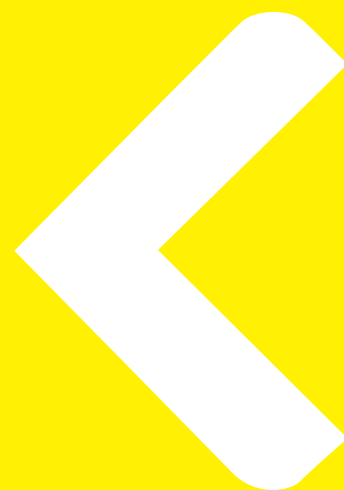




Raiffeisen
Stavební spořitelna

Annual Report 2025



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➤ Introduction from the Chairman of the Board of Directors

Raiffeisen stavební spořitelna has entered a new stage in its development as a modern financial institution that successfully combines the stability of the traditional building savings model with innovations aligned with current trends.

Since July 2025, when I assumed leadership of the company, I have been continuing the work of my predecessor and the entire management team with the clear ambition of further building on our strengths, developing modern technologies, and growing long-term value for our clients, partners and shareholders.

First and foremost, I would like to express my sincere thanks to the entire team – our employees, sales representatives, and partners – for their dedication, professional approach and the energy they put into taking care of our clients every day. Thanks to their efforts, we have made significant strides in customer experience ratings. We achieved our highest client satisfaction ever, and our NPS of 21 shows that we are heading in the right direction.

We achieved outstanding business results, particularly in new housing loans, where we increased sales year-on-year by 39%. The total volume of building society loans grew by 6%, confirming our ability to grow even in a challenging market environment. We also recorded a higher number of new building savings contracts than in the previous year.

We actively cooperated with the State Environmental Fund and participated in the distribution of funds from the EU Modernization Fund's programme calls. We concluded more than 4,000 subsidy advisory agreements and provided subsidized loans totaling CZK 1.4 billion, thereby confirming the role of building societies as effective partners of the state in supporting energy efficiency improvements in Czech housing.

We recorded a slight decline in the total volume of deposits, which was mainly due to the end of the mandatory saving period for building savings agreements concluded in the exceptionally strong year of 2020. In response, at the end of the year, we prepared a new building savings offer – simple, modern and aligned with today's customer expectations. We are confident that building savings will once again become the clear choice for every Czech household. Subsidized deposits not only offer attractive yields, but also enable the provision of low-interest unsecured loans, often used to improve the energy efficiency of housing or to purchase environmentally friendly technologies.

We also devoted significant efforts throughout the year to simplifying, digitalizing and automating processes. As an integral part of the Raiffeisen Group in the Czech Republic, we enable our clients to conveniently arrange and manage products in the Raiffeisenbank banking environment – which more than 60% of our clients currently actively use. We see new technologies, including early AI solutions, as a natural part of the further development of our services.

We thank everyone who helped make these results possible. Together, we are building a modern, stable and responsible buildings savings bank that is ready for the future.



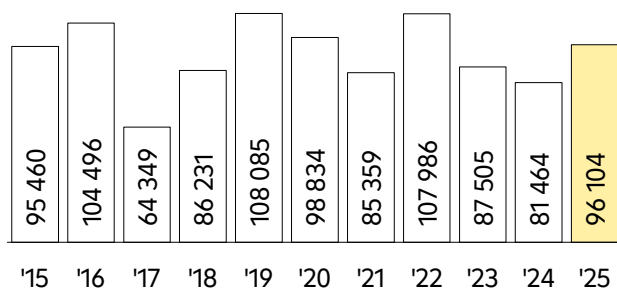
Ondřej Hák
Chief Executive Officer and Chairman of the Board of Directors



> Survey of key economic indicators

	Units	2025	2024
Number of new building savings contracts by natural persons	pcs	93,877	75,959
Number of topped-up building savings contracts by natural persons	pcs	2,227	5,505
Number of valid building savings contracts by natural persons	pcs	512,418	516,385
Number of valid loan contracts by natural persons	pcs	79,478	78,153
Volume of new loans by natural persons and legal entities	M CZK	16,695	11,943
Balance sheet total	M CZK	85,412	78,705
Payables to clients	M CZK	56,707	58,766
Receivables from clients	M CZK	73,149	69,027
Registered capital	M CZK	650	650
Equity	M CZK	7,678	9,064
Profit/loss for the accounting period after taxation	M CZK	968	754
Total capital ratio	%	25.93	23.70
ROAA – Return on average assets	%	1.19	0.95
ROAE – Return on average equity Tier 1	%	11.55	9.08
Assets per employee	M CZK	1,257	1,109
Administrative expenses per employee	M CZK	-7.809	-7.056
Net earnings per employee	M CZK	14.235	10.620
Number of employees	Number of individuals	68	71

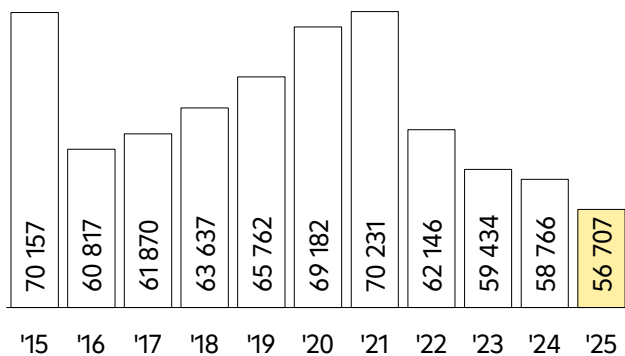
New building savings contracts by natural persons including topped-up contracts (quantity)



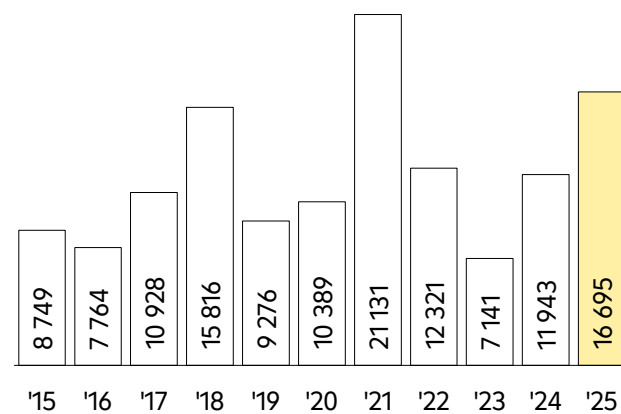
Valid building savings contracts by natural persons as at EOY (quantity)



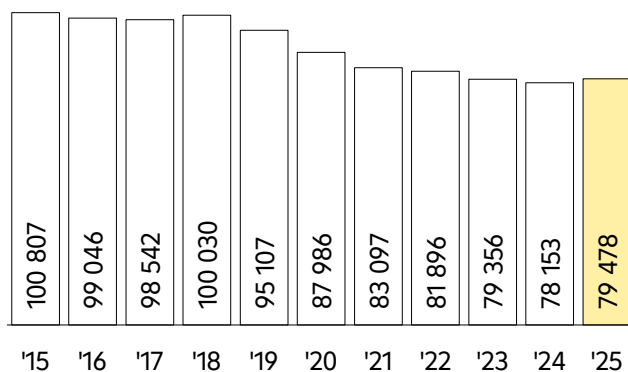
Deposits by building savings clients as at EOY (M CZK)



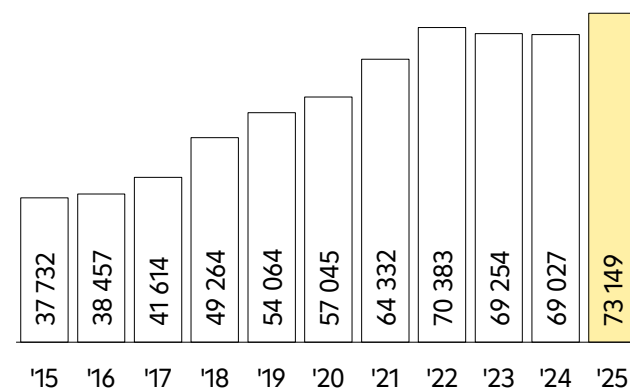
Volume of new loans by natural persons and legal entities (M CZK)



Valid loan contracts by natural persons as at EOY (quantity)



Client loans as at EOY (M CZK)



> Shareholder

Raiffeisenbank a.s.

The sole shareholder of Raiffeisen stavební spořitelna a.s. is Raiffeisenbank a.s. ("Raiffeisenbank"), which owns 6,500 shares of Raiffeisen stavební spořitelna a.s. Its share in the registered capital and voting rights is 100%. This asset interconnection forms the basis for the development of building savings and housing loan products.

Raiffeisenbank has operated on the Czech market since 1993 and is one of the five banks of systemic significance in the Czech Republic that are subject to the highest requirements for financial strength and stability. The Bank provides services to over two million clients in the following segments: natural persons, entrepreneurs, small and mid-sized companies and large corporations. It offers a wide range of products and services, including personal and business accounts, credit products, savings and investment products, payment services and specialized financial products for corporate clients. Clients can manage their products via digital channels, particularly mobile and internet banking.



Digitalization is a key pillar in the strategic development of the bank. Mobile apps and online banking enable clients to manage their finances easily, securely, and intuitively. Digital channels offer a wide range of functions – from standard payment transactions and account and card management to online product arrangements, investments and tools designed for entrepreneurs. The Bank regularly upgrades its digital platforms, improves the user experience and systematically responds to customer feedback.

In 2025, Raiffeisenbank received major awards for the quality of its digital services. In the 2025 CEE SME Banking Awards, Raiffeisen stavební spořitelna a.s. won the "Best mobile banking for small and mid-sized companies in the Central and Eastern European region" category and also took second place in the "Best online banking" category.

Providing a superior customer experience is a long-standing priority at Raiffeisenbank. The Bank systematically measures and evaluates customer satisfaction, analyses customer paths and actively works with feedback. This data is used to streamline processes, make products easier to understand and improve service quality on an ongoing basis, both in the branch network and in digital channels.

In 2025, Raiffeisenbank was recognized as the "VISA most client-friendly bank of 2025" in a survey conducted by Hospodářské noviny, which underscored the high quality of services provided across all customer segments. In the 2025 Euromoney Awards for Excellence, the Bank was recognized for its customer experience and digital services and also as the "Best bank for large corporate clients in the Czech Republic". These awards confirm the Bank's strong position in both retail and corporate banking.

Raiffeisenbank is also committed to maintaining responsible business and sustainable development principles. The Bank supports educational, cultural and charity projects and integrates ESG principles into its processes. The Bank monitors its impacts over the long-term, with particular attention to economic, social and environmental impacts.

The Austrian financial group Raiffeisen Bank International (RBI) owns 75% of Raiffeisenbank and the Austrian Raiffeisenlandesbank Oberösterreich owns 25%.

> Company bodies and organizational structure

General Meeting

The General Meeting is the supreme body of Raiffeisen stavební spořitelna. Raiffeisenbank a.s. is the sole shareholder of Raiffeisen stavební spořitelna. In 2025, the sole shareholder acting as the General Meeting issued nine decisions, namely on 8 April, 17 June, 23 September, 18 November, 2 December and 19 December, 2025.

Supervisory Board

PhDr. Vladimír Kreidl, MSc. – Chairman	
In office	Chairman since 18 June, 2025 (Member since 18 June, 2025, Chairman from 22 June, 2020 to 17 June, 2025, Member since 17 June, 2020)
Company	Raiffeisenbank a.s., Prague
Ing. Igor Vida – Deputy Chairman	
In office	Deputy Chairman since 21 March, 2022 (Member since 21 December, 2022, Member from 15 December, 2016 to 15 December, 2021, Deputy Chairman from 22 June, 2020 to 15 December, 2021)
Company	Raiffeisenbank a.s., Prague
Ing. Ondřej Hák – Member	
In office	Member from 20 December, 2022 to 30 June, 2025
Company	Raiffeisenbank a.s., Prague
Kamila Makhmudova – Member	
In office	Member from 20 December, 2022 to 31 December, 2025
Company	Raiffeisenbank a.s., Prague
Mag. Dr. Martin Stotter – Member	
In office	Member since 2 October, 2025 (Member since 1 October, 2020)
Company	Raiffeisenbank a.s., Prague
Ing. Jan Remr – Member	
In office	Member since 1 July, 2025
Company	Raiffeisenbank a.s., Prague

Audit committee

Ing. Stanislav Staněk – Chairman	
In office	Chairman since 19 January, 2022 (Member since 1 December, 2021)
Mag. Dr. Martin Stotter – Deputy Chairman	
In office	Deputy Chairman since 2 October, 2025 (Member since 2 October, 2025, re-elected Deputy Chairman on 19 January, 2022, Member since 1 October, 2020)
Ing. Martin Smekal – Member	
In office	Member since 1 December, 2021

Board of Directors



Ing. Ondřej Hák

Chairman of the Board of Directors

Member of the Board of Directors in office since 1 July, 2025



Ing. Yvona Tošnerová

Deputy Chairwoman of the Board of Directors

Member of the Board of Directors in office since 1 July, 2021 (re-elected on 1 July, 2024)



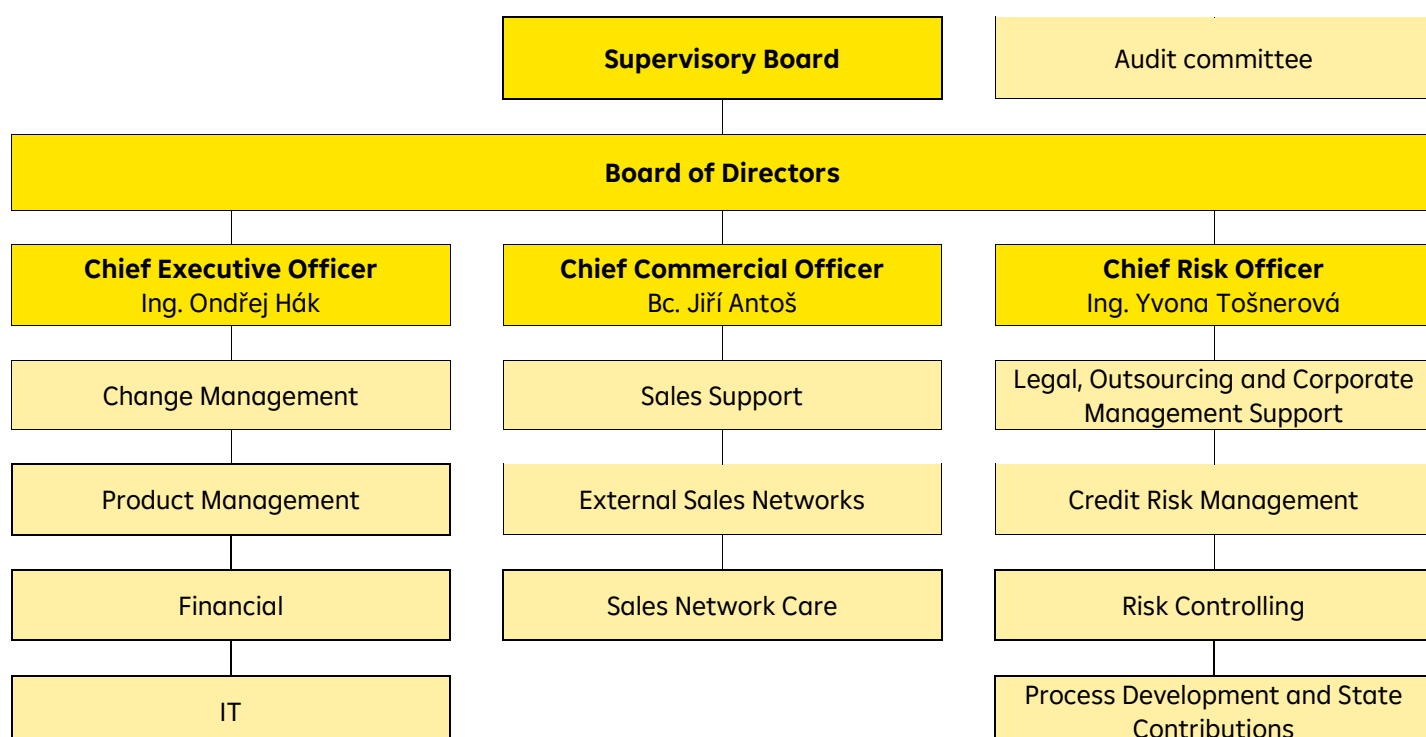
Bc. Jiří Antoš

Deputy Chairman of the Board of Directors

Member of the Board of Directors in office since 1 June, 2021 (re-elected on 1 June, 2024)

Ing. Pavel Čejka, MBA – Chairman of the Board of Directors until 30 June, 2025

Organizational structure of the Company valid as at 31 December, 2025



Advisory Bodies to the Board of Directors

Outsourcing and Third Party Management Committee

Executive Bodies of the Board of Directors

Assets and Liabilities Committee

Credit Risk Management Committee

Operational Risk Management & Controls Committee

Security Committee

Sales Committee

IT and Change Management Committee

Activities not listed here are outsourced to Raiffeisenbank a.s.

➤ Board of Directors' Report on the Company's business activity and status of assets

Business performance

2025 was a very successful year for our clients, sales representatives and employees. The growing economy and the accompanying growth of the financial market, together with stable interbank rates and growing demand from clients, brought many positive, even record-breaking business results. We are very pleased to see that once again, our sales representatives and employees are able to cope with new and challenging situations and support our clients.

We have successfully taken on our new role in subsidy advisory services and provision of discounted loans to reduce home energy consumption. We helped thousands of clients finance energy-saving measures, including e.g. building insulation, window replacement, installation of renewable energy sources and heating upgrades. Our sales representatives advise clients on the documentation required for subsidies and can also submit subsidy applications on behalf of clients. Through these services, we are helping to transform housing in the Czech Republic and to meet increased energy efficiency targets. We are seeing significant growth in the volume and quantity of loans for housing renovations and upgrades, both standard and discounted, which are mainly provided by building societies. We are very pleased to be one of the market leaders both in advisory services and the volume of these loans.

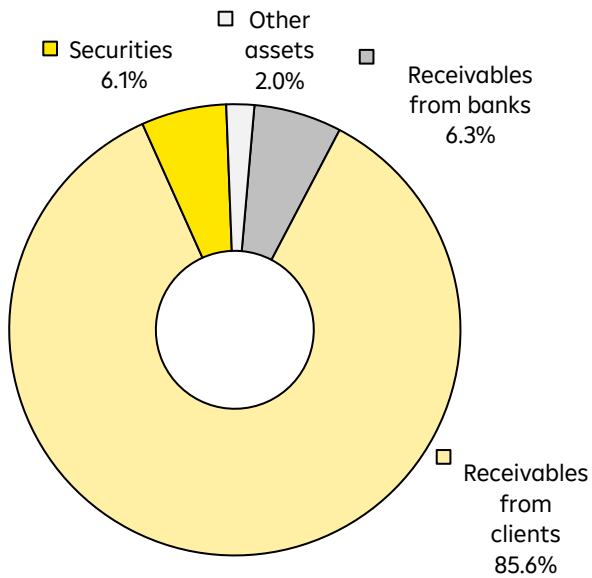
We saw continued growth in our key products and despite the highly competitive environment we achieved record sales results, particularly in unsecured loans, where we are the market leader. Collaboration in the cross-selling of Raiffeisen stavební spořitelna and Raiffeisenbank products continues to expand; for example, clients can open a current account or take out a consumer loan or a mortgage. Clients can purchase a building savings product or apply for a housing renovation loan at a Raiffeisenbank branch or in its mobile banking app or internet banking. We continue to work collaboratively with brokerage companies, especially in the distribution of loans for renovation or acquisition of cooperative housing and, of course, building savings products.

Our business performance showed growth in new volumes of both unsecured and secured loans. The market is growing, and our growth rate is even slightly higher, as demonstrated by Raiffeisen stavební spořitelna's growing market share in loans. We provided loans totalling almost CZK 17 billion. We increased sales by 21% year-on-year in unsecured loans, and by 66% y-o-y in mortgages. Raiffeisen stavební spořitelna concluded almost 96,000 new building savings contracts with natural persons and legal entities, including top-ups to the savings target amounts. Despite the dramatic changes in this traditional product, we believe that building savings will continue to thrive and remain one of the popular savings product on the market.

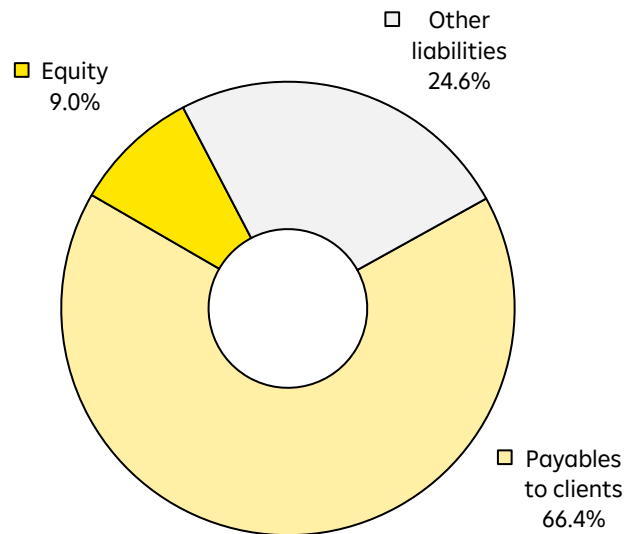
Additional services in various types of insurance, supplementary retirement savings, consumer loans or current and savings accounts continue to appeal to our clients. In collaboration with Uniqa and Generali we offer loan repayment and life and property insurance products.

Raiffeisen stavební spořitelna's professional team of in-house financial advisors, who provide high quality advisory services at almost 170 advisory centres throughout the Czech Republic, continues to be a key distribution channel for all types of products in our portfolio. Online channels and Raiffeisenbank branches play increasingly important roles in our distribution mix.

Structure of assets in 2025



Structure of liabilities in 2025



Commentary on financial results

For Raiffeisen stavební spořitelna, 2025 was a period of significant growth and consolidation of financial stability. Raiffeisen stavební spořitelna achieved its best results ever in a number of key indicators, both in absolute terms and in year-on-year comparison with 2024.

Capital adequacy reached 25.93% as of 31 December, 2025, demonstrating a further strengthening of the capital base compared to 2024. Return on equity (ROE, Tier 1) grew to 11.55%, reflecting efficient capital utilization and improved profitability. Raiffeisen stavební spořitelna also made vast strides in operational efficiency; the cost/income ratio (CIR) indicator decreased year-on-year to 32.8%, which confirms the high level of cost management and optimization of operational processes. The net interest margin rose to 2.57%, which is the result of growth in interest income and effective management of financing costs. The non-performing loan (NPL) ratio remained stable at 1.30%, confirming the high quality of the loan portfolio.

Raiffeisen stavební spořitelna's total assets increased year-on-year by 8.5% to CZK 85.4 billion. The key growth driver was receivables from clients, which increased by 6%. Receivables from clients reached CZK 73.1 billion, which was a year-on-year increase of CZK 4.1 billion. Client deposits declined slightly to CZK 56.7 billion, while liabilities to banks more than doubled. The ratio of receivables from clients to liabilities to clients increased to 129.0%, reflecting higher growth in lending than in deposits.

Net profit after tax equalled CZK 968.1 million, which is a year-on-year increase of 28.3%. Net interest income rose by 24% to CZK 1,635.9 million as a result of growth in the loan portfolio and higher interest rates. In contrast, net fee and commission income declined by 14.2% year-on-year to CZK 199.7 million, mainly due to higher commission costs. Operating profit (gross profit before net provisioning costs) equalled CZK 1,208.2 million, which was a year-on-year increase of 27.4%. Risk costs decreased 26.9% year-on-year, confirming the stability of the loan portfolio. Net interest income was affected by a one-off effect caused by an accounting adjustment of acquisition expense accruals, which increased net interest income by CZK 102 million. Details of the accounting adjustment are described fully below.

The share of non-performing loans remains at a very low level of 1.30%, which is in line with Raiffeisen stavební spořitelna's long-term strategy of prudent lending. The average provision coverage ratio for non-performing loans is around 36%, which corresponds to a conservative approach to provisioning.

Raiffeisen stavební spořitelna's market share in new loans reached almost 25% in 2025, and the market share in the number of new building savings contracts was around 22% at the end of the year. In both cases, the Company's market share increased from 2024, confirming Raiffeisen stavební spořitelna's strong position on the building savings and housing loans market.

The average rate for new loans in 2025 was 5.30%; rates reflected the market environment and competitive pressure. Raiffeisen stavební spořitelna was thus able to respond successfully to market developments and maintain its competitiveness in housing finance.

2025 was a very successful year for Raiffeisen stavební spořitelna. Raiffeisen stavební spořitelna achieved record profits, increased efficiency, and maintained the high quality of its loan portfolio. Significant growth in lending was accompanied by a stable capital position and a low share of non-performing loans. These results confirm Raiffeisen stavební spořitelna's strong and stable position on the market and create a solid foundation for further development in the coming years.

The Company's overall liquidity is very good. In addition to its own liquidity reserve, the Company has the option of drawing on the resources of the parent company Raiffeisenbank through interbank loans. The total liabilities to the parent company Raiffeisenbank equalled CZK 19.2 billion at the end of the year.

