Raiffeisen Bank

Semi-Annual Financial Report
as at 30 June 2025

Contents

Commentary on the Consolidated Results of the Raiffeisenbank Group for the First Half of 2025

Raiffeisenbank's priorities continue in 2025 to be an exceptional customer experience, the development of digital services, and growth in all segments. The results achieved in the first half of 2025 confirm our position among the leaders of the Czech banking sector.

During the first six months of 2025, Raiffeisenbank welcomed more than 120,000 new clients. This is a year-on-year increase of 25%. More than half of the new clients opened an account online. This growth is the result of a combination of its strong brand, attractive products, and an exceptional digital customer experience.

Clients value easy, fast, and secure access to our services – whether it involves opening an account, arranging a loan, or simply managing their finances in the mobile app.

Interest in savings and investment products, consumer loans, mortgages, and corporate financing increased among clients during the first half of the year. Our Bonus savings account has consistently ranked among the best on the market and is proof of Raiffeisenbank's exceptional approach to our clients. The Raiffeisen Investment app has attracted an increasing number of users who appreciate the opportunity to use a wide range of investment instruments fully online.

The digitalisation of services at an exceptional level in direct collaboration with our clients is a long-term priority of Raiffeisenbank thanks to which we make our clients' lives easier. We have expanded the options for the fully digital service of our products and have simplified a wide range of services through new mobile banking features or the digital signing of documents. We are working intensively with artificial intelligence to help improve the customer experience even further and to help our employees streamline the Bank's processes. In the area of AI, we have created an autonomous internal team, reinforced the programme for intensively developing digital competencies throughout the Bank, and introduced an AI portal for our employees.

Raiffeisenbank continues to be an attractive employer. Investing in people, developing leadership, and building a fair, inclusive, and flexible corporate culture are an integral part of our strategy. We emphasise working with young talent – through educational programmes and an annual trainee programme that serves as a gateway for the next generation of top experts.

In the first half of 2025, we received prestigious awards in the area of private and corporate banking, technology, ESG, and corporate culture that confirm the quality of our services and the importance of innovation for clients, as well as our approach to developing responsible business.

Raiffeisenbank has long maintained a high level of client trust, making its client base one of the most satisfied in the Czech Republic.

We would like to thank our clients, employees, and business partners for their trust, collaboration, and energy – thanks to all of you, we are improving our services together.

Detailed Information on Economic Results for the First Half of 2025

Net Profit and Income

The consolidated net profit of the Group for the first half of 2025 reached CZK 4.97 billion, which is a year-on-year increase of 28.2%. The Group's total operating revenues increased year-on-year by 11.3%.

The Group's net interest income reached CZK 8.2 billion, which is an increase of 9.3% compared to the same period last year. In year-on-year comparison, interest income decreased by 16.3%, and interest expenses also dropped by 30.0%, which is due to the decline in market rates. Net income from fees rose year-on-year by 7.7% to CZK 2.5 billion. The gains from the Group's financial operations amounted to CZK 96 million, which is an increase of CZK 144 million compared to the first half of 2024.

Costs

The Group's operating costs, which include employee costs, general operating costs, and depreciation of tangible and intangible assets, increased year-on-year by 2.1% to CZK 5.1 billion. Employee costs increased by 3.1% year-on-year to CZK 2.4 billion. General operating costs amounted to CZK 1.8 billion for the first half of the year, which is an increase of 2.8%. Depreciation of tangible and intangible assets decreased by 1.8% to CZK 0.9 billion.

Risk Management

The Group continues to maintain a very high-quality loan portfolio. Impairment gains/(losses) on credit and off-balance-sheet exposures are positive at the end of the first half of 2025, thanks to a net release of loss allowances amounting to CZK 117 million.

Assets

The Group's total assets reached CZK 848.8 billion, which is an increase of 5.4% for the six-month period up to June 2025. Financial assets at amortised cost increased by 5.4% to CZK 786.0 billion. Of this amount, the volume of loans provided to the Group's clients increased by 1.9% to CZK 448.1 billion in the first half of 2025, with growth mainly on the household side in the form of consumer and mortgage loans. Loans and advances to banks increased by 16.1% to CZK 203.9 billion.

Liabilities

The Group's total liabilities reached CZK 788.7 billion, which is an increase of 6.2% compared to the end of 2024. Financial liabilities at amortised cost increased by 6.3% to CZK 775.5 billion. Of this amount, the volume of deposits received from clients increased by 7.5% to CZK 706.3 billion. Growth is driven by increasing balances on savings accounts within the household segment. Deposits from banks increased by 7.7% to CZK 20.8 billion.

Capital

The Group's equity amounted to CZK 60.1 billion at the end of the first half of the year, compared to CZK 62.3 billion as of 31 December 2024. The Group's capital adequacy at the end of the first half of 2025 reached 22.71%. Compared with June 2024, the capital ratio increased by two percentage points, primarily due to the transition to the new CRR III regulation and the subsequent significant reduction in risk-weighted assets. In 2025, Tier 2 capital was also increased, rising by CZK 1.2 billion compared with June 2024.

On 31 March 2025, the Annual General Meeting of the Bank resolved to distribute the profit from the individual financial statements for 2024 in the amount of CZK 7,251 million. The amount of CZK 6,817 milion was used for the payment of dividend to shareholders and the amount of CZK 434 million was transferred to the Bank's retained earnings. From the retained earnings, a coupon amounting to CZK 430 million was paid to the holders of AT1 capital investment certificates.

Rating

On 23 July 2025, the rating agency Moody's Investors Service assigned the Bank a long-term rating of A2. The short-term rating is Prime-1, and the outlook is stable.