Information about acquisition of own shares or stock

Raiffeisen stavební spořitelna did not acquire any own shares or stock in the 2025 accounting period.

Awards, achievements, points of interest

In 2025, Raiffeisen stavební spořitelna continued to simplify and digitalize client processes in order to create closer connections to its clients. It continued to expand the range of options for arranging and managing services via internet and mobile banking.

A key milestone in 2025 was the implementation of a fully online application process for REKOpůjčka loans. Clients can apply for this special-purpose loan, intended for property renovations and upgrades, directly in their digital banking without having to visit a branch. After the application has been completed and evaluated, the client is asked to provide any required basic documentation, such as the title deed to the property to be renovated. After approval, the loan is usually drawn down on the following business day. This change has significantly accelerated the availability of funds for renovations and the implementation of energy efficiency measures.

The REKOpůjčka loan product's quality and benefits were further underscored by a third place award in the building savings category of the Golden Crown (Zlatá koruna) competition for financial products. The jury recognized the stability of its parameters, transparency and long-term benefits of this product, which is available to clients online and does not require property collateral.

Services and products in 2025

Services

The current decisive factors for clients selecting services are availability, speed, simplicity, and quality of service. During our client days, we verified that our clients prefer to have a choice of how they communicate with us about products and services. Some prefer electronic communication and product negotiations, while others prefer face-to-face meetings or a combination of the two.

By being available to our clients both online and in person, we are able to respond quickly and provide assistance. 2025 was our best year ever in client satisfaction, measured through the Net Promoter Score (NPS).

We continued simplifying processes and accelerating services, and we made significant progress in reviewing communication aimed at clients. We aim to ensure that our communication – whether it is an email, a document or other information – is clear to clients during the first reading.

We expanded the range of product information available in mobile and internet banking. Clients can now also upload required supporting documents for loan applications and have a complete overview of their status in both savings and loans.

We made strides in our use of modern technologies. We are integrating AI into our processes and activities where it makes sense, so that our employees can turn their attention to more interesting tasks.

Products

2025 was a very successful year for Raiffeisen stavební spořitelna both in buildings savings and in loans. In February, we launched a savings offer with a one-off bonus. This offer made us the most successful building savings bank on the Czech market for a two-month period. Overall, we saw growth in buildings savings in 2025, i.e., we are not reporting a decline in building savings contracts.

Our lending business also did well. Our REKOpůjčka loan products broke records. We had a very successful year in unsecured housing loans. We are gaining a notable market share. We view success as a commitment. We want to remain the clear choice for financing energy-efficient housing renovations, refinancing, upgrades and cooperative housing.

We launched the option of arranging a REKOpůjčka loan fully online for the most common loan purposes. This modern, intuitive approach makes it possible for clients to arrange a housing loan from the comfort of their homes. We plan on expanding this approach for other purposes and making it accessible to our financial advisors, too.

We continue to offer loans, as well as savings, for housing cooperatives and associations of unit owners. We help these clients acquire entire apartment buildings intended for cooperative ownership or renovate existing buildings.

General information about risk management

Raiffeisen stavební spořitelna manages all risks associated with its business activities in compliance with valid legal standards and regulations stipulated by relevant regulatory institutions, particularly the Czech National Bank. It monitors and manages risks inherent to its area of business, particularly credit, interest rate, liquidity and operational risks.

Since 1 December, 2020 Raiffeisenbank a.s. has been the 100% owner of Raiffeisen stavební spořitelna. Risk management is outsourced to Raiffeisenbank.

The key risk management task is identification of assumed risks and subsequent development and implementation of risk management strategies for specific assumed risks. The specific strategies define measurement and management methods for given risk areas, determine procedures including control mechanisms, and set limits leading to minimization of assumed risks.

Aside from the Risk Controlling Department, the Board of Directors, Credit Risk Management Committee and Assets and Liabilities Committee are involved in the risk management system. They get an overview of risk exposure through regular monthly reports on risk status and development and have the opportunity to conduct appropriate controls and give feedback. Other parts of the system include the Operational Risk Management Committee, Change Management Committee and Security Committee. The risk management system continues to develop in alignment with product and process changes, new activities and all requirements to refine risk management.

In 2025, Raiffeisen stavební spořitelna used the basic indicator method to calculate the capital requirement for operational risk. Until May 2025, the Bank used the standardized method to calculate the capital requirement for credit risk. Subsequently, based on regulatory approval for retail credit risk, it switched to the IRB method. Raiffeisen stavební spořitelna regularly conducts an Internal Capital Adequacy Assessment Process (ICAAP) including reporting within the financial group and for the Czech National Bank. Raiffeisen stavební spořitelna publishes information about fulfilment of prudential rules (Pillar 3) on an individual basis in abbreviated form.

Staff policy

Raiffeisen stavební spořitelna's staff policy is designed to support the fulfilment of the Company's objectives and the long-term implementation of the Raiffeisen group's strategy. Although a new Chairman of the Board of Directors, Ondřej Hák, was appointed on 1 July, 2025, the staff policy set forth in previous years continues to serve as our guide. Under his leadership, we continue to strive for a positive workplace environment based on friendship, trust, cooperation, psychological safety and mutual respect. The key pillars of our corporate culture are shared knowledge, support of innovation and systematic digitalization of processes. Open communication is the norm at Raiffeisen stavební spořitelna, and feedback is ensured through both formal and informal channels at all management and non-management levels. We systematically collect employee feedback through an employee satisfaction survey, and actively work with the survey results.

We consistently develop employees' expertise, with particular emphasis on use of AI tools. Several internal AI assistants were developed during 2025 that simplify daily tasks to a significant degree and save time in many areas.

In 2025, we organized many off-site meetings and company events – teambuilding and company-wide gatherings – that strengthened relationships and enhanced collaboration between employees of Raiffeisenbank and Raiffeisen stavební spořitelna teams. Regular meetings between employees and the Company's Board of Directors help ensure the transparency of the strategy, understanding of business results and active engagement of employees in generation of new ideas.

Our remuneration system is designed to promote sound risk management while rewarding the contributions and performance of individual employees. We motivate employees to pursue professional growth and create an environment that facilitates achievement of excellent results. To categorize job positions with a significant impact on the Bank's risk profile, we apply the method used in the Raiffeisen group.

Employee benefits cover a broad spectrum of employee needs. We support long-term savings through the Long-term investment product and contribute to pension and life insurance. We periodically update the selection of benefits to reflect market developments and staff preferences. The Company also provides supportive programmes and contributions that help employees in various situations and improve their professional and personal well-being.

Collaboration with Raiffeisenbank expands opportunities for professional growth and training, making training programmes and tools more widely available for the staff of Raiffeisen stavební spořitelna.

Corporate social responsibility

During 2025, Raiffeisen stavební spořitelna continued its long-standing tradition of providing support to communities and people facing hardship. Through its corporate philanthropy, Raiffeisen stavební spořitelna donated over CZK 500,000 to non-profit projects across the Czech Republic that help families, elderly people, children in need and other vulnerable groups.

The Bank supported organizations providing home hospice care, assistance to single parents and day-care relief centres, as well as programmes aimed at enhancing parenting skills in young families in crisis and preparing young people for transition from the care system to independent living. Raiffeisen stavební spořitelna supported organizations including, for example, Cesta domů, z.ú. (Journey Home), Klub svobodných matek z.s. (Single Mothers' Club), Dejme dětem šanci (Let's Give Children a Chance) and SOS Children's Villages.

Alongside financial support, RSTS corporate philanthropy also engages staff through volunteering events. Other important corporate social responsibility activities included participation in charitable projects and support to community initiatives in regions outside of Prague. All of these efforts reflect the Company's corporate values and commitment to actively contributing to improving the quality of life of people in the areas in which the Company operates.

Research and development costs

Raiffeisen stavební spořitelna did not have any research and development costs in the 2025 accounting period.

Branches abroad

Raiffeisen stavební spořitelna does not have any branches or other business units abroad.

Environmental protection

In collaboration with Raiffeisenbank and in alignment with the RBI approach, Raiffeisen stavební spořitelna actively contributes to reducing CO₂ emissions through consistent implementation of ESG principles. Key areas of emphasis include the use of renewable energy sources and improved energy efficiency.

We are systematically increasing energy efficiency and reducing our carbon footprint by purchasing electricity from renewable sources and installing energy-efficient electricity, heating and cooling technologies. We also focus on responsible water management and use of environmentally-friendly cleaning products.

We adhere to circular economy principles through the collection, sorting and recycling of secondary raw materials such as plastics, paper, glass, and biological and electronic waste. We also promote sustainable mobility and active modes of transport and encourage staff to commute by bicycle.

In tandem with Raiffeisenbank, we uphold environmental initiatives and provide systematic staff training on sustainability, fully aligning with Raiffeisenbank's environmental policy. We believe that a responsible approach to environmental protection and climate change is fundamental to the long-term sustainability of both our Company and the entire planet.

Our close association with Raiffeisenbank gives us the opportunity to collaborate with domestic and international organizations and stakeholders in the field of sustainability and actively contribute to the development of corporate social responsibility in the Czech Republic.

For more detailed information on sustainability and ESG, please read the Consolidated Sustainability Report enclosed in the annual financial report of Raiffeisenbank a.s. [Annual reports | Raiffeisenbank](#)

Prague, 18 March, 2026

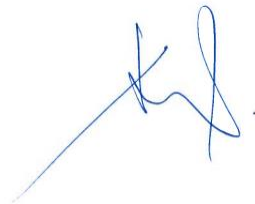
Raiffeisen stavební spořitelna a.s. Board of Directors:



Ing. Ondřej Hák
Chairman of the Board of Directors



Ing. Yvona Tošnerová
Deputy Chairwoman of the Board of Directors



Bc. Jiří Antoš
Deputy Chairman of the Board of Directors

➤ Raiffeisen stavební spořitelna Supervisory Board's 2025 Business activity report

Over the course of 2025, Raiffeisen stavební spořitelna a.s.'s (the "Company") Supervisory Board managed tasks which it is authorized to perform in accordance with valid legal regulations and the Company's Articles of Association.

There were three Supervisory Board meetings in 2025. The meetings took place on 24 March, 19 June and 27 November, 2025. When needed, the Supervisory Board also took decisions outside these meetings (per rollam) on issues where legal or internal regulations or the Articles of Association require a statement by the Supervisory Board. The Supervisory Board meetings were attended by the members of the Company Board of Directors, other invited Company employees and employees of the sole shareholder in cases of reports concerning outsourced areas of business.

There were several changes to the composition of the Supervisory Board in 2025. In June 2025, Vladimír Kreidl was re-elected as Chairman of the Supervisory Board. Ondřej Hák resigned from the Supervisory Board and his term of office expired as at 30 June, 2025. In June 2025, the sole shareholder exercising the powers of the General Meeting elected one new Supervisory Board member as recommended by the Supervisory Board. On 1 July, 2025, Jan Remr, Head of Branch Network Raiffeisenbank, became a new Member. In September 2025, Martin Stotter was re-elected as a Member of the Supervisory Board. In December 2025, Kamila Makhmudova resigned from the Supervisory Board and her term of office expired as at 31 December, 2025.

Throughout 2025, the Supervisory Board supervised business and economic performance, developments in liquidity, risk management, the internal audit, and implementation of corrective actions in regard to audit findings. The Supervisory Board also supervised compliance and anti-money laundering tasks. The Company Board of Directors regularly informed the Supervisory Board about long-term plans, important projects and other significant events in the Company. The Supervisory Board did not find any inadequacies in any of these areas.

The Company Board of Directors informed the Supervisory Board about the milestones, accomplishments and completion of Raiffeisen stavební spořitelna's transformation between 2020 and 2025. After discussing the matter, the Supervisory Board proposed that the sole shareholder instruct the Board of Directors to carry out strategic consolidation of the mortgage business with Raiffeisenbank a.s. .

Due to the end of Chairman of the Board of Directors Pavel Čejka's mandate, in June 2025 the Supervisory Board elected Ondřeje Hák as a new Member of the Board of Directors of Raiffeisen stavební spořitelna, effective as of 1 July, 2025.

The Supervisory Board took note of the internal audit report assessing the management and control system, in which the Company's management and control system was found to be functional and effective.

The Supervisory Board also assessed the professional competence and experience of the members of the Board of Directors, i.e. both as the Company's executive body and as individual members, in relation to performance of their tasks. The Supervisory Board did not find any inadequacies in these areas. The Supervisory Board also monitored application of and adherence to principles underlying compensation of Company staff over the entire year and approved changes to the compensation policy which will take effect in 2026.

At its meeting on 23 March, 2026, the Supervisory Board discussed the Board of Directors' 2025 Annual Report and the report on related parties, reviewed the Financial Statement as at 31 December, 2025, including the respective draft statement by Deloitte Audit s.r.o., and discussed the profit distribution proposal.

The Supervisory Board had no objections to the submitted Board of Directors' 2025 Annual Report, report on related parties, Financial Statement or profit distribution proposal and recommended that the sole shareholder exercising the powers of the General Meeting approve these documents.

Prague, 23 March, 2026



PhDr. Vladimír Kreidl, MSc.

Chairman of the Supervisory Board

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Raiffeisen stavební spořitelna a.s.

Having its registered office at: Hvězdova 1716/2b, Nusle, 140 00 Praha 4

Opinion

We have audited the accompanying financial statements of Raiffeisen stavební spořitelna a.s. (hereinafter also the “Company”) prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the statement of financial position as at 31 December 2025, and, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Raiffeisen stavební spořitelna a.s. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matter	Related audit procedures
Loss allowances for the receivables from clients	
<p>(Note 2.13.2 to the Financial Statements)</p> <p>As at 31 December 2025, gross receivables from clients (hereinafter “loans”) amounted to CZK 73,724 million, against which allowances for expected credit losses (hereinafter “allowances”) of CZK 575 million were recorded.</p> <p>The allowances are determined using statistical models for both performing loans (Stage 1 and 2) and non-performing exposures (Stage 3). The measurement of allowances for loans is deemed a key audit matter due to the level of judgement applied by Management especially with regard to identifying impairment of receivables and quantifying loan impairment.</p> <p>In addition, due to the current geopolitical and macroeconomic situation, the level of uncertainty and the degree of subjectivity of management’s judgements in relation to the 2025 financial reporting remains high.</p> <p>The most significant judgements applied in determining allowances relate to:</p> <ul style="list-style-type: none"> • Assumptions used in the expected credit loss (ECL) statistical models such as probability of default, recovery rates and macroeconomic factors reflected in forward looking information, and • Timely identification of exposures with a significant increase in credit risk (Stage 2) and non-performing exposures (Stage 3). <p>Management provided further information about loan impairment in Note 2.3.1.6.3 and Note 2.30.2 to the Financial Statements.</p>	<p>Based on our risk assessment and industry knowledge, we assessed the amount of allowances and methodology applied and the assumptions used in the calculation of allowances. Together with our specialists, we performed re- calculation of the allowances.</p> <p>We tested the design and operating effectiveness of selected key internal controls the management of the Bank has established for the impairment assessment and allowance recognition.</p> <p>With the assistance of our IT specialists, we tested IT controls relating to access rights and change management of relevant IT applications.</p> <p><u>Assumptions used in the expected credit loss models</u></p> <p>In cooperation with our specialists, we assessed the model methodology and internal validation reports. We assessed whether the modelling assumptions considered relevant material risks, were relevant in the light of historical experience and future outlook, economic climate and the circumstances of customers. We assessed the adequacy of the risk parameters used in the calculation of loss allowances.</p> <p>In light of the increased volatility in economic scenarios caused by the current geopolitical and macroeconomic situation, we assessed whether the macroeconomic and other parameters used in the ECL statistical models fairly reflect the expected degree of defaults and recoverability of loans in the future.</p> <p><u>Identification of exposures with a significant increase in credit risk and non-performing loans</u></p> <p>We tested system-based and manual controls of the timely classification of loans to the relevant stage. In cooperation with our specialists, we evaluated the appropriateness of the Company’s methodology and the assumptions used for staging models including post-model adjustments and performed selected recalculations related to the inclusion into individual stages.</p> <p>We performed comparison of allowance levels to industry benchmarks.</p>

Key audit matter	Related audit procedures
Interest income and fee and commission income recognition	
(Note 2.4 and 2.5 to the Financial Statements)	Based on our risk assessment and industry knowledge, we evaluated the methodology applied in revenue recognition and the assumptions used by management.
For the year ended 31 December 2025 the interest income and similar income recognized through the effective interest rate method amounted to CZK 3 444 million. The fee and commission income for the same period amounted to CZK 427 million. These items are the main contributors to the operating income of the Company affecting their profitability, with their main source being building savings loans and bridge loans.	We tested the design and operating effectiveness of the key internal controls and focused on: <ul style="list-style-type: none"> • Input of interest/fees on customer loans and deposits, including authorisation of changes in the interest and fee tables. • Recognition of interest income and fee and commission income. • IT controls relating to access rights and change management of relevant IT applications with the assistance of our IT specialists.
While interest income is recognised on an accrual's basis over the expected life of a financial instrument, the recognition of fee and commission income depends on the nature of the fees as follows: <ul style="list-style-type: none"> • Fees and commissions that are directly attributable to origination of financial instruments are recognised over the anticipated lifetime of the instrument and reported as interest income. • Fees and commissions for the services rendered are recognised over time when services are rendered and reported as fee and commission income. • Fees and commissions for transaction acts are recognised when the act is performed and reported as fee and commission income. 	We also performed the following procedures with regard to interest income and fee and commission income recognition: <ul style="list-style-type: none"> • We evaluated the accounting policy applied by the entity to determine whether the methodology complies with the requirements of the relevant accounting standard. • We considered appropriateness of the length of the period for recognition of fee and commission income and expense.
The specifics of revenue recognition and a large volume of individually small transactions, which depends on the quality of input data relating to interest and fees and on IT solutions for their recognition, resulted in this matter being identified as a key audit matter.	We focused our testing on verification of the correct classification of: <ul style="list-style-type: none"> • Fees and commissions that are identified as directly attributable to a financial instrument; and • Fees and commissions that are not identified as directly attributable to a financial instrument.
Management provided further information about interest income in Note 2.3.1.1 to the Financial Statements.	We evaluated the mathematical formulae used for amortisation of relevant income over the expected life of the financial instrument. We analysed the accuracy of the recognised amount of interest income and fee and commission income using substantive analytical tests and data analytics.

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

This is a translation for information purposes of the original auditor's report issued in the Czech language to the accompanying financial statements translated into the English language

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Board of Directors, Supervisory Board and Audit committee for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

This is a translation for information purposes of the original auditor's report issued in the Czech language to the accompanying financial statements translated into the English language

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

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

Report on Report on Relations among Related Entities (the "Report on Relations")

We have reviewed the factual accuracy of the information included in the accompanying related party transactions report of Raiffeisen stavební spořitelna a.s. for the year ended 31 December 2025 which is included in this annual report in chapter "Report on Related Parties". This related party transactions report is the responsibility of the Board of Directors. Our responsibility is to express our view on the related party transactions report based on our review.

We conducted our review in accordance with Auditing Standard 56 issued by the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the related party transactions report is free of material factual misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the related party transactions report and, accordingly, we do not express an audit opinion.

Nothing has come to our attention based on our review that indicates that the information contained in the related party transactions report of Raiffeisen stavební spořitelna a.s. for the year ended 31 December 2025 contains material factual misstatements.

The Company has decided not to disclose amounts under related party contracts citing business secrecy restrictions.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of the Company for year 2025 by the General Meeting of Shareholders on 10 December 2024 and our uninterrupted engagement has lasted for 5 years.

Consistence with the Additional Report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 23 March 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the financial statements.

In Prague on 23 March 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Ivana Smejkalová
registration no.417

> Financial section

Raiffeisen stavební spořitelna a.s.

Separate Financial Statement
compiled in compliance with
International Accounting Standards (IFRS)
as adopted by the European Union
for the year ending 31 December, 2025

The Financial Statement includes:

- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Cash Flow Statement
- Annex

1 Financial Statements

1.1 STATEMENT OF COMPREHENSIVE INCOME

M CZK	Chapter	2025	2024
Interest income and similar income recognized through the effective interest rate method		3,444	3,121
Interest expense and similar expense recognized through the effective interest rate method		-1,808	-1,802
Net interest income	2.4	1,636	1,319
Fee and commission income		427	420
Fee and commission expense		-227	-188
Net fee and commission income	2.5	200	232
Net gain (+) / net loss (-) from financial operations		-1	-1
Net gain (+) / net loss (-) from hedge accounting	2.6	0	1
Gain (+) / loss (-) from financial asset impairment at amortized cost	2.7	-49	-62
Gain (+) / loss (-) from derecognition of financial assets recognized at amortized cost	2.8	15	16
Employee expenses	2.9	-120	-135
General operating expense	2.10	-434	-401
Depreciation of tangible and intangible assets	2.16	-72	-69
Other operating income	2.11	36	59
Other operating expense	2.11	-36	-57
Profit before income tax		1,175	902
Income tax	2.28	-207	-148
Net profit/loss for the accounting period		968	754
Other comprehensive profit or loss		0	0
Total comprehensive profit or loss		968	754

1.2 STATEMENT OF FINANCIAL POSITION

M CZK	Chapter	31/ 12/ 2025	31/ 12/ 2024
ASSETS			
Cash & cash equivalents	2.12	52	74
Financial assets at amortized cost	2.13	83,765	77,035
Receivables from banks	2.13.1	5,375	2,301
Receivables from clients	2.13.2	73,149	69,027
Debt securities	2.13.3	5,203	5,668
Other receivables at amortized cost	2.13.4	38	39
Revaluation at fair value of items measured as part of a portfolio	2.13.2	0	0
Hedging derivatives with a positive fair value	2.14	82	81
Intangible fixed assets	2.16	295	282
Tangible fixed assets	2.16	17	23
Other assets	2.17	1,201	1,210
Total assets		85,412	78,705
LIABILITIES AND EQUITY			
Financial liabilities at amortized cost	2.18	77,405	69,489
Payables to banks	2.18.1	19,096	9,463
Payables to clients	2.18.2	56,707	58,766
Subordinated liabilities	2.18.3	602	602
Other financial liabilities at amortized cost	2.18.4	1,000	658
Revaluation at fair value of items measured as part of a portfolio	2.18.2	-22	-21
Hedging derivatives with a negative fair value	2.19	0	0
Provisions	2.20	49	45
Liability for tax due		48	22
Deferred tax liability		18	17
Other liabilities	2.21	236	89
Total liabilities		77,734	69,641
Registered capital	2.22	650	650
Other capital funds	2.23	0	1,600
Reserve fund	2.23	130	130
Retained earnings from previous years		5,930	5,930
Profit for the current period		968	754
Total equity		7,678	9,064
Total equity and liabilities		85,412	78,705

1.3 STATEMENT OF CHANGES IN EQUITY

M CZK	Registered capital	Share buy-back	Share premium	Reserve funds	Other funds	Capital funds	Gains (losses) from revaluation	Retained earnings	Profit (loss)	Total
Balance as at 1/ 1/ 2024	650	0	0	130	0	1,600	0	5,103	827	8,310
Changes in accounting policies	0	0	0	0	0	0	0	0	0	0
Corrections of fundamental errors	0	0	0	0	0	0	0	0	0	0
Exchange rate differences and gains (losses) from revaluation not included in P/L	0	0	0	0	0	0	0	0	0	0
Net profit/net loss for the accounting period	0	0	0	0	0	0	0	0	754	754
Paid share in profit	0	0	0	0	0	0	0	0	0	0
Transfers to funds	0	0	0	0	0	0	0	827	-827	0
Use of funds	0	0	0	0	0	0	0	0	0	0
Issue of shares	0	0	0	0	0	0	0	0	0	0
Reduction in registered capital	0	0	0	0	0	0	0	0	0	0
Own shares purchased	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Balance as at 31/ 12/ 2024	650	0	0	130	0	1,600	0	5,930	754	9,064
Balance as at 1/ 1/ 2025	650	0	0	130	0	1,600	0	5,930	754	9,064
Changes in accounting policies	0	0	0	0	0	0	0	0	0	0
Corrections of fundamental errors	0	0	0	0	0	0	0	0	0	0
Exchange rate differences and gains (losses) from revaluation not included in P/L	0	0	0	0	0	0	0	0	0	0
Net profit/net loss for the accounting period	0	0	0	0	0	0	0	0	968	968
Paid share in profit	0	0	0	0	0	0	0	0	-754	-754
Transfers to funds	0	0	0	0	0	0	0	0	0	0
Use of funds	0	0	0	0	0	0	0	0	0	0
Issue of shares	0	0	0	0	0	0	0	0	0	0
Reduction in registered capital	0	0	0	0	0	0	0	0	0	0
Own shares purchased	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	-1,600	0	0	0	-1,600
Balance as at 31/ 12/ 2025	650	0	0	130	0	0	0	5,930	968	7,678

1.4 CASH FLOW STATEMENT

M CZK	Chapter	31/ 12/ 2025	31/ 12/ 2024
Profit before tax		1,175	903
Adjustments for non-cash transactions			
Creation of loss allowances and provisions for credit risks	2.7	49	62
Depreciation of tangible and intangible assets	2.16	72	69
Change in fair values of derivatives	2.25	-1	-81
Gain (-) / loss (+) on sale of tangible and intangible assets	2.11	0	0
Change in revaluation of hedged items in fair value hedges	2.13.2, 2.18.2	1	20
Exchange rate gains (-) / losses (+)		-1	1
Change in accruals and amortization of financial assets and liabilities		-701	305
Other non-cash adjustments		-66	-123
Operating profit before changes in operating assets and liabilities		528	1,156
Increase/decrease in operating assets			
Mandatory minimum reserves at the CNB	2.17	-12	-244
Receivables from banks	2.13.1	-3,075	2,308
Receivables from clients	2.13.2	-3,889	251
Debt securities at amortized cost	2.13.3	463	14
Other assets	2.17	21	362
Increase/decrease in operating liabilities			
Payables to banks	2.18.1	9,883	-2,714
Payables to clients	2.18.2	-1,820	-854
Other financial liabilities	2.18.4	348	63
Other liabilities	2.21	148	-8
Net cash flow from operating activities before tax		2,595	334
Income tax paid	2.28	-179	-195
Net cash flow from operating activities		2,416	139
Expenses for acquisition of tangible and intangible assets	2.16	-78	-81
Income from the sale of tangible and intangible assets	2.11	0	2
Net cash flow from investment activities		-78	-79
Dividends paid		-754	0
Return of other capital funds	2.23	-1,600	0
Change in lease contract liabilities	2.16.3	-6	10
Net cash flow from financing activities		-2,360	10
Net increase/decrease in cash and cash equivalents		-22	70
Cash and cash equivalents at the beginning of the year		74	4
Cash and cash equivalents at the end of the year		52	74
Interest received		3,290	3,063
Interest paid		-1,539	-1,737

2 Annex to the Financial Statement for the year ending 31 December, 2025

2.1 COMPANY DETAILS

Basic information about Raiffeisen stavební spořitelna a.s.

Corporate name	Raiffeisen stavební spořitelna a.s. (hereinafter "Raiffeisen stavební spořitelna" or the "Company" or "Bank")
Business objects	Operation of buildings savings as defined in S. 1 of Act No. 96/1993 Coll., on building savings and state support for building savings, as amended
Initiation of business activity	7 September, 1993
Business ID	49241257
Tax ID	CZ699003154
Registered office	Hvězdova 1716/2b 140 78 Prague 4
E-mail	rsts@rsts.cz
Internet	www.rsts.cz
Info line	412 446 408
Data box	f6qr5pb
Amendments recorded in the Commercial Registry in 2025	26 April, 2025 – entry of renewed membership of the Chairman of the Supervisory Board 23 August, 2025 – entry of new Chairman of the Board of Directors, deletion of former Chairman of the Board of Directors, entry of a new member of the Supervisory Board, deletion of a former member of the Supervisory Board, correction in the details of the Chairman of the Supervisory Board 5 December, 2025 – entry of renewed membership in the Supervisory Board
Legal form	Joint stock company
Shareholder and consolidated unit that compiles the consolidated Financial Statement for the smallest group of accounting units to which the Bank belongs	Raiffeisenbank a.s., Prague, Czech Republic (100% of registered capital)
Registered capital	CZK 650,000,000
Consolidated unit that compiles the consolidated Financial Statement for the entire group of accounting units to which the Bank belongs	Raiffeisen Bank International AG with its registered office at Am Stadtpark 9, Vienna, Austria
Members of the Board of Directors as at 31 December, 2025	Ing. Ondřej Hák – Chairman Ing. Yvona Tošnerová – Deputy Chairwoman Bc. Jiří Antoš – Deputy Chairman
Members of the Supervisory Board as at 31 December, 2025	PhDr. Vladimír Kreidl, MSc. – Chairman Ing. Igor Vida – Deputy Chairman Kamila Makhmudova – Member Mag. Dr. Martin Stotter – Member Ing. Jan Remr – Member

Based on equivalent disclosure of information, which the Company conducted pursuant to accounting or other requirements, information is provided in the Financial Statement and on the Company's website.

Mandatorily disclosed information pursuant to Part Eight of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June, 2013 is published on the Bank's website in the Mandatory Disclosure section (<https://www.rsts.cz/povinne-uverejnovane-informace/>). The Raiffeisen stavební spořitelna Financial Statement was compiled in compliance with the following major accounting policies.

2.2 BASIS FOR THE FINANCIAL STATEMENT

2.2.1 GENERAL BASIS

This mandatory financial statement was compiled in compliance with the international Accounting Standards as adopted by the European Union (hereinafter "IFRS") and with interpretations approved by the International Accounting Standards Board (hereinafter "IASB").

The Financial Statement comprises the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement, and an annex to the financial statements containing accounting rules and explanatory remarks.

The Financial Statement was prepared on an accrual basis, meaning that transactions and other facts were recorded upon their occurrence and recognized in the financial statement for the period to which they are factually and temporally related, and on the assumption of the Company's continuous operation.

This Financial Statement was compiled based on historical costs (reflecting any impairment), with the exception of financial assets and financial liabilities measured at fair value through profit or loss (including hedging derivatives used for fair value hedges). For financial assets and financial liabilities that constitute hedged items in fair value hedges, which would otherwise be valued at amortized cost unless they were part of the hedging relationship, the book value is adjusted by changes in fair value occurring in correspondence to the hedged risk in the hedging relationship.

The Company compiles a separate financial statement in compliance with Act No. 563/1991 Coll., on accounting, as amended.

Figures in this Financial Statement are presented in Czech crowns (CZK). The unit of measurement is million CZK, unless stated otherwise. This Financial Statement is unconsolidated.

The preparation of the Financial Statement in compliance with IFRS requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the Financial Statement and the reported amounts of income and expenses during the reporting period. These estimates are based on information available as at the date of the Financial Statement, and actual values in the future may differ from these estimates. The key source of estimation uncertainty as at the end of the reporting period is the classification of financial assets, the estimation of impairment of financial assets measured at amortized cost, the determination of the fair value of financial assets and liabilities measured at fair value and the determination of provisions equalling the expected amount of utilized funds.

2.2.2 CORRECTION TO THE ACQUISITION EXPENSE ACCRUALS IN 2025

In 2025, Raiffeisen stavební spořitelna made an accounting correction to the acquisition expense accruals related to the sale of building savings products and bridge loans. The correction was made as part of the regular review of methodology and update of code parameters for release of accruals in the CIBIS system in line with IFRS 9.

The correction involved derecognition of the original accruals of acquisition expenses and income from all live contracts at the time of the code update, and subsequent recognition of new accruals following the updated depreciation cash flow curve, which more accurately depicts the estimated future cash flow and economic bases of the given products. Comparison between the original and current methods of modelling the cash flow time accruals curves shows that the overall difference and its impact on the Company's profit/loss is immaterial (less than 9% NPAT), and therefore does not distort the informative value of the accounting. Due to this fact, the accounting unit's management decided to

implement the correction as a one-off exercise in 2025. The difference between the two methods of calculating acquisition expense accruals, amounting to CZK 102 million, was fully recognized in interest income in 2025. In connection with this operation, both the residual loan value and the interest income were increased by CZK 102 million. The new methodology allows for a more accurate matching of expenses to income in time, is transparent, and complies with the requirements of IFRS 9 for determining fair value of financial assets.

Raiffeisen stavební spořitelna will continue to review the acquisition expense time accrual methodology in order to ensure accurate and transparent recognition in line with applicable accounting standards.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

2.3.1 ACCOUNTING POLICIES

2.3.1.1 Interest income and expense

Interest income and expense are reported in the Statement of Comprehensive Income as "Interest income and similar income" and "Interest expense and similar expense" using the effective interest rate method.

The effective interest rate (EIR) is a rate discounting the anticipated future incoming or outgoing cash flows over the financial instrument's expected life. When applying the amortized cost valuation, the accounting unit uses the EIR method to calculate the interest income and expense. When applying the EIR method, the accounting unit identifies income and expense which comprise an inseparable part of the financial instrument's EIR. The key income and expenses of a financial instrument's EIR include the following:

- Initial fees for the conclusion of building savings contracts and loans;
- Commissions associated with the conclusion of building savings contracts and loans;
- Contributions to client campaigns;
- Real estate appraisals;
- Interest premiums and interest benefits related to acquisition,
- Any other transaction costs and income associated with acquisition.

These items, as well as any premiums or discounts, are recognized sequentially as part of "Interest income and similar income accounted for using the effective interest rate method" or "Interest expense and similar expense accounted for using the effective interest rate method", to arrive at an income or expense equal to the effective interest rate determined at inception of the financial instrument over the expected life of the financial instrument. Assets and liabilities are recognized for a maximum of 15 years.

Interest income and expenses also include accrued interest on derivatives (interest rate swaps) that Raiffeisen stavební spořitelna has entered into for the purpose of fair value hedging.

2.3.1.2 Fees and commissions

Fee and commission income from contracts with clients is measured based on the consideration specified in the contract with the client. Income is recognized when the Bank provides the service to clients.

Fees and commissions paid or received that are directly attributable to the issuance or acquisition of a financial asset or financial liability are an integral part of the effective interest rate of the financial asset or financial liability and are included in the calculation of the effective interest rate. These include, for example, fees for granting a loan or processing a loan application, commissions paid, etc.

Deposit and loan account management fees are deducted from the client's account on a regular basis and are debited when the client uses the relevant benefits.

2.3.1.3 Dividends

Dividend income from equity interests is recognized when the right to receive the dividend payment arises and is reported in the Statement of Financial Position as a receivable under "Other assets" and in the Statement of Comprehensive Income as income under "Dividend income". At the time of actual payment of the dividend, the receivable is offset against the cash collected.

Dividends paid reduce retained earnings in the accounting period in which the payout is approved by the Annual General Meeting.

2.3.1.4 Other income and expense reported in the Statement of Comprehensive Income

Other income and expense presented in the Statement of Comprehensive Income are accounted for on an accrual basis, i.e. in the period to which they relate in terms of time and substance, irrespective of the moment of their payment or receipt.

2.3.1.5 Taxation

The resulting amount of taxation shown in the Statement of Comprehensive Income includes tax payable for the accounting period adjusted for the value of any change in the tax liability from previous years and the value of deferred tax. The tax payable for the accounting period is calculated on the basis of taxable income using the tax rate and tax laws in force as at the balance sheet date.

Deferred tax is determined using the liability method and is calculated on all temporary differences between the reported book value of assets and liabilities and their valuation for tax purposes. The main temporary differences arise from certain non-tax-deductible provisions and differences between the book and tax values of tangible and intangible assets.

If the resulting amount represents a deferred tax asset and if it is not probable that the tax asset will be realized, the asset is recognized only to the extent of its expected realization.

Deferred tax is calculated using the expected tax rate applicable to the period when the tax asset is realized or the tax liability is settled. Deferred tax is calculated on all temporary differences using the liability method, by applying a basic income tax rate of 21%.

The impact of changes in tax rates on deferred tax is recognized directly in the Statement of Comprehensive Income except to the extent that the changes relate to accounting items charged directly to equity.

Deferred tax assets and liabilities are offset if there is a legal right to offset them and the deferred taxes relate to the same tax authority.

Raiffeisen stavební spořitelna is part of the RBI financial group, which is subject to the Pillar II top-up tax. For 2025, the Group is not expected to pay a top-up tax in the Czech Republic.

2.3.1.6 Financial assets and liabilities

2.3.1.6.1 Time of recognition and derecognition of financial instruments in/from the Statement of Financial Position

Financial assets with regular delivery terms, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, are recognized using settlement date accounting.

The settlement (collection) date is the day on which the financial instrument is delivered (on which cash is paid). When settlement date accounting is applied, the financial asset is recognized on the day of receipt of a financial instrument (remittance of cash) and derecognized on the day of its provision (collection of cash).

All loans and receivables are recognized when funds are provided to clients. Loans and receivables are derecognized when repaid by the borrower. Assigned receivables are derecognized when payment is collected from the assignee, and receivables which the Bank decided to write off are derecognized as at the write-off date.

For financial assets and liabilities at fair value through profit or loss, the Bank uses trade date accounting where the trade date is the date when the accounting unit undertakes to buy or sell the financial asset.

The substance of trade date accounting is as follows:

- Recognition of an asset to be received by the accounting unit as at the trade date; and
- Derecognition of a sold asset and recognition of the gain or loss upon disposal and recognition of a receivable from the buyer as at the trade date.

The interest on financial assets and financial liabilities is accrued from the settlement date when the ownership rights are transferred.

Financial derivatives are remeasured at fair value from the trade date until the settlement date, i.e. delivery of the last related cash flow.

The Bank recognizes financial liabilities when it becomes party to a contractual provision relating to the financial instrument and derecognizes them on the date the obligation is extinguished, i.e. when the obligation defined in the contract is discharged, cancelled or expires.

2.3.1.6.2 Principles of fair value measurement

The fair value is the price that would be obtained from a sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal (or most advantageous) market that the accounting unit can access at the given date. The fair value of a liability reflects the risk of default. The risk of default includes, but need not be limited to, the accounting unit's own credit risk.

The fair value of derivatives that are not publicly traded is determined as the amount which the Bank would receive upon the sale of the asset or pay upon the transfer of the liability. When determining the fair value of derivatives that are not publicly traded, the Bank reflects current market conditions and creditworthiness of the counterparties.

The accounting unit measures the fair value of an instrument using the quoted price in an active market for the instrument, if available. An active market means a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If no quoted price from an active market is available, the accounting unit shall apply valuation techniques that use relevant observable inputs to the maximum extent and minimize the use of unobservable inputs. The selected valuation technique shall consider all factors that market participants would consider for valuation of such transaction.

The best evidence for the fair value of a financial instrument upon initial recognition is usually the transaction price (i.e. the fair value of the provided or received consideration).

Should the accounting unit determine that the fair value at initial recognition differs from the transaction price and the fair value is supported neither by a price quoted on the active market for an identical asset or liability nor based on a valuation technique where unobservable inputs are disregarded as insignificant for the valuation, the financial asset shall be initially valued at fair value and subsequently the difference between the initial fair value and the transaction price shall be accrued in the income statement over the remaining life of the instrument. The accrual may apply only over the period for which such valuation remains supported by observable market data or until the transaction is closed.

Where there is a bid and ask price for an asset or liability measured at fair value, the accounting unit shall measure:

- Assets and long positions at the bid price; and
- Liabilities and short positions at the ask price.

Portfolios of financial assets and financial liabilities exposed to market and credit risks, managed by the accounting unit based on their net exposure to market or credit risks, shall be measured based on the price that could be obtained from a sale of the net long position (or paid for transfer of the net short position) of the given risk exposure. Modifications at the portfolio level (e.g. modification of bid and ask prices or modification of credit risks that reflect the valuation on the basis of net position) shall be allocated to each asset and liability correspondingly to the respective risk modification of the given instrument in the portfolio.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

Fair value hierarchy

The accounting unit measures fair value by applying the following fair value hierarchy, which reflects the significance of inputs used in valuation techniques.

Level 1 inputs: Level 1 inputs are (unadjusted) quoted prices in active markets for identical assets or liabilities that the accounting unit can access at the measurement date.

Level 2 inputs: Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (as derived from prices). Level 2 inputs include instruments measured using:

- Quoted prices for similar instruments in active markets;
- Quoted prices for identical or similar instruments in markets that are considered less than active;
- Other valuation methods where all significant inputs are observable directly or indirectly from market data.

Level 3 inputs: Level 3 inputs are unobservable inputs. Level 3 inputs include all instruments where valuation methods involve unobservable inputs which have a significant impact on the instrument valuation. This level includes instruments measured based on quoted prices for similar instruments for which significant unobservable modifications or assumptions are required to reflect the differences between the instruments.

2.3.1.6.3 Classification and measurement of financial assets and liabilities

The classification of financial assets under IFRS 9 reflects the cash flow characteristics (the "SPPI test") and the business model under which the assets are held. Based on these criteria, the Bank classifies financial instruments as:

- Financial assets measured at amortized cost ("AC");
- Financial assets measured at fair value through profit or loss ("FVTPL").

Financial assets measured at amortized cost ("AC")

Financial assets may be measured at amortized cost if they are held under a model that seeks to hold financial assets to collect contractual cash flows and the cash flows meet the conditions of the SPPI test.

In the Statement of Financial Position, financial assets at amortized cost are recognized under "Financial assets at amortized cost" and include loans and receivables from banks and clients and debt securities not held for trading.

The amortized cost is the acquisition cost plus accrued interest minus principal repayments and expected credit losses through loss allowances. The Bank uses the effective interest rate method to calculate the amortized cost. Fees and related transaction costs are an integral part of the effective interest rate. All loans are recognized when funds are provided to clients (or banks). Interest income from financial assets measured at amortized cost is reported in the Statement of Comprehensive Income under "Interest income and similar income calculated using the effective interest rate method". Impairment losses are reported in the Statement of Comprehensive Income under "Gain (+) / loss (-) from financial asset impairment at amortized cost".

Discounted loans and discounted borrowings

Discounted loans to clients and discounted borrowings for their financing received from the State Environmental Fund (SEF) are initially recognized at their fair value. The difference between their fair and nominal values at the time of their initial recognition is accrued as interest income/expenses over the anticipated loan period. The amortized value difference of loans granted is covered under loans in Chapter [2.13](#); the amortized value difference of loans received is covered in Chapter 2.18.4 and reported in Chapter 2.21 as a government subsidy.

Analysis of contractual cash flow characteristics

For the purpose of this assessment, the principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding over a specific time period and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

When assessing whether cash flows meet the "solely payments of principal and interest" criterion, the accounting unit assesses the contractual terms of the given instrument. This includes consideration of whether the financial asset's contractual terms allow for changes to the timing and amount of the contractual cash flows. As a part of the assessment, the accounting unit considers:

- Contingent events that may change the timing and amount of the contractual cash flows;
- The leverage effect;
- Early termination and term extension;
- Terms limiting the accounting unit's collection of cash flows from specific assets;
- Terms modifying the time value of money (e.g. ways of periodically resetting the interest rate).

The Bank classifies financial assets into the "Hold and collect contractual cash flows" business model:

- Loans and debt securities classified by the Bank as part of the "Hold and collect contractual cash flows" business model are held to collect contractual cash flows over the entire useful life of the instrument. In accordance with the Building Savings Act, Raiffeisen stavební spořitelna is only allowed to purchase mortgage bonds and similar products issued by the Member States of the Organization for Economic Cooperation and Development, bonds issued by the Czech Republic, bonds for which the Czech Republic assumed guarantees, bonds issued by the Czech National Bank, bonds issued by the Member States of the Organization for Economic Cooperation and Development, central banks and financial institutions of such states and banks domiciled in such states, bonds for which these states assumed guarantees, and bonds issued by the European Investment Bank, the Nordic Investment Bank and the European Central Bank.
- The Bank has the intention and ability to hold these loans and debt securities to maturity and expects to do so. In determining whether cash flows will be realized by collecting contractual cash flows from financial assets, the Bank assesses the frequency, value and timing of sales in prior periods, the reasons for those sales and expectations about future sales in the portfolio.
- The Bank considers the following sales to be consistent with the "Hold and collect contractual cash flows" business model:
 - A sale as a result of an increase in the credit risk associated with a financial instrument, irrespective of the frequency and value;
 - A sale carried out to manage credit risk concentration if this sale is unique (even if material in terms of its value) or immaterial in terms of value but frequent.

Impairment of financial assets

The accounting unit reports loss allowances for expected credit loss (ECL) from the following financial instruments that are not measured at FVTPL:

- Loans and loan commitments;
- Debt securities and term deposits;
- Receivables from the Czech National Bank;
- Trade receivables;
- Other receivables not measured at FVTPL.

For financial instruments on which no significant increase in credit risk has appeared since initial recognition, the Bank uses the 12-month ECL loss allowance.

For financial instruments on which a significant increase in credit risk, or indeed credit impairment (default) has appeared, the Bank uses the lifetime ECL loss allowance.

12-month ECLs are part of expected credit losses that result from the default of the financial instrument that may occur within the 12 months following the balance sheet date.

Measuring expected credit loss (ECL)

ECL represents the probability-weighted estimate of credit loss and is determined as follows:

- Financial assets that are not impaired: as the present value of all cash shortfalls (i.e. difference between the contractual cash flows credited to the accounting unit and cash flows that the accounting unit expects to receive);
- Financial assets that are impaired: as the difference between the gross book value of the given financial asset and the present value of estimated future cash flows;
- As-yet unused loan commitments: as the present value of the difference between contractual cash flows credited to the accounting unit, if the loan commitment has already been used, and cash flows that the accounting unit expects to receive;
- They are quantified on a case-by-case basis.

For further information see Chapter 2.30.2.4.

Management overlays as defined by IFRS 9

In situations where existing input parameters, assumptions and modelling do not cover all relevant risk factors, post-modelling adjustments are the most important types of management overlays as defined by IFRS 9. These are used in circumstances where existing inputs, assumptions and modelling techniques do not capture all relevant risk factors. Existing inputs, assumptions and modelling techniques may not capture all relevant risk factors due to temporary circumstances, lack of time to properly incorporate relevant new information into the rating process or changes in portfolio segmentation, and/or if individual credit exposures within a group of credit exposures react to factors or events differently than originally expected.

For the retail segment, these are post-modelling adjustments, which is a holistic approach. The adjustments applicable to 2025 are shown in the table below and are broken down by category.

Accumulated impairment losses (Stage 1 and 2) as at 31 December, 2025

M CZK	Modelled credit losses	Post-modelling adjustments		Total
		HF – rising interest rates	Other	
Retail exposure	189	19	1	209
Non-retail exposure	2	0	0	2
Total	191	19	1	211

The accumulated losses table includes loss allowances for loan receivables from clients, loss allowances for receivables related to building savings and provisions for loan commitments.

Further information on the holistic approach is provided in Chapter 2.30.2.4.1.

Restructured financial assets

When the contractual terms of the financial asset are modified, or it is restructured, the asset is usually not derecognized at Raiffeisen stavební spořitelna. A restructured financial asset is considered impaired, i.e. default, and a lifetime ECL loss allowance is measured.

Impaired financial assets

The accounting unit shall assess as at each balance sheet date whether its financial assets valued at amortized cost are impaired. A financial asset is impaired if one or more events occurred that have a negative impact on the estimated future cash flows from such financial asset. Measuring impairment is consistent with measuring default, which is explained in more detail in Chapter 2.30.2.4.3.

Presentation of impairment losses in ECL in the Statement of Financial Position:

- Financial assets measured at amortized cost: the loss allowance is deducted from the gross book value of the assets;
- Loan commitments: as provisions;
- Loss allowances and provisions for ECL created by debiting expenses are reported in the income statement as "Gain (+) / loss (-) from financial asset impairment at amortized cost". This item also includes possible subsequent use of loss allowances;
- Release of allowances and provisions for ECL when no longer needed is reported in the income statement under "Gain (+) / loss (-) from financial asset impairment at amortized cost";
- Write-offs of receivables are included in the income statement under "Gain (+) / loss (-) from financial asset impairment at amortized cost". When writing off a receivable for which a loss allowance has been created in the full amount, loss allowances under the same item of the income statement are decreased by the same amount. Income from written-off loans is reported in the income statement as "Gain (+) / loss (-) from financial asset impairment at amortized cost".

2.3.1.6.4 Modification of financial assets

Financial assets are modified when there are newly agreed or otherwise modified contractual terms related to cash flows from a financial asset between the date of origination and the maturity date.

In determining whether changes in contractual terms are material or immaterial, the Bank assesses changes in contractual cash flows of financial assets based on qualitative indicators, such as a change in currency or type of

instrument, and quantitative criteria, such as a change in net present value. If the terms are materially modified, the existing asset is derecognized and a new financial asset (including the new classification and new impairment stage) is recognized at its fair value as at the date of modification. Immaterial changes in the contractual terms do not result in derecognition, but in an adjustment to the gross book value of the financial asset calculated using the original effective interest rate. The gain or loss on the modification is reported under "Other operating income" and "Other operating expense", respectively.

In assessing the materiality of a change in quantitative criteria, the Bank calculates the change in the net present value (NPV) of the past and current cash flows. If the change in NPV is material, the existing asset is derecognized and a new financial asset is recognized. The difference in the book value is reported as a gain or loss on derecognition. The new financial asset (including the new classification and new impairment stage) is carried at fair value as at the date of modification and at the new effective interest rate. The date of modification is treated as the date of origination of the financial asset, in particular to determine whether there has been a significant increase in credit risk. Immaterial changes in the contractual terms (change in NPV lower than 10%) do not result in derecognition of a financial asset, but in an adjustment to the gross book value of the financial asset calculated using the original effective interest rate and the new cash flow. The assessment of materiality of the modification is not dependent on the portfolio to which the financial asset belongs; it is only affected by the change in financial flows.

The only modification relevant in the Raiffeisen stavební spořitelna environment would be restructuring of financial assets or loans. However, cash flows following restructuring are not substantially different (the modification consists merely in different timing of instalments). Therefore, such modified financial assets are not derecognized. However, such modified financial assets are considered to be in default.

Following the offer by Raiffeisen stavební spořitelna, and later on the basis of Act No. 177/2020 Coll. (on certain measures regarding the repayment of loans during the Covid-19 pandemic), clients had the opportunity to apply for a loan repayment deferral of 1 to 6 months between 1 May, 2020 and 31 October, 2020. As at 31 December, 2025, Raiffeisen stavební spořitelna recorded 1,739 contracts totalling CZK 1.5 billion under the government moratorium. Raiffeisen stavební spořitelna calculated the difference between the net present value of the original cash flow with the original instalment plans, and the new cash flow with the deferred instalments. The loss added up to CZK 7.0 million.

2.3.1.6.5 Derecognition of financial assets

The Bank derecognizes a financial asset if the contractual rights to collect cash flows from the financial asset expire, become unfulfillable:

- Rights to collect cash flows from the financial asset are transferred to a third party; the overall objective of the receivable assignment is to generate an immediate financial return higher than the estimated net present value of the future recovered performance under other instruments. Beside cash generation from the assigned receivables, another objective is one-off streamlining of the liabilities portfolio;
- If a debt is assessed as unrecoverable or its further recovery is uneconomical, it shall be written off.

2.3.1.6.6 Financial liabilities

The Bank classifies its financial liabilities, other than financial guarantees and commitments issued, as valued at amortized cost. After initial recognition, all other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The Bank derecognizes a financial liability when its contractual obligations are fulfilled, cancelled or expire.

2.3.1.6.7 Repurchase agreements

Raiffeisen stavební spořitelna carries out operations where securities are sold under the commitment to repurchase them (repo) at a predetermined price or purchased under the commitment to resell them (reverse repo), which are treated as collateralized borrowing or lending transactions. The legal title to the securities is transferred to the lender. Securities legally transferred under a repurchase agreement are accounted for in an unchanged manner for the duration of the repo agreement, i.e. they continue to be included under the relevant securities items in the Bank's balance sheet and continue to be measured in the same way.

These securities are kept on separate analytical accounts and the amount obtained from the transfer of securities under repurchase agreements is reported under "Payables to banks". Securities received under reverse repo agreements are

only kept in off-balance sheet accounts. Loans provided under reverse repurchase agreements are included in "Receivables from banks". Interest on bonds transferred under repurchase agreements is accrued while interest on bonds received under reverse repurchase agreements is not. Income and expense arising under repurchase or reverse repurchase agreements as the difference between the sale and purchase prices are accrued evenly over the term of the agreement and reported in the income statement as "Interest income and similar income calculated using the effective interest rate method" or "Interest expense and similar expense calculated using the effective interest rate method".

2.3.1.6.8 Subordinated loan

A subordinated loan is a loan that has been contractually agreed to be repaid in the event of liquidation, bankruptcy, compulsory settlement or debt settlement only after all other liabilities to other creditors have been satisfied in full, except for liabilities that are subject to the same or similar subordination condition.

The principal amount of the subordinated loan and the related interest are recognized from the drawdown date to the maturity date of the subordinated loan. The subordinated loan, including accrued and unpaid interest, is reported in the Statement of Financial Position under "Subordinated liabilities". Interest expenses on a subordinated deposit are reported in the Statement of Comprehensive Income under "Interest expenses and similar expenses".

2.3.1.6.9 Financial derivatives

The Company carries out operations with financial derivatives as a part of its regular activities. The Company uses derivatives to hedge against interest-rate risks, namely interest rate swaps (IRS) denominated in CZK. All IRS in the Bank are held for hedging purposes and serve for fair value hedging of assets and liabilities with a fixed interest rate.

The Company keeps hedge accounting in a manner intended to minimize the impacts of IRS revaluation. Thus, only ineffective hedging relationships are reflected in the Company's profit/loss. In a given hedging relationship, the IRS serve as a hedging instrument and the hedged items are the respective assets or liabilities, depending on the type of hedging relationship.

The Company monitors hedging effectiveness on a monthly basis, comparing the volume of the hedging instrument with the volume of the hedged item.

All financial derivatives are initially recorded in the Statement of Financial Position at their fair value, and subsequently revalued and recognized at their current fair value.

Fair values of hedging financial derivatives are reported in the Statement of Financial Position under "Hedging derivatives with a positive fair value" and "Hedging derivatives with a negative fair value". Interest income and expense pertaining to financial derivatives used as hedging instruments for fair value hedges are reported depending on whether the hedged item generates interest income or interest expense. The net interest income from/expense of hedging derivatives used to hedge financial assets at amortized cost is reported in the Statement of Comprehensive Income under "Interest income and similar income accounted for using the effective interest rate method" – "Hedging interest-rate derivatives", while the net interest income from/expense of hedging derivatives used to hedge financial liabilities at amortized cost is reported in the Statement of Comprehensive Income under "Interest expense" – "Hedging interest-rate derivatives".

The fair value of financial derivatives also comprises the credit or debit adjustments due to credit risks on the part of the derivative trade counterparty.

Over the course of 2025, the Company recorded the following hedging relationships that meet the criteria for hedge accounting according to IAS 39.

Fair value hedging:

- Hedging the fair value of the portfolio of receivables from retail and corporate loans;
- Hedging the fair value of the portfolio of building savings (client deposits).

2.3.1.6.10 Hedge accounting

The Company keeps hedge accounting according to IAS 39, rather than the current IFRS 9 principles. Hedging derivatives are derivatives which the Bank may use to hedge against interest-rate risks.

A hedging relationship is accounted for as a hedge only if the following conditions are met cumulatively:

- a) At inception, the hedging relationship is formally established and documented, and the accounting unit's targets in risk management and strategies for realization of the hedge are also documented;
- b) The hedging is expected to be highly efficient in compensating changes in fair value related to the hedged risk in line with the initial documentation on company risk management strategy in the given hedging relationship;
- c) The hedging efficiency can be reliably measured, i.e. the fair value of the hedged item pertaining to the hedged risk and the fair value of the hedging instrument can both be reliably measured;
- d) The hedging is continuously reviewed over the course of the applicable accounting periods and is rated as highly efficient;
- e) Current changes in fair values of hedged items and hedging instruments are nearly balanced (ranging from 80% to 125%).

The Company only uses fair value hedging to hedge against interest-rate risks. Changes in fair value of hedging derivatives classified as fair value hedges are reported in the Statement of Comprehensive Income under "Net gain from hedge accounting", while the net interest income from/expense of such derivatives (both realized and accrued) are reported in the Statement of Comprehensive Income under "Interest income and similar income accounted for using the effective interest rate method" or "Interest expense and similar expense". In case of hedging the fair value of a portfolio of hedged items, the change in fair value of the hedged items is reported in the Statement of Financial Position under the respective items "Change in fair value of items measured as part of a portfolio" and under "Net gain from hedge accounting" in the Statement of Comprehensive Income.

The hedging efficiency is tested prospectively and retrospectively on a regular monthly basis. If the hedging ceases to meet the criteria for hedge accounting, the hedging instrument expires, the hedging instrument is sold, terminated or applied, the Bank shall cancel the hedging relationship and the adjusted book value of the hedged interest-bearing financial instrument is reported in the Statement of Comprehensive Income until the maturity of the hedged item.

2.3.1.6.11 Offsetting of financial assets and liabilities

Financial assets and financial liabilities may be offset and their net value reported in the balance sheet only if Raiffeisen stavební spořitelna holds an enforceable right to offset the given balances and Raiffeisen stavební spořitelna plans either to settle them at net value or realize the asset and settle the liability simultaneously.

2.3.1.7 Tangible and intangible fixed assets

Tangible fixed assets are assets that have a tangible substance, whose useful life is longer than one year and whose entry price is higher than CZK 80,000.

Intangible fixed assets are assets that do not have a tangible substance, whose useful life is longer than one year and whose entry price is higher than CZK 80,000.

Tangible and intangible fixed assets are carried at acquisition cost less accumulated amortization and loss allowances and are depreciated in the Statement of Comprehensive Income under "Depreciation of tangible and intangible assets" from the moment they are ready for use, evenly over their estimated useful lives.

Depreciation periods for tangible and intangible fixed asset categories are the following:

Type of asset	Depreciation period
Software	4–23 years
Machinery and equipment	4–5 years
Computer equipment	4 years
Furniture and fixtures	5–6 years
Vehicles	5 years
Right of use	as per the anticipated validity of the lease contract

2.3.1.8 Lease contracts

A contractual arrangement is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Bank in the position of a lessee reports the right-of-use asset and the related lease liability in the balance sheet, unless:

- The lease period is shorter than 12 months;
- The underlying asset has a low acquisition cost.

Right-of-use asset

A right-of-use asset is initially valued at the acquisition cost which includes:

- The initial valuation of the lease liability;
- Payments made as at the start date or earlier, reduced by any received lease incentives;
- Initial direct costs;
- Estimated costs to be expended by the lessee for the dismantling and removal of the leased asset; commissions paid to a real estate agent. These are costs to acquire the lease that would not have been expended if the lease had not come into effect.

Right-of-use assets are reported in the balance sheet under "Tangible fixed assets" and are subject to linear depreciation during the underlying asset's economic life or until the lease termination, whichever occurs first. Respective depreciation is reported in the income statement under the "Depreciation of tangible and intangible fixed assets" item.

Lease liabilities

A lease liability is initially valued at the present value of lease payments that have not been paid as at the initial recognition date. Lease payments are discounted applying the interest rate (incremental interest rate) that the lessee would be obliged to pay if it borrowed funds to purchase the underlying asset while respecting conditions related to the lease (i.e. lease/loan duration, loan amount, etc.).

Subsequently, the lease liability is revalued if any changes in the future lease payments occur (e.g. due to reassessment of extension or early termination of the lease, etc.). When a lease liability valuation is thus adjusted, the right-of-use asset shall also be revalued. For zero-value right-of-use assets the revaluation of the lease liability shall be recognized either as an income, or as an expense.

Lease liabilities are reported in the balance sheet under the "Other liabilities" item.

Interest expense ensuing from lease liabilities is reported in the income statement under the "Interest expense and similar expense calculated using the effective interest rate method" item.

Raiffeisen stavební spořitelna leases non-residential premises.

The right-of-use assets are subject to depreciation. The depreciation period was determined individually depending on particular lease contracts. The depreciation period determined in this manner is based on the lease period and the time period over which the Company is sure to be leasing the asset. The accounting unit applies the linear depreciation method to right-of-use assets depending on each lease period.

2.3.1.9 Provisions

Provisions represent a probable performance of an obligation with an uncertain timespan and amount. Provisions are created to the debit of expenses at an amount equal to the best estimate of the expenses necessary to settle the existing debt. Provisions are recognized in the balance sheet for cases meeting the following criteria:

- There is a (legal or material) duty to perform resulting from past events;
- It is probable that performance will occur and that it will require cash outflow representing economic benefit; "probable" means a probability exceeding 50%;
- The value of such performance can be reasonably and reliably estimated.

Provisions are broken down according to the purpose of their use, in particular to:

- Provisions for commitments made in accordance with IFRS 9;
- Other provisions – their creation is not stipulated by law (tax non-deductible provisions).

2.3.1.10 Reporting foreign currency operations

Foreign currency transactions are initially valued at the official exchange rate announced by the Czech National Bank (hereinafter referred to as "CNB") on the transaction date. Foreign currency assets and liabilities are converted into the local currency at the CNB's exchange rate applicable as at the reporting date of the Statement of Financial Position. Realized and unrealized exchange rate gains and losses are recognized in the Statement of Comprehensive Income under "Net gain (+) / loss (-) from financial operations". Non-cash items valued at fair value denominated in a foreign currency are translated using the exchange rate as at the date the fair value is determined. Non-cash items measured at historical cost denominated in a foreign currency are not translated.

2.3.1.11 Value added tax

Raiffeisen stavební spořitelna is a registered value added tax payer. Due to the high proportion of financial activity, Raiffeisen stavební spořitelna is not entitled to tax deductions on a majority of received taxable supplies.

2.3.1.12 Cash & cash equivalents

Cash in hand, deposits with central banks except for mandatory minimum reserves, and deposits with other banks with one-day maturity are considered to be cash equivalents.

2.3.1.13 Mandatory minimum reserves

Mandatory minimum reserves are mandatory deposits with the Czech National Bank, the drawing of which is limited for the Bank. The Bank may draw an amount from mandatory minimum reserves which exceeds the actual average amount of the mandatory minimum reserves for the given period calculated according to the Czech National Bank's regulation. The deposit is mandatory for all commercial banks in the Czech Republic. Mandatory minimum reserves are not included in "Cash & cash equivalents" due to their limited availability for the Bank's liquidity management and possible sanctions by the Czech National Bank in the event of non-compliance with their required average amount for the given period.

2.3.1.14 Employee benefits

Employee benefits include wages and other cash and non-cash benefits granted to employees based on their contracts or internal guidelines. Provided employee benefits are recognized under "Employee expenses" for the period to which they are factually and temporally related.

Wage expenses include also discretionary bonuses tied to fulfilment of predefined targets. There are different targets defined for different employee groups and [the bonuses] are recognized under "Employee expenses" for the period in which the targets were fulfilled.

2.3.1.15 Key accounting estimates and assumptions

When applying accounting rules to prepare each Financial Statement in accordance with IFRS, it is necessary that the management of Raiffeisen stavební spořitelna use professional judgement, make estimates and assumptions with an impact on the amounts of assets and liabilities reported as at the date of the Financial Statement compilation, on information published on contingent assets and liabilities, as well as on the income and expenses reported in the period in question. Such estimates and accounting judgements are based on the information available as at the date of the Financial Statement and relate, in particular, to the determination of:

- The decrease in the value of assets;
- Provisions recognized under liabilities;
- The amount of deferred tax assets that can be recognized on the basis of the probable timing and amount of future taxable income, along with the future tax planning strategy;
- The decrease in the value of and provisions for credit risks in respect of financial assets valued at amortized cost, provided loan commitments valued on the basis of models or internal assumptions, while taking into account past, present and future data;
- Lease periods for lease contracts concluded for an indefinite period of time;
- The value of intangible fixed assets.

When determining the volume of interest premiums and interest benefits, which Raiffeisen stavební spořitelna began offering in connection with client deposits in 2024, Raiffeisen stavební spořitelna made projections of anticipated client behaviour.

Information on key accounting judgements and assumptions relating to the future and other important sources of uncertainty in estimates as at the date of the Financial Statement which pose a high risk of causing significant adjustments to the accounting amounts of assets and liabilities during the following accounting period is provided, where appropriate, in the following chapters.

2.3.1.16 Changes in accounting rules in 2025

2.3.1.16.1 Newly adopted standards and interpretations whose application had a material impact on the financial statements

In 2025, the Company did not begin to apply any new standards or interpretations whose application would have a material impact on the financial statements.

2.3.1.16.2 Newly adopted standards and interpretations whose application did not have a material impact on the financial statements

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union became effective for the first time in the given period:

- Amendments to IAS 21 (Lack of Exchangeability).

The commencement of compliance with these amendments to existing standards did not result in any changes to the Company's accounting policies.

2.3.1.16.3 Standards and interpretations issued by the IASB and adopted by the European Union that are not yet effective

As at the date of the Financial Statement, the accounting unit had not yet applied the following revised IFRS standards issued by the IASB and adopted for use in the EU with a subsequent effective date.

- Amendments to IFRS 9 and IFRS 7. Amendments to the Classification and Measurement of Financial Instruments. Effective from 1 January, 2026.
- Amendments to IFRS 9 and IFRS 7. Contracts Referencing Nature-dependent Electricity. Effective from 1 January, 2026.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. Annual Improvements to IFRS Accounting Standards (Volume 11). Effective from 1 January, 2026.
- IFRS 18 (Presentation and Disclosure in Financial Statements), effective date according to the IASB: 1 January, 2027.

The Company estimates that the adoption of the above amendments to existing standards will not have a material impact on the Company's financial statements in future periods.

2.3.1.16.4 Standards and interpretations issued by the IASB but not yet adopted by the European Union

Currently, the IFRS accounting standards adopted by the European Union do not differ significantly from the standards endorsed by the International Accounting Standards Board (IASB). Exceptions are the following new standards and amendments to existing standards that had not been adopted for use in the EU at the date of approval of the financial statements:

- IFRS 19 (Subsidiaries without Public Accountability: Disclosures), effective date according to the IASB: 1 January, 2027;
- Amendments to IAS 21 (Translation to a Hyperinflationary Presentation Currency), effective date according to the IASB: 1 January, 2027;

- Amendments to IFRS 10 and IAS 28 (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and Other Amendments), the effective date has been postponed indefinitely by the IASB, but earlier adoption is possible.

The Company estimates that the adoption of new standards and amendments to existing standards will not have a material impact on the Company's financial statements in future periods.

The Company is analyzing the impact of the new IFRS 18 in a coordinated manner through several working groups. The standard will result in changes to the presentation of financial statements and additional notes to financial statements. The Company estimates that the changes will not have a material impact on the Company's financial position and performance.

2.4 NET INTEREST INCOME

M CZK	2025	2024
Interest income from loans granted	3,088	2,712
Interest income from interbank transactions	130	181
Interest income from securities	226	228
Income from hedging derivatives	0	0
Interest income and similar income	3,444	3,121
Interest expense – banks	-545	-485
Interest expense on client deposits	-1,226	-1,233
Interest expense on lease liabilities	-1	0
Interest expense on subordinate loan received	-30	-30
Expense on hedging derivatives	-4	-54
Expense on discounted loans from the SEF	-2	0
Interest expense and similar expense	-1,808	-1,802
Net interest income	1,636	1,319

All interest income is calculated at the effective interest rate and only relates to financial assets and liabilities at amortized cost.

The item "Interest income from loans granted" also includes a one-off correction to the acquisition expense accruals related to the sale of building savings products and bridge loans, described in more detail in Chapter 2.2.2.

Raiffeisen stavební spořitelna does not claim interest on late payments (penalty interest) in defaulted loans prior to repayment. In 2025, the value of unclaimed interest was CZK 60 million (in 2024: CZK 61 million), which is recognized in off-balance sheet accounts.

Interest expenses on lease liabilities equalled CZK 796,000 in 2025 (in 2024: CZK 189,000).

The cost of discounted loans from the State Environmental Fund (hereinafter the "SEF") (difference between the nominal and fair value in the profit/loss account under the "Discounted loans to clients and discounted borrowings from the State Environmental Fund" programme) amounts to CZK 1,739,000; of which CZK 9,620,000 is the interest expense of the deferred fair value difference, while CZK 7,881,000 is the interest income from the deferred grant income.

For details of this programme see Chapter 2.13.2.1.1.

2.5 NET FEE AND COMMISSION INCOME

M CZK	2025	2024
Fee income from building savings	200	218
Fee income from loans	85	69
Other income	142	133
Fee and commission income	427	420
Fee expense	-14	-14
Commission expense	-212	-173
Other expense	-1	-1
Fee and commission expense	-227	-188
Net fee and commission income	200	232

The key items included in fee income from building savings and loans are fees for account management, account statements and account closing. The fees are not accrued.

"Other income" mainly includes income from cross-selling commissions.

In 2025, the "Fee expenses" item included the cost of the fee of CZK 10 million for the guarantee issued by the parent company in favour of Raiffeisen stavební spořitelna for the sake of potential resolution proceedings (MREL) (in 2024: CZK 10 million).

"Commission expense" includes commissions paid to sales representatives that are not accrued – in particular, cross-selling commissions and incentive and target commissions.

2.6 NET GAIN / NET LOSS FROM HEDGE ACCOUNTING

M CZK	2025	2024
Change in fair value of hedging derivatives in fair value hedges	-1	-20
Change in fair value of hedged items in fair value hedges	1	21
Net gain (+) / net loss (-) from hedge accounting	0	1

2.7 GAIN/LOSS FROM IMPAIRED FINANCIAL ASSETS RECOGNIZED AT AMORTIZED COST

M CZK	2025	2024
Creation of loss allowances for receivables from clients	-343	-244
Release of unneeded loss allowances for receivables from clients	301	182
Creation of loss allowances for other receivables	-2	-2
Release of unneeded loss allowances for other receivables	0	1
Creation of provisions for loan commitments	-7	-1
Release of provisions for loan commitments	2	2
Gain (+) / loss (-) from financial asset impairment at amortized cost	-49	-62

2.8 GAIN/LOSS FROM DERECOGNITION OF FINANCIAL ASSETS RECOGNIZED AT AMORTIZED COST

M CZK	2025	2024
Use of loss allowances for receivables from clients	61	64
Use of loss allowances for other receivables	0	0
Receivable write-offs and assignments	-62	-64
Income from written-off and assigned receivables	16	16
Gain (+) / loss (-) from derecognition of financial assets recognized at amortized cost	15	16

2.9 EMPLOYEE EXPENSES

M CZK	2025	2024
Salaries and remuneration paid to Members of the Board of Directors	-26	-21
Remuneration paid to Members of the Supervisory Board	-1	-1
Salaries and remuneration paid to other executives	-12	-15
Salaries and remuneration paid to other employees	-52	-60
Social security and health insurance	-26	-29
Other employee expenses	-3	-9
Employee expenses	-120	-135

Raiffeisen stavební spořitelna did not report any pension liabilities incurred or contracted by former members of the management and supervisory bodies in 2025 or in 2024.

As at the end of the reporting periods, Raiffeisen stavební spořitelna did not record any bonuses tied to equity.

Average number of employees, number of Board of Directors, Supervisory Board and other management team members

Quantity	2025	2024
Average number of employees in the given year	67	80
Number of members of the Board of Directors as at 31 December	3	3
Number of members of the Supervisory Board as at 31 December	5	5
Number of other members of management as at 31 December	6	8

2.10 GENERAL OPERATING EXPENSE

M CZK	2025	2024
Information technology	-69	-63
Rent and associated expenses	-2	-2
Advertising and marketing	-59	-57
Audit, legal and tax advisory	-8	-4
Of which: Statutory audit of the Financial Statement performed by the statutory auditor (Deloitte Audit s.r.o.)	-6	-1
Audit Other verification services performed by the statutory auditor (Deloitte s.r.o.)	0	0
Other jobs performed by other auditors	-1	0
Costs of consultancy services provided by non-audit companies	-1	-3
Contributions to the Crisis Resolution Fund	-1	-5
Contributions to the Deposit Insurance Fund	-24	-25
Other	-271	-245
Other administrative expenses	-434	-401

The 2025 audit costs include a part of the cost for the audit of the 2024 Financial Statements and the total cost of the audit of the 2025 Financial Statements. The 2024 audit costs include a part of the cost for the audit of the 2024 Financial Statements.

The statutory audit of the 2024 and 2025 Financial Statements was performed by Deloitte Audit s.r.o. The cost of the audit of the 2025 Financial Statement was contractually set at CZK 2.3 million excluding VAT and will be charged to 2025 costs. The cost of the audit of the 2024 Financial Statement was contractually set at CZK 2.1 million excluding VAT, of which CZK 1.2 million excluding VAT was charged to 2024 costs and the remainder was charged to 2025 costs.

In addition to the statutory audit of the statutory Financial Statement, Deloitte Audit s.r.o. provided other verification services, namely the verification (audit) of the financial information for consolidation purposes prepared in accordance with the accounting instructions of the Raiffeisen Bank International Group. The cost of this audit for 2025 was contractually set at CZK 0.6 million excluding VAT and was charged to 2025 costs. The cost of this audit for 2024 was contractually set at CZK 0.7 million excluding VAT and was also charged to 2025 costs.

The main costs in the item "Other jobs performed by other auditors" in 2025 were the costs of preparing a corporate income tax return, paid to KPMG Česká republika, s.r.o., and the costs of verifying the Bank's AML system, paid to KPMG Česká republika Audit, s.r.o. (in 2024, this item mainly included the costs of preparing a corporate income tax return paid to KPMG Česká republika, s.r.o.).

The line item "Costs of consultancy services provided by non-audit companies" in 2024 and 2025 mainly included legal services provided by law firms.

2.11 OTHER OPERATING INCOME AND EXPENSE

M CZK	2025	2024
Gain on sale of non-financial assets	0	2
Changes in operating provisions	-1	2
Expenses on the transfer of assets	0	-2
Other	1	0
Gain (+) / loss (-) from other operating income or expenses	0	2

2.12 CASH & CASH EQUIVALENTS

M CZK	31/ 12/ 2025	31/ 12/ 2024
Deposits repayable on demand	52	74
Cash & cash equivalents – total	52	74

Deposits repayable on demand include an overnight time deposit with the CNB of CZK 50 million as at 31 December, 2025 (as at 31 December, 2024: CZK 70 million). A loss allowance in the range of single-digit crowns was made for demand deposits as at 31 December, 2025 and 31 December, 2024.

2.13 FINANCIAL ASSETS AT AMORTIZED COST

2.13.1 RECEIVABLES FROM BANKS

M CZK	31/ 12/ 2025	31/ 12/ 2024
Reverse repo operations with the CNB	5,375	2,301
Receivables from banks – total	5,375	2,301

As at 31 December, 2025, Raiffeisen stavební spořitelna acquired state zero coupon bonds and other securities in reverse repo operations as collateral at a nominal value of CZK 5,306 million (as at 31 December, 2024: CZK 2,277 million).

2.13.1.1 Analysis of receivables from banks by type of collateral received

M CZK	31/ 12/ 2025	31/ 12/ 2024
Securities	5,266	2,236
Unsecured	109	65
Total	5,375	2,301

2.13.2 RECEIVABLES FROM CLIENTS

2.13.2.1 Receivables from clients by type

M CZK	31/ 12/ 2025	31/ 12/ 2024
Receivables from loans	73,642	69,535
Other receivables	82	85
Receivables from clients – gross	73,724	69,620
Allowances for expected losses	-575	-593
Receivables from clients – net	73,149	69,027

All receivables from clients as at 31 December, 2025 and 31 December, 2024 were valued at amortized costs as per IFRS 9.

The assessment method for losses from impairment of receivables from clients is described in Chapter 2.30.2.

Raiffeisen stavební spořitelna applies hedge accounting to hedge the fair value of its portfolio of loans receivable from clients. The revaluation of hedged items as at 31 December, 2025 was CZK 0 (as at 31 December, 2024: CZK 170,000).

2.13.2.1.1 Discounted loans to clients and discounted borrowings for their financing received from the State Environmental Fund

Starting in March 2024, Raiffeisen stavební spořitelna began offering a Discounted Loan product. This is a special-purpose unsecured loan provided in accordance with the rules of the State Environmental Fund (hereinafter the "SEF") for financing the reconstruction and insulation of real estate under the Repair Grandma's House scheme.

The loan has a guaranteed maximum APR announced by the SEF as a cap for a specified period. This is approximately 1/2 of the market interest rates for similar loans.

To compensate the banks providing these loans, the SEF provides a borrowing to finance these loans at 50% of the loan amount. The cost of these resources is 0%. Repayment is governed by a contractually agreed repayment schedule. The maturity of the borrowing is the average maturity of the tranche of loans granted in a given month. For the first five years, the borrowing is non-repayable, after which a lump sum equivalent to 60 months is repaid on a linear basis. Thereafter, the borrowing is repaid monthly on a linear basis until maturity.

Accounting in 2025: In 2025, Raiffeisen stavební spořitelna initially recognized loans granted and received at their fair value.

The volume of loans granted amounted to CZK 1,222 million at nominal value as at 31 December, 2025. The volume of loans granted amounted to CZK 986 million at amortized value as at 31 December, 2025. The volume of borrowings received amounted to CZK 530 million at nominal value as at 31 December, 2025. The volume of borrowings received amounted to CZK 383 million at amortized value as at 31 December, 2025.

The initial difference between the nominal and fair value of loans granted reduced by progressive amortisation of the difference (deferred fair value difference) as at 31 December, 2025 was CZK 226 million and is recognized under "Receivables from loans". The initial difference between the nominal and fair value of loans received reduced by progressive amortisation of the difference (deferred grant income) as at 31 December, 2025 was CZK 147 million. The deferred grant income is recognized as a government subsidy in "Other liabilities" in Chapter 2.21.

Amortization of the difference between the nominal and fair value in the profit/loss account was CZK 1,739,000 and is described in Chapter 2.4.

Accounting in 2024: Due to the limitations in Raiffeisen stavební spořitelna's main transaction system, CIBIS, loans granted and received were recognized at their nominal value in 2024.

The volume of loans granted amounted to CZK 302 million at nominal value as at 31 December, 2024. The volume of loans granted amounted to CZK 242 million at amortized value as at 31 December, 2024. The volume of borrowings received amounted to CZK 136 million at nominal value as at 31 December, 2024. The volume of borrowings received amounted to CZK 96 million at amortized value as at 31 December, 2024.

The difference between the nominal and fair value of loans granted (deferred fair value difference) and the difference between the nominal and fair value of loans received (deferred grant income) were both considered immaterial at the time of their provision.

This unrecognized immaterial difference between the nominal value and the fair value amounted to CZK 117,000 in the 2024 profit/loss account.

2.13.2.2 Receivables from clients by degree of impairment

Receivables from clients by degree of impairment as at 31 December, 2025

M CZK	Receivables from clients – gross	Loss allowances	Receivables from clients – net
Stage 1	55,501	-34	55,467
Stage 2	17,271	-197	17,074
Stage 3	952	-344	608
Total	73,724	-575	73,149

Receivables from clients by degree of impairment as at 31 December, 2024

M CZK	Receivables from clients – gross	Loss allowances	Receivables from clients – net
Stage 1	49,817	-26	49,791
Stage 2	18,903	-241	18,662
Stage 3	900	-326	574
Total	69,620	-593	69,027

2.13.2.3 Provided subordinated receivables from clients

As at the end of the reporting periods, Raiffeisen stavební spořitelna did not record any provided subordinated receivables from clients.

2.13.3 DEBT SECURITIES

Debt securities by issuer

M CZK	31/ 12/ 2025	31/ 12/ 2024
Government bonds	4,998	5,463
Other bonds	205	205
Debt securities – total	5,203	5,668

As at 31 December, 2025, a loss allowance for debt securities was created in the amount of CZK 364,000 (as at 31 December, 2024: CZK 374,000).

Government bonds can be used for refinancing through repo transactions with the CNB.

2.13.4 OTHER RECEIVABLES AT AMORTIZED COST

Other receivables at amortized cost

M CZK	31/ 12/ 2025	31/ 12/ 2024
Other	38	39
Other receivables at amortized cost – total	38	39

The "Other" item includes in particular estimated receivables, accrued revenues and receivables from other debtors.

2.14 HEDGING DERIVATIVES WITH A POSITIVE FAIR VALUE

M CZK	31/ 12/ 2025	31/ 12/ 2024
Fair value hedging	82	81
Total hedging derivatives with a positive fair value	82	81

2.15 SHARES IN SUBSIDIARIES

2.15.1 PARTICIPATION INTERESTS WITH CONTROLLING INFLUENCE

As at 31 December, 2025 or 31 December, 2024, Raiffeisen stavební spořitelna did not record any participation interests with controlling influence.

2.16 FIXED INTANGIBLE AND TANGIBLE ASSETS

2.16.1 CHANGES IN INTANGIBLE FIXED ASSETS

Changes in intangible fixed assets in 2025

M CZK	Software	Other intangible assets	Intangible assets not in use	Total
Acquisition cost as at 31/ 12/ 2024	980	8	30	1,018
Additions	46	0	78	124
Disposals	-9	0	-47	-56
Acquisition cost as at 31/ 12/ 2025	1,017	8	61	1,086
Adjustments as at 31/ 12/ 2024	-734	-2	0	-736
Additions	9	0	0	9
Disposals	-62	-2	0	-64
Adjustments as at 31/ 12/ 2025	-787	-4	0	-791
Net book value as at 31/ 12/ 2025	230	4	61	295
Depreciation 2025	-62	-3	0	-65

Changes in intangible fixed assets in 2024

M CZK	Software	Other intangible assets	Intangible assets not in use	Total
Acquisition cost as at 31/ 12/ 2023	901	3	35	939
Additions	79	5	82	166
Disposals	0	0	-87	-87
Acquisition cost as at 31/ 12/ 2024	980	8	30	1,018
Adjustments as at 31/ 12/ 2023	-675	-1	0	-676
Additions	-59	-1	0	-60
Disposals	0	0	0	0
Adjustments as at 31/ 12/ 2024	-734	-2	0	-736
Net book value as at 31/ 12/ 2024	246	6	30	282
Depreciation 2024	-58	-2	0	-60

The "Software" line item contains new software acquired by Raiffeisen stavební spořitelna. The newly acquired software is mainly the result of the evaluation of Raiffeisen stavební spořitelna's main client system CIBIS, main accounting system software SAP, and ECM software, which is the main system for creating, collecting, managing, securing, storing, presenting and viewing digital content. A new business network system was put into operation in 2025: the "Záznamy z jednání" SW (Meeting Minutes SW) is a tool to record minutes from meetings with clients (statutory requirement). In 2025, the Company discontinued use of the internet application it had used to date, as it was outdated and inadequate for current needs.

2.16.2 CHANGES IN TANGIBLE FIXED ASSETS

Changes in tangible fixed assets in 2025

M CZK	Land and buildings for operating activities	Right of use	Operating tangible assets	Non-operating tangible assets	Tangible assets not in use	Total
Acquisition cost as at 31/ 12/ 2024	1	42	18	2	0	63
Additions	0	1	0	0	0	1
Disposals	0	0	-1	0	0	-1
Acquisition cost as at 31/ 12/ 2025	1	43	17	2	0	63
Adjustments as at 31/ 12/ 2024	-1	-22	-17	0	0	-40
Additions	0	0	1	0	0	1
Disposals	0	-6	-1	0	0	-7
Adjustments as at 31/ 12/ 2025	-1	-28	-17	0	0	-46
Net book value as at 31/ 12/ 2025	0	15	0	2	0	17
Depreciation 2025	0	-6	-1	0	0	-7

Changes in tangible fixed assets in 2024

M CZK	Land and buildings for operating activities	Right of use	Operating tangible assets	Non-operating tangible assets	Tangible assets not in use	Total
Acquisition cost as at 31/ 12/ 2023	1	28	21	2	0	52
Additions	0	18	0	0	0	18
Disposals	0	-4	-3	0	0	-7
Acquisition cost as at 31/ 12/ 2024	1	42	18	2	0	63
Adjustments as at 31/ 12/ 2023	-1	-19	-18	0	0	-38
Additions	0	-7	-2	0	0	-9
Disposals	0	4	3	0	0	7
Adjustments as at 31/ 12/ 2024	-1	-22	-17	0	0	-40
Net book value as at 31/ 12/ 2024	0	20	1	2	0	23
Depreciation 2024	0	-7	-2	0	0	-9

The amounts under "Right of use" correspond to a leasing contract in Raiffeisen stavební spořitelna's accounting concerning a lease contract for real estate and five leasing contracts (concluded in 2023 to 2025) on the lease of vehicles:

- Sublease agreement with Raiffeisenbank a.s., premises on the 8th floor of the CTW building,
- Five leasing contracts with Raiffeisen – leasing s.r.o., operating lease of vehicles.

One vehicle was sold in 2025.

2.16.3 TANGIBLE FIXED ASSETS ACQUIRED UNDER LEASING CONTRACTS AS PER IFRS 16

Raiffeisen stavební spořitelna rents the building where it has its registered seat. In 2021, the Company changed its seat and executed a new lease contract (a sublease contract with Raiffeisenbank a.s., premises on the 8th floor of the CTW building in Prague) for a period of four years.

In January 2025, Amendment No. 3 to the Sublease Agreement for Business Premises (drafted in December 2024) was signed; its wording had already been taken into account in Raiffeisen stavební spořitelna's accounting in 2024 due to reasonable certainty that the modifications to the Agreement would indeed come into force and effect as provided for in the Amendment. The subject of the modification was an extension of the sublease/lease for office space through 30 April, 2028 and reduction of the floor space by 101 sqm.

In April 2025, Raiffeisen stavební spořitelna reflected in its accounting the modification of the sublease contract with Raiffeisenbank a.s. The aim of the modification was to increase the rent for the office space by the coefficient specified in the sublease contract. The Company recognized and reported the modification as an increase in the book value of the right to use the asset and an increase in the lease liability.

In 2025, Raiffeisen stavební spořitelna concluded two new leasing contracts with Raiffeisen – leasing s.r.o. The subject matter of the contracts was operating lease of vehicles. The lease of two vehicles was terminated in 2025, one of them prematurely as at 30 June, 2025.

2.17 OTHER ASSETS

M CZK	31/ 12/ 2025	31/ 12/ 2024
Estimated receivables – state premiums	292	313
Mandatory minimum reserves	900	888
Other	9	9
Total other assets	1,201	1,210

“Estimated receivables – government premiums” include an estimate of state contributions to building savings to be received by Raiffeisen stavební spořitelna in the following year. At the same time, this estimate is entered under “Payables to clients”.

Mandatory minimum reserves are deposits the amount of which is determined on the basis of a CNB regulation; their drawing is limited. Without being sanctioned, the Group may only draw an amount from mandatory minimum reserves which exceeds the actual average amount of the mandatory minimum reserves for the given period calculated according to the CNB regulation.

2.18 FINANCIAL LIABILITIES AT AMORTIZED COST

2.18.1 PAYABLES TO BANKS

M CZK	31/ 12/ 2025	31/ 12/ 2024
Received term deposits	19,027	9,377
Received collateral	69	86
Payables to banks	19,096	9,463

Received term deposits include mainly deposits from related parties. All transactions are arranged under fair market conditions.

The received collateral relates to Raiffeisen stavební spořitelna's interest rate swap portfolio and corresponds to the market value of future cash flows in the interest rate swap portfolio. The collateral accrues interest at the CZEONIA interest rate.

2.18.2 PAYABLES TO CLIENTS

Payables to clients by type

M CZK	31/ 12/ 2025	31/ 12/ 2024
Building savings deposits of households	56,455	58,493
Of that: Savings accounts on demand	836	1,319
Building savings deposits with fixed maturity	32,487	35,844
Building savings notice deposits	23,132	21,330
Building savings deposits of non-financial and financial institutions and government institutions	130	146
Of that: Savings accounts on demand	3	3
Building savings deposits with fixed maturity	42	57
Building savings notice deposits	85	86
Other	122	127
Total payables to clients	56,707	58,766

The "Other" item includes liabilities from unpaid payables to clients after the termination of their building savings contract, and liabilities associated with overpaid client loans. In the previous accounting period, the "Other" item also included a borrowing from the SEF which is reported in Chapter 2.18.4 "Other financial liabilities at amortized cost" for 2025.

According to the methodology of the CNB, building savings deposits with a running saving period are recognized as deposits with fixed maturity until the expiry of the mandatory saving period stipulated by the Building Savings Act. Deposits with a notice period are deposits made during the extension of the building savings contract after the expiry of the mandatory saving period, and deposits payable on demand are non-term deposits and deposits made after the granting of a building savings loan.

Raiffeisen stavební spořitelna applies hedge accounting to hedge the fair value of its portfolio of client deposits. The revaluation of hedged items as at 31 December, 2025 was CZK 22 million (as at 31 December, 2024: CZK 21 million).

Payables to clients by sector – residents

M CZK	31/ 12/ 2025	31/ 12/ 2024
Households	56,455	58,493
Non-financial and financial institutions	65	82
Government institutions	65	64
Other	122	127
Total payables to clients	56,707	58,766

2.18.3 SUBORDINATED LIABILITIES

M CZK	31/ 12/ 2025	31/ 12/ 2024
Subordinate loans	602	602
Total subordinated liabilities	602	602

As at 31 December, 2025 and 31 December, 2024, Raiffeisen stavební spořitelna recognized two subordinate loans. The remaining maturity of both loans as at 31 December, 2025 was: CZK 2 million 3–12 months, CZK 300 million 3–5 years, CZK 300 million more than 5 years (as at 31 December, 2024: CZK 2 million 3–12 months, CZK 300 million 4–5 years, CZK 300 million more than 5 years).

The parameters of the two loans are as follows:

- The first loan was drawn on 8 November, 2019; its nominal value is CZK 300 million; it is repayable on 8 November, 2029; the interest rate of 5% p. a. applies until repayment; the interest is paid once a year; there is no option of premature repayment.
- The second loan was drawn on 27 December, 2021; its nominal value is CZK 300 million; it is repayable on 29 December, 2031; the interest rate of 4.99% p. a. is applicable for five years, i.e. until 27 December, 2026; the interest is paid once a year; there is a put option for premature repayment after five years.

Both subordinate loans comply with the purpose below: The loan must be used by the debtor as a subordinate loan constituting a capital instrument in accordance with Article 62(a) of (EU) Regulation No. 575/2013, on prudential requirements for credit institutions and investment firms and on amendment to (EU) Regulation No. 648/2012, as amended ("CRR"), so that the debtor can meet the relevant capital requirements in accordance with the CRR.

Both subordinate loans meet the required prerequisites to be recognized as Tier 2 capital, and therefore have been accepted by the Czech National Bank as such.

2.18.4 OTHER FINANCIAL LIABILITIES AT AMORTIZED COST

M CZK	31/ 12/ 2025	31/ 12/ 2024
Clearing accounts for the Czech National Bank	316	281
Estimated payables	136	112
Accrued expenses	42	36
Lease liabilities	14	20
Borrowing from the SEF	383	136
Other	109	73
Other financial liabilities at amortized cost – total	1,000	658

The item "Clearing accounts for the Czech National Bank" contains liabilities to clients and suppliers, which will be paid on the following business day through the Czech National Bank clearing centre.

The item "Borrowing from the SEF" includes the borrowings received from the State Environmental Fund under the "Discounted loans to clients and discounted borrowings from the State Environmental Fund (SEF)" programme. For details of this programme see Chapter 2.13.2.1.1. This item was reported in Chapter 2.18.2 "Payables to clients" in the previous accounting period.

2.19 HEDGING DERIVATIVES WITH A NEGATIVE FAIR VALUE

M CZK	31/ 12/ 2025	31/ 12/ 2024
Fair value hedging	0	0
Total hedging derivatives with a negative fair value	0	0

2.20 PROVISIONS

M CZK	31/ 12/ 2025	31/ 12/ 2024
Provisions for loan commitments	7	2
Other provisions	42	43
Of that: Provisions for litigations	8	7
Provisions for wages	34	36
Provisions total	49	45

Provisions for wages include provisions for bonuses to the Board of Directors and for bonuses and extraordinary bonuses to employees.

Changes in other provisions in 2025

M CZK	Provisions for litigations	Provisions for wages	Other provisions	Total
Status as at 31/ 12/ 2024	7	36	0	43
Created	2	18	34	54
Used	-1	-16	-25	-42
Released	0	-4	-9	-13
Status as at 31/ 12/ 2025	8	34	0	42
Of that: Short-term	0	15	0	15
Long-term	8	19	0	27

Changes in other provisions in 2024

M CZK	Provisions for litigations	Provisions for wages	Other provisions	Total
Status as at 31/ 12/ 2023	9	28	0	37
Created	3	21	52	76
Used	-1	-11	-29	-41
Released	-4	-2	-23	-29
Status as at 31/ 12/ 2024	7	36	0	43
Of that: Short-term	0	14	0	14
Long-term	7	22	0	29

"Other provisions" include provisions for contributions to the Financial Market Guarantee System.

2.21 OTHER LIABILITIES

M CZK	31/ 12/ 2025	31/ 12/ 2024
Settlement of the withholding income tax on interest	88	88
Government subsidies	147	0
Other	1	1
Total other liabilities	236	89

The "Government subsidies" item recognizes the initial difference between the nominal and fair value of borrowings reduced by progressive amortisation of the difference (deferred government grant income) under the "Discounted loans to clients and discounted borrowings received from the State Environmental Fund (SEF)" programme. For details of this programme see Chapter 2.13.2.1.1.

2.22 REGISTERED CAPITAL

Composition of Raiffeisen stavební spořitelna shareholders as at 31 December, 2025

Name	Registered office	Relationship to the Bank	Number of shares (units)	Share in registered capital (in %)	Type of share	Nominal share value
Raiffeisenbank a.s.	Czech Republic	Controlling company	6,500	100%	Ordinary	CZK 100,000
Total			6,500	100%	Ordinary	CZK 100,000

Composition of Raiffeisen stavební spořitelna shareholders as at 31 December, 2024

Name	Registered office	Relationship to the Bank	Number of shares (units)	Share in registered capital (in %)	Type of share	Nominal share value
Raiffeisenbank a.s.	Czech Republic	Controlling company	6,500	100%	Ordinary	CZK 100,000
Total			6,500	100%	Ordinary	CZK 100,000

The share in the registered capital is equal to the share in voting rights.

As at the end of the reporting periods, Raiffeisen stavební spořitelna did not record any bonuses tied to equity.

Raiffeisen stavební spořitelna issued no shares in the reported periods.

2.23 OTHER EQUITY COMPONENTS

One of the equity components is a reserve fund (as at 31 December, 2025: CZK 130 million; as at 31 December, 2024: CZK 130 million). The reserve fund, currently corresponding to 20% of the registered capital, was created upon the establishment of the accounting unit and subsequently gradually increased by allocations from profit after tax.

In 2023, other capital funds were created through the monetary contribution of CZK 1,600 million by the single shareholder. Other capital funds were dissolved in 2025 and the full amount of the contribution was returned to the shareholder.

2.24 PROPOSAL FOR USE OF PROFIT OR SETTLEMENT OF LOSS FROM THE CURRENT ACCOUNTING PERIOD

M CZK	Profit/loss in 2025	Accumulated losses from previous years	Reserve fund	Retained earnings
Balance as at 31 December, 2025	968	0	130	5,930
Paid share in profit	-968	0	0	0
	0	0	130	5,930

2.25 FINANCIAL DERIVATIVES – HEDGING DERIVATIVES

2.25.1 HEDGING DERIVATIVES – SUMMARY OF FAIR AND NOMINAL VALUE

The bank uses interest rate swaps (IRS) in CZK for fair value hedging of assets and liabilities with a fixed interest rate.

Over the course of 2025, the Bank recorded the following hedging relationships that meet the criteria for hedge accounting according to IAS 39.

- Hedging the fair value of the portfolio of receivables from retail and corporate loans;
- Hedging the fair value of the building savings portfolio (client deposits).

Hedging derivatives – summary of fair and nominal value as at 31 December, 2025

M CZK	Fair value – assets	Fair value – liabilities	Nominal value
Interest rate swaps to hedge fair value	82	0	4,000
Total as at 31/ 12/ 2025	82	0	4,000

Hedging derivatives – summary of fair and nominal value as at 31 December, 2024

M CZK	Fair value – assets	Fair value – liabilities	Nominal value
Interest rate swaps to hedge fair value	81	0	4,010
Total as at 31/ 12/ 2024	81	0	4,010

2.25.2 HEDGING DERIVATIVES – REMAINING MATURITY OF THE CONTRACTUAL AMOUNT (NOMINAL VALUE)

M CZK	Up to 1 year	1–5 years	Over 5 years	Total
Interest rate swaps to hedge fair value	0	4,000	0	4,000
Average interest rate	0.00%	3.55%	0.00%	3.55%
Total hedging derivatives as at 31/ 12/ 2025	0	4,000	0	4,000

The "Total" column in the "Average interest rate" line shows the weighted average.

M CZK	Up to 1 year	1–5 years	Over 5 years	Total
Interest rate swaps to hedge fair value	10	2,000	2,000	4,010
Average interest rate	6.10%	3.47%	3.63%	3.56%
Total hedging derivatives as at 31/ 12/ 2024	10	2,000	2,000	4,010

The "Total" column in the "Average interest rate" line shows the weighted average.

2.25.3 FAIR VALUE HEDGING
2.25.3.1 Hedging instruments
Hedging instruments as at 31 December, 2025

M CZK	Nominal values	Fair values		The line in the Statement of Financial Position where the hedging instrument is reported	Change in fair value	The line in the Statement of Comprehensive Income where hedge ineffectiveness is reported
		Assets	Payables			
Interest rate swaps	4,000	82	0	Hedging derivatives with a positive/negative fair value	-1	Net gain / net loss from hedge accounting

Hedging instruments as at 31 December, 2024

M CZK	Nominal values	Fair values		The line in the Statement of Financial Position where the hedging instrument is reported	Change in fair value	The line in the Statement of Comprehensive Income where hedge ineffectiveness is reported
		Assets	Payables			
Interest rate swaps	4,010	81	0	Hedging derivatives with a positive/negative fair value	-20	Net gain / net loss from hedge accounting

2.25.3.2 Hedged items
Hedged items as at 31 December, 2025

M CZK	Book value		Accumulated revaluation of hedged items		The line in the Statement of Financial Position where the hedged item is reported	Change in fair value used in the calculation of the ineffective portion of the hedge
	Assets	Payables	Assets	Payables		
Receivables from clients	0	0	0	0	Financial assets at amortized cost	0
Payables to clients	0	4,099	0	22	Financial liabilities at amortized cost	1

Hedged items as at 31 December, 2024

M CZK	Book value		Accumulated revaluation of hedged items		The line in the Statement of Financial Position where the hedged item is reported	Change in fair value used in the calculation of the ineffective portion of the hedge
	Assets	Payables	Assets	Payables		
Receivables from clients	10	0	0	0	Financial assets at amortized cost	0
Payables to clients	0	4,101	0	21	Financial liabilities at amortized cost	21

2.26 COMMITMENTS AND GUARANTEES RECEIVED

M CZK	31/ 12/ 2025	31/ 12/ 2024
Guarantees received for client loans	193	246
Guarantees received (MREL)	700	700
Commitments and guarantees received	893	946

In 2025, Raiffeisen stavební spořitelna received no new MREL guarantees issued by Raiffeisenbank a.s.; no guarantee expired. The balance of received (MREL) guarantees as at 31 December, 2025 was CZK 700 million (as at 31 December, 2024: CZK 700 million). A guarantee worth CZK 700 million was issued in 2022 for 7 years.

2.27 COLLATERALS AND PLEDGES RECEIVED

M CZK	31/ 12/ 2025	31/ 12/ 2024
Real property pledges for client loans	33,797	39,847
Cash collaterals for client loans	5,764	5,915
Securities – collateral received (MREL)	800	800
Collaterals – securities	5,306	2,277
Collaterals and pledges received	45,667	48,839

As at 31 December, 2025, Raiffeisen stavební spořitelna reported a total of CZK 800 million worth of securities received as collateral for MREL guarantees issued by Raiffeisenbank a.s. (as at 31 December, 2024: CZK 800 million).

2.28 INCOME TAX AND DEFERRED TAX LIABILITY / DEFERRED TAX ASSET

Expenses pertaining to income tax

M CZK	2025	2024
Tax payable for the current accounting period	-205	-149
Deferred tax	-2	1
Total	-207	-148

The income tax differs from the supposed amount of tax calculated from profit before tax by applying the applicable rate as follows:

M CZK	2025	2024
Tax calculated using the applicable tax rate (2025: 21%, 2024: 21%)	-205	-149
Effect of income subject to special tax rate	51	51
Effect of non-tax-deductible expenses	-28	-31
Other	-25	-19
Total	-207	-148

Deferred tax liability / deferred tax asset

M CZK	31/ 12/ 2025	31/ 12/ 2024
Other	10	11
Deferred tax assets	10	11
Asset book and tax value difference	-29	-28
Deferred tax liabilities	-29	-28
Deferred tax liability or deferred tax asset	-19	-17
Change in deferred tax recognized in expenses	2	1
Effect of tax rate change	0	0

There were no modifications to the calculation of the deferred tax in 2025 or in 2024, nor was there any impact due to changes in the tax rate compared to the previous taxation period.

2.29 TRANSACTIONS WITH RELATED PARTIES

For the purposes of reporting transactions with related parties, Raiffeisen stavební spořitelna considers its parent companies to be Raiffeisenbank a.s. (direct parent company) and Raiffeisen Bank International AG (company with indirect controlling influence over Raiffeisen stavební spořitelna). Other related parties include other companies within the Group. Transactions with related parties are made under usual business terms and at fair market prices.

Transactions with related parties as at 31 December, 2025

M CZK	Parent companies	Board of Directors, Supervisory Board	Other related parties	Total
Receivables	7	0	205	212
Positive fair values of financial derivatives	82	0	0	82
Payables	19,174	2	1	19,177
Negative fair values of financial derivatives	0	0	0	0
Subordinated liabilities	300	0	302	602
Nominal value of financial derivatives (off-balance sheet liabilities)	4,000	0	0	4,000
Guarantees received (MREL)	700	0	0	700
Interest income	0	0	8	8
Interest expense – excluding derivatives	-559	0	-15	-574
Interest expense – derivatives	-4	0	0	-4
Fee and commission income	66	0	0	66
Fee and commission expense	-30	0	0	-30
Net gain or net loss from financial operations	-2	0	0	-2
General operating expense	-220	-23	-1	-244

Receivables include mainly:

- Securities of Raiffeisenlandesbank Oberösterreich AG in the amount of CZK 205 million.

Payables include mainly:

- Term deposits of Raiffeisenbank a.s. in the amount of CZK 19,027 million (including accrued interest);
- Payables in the amount of CZK 53 million recorded in estimated payables to Raiffeisenbank a.s. arising from outsourcing contracts;
- Payables arising from the collateral received from Raiffeisenbank a.s. in the amount of CZK 69 million (including accrued interest);
- Lease payables in the amount of CZK 13 million arising from a sublease agreement with Raiffeisenbank a.s.

Fee and commission expense includes a CZK 10 million fee for the MREL pledge received.

Raiffeisen stavební spořitelna did not provide the members of the management and supervisory bodies with any advance payment, earnest money or loans in the reported periods. Raiffeisen stavební spořitelna provides loans and building saving schemes to individuals with a special relationship to the Bank under normal market conditions.

Transactions with related parties as at 31 December, 2024

M CZK	Parent companies	Board of Directors, Supervisory Board	Other related parties	Total
Receivables	7	0	205	212
Positive fair values of financial derivatives	81	0	0	81
Payables	9,539	3	1	9,543
Negative fair values of financial derivatives	0	0	0	0
Subordinated liabilities	300	0	302	602
Nominal value of financial derivatives (off-balance sheet liabilities)	4,010	0	0	4,010
Guarantees received (MREL)	700	0	0	700
Interest income	1	0	8	9
Interest expense – excluding derivatives	-498	0	-15	-513
Interest expense – derivatives	-54	0	0	-54
Fee and commission income	54	0	0	54
Fee and commission expense	-23	0	0	-23
Net gain or net loss from financial operations	-20	0	0	-20
General operating expense	-187	-23	0	-210

Receivables include mainly:

- Securities of Raiffeisenlandesbank Oberösterreich AG in the amount of CZK 205 million.

Payables include mainly:

- Term deposits of Raiffeisenbank a.s. in the amount of CZK 9,377 million (including accrued interest);
- Payables in the amount of CZK 46 million recorded in estimated payables to Raiffeisenbank a.s. arising from outsourcing contracts;
- Lease payables in the amount of CZK 19 million arising from a sublease agreement with Raiffeisenbank a.s.

In 2024, Raiffeisen stavební spořitelna and Raiffeisenbank a.s. concluded eight interest rate swaps with a total nominal value of CZK 4 billion. Raiffeisen stavební spořitelna records one (testing) interest rate swap with Raiffeisenbank a.s. concluded in 2022 with a nominal value of CZK 10 million.

Fee and commission expense includes a CZK 10 million fee for the MREL pledge received.

Raiffeisen stavební spořitelna did not provide the members of the management and supervisory bodies with any advance payment, earnest money or loans in the reported periods. Raiffeisen stavební spořitelna provides loans and building saving schemes to individuals with a special relationship to the Bank under normal market conditions.

2.30 RISK MANAGEMENT

2.30.1 INTRODUCTION

The risk management strategy is in line with other strategies of Raiffeisen stavební spořitelna. The risk management strategy responds to these strategies in a timely manner to identify risks arising from new business activities, operations and processes to keep these risks at an acceptable level. The strategic risk management documents cover the credit risk management strategy, the market risk management strategy, the liquidity management strategy and the operational risk management strategy.

The risk that Raiffeisen stavební spořitelna is willing to undertake in pursuing its business and enforcing its goals and plans is quantified through risk appetite. The risk appetite of Raiffeisen stavební spořitelna is reflected in a system of

limits. The acceptable level of credit risk is reflected in the setting of criteria and conditions for the provision of credit products and the execution of transactions, as well as in the credit processes, the credit risk system and limits, while taking into account other risks.

2.30.1.1 Risk management system

In Raiffeisen stavební spořitelna, a member of the Board of Directors acts as the Chief Risk Officer (CRO) to the effect of the Raiffeisen group's banking corporate governance, management control system and regulations. The CRO is the guarantor of supervision over outsourcing of job functions pertaining to Raiffeisen stavební spořitelna's risk management.

The Board of Directors has set up advisory, working and executive bodies for the purpose of collective assessment of, discussion on and/or decision-making on and approval of fundamental expert issues of Raiffeisen stavební spořitelna management and activities. The advisory body for the Board of directors is the Outsourcing Management Committee (OMCO).

The executive bodies of the Board of Directors are:

- Asset Liability Management Committee (ALCO);
- Credit Risk Committee (CRCO)
- Operational Risk Management & Controls Committee (ORMCC).

Risk management principles and methods are used to:

- Identify and analyze the risks that Raiffeisen stavební spořitelna is exposed to;
- Set appropriate limits and controls;
- Monitor risks and comply with the appropriate limits.

Risk management principles and methods are regularly reviewed to reflect changes in market conditions and activities pursued by Raiffeisen stavební spořitelna. The goal of Raiffeisen stavební spořitelna is to create a control environment in which all employees understand their roles and responsibilities, with the help of training and management and setting of standards and methodologies.

The Audit Committee of Raiffeisen stavební spořitelna assesses the effectiveness of the risk management systems. The internal audit department performs both regular and ad hoc audits of risk management controls and procedures, and the results are then presented to the Audit Committee and the Board of Directors.

2.30.2 CREDIT RISK

Credit risk is the risk of loss arising from the failure of the counterparty (debtor) to meet its obligations under the terms of the contract based on which the Bank became the creditor, causing loss to the holder of the receivable (creditor). These liabilities arise from lending activities, trading and investment activities, payment transactions and settlement of securities in trading on own account or someone else's behalf (i.e. when acting as an agent on behalf of clients).

2.30.2.1 Settlement risk in trading on financial markets

The following transactions are subject to settlement risk:

- Deposit operations on the interbank market in CZK;
- Bond trading on Raiffeisen stavební spořitelna's own account;
 - Trading in bonds issued by the Czech Republic, guaranteed by the Czech Republic or issued by the Czech National Bank on Raiffeisen stavební spořitelna's own account;
 - Trading in mortgage bonds and similar products issued by the member states of the Organization for Economic Cooperation and Development;
 - Trading in other bonds pursuant to S. 9(1)(f) of the Building Savings Act.

Raiffeisen stavební spořitelna reduces this risk for certain types of transactions by the use of settlement/clearing agents. This ensures that the transaction is settled only when both parties fulfil their contractual obligations. Settlement limits form part of the credit approval process and subsequent credit risk monitoring and evaluation.

2.30.2.2 Credit risk management

The Board of Directors of Raiffeisen stavební spořitelna has established a Credit Risk Management Committee as an executive body for credit risk management and supervision.

Credit risk management is governed by the following rules and principles:

- Credit risk management is fully in line with regulatory requirements, parent company regulations, BCBS standards and EBA guidelines;
- Credit risk management is fully in line with the risk appetite of Raiffeisen stavební spořitelna, so it is carried out in compliance with the regulatory, RBI and internal credit risk limits.

In managing credit risk, Raiffeisen stavební spořitelna uses in particular the following methods:

- Analysis of the contracting party's creditworthiness and credibility, and/or investment plan;
- Scoring (natural persons), rating (legal entities);
- Use of collateral;
- Purpose checking;
- Cross-checks of the internal blacklist and publicly available registers;
- Mathematical and statistical models;
- Setting of limits;
- Quality analysis of the credit portfolio including time series;
- Monitoring of:
 - Credit risk exposure;
 - The contracting party's financial and economic standing;
 - Compliance with the terms of the contract;
 - Collateral value;
 - The contracting party's current situation/problems;
 - Adequacy of loss allowances and provisions;
 - Forecasts of future development of important risk management indicators and individual limits;
 - Periodic review of product input parameters;
 - Regular review of processes and procedures based on the results of analyses.

Credit risk measurement – credit risk at Raiffeisen stavební spořitelna is measured through:

- Assessment of loan portfolio quality;
- Evaluation of the success rate of the loan process;
- Evaluation of the effectiveness of recovery processes;
- Verification of adequate loss allowance creation;
- Stress testing.

Generally, Raiffeisen stavební spořitelna requires that certain creditors provide collateral when taking a loan. Raiffeisen stavební spořitelna considers the following types of collateral as eligible:

Funded credit protection (reduction of credit risk associated with exposure results from Raiffeisen stavební spořitelna's right to satisfy its receivable in the event of the debtor's default from the proceeds of collateral realization or by collateral appropriation):

- Financial collateral;
- Pledged receivable – credit balance on own building savings contract;
- Pledged receivable – credit balance on a third party's building savings contract;
- Real property;
- Other non-financial collateral – cash collateral with another bank, i.e. a lien on a receivable held by another bank.

Unfunded credit protection (a reduction in credit risk associated with exposure arises from a third party's obligation to pay Raiffeisen stavební spořitelna a certain amount in the event of the debtor's default):

- Guarantees/surety.

Determination of the net realizable value of collateralized real property ensues from the real-property price estimate based on market principles and/or from internal evaluations prepared by the Credit Risk Management Department. The net realizable value of the collateral is then determined from such value by applying a correction coefficient which

reflects the ability of Raiffeisen stavební spořitelna to realize the collateral if needed. Raiffeisen stavební spořitelna conducts regular revaluation of collaterals and correction coefficients.

2.30.2.3 Debt recovery

Raiffeisen stavební spořitelna has a Recovery Unit that manages receivables with a non-recoverability risk. Classified receivables' recovery is urged by telephone, in writing, and where no agreement with the client is reached, also in court. The Recovery Unit takes legal steps in order to achieve maximum recoverability, including realization of collateral and representation of Raiffeisen stavební spořitelna in insolvency proceedings.

2.30.2.4 Expected credit losses

Raiffeisen stavební spořitelna classifies financial instruments into three groups:

- Non-defaulted financial instruments without a significant increase in credit risk ("Stage 1");
- Non-defaulted financial instruments with a significant increase in credit risk ("Stage 2");
- Defaulted financial instruments ("Stage 3").

For Stage 1 financial instruments, loss allowances are calculated at 12-month expected credit losses, and for Stage 2 and Stage 3 financial instruments, loss allowances are calculated at lifetime expected credit losses.

2.30.2.4.1 Significant increase in credit risk

In determining whether the risk of default arising from a financial instrument has increased significantly since initial recognition, Raiffeisen stavební spořitelna assesses reasonable and verifiable information that is available without expenditure of unreasonable cost or effort. This includes quantitative and qualitative information and analyses based on the historical experience of Raiffeisen stavební spořitelna and expert credit assessment, including forward-looking information.

The objective of this assessment is to identify whether there has been a significant increase in credit risk for a given credit exposure. The quantitative assessment component is based on a comparison of the probability of default (PD) for the remaining maturity determined as at the balance-sheet date with the probability of default (PD) for the remaining maturity determined for the balance-sheet date as at the date of initial recognition.

The qualitative assessment component takes into account the following information:

- Number of days past due (DPD) exceeding 30 (including delinquency in relation to compulsory regular savings deposits for bridge loans);
- Significant increase in credit risk of the same client's other exposures;
- Minor credit fraud (serious frauds are classified as default – see the definition of default);
- Pending seizure procedures for building savings worth CZK 20,000+ in total;
- Forbearance;
- Other comprehensive information that can be obtained without unreasonable cost or effort (non-compliance with specific contractual conditions, client's default in another institution, risk of interest rate increase upon renewal of the fixed-interest-rate period, etc.).

The calculation of expected credit losses for non-retail financial instruments at Stages 1 and 2 is carried out by the parent RBI. Expected credit losses for retail financial instruments at Stages 1, 2, and 3 and for non-retail financial instruments at Stage 3 are calculated by Raiffeisen stavební spořitelna.

Due to the absence of a local rating system, the quantitative component is applied to non-retail financial instruments (the rating is obtained using the rating systems of the parent RBI), with the PD change threshold set at 250%.

The qualitative component is applied to assess a significant increase in credit risk for retail financial assets.

Development of the probability of default (PD) curve

Credit risk rating grades are an essential input in developing the PD curve for credit exposure in relation to time. Raiffeisen stavební spořitelna collects information about performance and defaults relating to its credit exposures and analyzes this information from different perspectives.

Raiffeisen stavební spořitelna uses statistical models to analyze the acquired data and to create PD curves and their evolution over the remaining maturity of the given exposures (time structures) and to determine expected changes to these curves over time.

This analysis involves identification and calibration of correlations between changes in default rates and changes in key macroeconomic factors on the one hand and the risk of default on the other hand. Key macroeconomic indicators include in particular gross domestic product, unemployment rate, inflation rate, market interest rates and increase in real property prices (the last of these indicators primarily for LGD).

For non-retail credit exposures, PD curves are estimated by individual rating grades. For retail credit exposures, for the reasons given in the previous chapter, PD curves are estimated for each grade individually and the segmentation is based on the nature of Raiffeisen stavební spořitelna's product (secured and unsecured loans).

Raiffeisen stavební spořitelna uses development scenarios for macroeconomic variables generated by the parent RBI (for details refer to Forward-looking information). These scenarios are then used in conjunction with macroeconomic models developed in-house to modify the probability of default estimates.

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly include quantitative changes in the probability of default and qualitative factors including defined delinquency limits and other risk attributes of the exposures.

It is assumed that a significant increase in credit risk since the initial recognition for that exposure has occurred when the probability of default (PD) for the remaining period to maturity has increased by more than 250%.

On the basis of an expert opinion and relevant historical experience (where available), Raiffeisen stavební spořitelna is able to state that credit risk for the exposure has increased significantly, as indicated by selected qualitative indicators. The factors listed at the beginning of this chapter are taken into account in this process.

Raiffeisen stavební spořitelna therefore set the following limit: regardless of other facts, a significant increase in credit risk occurs when the asset is more than 30 days past due. Days past due are calculated in two ways:

- The number of days that have transpired from the earliest due date when the full payment was not received ("the RSTS DPD counter");
- The number of days that a material credit obligation is past due irrespective of its time structure ("the EBA DPD counter").

Furthermore, Raiffeisen stavební spořitelna has set limits for a significant increase in credit risk within the framework of the holistic approach. The limits for each rule are set as follows:

- Risk of interest rate increase upon renewal of the fixed-interest-rate period – if the DSTI limit calculated for assets with a future renewal date based on the estimated macroeconomic development of rates for a given interest-rate period exceeds the acceptable DSTI limit at the time of loan provision, which is determined on the basis of an inversely proportional non-linear logarithmic DSTI increase (a lower absolute increase is accepted for higher DSTI than for lower DSTI), the asset is categorized as showing a significant increase in credit risk.

Raiffeisen stavební spořitelna monitors the efficacy of criteria used to identify a significant increase in credit risk through regular analyses and control measures, to confirm that:

- The criteria are capable of identifying a significant increase in credit risk sooner than the exposure defaults;
- The criteria are not tied to the particular moment in time when the asset becomes 30 days past due;
- There is no unjustified volatility of the loss allowances from the transfer between the twelve-month probability of default (Stage 1) and lifetime probability of default (Stage 2).

2.30.2.4.2 Modified financial assets

The contractual terms of a loan may generally be modified for a variety of reasons, such as changes in market conditions, retention of the debtor, or other factors unrelated to the debtor's current or potential credit deterioration. Following modification of loan terms, Raiffeisen stavební spořitelna shall assess whether the cash flows from such modified loan are substantially different.

The only modifications Raiffeisen stavební spořitelna makes are loan repayment deferrals. These are provided individually subject to defined conditions, including the requirement that the client has no debt past due when applying

for the deferral. However, the cash flows after the loan repayment deferral are not significantly different, so the loan is not derecognized.

Deferral of loan repayments is considered a forbearance (with the exception of the government's moratorium in connection with the Covid-19 pandemic). Forbearance is considered a qualitative indicator of a significant increase in credit risk, so the loan is classified at least as Stage 2 (typically with three-month deferrals). However, if the forbearance meets the definition of forced restructuring, the loan is directly classified as Stage 3, meaning it is considered default (typically with six-month deferrals).

2.30.2.4.3 Definition of default

Raiffeisen stavební spořitelna considers a debtor to be in default if at least one of the following occurs:

- a) It is assumed that the debtor will probably not repay his/her credit liabilities in full;
- b) One of the debtor's important credit liabilities is more than 90 days past due (in the case of a bridge loan, related compulsory savings deposits are also considered).

Following the group methodology, Raiffeisen stavební spořitelna defines a default as follows:

- For individuals at the level of a payable, i.e. the default on a client's individual payable does not automatically mean default on that client's other payables;
- For legal entities at the level of a debtor, i.e. the default on any payable means default of the client and on all of its payables.

The materiality limit of the credit liability is divided into absolute and relative:

- The absolute limit of materiality is set at CZK 2,500 for retail receivables and CZK 12,600 for non-retail receivables.
- The relative limit of materiality is set to 1% of exposure.

In relation to a), Raiffeisen stavební spořitelna has defined the following 17 default indicators:

- Discontinued interest accrual;
- Specific credit risk adjustments (to maintain consistency between IFRS 9 grades and the definition of default);
- Sale of a receivable with an economic loss exceeding a defined limit;
- Forced restructuring;
- Bankruptcy/insolvency;
- Credit fraud;
- Death of the debtor;
- Loss of regular income;
- Significant indebtedness;
- Breach of contractual terms;
- Immediate repayability of the receivable prior to maturity;
- Realization of collateral or activation of guarantees;
- Acquisition or creation of a receivable with a material discount;
- Product-related cross default;
- Volume-related cross default;
- Cross effect of consolidated receivables;
- Cross effect of consolidated debtors.

The definition of default is consistent with the definition of default for the purposes of capital adequacy.

2.30.2.4.4 Forward-looking information (FLI)

FLI is taken into account during assessment of whether the credit risk of a financial instrument has significantly increased since the initial recognition (for non-retail exposures) as well as during calculation of expected credit losses.

Scenarios of macroeconomic variables generated by the parent RBI and supplied to Raiffeisen stavební spořitelna usually on a quarterly basis are used unless there is an emergency like the Covid-19 pandemic (where significant deterioration of the foreseen macroeconomic situation had to be reflected as soon as possible). A total of 3 macroeconomic

development scenarios are generated – basic, positive and negative – weighted at 50%, 25% and 25% respectively. The time horizon for macroeconomic forecasting is 3 years.

These scenarios are then used in combination with macroeconomic models developed in-house or within the group to adjust estimates of the probability of default (PD) and loss given default (LGD) in the calculation of expected credit losses for retail exposures or are used in combination with group models to calculate expected credit losses for non-retail exposures.

The basic outlook scenario shows the most likely result and is in line with information that Raiffeisen stavební spořitelna uses for other purposes such as strategic and short-term planning. The other two scenarios include a more optimistic scenario and a more pessimistic outcome.

Raiffeisen stavební spořitelna identified and documented key credit risk and credit loss indicators for each financial instrument credit portfolio and using analyses of historical data it determined the relationship between macroeconomic variables, credit risk and credit losses. The economic scenarios applied as at 31 December, 2025 include the following range of key indicators for the Czech Republic for the years ending on 31 December, 2026 and 31 December, 2027.

	2026	2027
Unemployment rate	Baseline: 4.50% Range: 4.19–5.21%	Baseline: 4.45% Range: 4.23–5.11%
Inflation (year-on-year growth in CPI)	Baseline: 2.3% Range: 1.36–3.45%	Baseline: 2.6% Range: 1.80–3.58%
Growth in GDP (year-on-year)	Baseline: 2.4% Range: 0.93–3.30%	Baseline: 2.6% Range: 1.28–3.31%
Growth in real property prices (year-on-year)	Baseline: 4.10% Range: 3.19–4.96%	Baseline: 4.30% Range: 3.52–5.04%
3M interbank interest rate	Baseline: 3.35% Range: 2.91–4.20%	Baseline: 3.65% Range: 3.28–4.38%

The expected relationships between key indicators and the default and loss rates of various financial asset portfolios are determined based on historical data, in a manner that enables coverage of the economic cycle, including economic recession. In addition, Raiffeisen stavební spořitelna regularly monitors the economic validity of the resulting model predictions.

2.30.2.4.5 Calculation of expected credit losses (ECL)

The key input for calculation of expected credit losses (ECL) consists of the time structure of the following variables/parameters:

- Probability of default (PD),
- Loss given default (LGD),
- Exposure at default (EAD).

These parameters are derived from proprietary statistical models (for retail exposures) or from the statistical models of the parent RBI (for non-retail exposures) and from historical data, which must be adjusted to correspond to forward-looking information (FLI), as stated above.

PD estimates are estimates as at a particular moment in time which are calculated on the basis of statistical models and rating instruments adapted for various counterparty and exposure categories. These statistical models are based on acquired data that includes both quantitative and qualitative factors. If the rating of a counterparty or exposure changes, the relevant PD estimate is changed. Exposure maturity is taken into account during estimation of probabilities of default (PD).

The LGD is the volume of the probable loss should default occur. LGD parameters are forecast on the basis of historical rates of recovery from debtors in default. LGD models take into account collateralization and the direct costs of receivable recovery.

LGD estimates are specified for various economic scenarios so that they also reflect possible changes in real property prices for the purposes of loans secured by real property.

Calculations are made on the basis of discounted cash flows.

The EAD is the expected credit exposure at the time of default. The EAD is calculated on the basis of current exposure in regard to a given counterparty and possible changes to the current exposure on the basis of contracts concluded with the counterparty.

The EAD of a financial asset equals the asset's gross book value. For loan commitments, the EAD includes the drawn amount and also possible future drawing which may occur based on the concluded contract.

As described above, aside from use of a max. 12-month PD for financial assets whose credit risk did not increase significantly, expected credit losses (ECL) are calculated with regard to the default risk during the expected lifespan of the subject financial assets (i.e. for the period during which Raiffeisen stavební spořitelna is exposed to the credit risk).

Raiffeisen stavební spořitelna does not have any revolving products in its portfolio.

For credit risk parameter estimates the portfolio is segmented by the very character of the product, i.e. primarily into secured and unsecured loans.

Calculation of expected credit losses (ECL) for credit-impaired loans

For credit-impaired loans, loss allowances are calculated based on the Best estimate of expected loss (BEEL). For retail exposures, BEEL parameters are estimated for the segments listed above; they are based on the LGD and increase as the exposure period in default increases up to 100% at the end of the effective recovery period. For non-retail exposures, BEEL parameters are calculated individually in regard to the very low number of historical defaults and only after the CRCO has reached a consensus.

2.30.2.5 Reconciliation of opening and closing loss allowance balances for financial assets at amortized cost

Total loss allowances for financial assets at amortized cost – 31/ 12/ 2025

M CZK	Stage 1	Stage 2	Stage 3	POCI	Total
Status as at 31/ 12/ 2024	-27	-241	-329	0	-597
Transfer to/from Stage 1	134	-75	-59	0	0
Transfer to/from Stage 2	-2	62	-61	0	-1
Transfer to/from Stage 3	0	-3	3	0	0
Increase due to creation and acquisition	-15	-12	-3	0	-30
Decrease due to derecognition	3	31	67	0	101
Changes due to change in credit risk (net)	-128	41	35	0	-52
Status as at 31/ 12/ 2025	-35	-197	-347	0	-579

Total loss allowances for financial assets at amortized cost – 31/ 12/ 2024

M CZK	Stage 1	Stage 2	Stage 3	POCI	Total
Status as at 31/ 12/ 2023	-22	-291	-285	0	-598
Transfer to/from Stage 1	122	-71	-51	0	0
Transfer to/from Stage 2	-2	66	-63	0	1
Transfer to/from Stage 3	0	-2	2	0	0
Increase due to creation and acquisition	-9	-9	-3	0	-21
Decrease due to derecognition	2	42	58	0	102
Changes due to change in credit risk (net)	-118	24	13	0	-81
Status as at 31/ 12/ 2024	-27	-241	-329	0	-597

The gross value of receivables from clients by stages is stated in Chapter 2.13.2.2, while the gross value of financial assets at amortized cost is stated in Chapter 2.30.2.8.3.

2.30.2.6 Sensitivity analysis

As mentioned above, key macroeconomic indicators with impact on the amount of loss allowances include in particular gross domestic product, unemployment rate, inflation rate, market interest rates and increase in real property prices (the last of these indicators primarily for LGD).

The table below compares the expected credit losses from financial assets in Stages 1 and 2 (weighted 25% for the optimistic scenario, 50% for the baseline scenario and 25% for the pessimistic scenario) and each scenario with a 100% weighting.

Amount of loss allowances under each scenario (Stages 1 and 2) – 31/ 12/ 2025

M CZK	Reported	Optimistic	Baseline	Pessimistic
Retail exposure	228	218	228	243
Non-retail exposure	3	2	3	3
Total	231	220	231	246

Amount of loss allowances under each scenario (Stages 1 and 2) – 31/ 12/ 2024

M CZK	Reported	Optimistic	Baseline	Pessimistic
Retail exposure	262	246	262	283
Non-retail exposure	5	5	5	5
Total	267	251	267	288

2.30.2.7 Maximum credit risk exposure

Maximum credit risk exposure – 31/ 12/ 2025

M CZK	Balance sheet	Off-balance sheet	Total credit risk exposure	Collateral received	Main type of collateral
Cash & cash equivalents	52	0	52	0	
Receivables from banks	5,375	0	5,375	5,306	CNB treasury bills
Receivables from clients	72,962	3,425	76,387	33,797	Real property
Debt securities	5,203	0	5,203	0	
Positive fair values of financial derivatives	82	0	82	69	Financial means
Other assets	1,551	0	1,551	0	

Maximum credit risk exposure – 31/ 12/ 2024

M CZK	Balance sheet	Off-balance sheet	Total credit risk exposure	Collateral received	Main type of collateral
Cash & cash equivalents	74	0	74	0	
Receivables from banks	2,301	0	2,301	2,277	CNB treasury bills
Receivables from clients	69,073	2,204	71,277	39,847	Real property
Debt securities	5,668	0	5,668	0	
Positive fair values of financial derivatives	81	0	81	86	Financial means
Other assets	1,554	0	1,554	0	

Any differences from items in the Financial Statement are due to accruals of input fees that are part of the effective interest rate. Since these fees have already been paid, they do not pose a credit risk to the Bank and are therefore excluded from loans and receivables from clients in this and the following sub-chapters.

2.30.2.8 Credit risk concentration

Credit risk concentration develops when there are credit receivables with similar economic characteristics which affect a debtor's ability to meet his or her obligations. Raiffeisen stavební spořitelna considers a receivable from a debtor or economically associated group of debtors that exceeds 25% of the Tier 1 capital as significantly exposed. If the debtor is a credit institution (i.e. a bank other than a central bank, an international development bank or a credit union), the limit is 25% of the Tier 1 capital or EUR 150 million, whichever is higher.

2.30.2.8.1 Concentration by sectors

Concentration by sectors – 31/ 12/ 2025

M CZK	Financial institutions	Non-financial institutions	Government sector and central banks	Households	Total
Cash & cash equivalents	2	0	50	0	52
Receivables from banks	0	0	5,375	0	5,375
Receivables from clients	0	4,159	6	68,797	72,962
Debt securities	205	0	4,998	0	5,203
Positive fair values of financial derivatives	82	0	0	0	82
Other assets	31	1	1,195	7	1,234
Commitments and guarantees issued	0	754	0	2,671	3,425
Total	320	4,914	11,624	71,475	88,333

Concentration by sectors – 31/ 12/ 2024

M CZK	Financial institutions	Non-financial institutions	Government sector and central banks	Households	Total
Cash & cash equivalents	4	0	70	0	74
Receivables from banks	0	0	2,301	0	2,301
Receivables from clients	0	4,243	8	64,822	69,073
Debt securities	205	0	5,463	0	5,668
Positive fair values of financial derivatives	81	0	0	0	81
Other assets	33	1	1,203	8	1,245
Commitments and guarantees issued	0	320	0	1,884	2,204
Total	323	4,564	9,045	66,714	80,646

2.30.2.8.2 Concentration by geographical criteria

Except for the debt securities worth CZK 205 million (as at 31 December, 2024: CZK 205 million) issued by an issuer based in the EU, all exposures are to Czech natural persons or legal entities.

2.30.2.8.3 Financial assets at amortized cost – change in gross book value

M CZK	Stage 1	Stage 2	Stage 3	POCI	Total
Status as at 31/ 12/ 2024	57,826	18,903	903	0	77,632
Transfer to/from Stage 1	-4,921	4,749	173		1
Transfer to/from Stage 2	3,207	-3,438	230		-1
Transfer to/from Stage 3	9	102	-111		0
Transfers	-1,705	1,413	292	0	0
Increase due to creation and acquisition	16,721	389	5		17,115
Decrease due to derecognition and total repayment	-6,601	-3,396	-245		-10,242
Partial repayment	-123	-38	0		-161
Adjustments for exchange rate differences	0	0	0		0
Status as at 31/ 12/ 2025	66,118	17,271	955	0	84,344

M CZK	Stage 1	Stage 2	Stage 3	POCI	Total
Status as at 31/ 12/ 2023	54,720	24,679	775	0	80,174
Transfer to/from Stage 1	-5,262	5,123	139	0	0
Transfer to/from Stage 2	6,378	-6,635	257	0	0
Transfer to/from Stage 3	4	101	-105	0	0
Transfers	1,120	-1,411	291	0	0
Increase due to creation and acquisition	9,389	459	7	0	9,855
Decrease due to derecognition and total repayment	-7,215	-4,753	-170	0	-12,138
Partial repayment	-188	-71	0	0	-259
Adjustments for exchange rate differences	0	0	0	0	0
Status as at 31/ 12/ 2024	57,826	18,903	903	0	77,632

2.30.3 LIQUIDITY

2.30.3.1 Liquidity risk exposure

One of the key liquidity risk exposure criteria is the liquidity coverage ratio (LCR). The LCR focuses on the Bank's short-term liquidity. Its objective is to ensure that banks maintain an adequate proportion of highly liquid assets to be able to cover their 30-day liquidity needs in the event of crisis scenarios. According to the LCR, banks must have a sufficient volume of highly liquid assets that is greater than their expected future net outflows over the ensuing 30 days. Highly liquid assets in the Raiffeisen stavební spořitelna environment include cash, state bonds, treasury bills securing reverse repo operations with the CNB and reserves with central banks that may be drawn.

Given the three-month notice period for building savings, the LCR indicator is above the regulatory minimum of 100%.

The LCR at the end of the accounting period and during the period was as follows:

	2025	2024
As at 31 December	480.4%	735.9%
Average	574.7%	593.3%
Maximum	815.9%	797.5%
Minimum	221.4%	256.7%

2.30.3.2 Liquidity risk management

Liquidity risk is defined as the risk of the Bank's loss of ability to meet its financial obligations at maturity (short-term liquidity risk), or inability to fund its assets (funding liquidity risk).

Risk materiality is calculated based on an assessment of the impact on the Company's capital or profit, or by an expert estimate.

Liquidity risk in the Raiffeisen stavební spořitelna environment is considered material. It is measured and managed only in CZK, because Raiffeisen stavební spořitelna's foreign currency assets are negligible. Raiffeisen stavební spořitelna holds foreign currencies only for internal purposes. Given the absence of a trading portfolio, the only relevant liquidity risk for Raiffeisen stavební spořitelna is that of the investment portfolio.

Raiffeisen stavební spořitelna holds two major types of assets in its portfolio. The first type consists of loans provided to clients. These include building savings loans, bridge loans and commercial loans. The second most important type of asset is debt instruments, primarily bonds issued by the Ministry of Finance of the Czech Republic or by financial institutions. Raiffeisen stavební spořitelna also conducts deposit transactions on the interbank market, repo operations, reverse repo operations and securities operations with a repurchase or sale obligation. The general rule is that all purchased instruments must fulfil the conditions of S. 9 of the Building Savings Act. The range of financial instruments available to building savings banks is more limited than that available to universal banks.

The majority of the Bank's liabilities are client deposits, which yield interest at a fixed interest rate for at least the six-year fixation period. The interest rate is defined by the rate at which the buildings savings contract was concluded or the rate to which the contract was changed.

Liquidity risk is a natural part of Raiffeisen stavební spořitelna's banking activities, for there is a maturity mismatch in the structure of assets and liabilities.

Raiffeisen stavební spořitelna manages its liquidity risk primarily through its investment policy with use of financial instruments defined by the Building Savings Act.

The investment policy determines the basic principles and opportunities for investment of available funding. Raiffeisen stavební spořitelna appreciates its unallocated free funds through deposit operations on the interbank market, the CNB deposit facility, reverse repo operations with the CNB and investments in bonds. Use of these instruments is an integral part of asset and liability management. The main goal is to ensure Raiffeisen stavební spořitelna's ability to meet its payment obligations at maturity under both ordinary and adverse circumstances, while respecting the specific nature of building savings, Raiffeisen stavební spořitelna's investment horizon and acceptable risk levels.

In general, Raiffeisen stavební spořitelna uses financial instruments that ensure Raiffeisen stavební spořitelna sufficient liquidity while maintaining acceptable risk levels from its investments. Raiffeisen stavební spořitelna holds part of its assets in highly liquid forms, which primarily include deposits on the interbank market with selected credit institutions with a 3-month maturity, the CNB deposit facility, reverse repo operations with the CNB, securities with a repo guarantee and other securities from issuing institutions with high credit quality.

Monitoring and management of liquidity risk is carried out using regulatory limits, limits set by the RBI group or internally set limits. These limits are assessed by the Assets and Liabilities Committee and approved by the Board of Directors.

2.30.3.3 Estimated remaining maturity

Estimated remaining maturity of the Bank's financial liabilities as at 31 December, 2025

M CZK	Up to 3 months	3–12 months	1–5 years	More than 5 years	Unspecified	Total
Payables to banks	0	4,004	15,023	0	69	19,096
Payables to clients	3,863	126	17,155	35,359	204	56,707
Revaluation at fair value of items revalued as part of a portfolio	0	0	0	0	-22	-22
Subordinated liabilities	0	302	300	0	0	602
Other liabilities at amortized cost	528	35	8	383	46	1,000
Provisions	0	0	0	0	49	49
Other liabilities	88	49	0	0	165	302
Total financial liabilities	4,479	4,516	32,486	35,742	511	77,734
Off-balance sheet items	3,425	0	0	0	0	3,425

Building savings contracts are concluded with clients for an indefinite period, with a mandatory saving period of 6 years. After the expiration of this mandatory period, the client may terminate the building savings contract without penalty. The standard notice period is three months. Building savings contracts terminated prior to the expiration of the mandatory saving period lose their eligibility for state contributions; early termination may also result in a penalty subject to the current price list of Raiffeisen stavební spořitelna.

A model forecasting estimated maturity for certain types of deposits is applied to payables to clients. Payables to banks and subordinated liabilities correspond to contractual remaining maturity excluding non-discounted cash flows.

Raiffeisen stavební spořitelna reports estimated remaining maturity due to a lack of data on non-discounted cash flows needed to report contractual remaining maturity. As at 31 December, 2025, contractual maturity excluding non-discounted cash flows was CZK 25 billion for payables to clients with maturity up to 3 months, CZK 6 billion with maturity 3–12 months, CZK 24 billion with maturity 1–5 years, and CZK 2 billion with maturity over 5 years (as at 31 December, 2024: CZK 23 billion with maturity up to 3 months, CZK 8 billion with maturity 3–12 months, CZK 24 billion with maturity 1–5 years, and CZK 4 billion with maturity over 5 years). Contractual maturity up to 3 months is reported for all contracts with an expired mandatory saving period and for contracts terminated prior to expiration of mandatory saving period that are currently in their notice period. Contractual maturity of 3–12 months is reported for contracts with their mandatory saving period expiring within 3–12 months. Contractual maturity of 1–5 years is reported for contracts whose mandatory saving period will expire within 1–5 years. Contractual maturity over 5 years is reported for contracts with their mandatory saving period expiring within more than 5 years. Off-balance sheet items include loan commitments available to clients at any time within less than two years; the contractual remaining maturity of these payables is thus up to 3 months.

Estimated remaining maturity of the Bank's financial liabilities as at 31 December, 2024

M CZK	Up to 3 months	3–12 months	1–5 years	More than 5 years	Unspecified	Total
Payables to banks	1,253	4,442	3,682	0	86	9,463
Payables to clients	2,136	42	17,634	38,415	539	58,766
Revaluation at fair value of items revalued as part of a portfolio	0	0	0	0	-21	-21
Subordinated liabilities	0	2	600	0	0	602
Other liabilities at amortized cost	429	37	14	136	42	658
Provisions	0	0	0	0	45	45
Other liabilities	89	22	0	0	17	128
Total financial liabilities	3,907	4,545	21,930	38,551	708	69,641
Off-balance sheet items	2,204	0	0	0	0	2,204

2.30.3.4 Liquidity reserve

As part of management of liquidity risk resulting from the its financial obligations, Raiffeisen stavební spořitelna holds part of its assets in highly liquid instruments, such as cash, state bonds, treasury bills and reserves with central banks that may be drawn.

2.30.4 MARKET RISKS

Market risk is the risk of the Bank incurring losses from changes in prices, exchange rates and other rates on the financial markets. It is a general term for interest-rate, currency, equity and other risks associated with the fluctuation of market prices.

In regard to the scope of building savings banks' activities, which is limited by the Buildings Savings Act, the main market risk that affects Raiffeisen stavební spořitelna is interest-rate risk. Raiffeisen stavební spořitelna does not have a trading portfolio and does not create capital requirements for market risk.

2.30.4.1 Interest-rate risk

2.30.4.1.1 Interest-rate risk management

Interest-rate risk is the risk of a potential loss as a result of open interest-rate positions where net interest income or the market value of assets and liabilities may decrease due to adverse changes in market interest rates. Given the structure of interest-bearing assets and liabilities, which are characterized by a duration gap and have different maturity dates or intervals for interest rate changes, Raiffeisen stavební spořitelna is exposed to interest-rate risk.

The Bank applies the BPV sensitivity analysis to monitor its interest position. The BPV (Basis Point Value) method is based on the change in the present value (overall as well as in defined time periods) of the portfolio as a result of a basis point (0.01%) change in interest rates. The following table presents the change in the financial value of the given portfolio depending on the shift of the yield curve as per defined scenarios. It therefore represents an indicator of sensitivity to interest rate change.

M CZK	2025	2024
	Overall BPV (1 bp)	Overall BPV (1 bp)
Impact on change in financial value	-3.15	-4.07

2.30.4.1.2 Simulation of net interest rate yield

Simulation and forecasting of the net interest rate yield is an additional component of interest-rate risk monitoring in the accounting unit. Raiffeisen stavební spořitelna regularly measures the sensitivity of net interest income to various changes in interest rates. An appropriate limit is set on the net interest rate yield.

2.30.4.2 Currency risk

Currency risk results from exchange rate movements and the existence of open currency positions. Raiffeisen stavební spořitelna's currency risk is immaterial as open foreign currency positions (cash in hand or foreign currency receivables and payables from customer-supplier relationships) are insignificant in terms of volume.

2.30.4.3 Market risk sensitivity analysis using Value at Risk (VaR)

Market risks related to Raiffeisen stavební spořitelna's trading activities (trading portfolio) are managed using the Value at Risk method. Value at Risk shows the potential loss from market volatility measured over a specific time frame at a particular confidence level. Raiffeisen stavební spořitelna determines the Value at Risk using a parametric method. The Value at Risk is measured for 20-day holding periods and at a 99% confidence level.

Value at Risk for interest rate risk

M CZK	As at 31 December, 2025	Average 2025	As at 31 December, 2024	Average 2024
VaR of interest-rate instruments	196	240	264	226

As at 31 December, 2025, the VaR equalled CZK 196 million (as at 31 December, 2024: CZK 264 million).

2.30.4.4 Market risk management limits

All market risk management limits are proposed through a collaborative effort between the Risk Controlling Department and the Financial Department, discussed by the ALCO and approved by the Board of Directors of Raiffeisen stavební spořitelna.

2.30.4.5 Stress testing

Raiffeisen stavební spořitelna conducts stress testing of interest-rate risks on a monthly basis by applying improbable scenarios and modelling their impacts on Raiffeisen stavební spořitelna's profits. Raiffeisen stavební spořitelna has set limits for these stress scenarios which are part of the risk management process.

2.30.5 OPERATIONAL RISK

Operational risk is defined in line with the applicable legislation as the risk of a loss incurred due to inadequacy or failure of internal processes, human factor or systems, or due to external events. Raiffeisen stavební spořitelna monitors, records and regularly assesses such risks and adopts measures to minimize losses. Since 2025, the single standardized approach for operational risk computation as per the Capital Requirements Regulation III (CRR3) has been applied to calculate the capital requirement for operational risk.

The elementary principle is the individual responsibility of each employee for identification and escalation of operational risks and timely and accurate reporting of incidents. In Raiffeisen stavební spořitelna, there is a centrally established operational risk management function which is responsible for methodology setting and measurements and analysis performance, and it also provides methodological support to managerial staff.

The cornerstones of operational risk management are:

- Event data collection;
- General ledger analysis;
- Risk assessment;
- Scenario analysis;
- Early warning indicators (EWI);
- Mitigation plans.

The objective of collecting data on loss incurred due to operational risk is not only aggregation, but especially analysis of such data. More serious cases are submitted to and discussed by the Operational Risk Management Committee. The Committee presents, discusses and approves measures to minimize repeated occurrence of similar events, or to completely avoid them. Any changes to be implemented have their accountable sponsors and the implementation progress is monitored by the Operational Risk Management Committee. Other cases are resolved by the respective departments/units.

General ledger analysis ensures reconciliation between reported losses and their reflection in the ledger.

Risk assessment serves to improve awareness of operational risks, clarify individual processes and mitigate identified operational risks. Risk assessment determines the risk level of individual processes, organizational units or activities. The risk level is relevant for the adoption of measures within qualitative risk management.

Scenario analysis is a process through which Raiffeisen stavební spořitelna weighs the impacts of extreme, yet likely events on its activities, assesses the likelihood of their occurrence, and estimates the severity of impacts on a range of possible outcomes. The aim of scenario analysis is to (i) offer a method of potentially intercepting a specific event which has not yet occurred in the particular organization; (ii) educate and improve awareness of the management by providing insight into different risk types, and manage the corrective measure and investment plan.

EWIs are used for ongoing monitoring and reporting of risk exposure to operational risks. They provide early warning of potential steps or changes in the risk profile which may activate executive measures.

Raiffeisen stavební spořitelna determines and regularly reviews the level of risk appetite. Utilizing all the above tools, it confronts the identified risks with the risk appetite; for risks exceeding the determined level, a mitigation plan is created.

All tools are applied on a regular yearly basis.

2.31 FAIR VALUE

2.31.1 FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE IN THE BALANCE SHEET

The following table lists the book values and fair values of financial assets and financial liabilities that are not carried at fair value in Raiffeisen stavební spořitelna's balance sheet.

Financial assets and financial liabilities at book and fair values as at 31 December, 2025

M CZK	Book value 31/ 12/ 2025	Fair value 31/ 12/ 2025
Cash & cash equivalents	52	52
Financial assets at amortized cost	83,765	85,223
Of that: Receivables from banks	5,375	5,376
Receivables from clients	73,149	74,528
Debt securities	5,203	5,281
Other receivables at amortized cost	38	38
Other assets	1,201	1,200
Total financial assets	85,018	86,475
Financial liabilities at amortized cost	77,405	77,059
Of that: Payables to banks	19,096	19,299
Payables to clients	56,707	56,180
Subordinated liabilities	602	581
Other financial liabilities at amortized cost	1,000	999
Other liabilities	351	351
Total financial liabilities	77,756	77,410

Financial assets and financial liabilities at book and fair values as at 31 December, 2024

M CZK	Book value 31/ 12/ 2024	Fair value 31/ 12/ 2024
Cash & cash equivalents	74	74
Financial assets at amortized cost	77,035	77,790
Of that: Receivables from banks	2,301	2,301
Receivables from clients	69,027	69,658
Debt securities	5,668	5,792
Other receivables at amortized cost	39	39
Other assets	1,210	1,210
Total financial assets	78,319	79,074
Financial liabilities at amortized cost	69,489	69,197
Of that: Payables to banks	9,463	9,867
Payables to clients	58,766	58,089
Subordinated liabilities	602	583
Other financial liabilities at amortized cost	658	658
Other liabilities	173	172
Total financial liabilities	69,662	69,369

The accounting unit uses the following inputs and techniques to estimate fair values:

Cash & cash equivalents – the book value is equal to the fair value. These financial assets are classified as Level 1 in the fair value hierarchy.

Debt securities – the difference between the fair value and the book value is mainly due to the different market and effective interest rates on the government bonds included in this portfolio. These financial assets are classified as Level 1 for government bonds and Level 3 for foreign debt securities in the fair value hierarchy.

Receivables from banks – due to the short maturity of these receivables, the book value approximates their fair value. These financial assets are classified as Level 3 in the fair value hierarchy.

Receivables from clients – estimates of the loan fair value are based on discounted expected future cash flows, using the interest rate applicable to loans associated with similar credit and interest risks and similar maturity. For credit-impaired loans, the basis is the present value of expected future cash flows including the expected proceeds from collateral realization, if applicable.

Estimating the cash flows used for discounting is based on assumptions and consideration of the expected course of repayment of the particular product or group of products. The applied discount rates are based on the rates of the Bank's main competitors or other comparable rates on similar types of assets.

These financial assets are classified as Level 3 in the fair value hierarchy.

Payables to banks – due to the short maturity of these payables, the book value approximates their fair value. These financial liabilities are classified as Level 3 in the fair value hierarchy.

Payables to clients – the fair value of demand deposits and floating rate term deposits equals the book value of the deposits as at the balance sheet date.

The fair value of fixed rate term deposits is estimated on the basis of discounted cash flows applying the respective interest rates. The applied discount rates are based on main competitors' rates or other comparable rates on similar types of liabilities.

These financial liabilities are classified as Level 3 in the fair value hierarchy.

Subordinated liabilities – the fair value is estimated on the basis of discounted cash flows applying the respective interest rates. The applied discount rates are based on main competitors' rates or other comparable rates on similar types of liabilities.

Subordinated liabilities are classified as Level 3 in the fair value hierarchy.

2.32 MAJOR EVENTS SUBSEQUENT TO THE FINANCIAL STATEMENT DATE

No major events occurred between the financial statement date and the date of financial statement approval that would require any amendments thereto.

Prague, 18 March, 2026

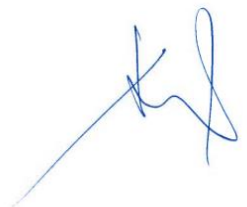
Raiffeisen stavební spořitelna a.s. Board of Directors:



Ing. Ondřej Hák
Chairman of the Board of Directors



Ing. Yvona Tošnerová
Deputy Chairwoman of the Board
of Directors



Bc. Jiří Antoš
Deputy Chairman of the Board of
Directors

Officer in charge of accounting and the Financial Statement:



Ing. Radek Ondráček
Head of Financial Accounting

3 Report on related parties

Raiffeisen stavební spořitelna a.s., with its registered office at Hvězdova 1716/2b, 140 78 Praha 4, Business ID: 49241257, incorporated in the Commercial Register administered by the Municipal Court in Prague, Section B, Insert 2102 (hereinafter the "Reporting Party") is part of a business grouping (holding) with the following relations between the Reporting Party and the controlling party, and among the Reporting Party and other parties controlled by the same controlling party (hereinafter "Related Parties").

This report on relations among the parties identified below was prepared for the accounting period of 2024 in line with the provisions of S. 82 of Act No. 90/2012 Coll., on business corporations (hereinafter the "Act"), as amended and applicable in the given accounting period.

Within the accounting period in question, the contracts and agreements identified below were concluded between the Reporting Party and the identified parties, the following legal acts were adopted or implemented, and other material measures stated in the Report were taken.

3.1 STRUCTURE OF RELATIONS AMONG THE PARTIES PURSUANT TO S. 82(2)(a) THROUGH (c) OF THE ACT

3.1.1 CONTROLLING PARTIES AND STRUCTURE OF THE CONSOLIDATION UNIT

3.1.1.1 Controlling parties

Raiffeisenbank a.s.

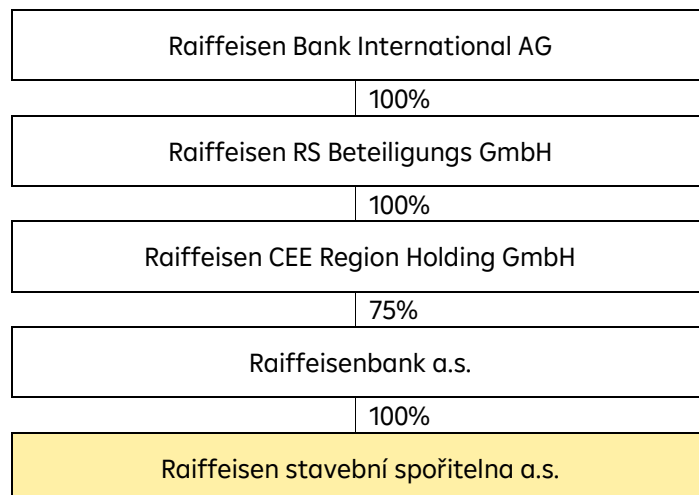
With its seat at Hvězdova 1716/2b, Prague, Czech Republic
100% share in Raiffeisen stavební spořitelna

Raiffeisen Bank International AG

With its seat at Am Stadtpark 9, Vienna, Austria
Ultimate beneficial owner of the group

The parties listed above take concerted action to the effect of S. 78 of the Act.

3.1.1.2 Ownership structure of the consolidation unit



3.1.2 ROLE OF THE CONTROLLED PARTY, METHODS AND MEANS OF CONTROL

The role of the Reporting Party is representation of the Raiffeisen financial group on the Czech market in the field of building savings. The method of control is through share or participation interest in the controlled party. The controlling parties control the Reporting Party through voting at the General Meeting in compliance with the Reporting Party's Articles of Association. Representatives of the controlling party are members of the Supervisory Board of Raiffeisen stavební spořitelna.

3.1.3 OTHER RELATED PARTIES

3.1.3.1 Companies controlled by the Reporting Party

Raiffeisen stavební spořitelna controlled no companies in 2025.

3.1.3.2 Companies controlled by the same controlling party as the Reporting Party, with which the Reporting Party holds contractual relations

Raiffeisen – Leasing, s.r.o., Prague, Czech Republic

Raiffeisen Bausparkassen Holding GmbH, Vienna, Austria

3.2 LIST OF CONTRACTS PURSUANT TO S. 82(2)(e) OF THE ACT

Title of the deed	Closing date	Counterparty	Performance / consideration / detail
Current Account Certificate	15/ 12/ 1993	Raiffeisenbank a.s.	Opening of an account
Current Account Agreement	13/ 6/ 2000	Raiffeisenbank a.s.	Opening and operation of an account
Amendment	16/ 7/ 2024	Raiffeisenbank a.s.	Amendment
Current Investment Account Agreement	2/ 10/ 2001	Raiffeisenbank a.s.	Opening of a current investment account
Agreement to Buy or Sell Securities, to Settle Trades with Securities, and to Administer Securities + Annexes No. 1-5	10/ 4/ 2007	Raiffeisenbank a.s.	Arrangements to buy or sell securities, to settle trades with securities, and to administer securities / consideration
Amendment No. 1	25/ 9/ 2013	Raiffeisenbank a.s.	Modification of contractual terms
Framework Contract – Preferential Financing for Employees	13/ 6/ 2011	Raiffeisen – Leasing, s.r.o.	Preferential financing for employees of Raiffeisen stavební spořitelna
Amendment No. 1	8/ 8/ 2011	Raiffeisen – Leasing, s.r.o.	Amendment
Treasury Master Agreement No. HS/02/TMAPO/02/49241257	29/ 2/ 2012	Raiffeisenbank a.s.	Agreement on rights and responsibilities in transactions on the financial market
Direct Banking Service Agreement	15/ 11/ 2013	Raiffeisenbank a.s.	Conventional banking services / payment of contractual fees
Service Level Agreement	26/ 1/ 2016	Raiffeisen Bank International AG	Agreement on services, measures, revisions, procedures, calculation of cost
Personal Data Processing Verification Agreement pursuant to Article 28 of the GDPR	21/ 5/ 2018	Raiffeisen Bank International AG	Agreement authorizing personal data processing pursuant to the GDPR

Title of the deed	Closing date	Counterparty	Performance / consideration / detail
Tip Brokerage Agreement	10/ 10/ 2018	Raiffeisenbank a.s.	Agreement on brokerage / assessment of commission amount
Amendment No. 1	30/ 4/ 2019	Raiffeisenbank a.s.	Amendment
Amendment No. 2	18/ 11/ 2019	Raiffeisenbank a.s.	Amendment
Amendment No. 3	28/ 2/ 2020	Raiffeisenbank a.s.	Amendment
Amendment No. 4	31/ 1/ 2021	Raiffeisenbank a.s.	Amendment
Contract for the Provision of Call Centre Services	12/ 11/ 2018	Raiffeisenbank a.s.	Provision of call centre services / unit price
Subordinate Loan Contract	23/ 10/ 2019	Raiffeisen Bausparkassen Holding GmbH	Provision of subordinated loan / payment of contractual interest
Amendment No. 1	5/ 12/ 2019	Raiffeisen Bausparkassen Holding GmbH	Amendment
Cooperation Contract S/2020/00099	5/ 8/ 2020	Raiffeisenbank a.s.	Cooperation contract – call centre / contractual remuneration
Cooperation Contract S/2020/00191	15/ 10/ 2020	Raiffeisenbank a.s.	Cooperation contract – call centre / contractual remuneration
Confidentiality Agreement CDR10722	21/ 10/ 2020	Raiffeisenbank a.s.	Confidentiality agreement
Contract of Cooperation in Provision of Services Consisting in Informing Clients on Raiffeisen stavební spořitelna Active Products	15/ 2/ 2021	Raiffeisenbank a.s.	Facilitation of online granting/withdrawal of consent to data transfer / contractual penalty for infringement
Framework Contract for Trading on the Financial Market	25/ 2/ 2021	Raiffeisenbank a.s.	Setting of terms for financial transactions between the contracting parties
Sales Representation Agreement	9/ 3/ 2021	Raiffeisenbank a.s.	Setting of terms for sales representation related to financial products / contractual commission
Agreement on Mutual Cooperation	30/ 3/ 2021	Raiffeisenbank a.s.	Setting of terms for mutual cooperation / contractual penalty for infringement
Framework Service Agreement	26/ 4/ 2021	Raiffeisenbank a.s.	Setting of terms for mutual cooperation / contractual remuneration
Framework Contract on Data Protection and Transfer	26/ 4/ 2021	Raiffeisenbank a.s.	Setting of rules for data protection, transfer and handling / contractual penalty for infringement
Sales Representation Agreement CDR17260	28/ 4/ 2021	Raiffeisenbank a.s.	Setting of terms for sales representation / contractual remuneration
Product Appendix	2/ 5/ 2022	Raiffeisenbank a.s.	Specification of product offered
Amendment No. 1	13/ 10/ 2022	Raiffeisenbank a.s.	Amendment
Product Appendix	13/ 10/ 2022	Raiffeisenbank a.s.	Specification of product offered
Amendment No. 2	4/ 4/ 2023	Raiffeisenbank a.s.	Amendment
Amendment No. 3	12/ 6/ 2023	Raiffeisenbank a.s.	Amendment
Amendment No. 4	26/ 2/ 2024	Raiffeisenbank a.s.	Amendment
Product Appendix	30/ 9/ 2024	Raiffeisenbank a.s.	Specification of product offered
Amendment No. 5	17/ 2/ 2025	Raiffeisenbank a.s.	Amendment
Amendment No. 6	30/ 10/ 2025	Raiffeisenbank a.s.	Amendment
Contract for the Sublease of Business Premises	28/ 4/ 2021	Raiffeisenbank a.s.	Setting of terms for sublease of non-residential premises / contractual remuneration, contractual penalty (delay charge)
Amendment No. 1	15/ 12/ 2021	Raiffeisenbank a.s.	Amendment
Amendment No. 2	31/ 7/ 2023	Raiffeisenbank a.s.	Amendment
Amendment No. 3	7/ 1/ 2025	Raiffeisenbank a.s.	Amendment

Title of the deed	Closing date	Counterparty	Performance / consideration / detail
Agreement to Provide Contact Centre Services	29/ 4/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of contact centre services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	2/ 11/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	22/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	27/ 1/ 2026	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement to Provide General Administration (OVS) and Archiving Services	29/ 4/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of general administration (OVS) and archiving services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Terms Amendment Agreement	18/ 10/ 2022	Raiffeisenbank a.s.	Terms Amendment Agreement
Terms Amendment Agreement	1/ 7/ 2023	Raiffeisenbank a.s.	Terms Amendment Agreement
Annex Amendment Agreement	2/ 8/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	12/ 12/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Terms Amendment Agreement	20/ 2/ 2024	Raiffeisenbank a.s.	Terms Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	22/ 10/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement to Provide Services (Back Office)	29/ 4/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of back office services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 1/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 6/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 11/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	22/ 11/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	22/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	28/ 1/ 2026	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement to Provide Comprehensive Loan Processing and Approval Services Including Credit Risk Management	29/ 4/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of retail risk services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	7/ 3/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 7/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 3/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	11/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	9/ 7/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	27/ 5/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	2/ 11/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement

Title of the deed	Closing date	Counterparty	Performance / consideration / detail
Agreement to Provide Risk Controlling Services	29/ 4/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of risk controlling services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	12/ 9/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex	1/ 4/ 2024	Raiffeisenbank a.s.	Annex
Annex Amendment Agreement	11/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement to Provide Debt Recovery Services	29/ 4/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of debt recovery services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	5/ 4/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 7/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	11/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	22/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	20/ 3/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	2/ 11/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Cooperation Contract for Joint Use of RB Appraiser Services	30/ 4/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of RB appraiser services / contractual remuneration
Agreement on the Sublease of Non-Residential Premises and Payment for Services Associated with their Use and Preparation	20/ 5/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of RB appraiser services / contractual remuneration, contractual penalty
Amendment No. 1	30/ 6/ 2021	Raiffeisenbank a.s.	Amendment
Agreement to Provide Internal Audit Services	25/ 5/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of internal audit services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	14/ 8/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	15/ 5/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	2/ 12/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement to Provide Marketing Services	31/ 5/ 2021	Raiffeisenbank a.s.	Agreement on the provision of marketing services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	2/ 8/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	29/ 12/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	30/ 10/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement

Title of the deed	Closing date	Counterparty	Performance / consideration / detail
Agreement to Provide Information Security and BCM Services	31/ 5/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of information security and BCM services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Terms Amendment Agreement	31/ 10/ 2022	Raiffeisenbank a.s.	Terms Amendment Agreement
Annex Amendment Agreement	1/ 1/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	11/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	16/ 9/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	18/ 2/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	27/ 1/ 2026	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement to Provide CRM Services	31/ 5/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of CRM services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	2/ 8/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 5/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	22/ 10/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement to Provide Personnel and HR Management Services	17/ 6/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of HR services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 7/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	11/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	29/ 5/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	22/ 10/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement to Provide Early Debt Recovery Services	23/ 6/ 2021	Raiffeisenbank a.s.	Setting of terms for early debt recovery cooperation and services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	27/ 7/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	26/ 3/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	2/ 11/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement

Title of the deed	Closing date	Counterparty	Performance / consideration / detail
Agreement to Provide Selected Compliance Services	30/ 6/ 2021	Raiffeisenbank a.s.	Setting of terms for the provision of compliance services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	7/ 3/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 7/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 8/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 7/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	31/ 5/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	18/ 6/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 1/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	5/ 6/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	27/ 10/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Cooperation Contract	20/ 7/ 2021	Raiffeisenbank a.s.	Stipulation of terms for mutual cooperation
Cooperation Contract – Acceptance of Risk	22/ 7/ 2021	Raiffeisenbank a.s.	Stipulation of terms for cooperation and acceptance of risk
Agreement to Provide Analysis and Application Development Services (OAV)	31/ 8/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of OAV services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	28/ 8/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	22/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	27/ 5/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	28/ 1/ 2026	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement to Provide IT Services (OIT)	31/ 8/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the use of OIT services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 1/ 2022	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 6/ 2023	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 1/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	2/ 1/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	26/ 1/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	26/ 1/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	22/ 5/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	20/ 9/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	7/ 4/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	26/ 1/ 2026	Raiffeisenbank a.s.	Annex Amendment Agreement
Contract of Cooperation and Personal Data Processing	31/ 8/ 2021	Raiffeisenbank a.s.	Stipulation of terms for cooperation in offering and selling banking products / contractual commission, contractual penalties
Amendment No. 1	30/ 12/ 2021	Raiffeisenbank a.s.	Amendment
Commission Memorandum	8/ 2/ 2022	Raiffeisenbank a.s.	Commission Memorandum
Agreement on the Assignment of Agreement to Provide Record Management Services	20/ 10/ 2021	Raiffeisenbank a.s.	Stipulation of terms for the gratuitous assignment of the Agreement with the Assignee / contractual fees
CZK 300,000,000 Subordinated Loan Agreement	22/ 12/ 2021	Raiffeisenbank a.s.	Provision of subordinated loan / payment of contractual interest

Title of the deed	Closing date	Counterparty	Performance / consideration / detail
MREL Commitment Agreement	1/ 3/ 2022	Raiffeisenbank a.s.	The agreement stipulates the terms for performance of obligations / contractual remuneration
MREL Pledge Agreement	1/ 3/ 2022	Raiffeisenbank a.s.	The agreement stipulates the terms of the lien on the pledged asset
Debit Card Agreement	31/ 3/ 2022	Raiffeisenbank a.s.	Issuing and maintaining a debit card
Debit Card Agreement	9/ 6/ 2022	Raiffeisenbank a.s.	Issuing and maintaining a debit card (terminated as at 31/ 7/ 2025)
Debit Card Agreement	18/ 7/ 2022	Raiffeisenbank a.s.	Issuing and maintaining a debit card
Debit Card Agreement	29/ 8/ 2022	Raiffeisenbank a.s.	Issuing and maintaining a debit card
Debit Card Agreement	8/ 9/ 2022	Raiffeisenbank a.s.	Issuing and maintaining a debit card
Lease Contract No. 5019007392	20/ 3/ 2023	Raiffeisen – Leasing, s.r.o.	Provision of a lease loan / payment of contractual interest (terminated as at 30/ 6/ 2025)
Lease Contract No. 5019007412	20/ 3/ 2023	Raiffeisen – Leasing, s.r.o.	Provision of a lease loan / payment of contractual interest
Lease Contract No. 5019007393	20/ 3/ 2023	Raiffeisen – Leasing, s.r.o.	Provision of a lease loan / payment of contractual interest
Contract on Additional Contribution Outside Registered Capital	18/ 4/ 2023	Raiffeisenbank a.s.	Contract on Additional Contribution Outside Registered Capital
Contract on the Use of Electronic Banking	20/ 4/ 2023	Raiffeisenbank a.s.	Contract on the use of electronic banking / contractual fees
Annex amendment	15/ 6/ 2023	Raiffeisenbank a.s.	Change of authorization rights
Annex amendment	30/ 6/ 2023	Raiffeisenbank a.s.	Change of authorization rights
Annex amendment	1/ 9/ 2023	Raiffeisenbank a.s.	Change of authorization rights
Annex amendment	17/ 7/ 2024	Raiffeisenbank a.s.	Change of authorization rights
Annex amendment	30/ 7/ 2024	Raiffeisenbank a.s.	Change of authorization rights
Annex amendment	30/ 1/ 2025	Raiffeisenbank a.s.	Change of authorization rights
Agreement to Provide Balance Management Services	30/ 5/ 2023	Raiffeisenbank a.s.	Stipulation of terms for the use of balance management services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	1/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	21/ 4/ 2024	Raiffeisenbank a.s.	Annex Amendment Agreement
Annex Amendment Agreement	2/ 11/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Debit Card Agreement	13/ 9/ 2023	Raiffeisenbank a.s.	Issuing and maintaining a debit card
Lease Contract No. 5019006679	18/ 9/ 2023	Raiffeisen – Leasing, s.r.o.	Provision of a lease loan / payment of contractual interest
Framework Agreement Including Annexes 1–8	1/ 10/ 2023	Raiffeisen Bank International AG	Cooperation agreement
Service Level Agreement – Group Risk Controlling	20/ 12/ 2023	Raiffeisen Bank International AG	Service Level Agreement
Service Level Agreement – Retail Risk Validation	15/ 1/ 2024	Raiffeisen Bank International AG	Service Level Agreement
Lease Contract No. 5019007876	26/ 1/ 2024	Raiffeisen – Leasing, s.r.o.	Provision of a lease loan / payment of contractual interest
Lease Contract No. 5019008645	3/ 7/ 2024	Raiffeisen – Leasing, s.r.o.	Provision of a lease loan / payment of contractual interest
Pledge Agreement	10/ 7/ 2024	Raiffeisenbank a.s.	Pledge Agreement
Debit Card Agreement	19/ 9/ 2024	Raiffeisenbank a.s.	Issuing and maintaining a debit card

Title of the deed	Closing date	Counterparty	Performance / consideration / detail
Lease Contract No. 5019008960	7/ 10/ 2024	Raiffeisen – Leasing, s.r.o.	Provision of a lease loan / payment of contractual interest
Agreement to Provide Financial Services	29/ 10/ 2024	Raiffeisenbank a.s.	Agreement between Raiffeisenbank and Raiffeisen stavební spořitelna for outsourcing financial services / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	27/ 1/ 2026	Raiffeisenbank a.s.	Annex Amendment Agreement
Insurance Participation Agreement	5/ 11/ 2024	Raiffeisenbank a.s.	Setting of terms for insurance participation
Agreement on the Provision of Administrative Support Services for External Sales Networks	18/ 12/ 2024	Raiffeisenbank a.s.	Agreement between Raiffeisenbank and Raiffeisen stavební spořitelna for outsourcing administrative support services for external sales networks / contractual remuneration, sanction in case of escalation
Annex Amendment Agreement	2/ 11/ 2025	Raiffeisenbank a.s.	Annex Amendment Agreement
Agreement on Special Provisions Regarding ICT – and Outsourced – Services subject to Regulation (EU) 2022/2554 (DORA)	14/ 7/ 2025	Raiffeisen Bank International AG	Agreement on special provisions
Debit Card Agreement	4/ 8/ 2025	Raiffeisenbank a.s.	Issuing and maintaining a debit card
Agreement to Provide AI Services	15/ 12/ 2025	Raiffeisenbank a.s.	Stipulation of terms for the use of AI services / contractual remuneration

3.3 OVERVIEW OF ACTIONS IMPLEMENTED IN THE LATEST ACCOUNTING PERIOD TO THE BENEFIT OF THE CONTROLLING PARTY TO THE EFFECT OF S. 82(2)(d) OF THE ACT

Paid shares in profit and shares in equity: In the given accounting period, the Reporting Party paid out shares in profit amounting to CZK 754 million to Raiffeisenbank a.s. as the sole shareholder.

Raiffeisen stavební spořitelna received CZK 15,020 million worth of borrowings from Raiffeisenbank a.s. in 2025.

In 2025, Raiffeisen stavební spořitelna received no new MREL guarantees from Raiffeisenbank a.s.

3.4 BENEFITS AND DRAWBACKS ARISING FROM RELATIONS AMONG THE CONTROLLING AND CONTROLLED PARTIES STATED IN CHAPTER 3.1

The key benefit of relations among the entities within the Raiffeisen group is awareness of the Raiffeisen brand across Europe, and perception of Raiffeisen as a strong international banking group. Other benefits include strong methodological guidance on EU banking regulatory framework and IFRS accounting standards as adopted by the European Union, IT risk management systems, as well as experience in selling a wide range of financial products.

3.5 CLOSING STATEMENT OF THE BOARD OF DIRECTORS

Having reviewed the legal relations between the Reporting Party and the related parties, we are certain that no harm was incurred by the Reporting Party in consequence of the contracts, other legal acts and/or other measures concluded, executed or adopted by the Reporting Party in the accounting period of 2025 in the interest or upon the impetus of any of the related parties.

Statement: Raiffeisen stavební spořitelna a.s. hereby declares that it has produced this report with due diligence on the basis of information available as at the date of the report's compilation.

Prague, 18 March, 2026

Raiffeisen stavební spořitelna a.s. Board of Directors:

Ing. Ondřej Hák
Chairman of the Board of Directors

Ing. Yvona Tošnerová
Deputy Chairwoman of the Board
of Directors

Bc. Jiří Antoš
Deputy Chairman of the Board of
Directors

> Information on capital

RECONCILIATION OF REGULATORY AND BOOK CAPITAL

The tables below summarize the composition of regulatory and book capital and of specific indicators as at 31 December, 2025 and 31 December, 2024, allowing thus full reconciliation of regulatory capital items with the institution's capital and balance sheet.

REGULATORY CAPITAL

M CZK	31/ 12/ 2025	31/ 12/ 2024
Paid-up registered capital entered in the Commercial Register	650	650
Capital funds	0	1,600
Retained earnings or accumulated losses from previous years	5,930	5,930
Reserve funds	130	130
(-) Intangible assets other than goodwill	-286	-282
(-) Insufficient non-performing exposure coverage	-104	-6
(-) Deferred tax liabilities associated with other intangible assets	29	28
Total capital meeting the criteria for Tier 1	6,349	8,050
Total amount of Tier 2 capital	531	591
Capital relevant for calculation of limits for major exposures, for qualified interests, and the capital ratio	6,880	8,641

EQUITY

M CZK	31/ 12/ 2025	31/ 12/ 2024
Paid-up registered capital entered in the Commercial Register	650	650
Other capital funds	0	1,600
Retained earnings from previous periods	5,930	5,930
Current year profit	968	754
Reserve funds	130	130
Total equity	7,678	9,064

CAPITAL REQUIREMENTS

M CZK	31/ 12/ 2025	31/ 12/ 2024
Exposures to central governments and central banks	1	0
Exposures to public sector entities	3	4
Exposures to institutions	6	13
Exposures to enterprises	156	193
Retail exposures	60	1,472
Exposures secured with real property	75	938
Defaulting exposures	0	59
Exposures to other items	3	56
Capital requirements pursuant to standardized approach	304	2,735
Other retail exposures	738	0
Retail exposures secured with residential real property	900	0
Capital requirements pursuant to IRB approach	1,638	0
Total capital requirements for credit risk	1,942	2,735
Capital requirement pursuant to Title III, Chapter 2 of Regulation No. 2013/575/EU	181	182
Total capital requirements for operational risk	181	182
Total capital requirements	2,123	2,917

In 2025, Raiffeisen stavební spořitelna used the basic indicator method to calculate the capital requirement for operational risk. Until May 2025, Raiffeisen stavební spořitelna used the standardized method to calculate the capital requirement for credit risk. Subsequently, based on regulatory approval for retail credit risk, it switched to the IRB method. The year-on-year change in the capital requirement was due to multiple factors, the most significant being that Raiffeisen stavební spořitelna shifted from the standardized calculation method for risk weighted assets in the retail portfolio to the IRB method, which resulted in reduced capital requirements. A second, less extensive reduction to risk weighted assets was due to a change in the calculation method implied by the new CRR3 regulation effective since 1 January, 2025. Changes in the structure and expansion of the portfolio, however, had a contrary effect.

> Contact Details

Raiffeisen stavební spořitelna a.s.

Hvězdova 1716/2b

140 78 Prague 4

Corporation registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 2102

Year of founding:	1993
Legal Status:	Joint-stock company
Business ID:	49241257
Tax ID:	CZ699003154
Bank details:	IBAN CZ82 5500 0000 0010 0100 5369
Data box ID:	f6qr5pb
Internet:	www.rsts.cz Facebook Instagram LinkedIn
E-mail:	rsts@rsts.cz
Contact Centre:	+420 412 446 408 (Monday–Friday 8am–6pm)



Raiffeisen
Stavební spořitelna