Major Events During the First Half of 2025

Digitalisation

Digitalisation remains a key pillar of Raiffeisenbank's strategy. During the first half of 2025, we introduced new features to clients in mobile banking that significantly simplify customer service, for example, the ability to track the production and delivery phase of payment cards, to announce cash withdrawals at a branch office, or to change contact details in a simplified manner and right in the app.

Digital document signing was significantly expanded, and our clients can now digitally sign 54 different types of documents. In the SME segment, the share of digitally signed documents has increased to 69%.

The use of digital self-service has become more and more popular among our clients. 84% of clients make changes to their account access authorisation online, and 90% of bank guarantees and 97% of loan drawdowns are now fully digital. The Premium API service plays an important role, simplifying accounting and payment transactions for corporate clients and increasing the level of automation.

Artificial Intelligence

Artificial intelligence has become an integral part of everyday life at Raiffeisenbank and is changing the way people work at Raiffeisenbank, how clients are served, and how internal processes are managed. More than 2,400 employees work with AI on a regular basis, 700 of whom use AI on a daily basis. This significant shift is the result of intensive training, the support of AI ambassadors, and the gradual integration of AI tools into the regular agenda.

AI tools are primarily used to increase productivity and client satisfaction. We intensively use AI today to automate reporting, data analysis, generating documentation, or the creation of content. With respect to customer service, AI helps process requests faster, design their solutions, and personalise communications. In risk management, machine learning models are being deployed for fraud detection and predictive analytics to reduce risk and improve the quality of decision-making.

In addition to increasing productivity, the focus is on ethics and safety. We have introduced Trust, Risk and Security Management frameworks that go beyond the requirements of the European AI Act and guarantee the responsible use of AI. In the second half of the year, Raiffeisenbank will continue to integrate machine learning models into client servicing and internal processes.

Client Segments and Business Results

Retail Banking

In the retail banking segment, the first half of 2025 experienced a year-on-year increase in current account sales of more than 25%, i.e. 120,000 new clients. The growth in acquisition was influenced by a combination of attractive benefits for key products. The SMART account with a reward of 6 times CZK 500 and the Bonus savings account with a rate of up to 4% p.a. are top products in their category on the Czech market. Digital channels, which were used by more than half of the new clients, played a significant role in acquisition. In most cases, simple verification via Bank iD was used.

The mortgage segment also achieved significant growth, with year-on-year growth in sales of more than 50%. The volume of consumer loans, credit cards, and authorised overdrafts also increased. Growth was supported by a new digital platform shortening the time these products are supplied to clients, which significantly speeds up the approval processes and improves the customer experience.

Increased interest was also seen with respect to investments. The Raiffeisen Investment app appeals to an increasing number of users who appreciate the opportunity to trade with an exceptionally wide range of investment instruments in a simplified manner using their mobile phone.

Private Banking (Raiffeisen Private Banking)

In private banking, we once again achieved significant growth in the volume of managed assets during the first half of 2025, despite the increased volatility on financial markets. This development confirms the stable level of confidence that clients have in Raiffeisenbank's long-term wealth management strategy.

Raiffeisenbank's standard products have been expanded to include new investment opportunities. We made it possible for clients to invest in the Raiffeisenbank subordinated bond, which built on the successful MREL issue and provided an attractive yield for the following periods.

In cooperation with Raiffeisen investiční společnost, the Private Equity III and Private Debt I funds were opened, which allow clients to participate in the yields from unlisted companies in the central European region. Interest in asset management products is increasing, especially in an environment of gradually declining interest rates.

We have launched highly specialised private funds for the most sophisticated clients in the Wealth Management segment, and we are preparing additional investment opportunities to meet the specific needs of this segment.

The strategy of our private banking is based on a combination of highly specialised advisory services, portfolio diversification, and expanding investment opportunities. Our approach was confirmed by the prestigious Euromoney Global Private Banking Awards, where Raiffeisenbank defended the title of Best Private Bank in the Czech Republic in the HNW category.

Corporate Banking

In the first half of 2025, Raiffeisenbank achieved very good business and financial results in the Corporate Banking segment and successfully continued its growth in the area of acquisition as well as strengthening its market share. We once again introduced a wide range of improvements in the area of digitalisation and products.

We consider the continued growth in the turnover for factoring, which increased by 25% compared to the same period last year, to be a significant achievement.

Micro and Small Enterprises (MSEs)

The first half of 2025 confirmed the growing acquisition trend for micro and small enterprises. The number of new clients increased by 10% compared to the same period last year. This is in line with Raiffeisenbank's long-term strategy aimed at strengthening its market share in this segment. The segment also upheld its stable performance in lending, where the Bank built on its strong results for the previous year and confirmed its long-term growth.

Small and Medium-Size Enterprises (SMEs)

During the first half of 2025, our growth in the segment of small and medium-size enterprises continued. The number of new clients allowed for a 7% increase in the overall portfolio, which confirms the Bank's successful strategy focused on strengthening its market share and long-term acquisition stability.

Innovation and development with respect to the range of products has contributed to growth. The Optibalance Investment Loan was added to the portfolio, and within a few months, became one of the most sought-after solutions in this segment. The product allows clients to optimise interest expenses by continuously repaying or re-drawing the investment limit, thus providing companies with greater flexibility in their investment management. In addition, the pricing programmes for current accounts were adjusted to better meet the individual needs of clients. These programmes are currently used by more than 70% of clients in the SME segment, confirming their attractiveness and added value for companies of various sizes.

The strategy in the SME segment continues to focus on a combination of innovative lending solutions, the digitalisation of processes, and a personalised approach. This allows us to maintain a level of customer satisfaction that is well above the market average and to strengthen the Bank's position in this segment.

Large Corporates (LC)

The first half of 2025 brought steady growth in all key indicators in the large corporates segment. The volume of average deposits increased by 4.4% year-on-year, and the volume of loans rose by 1.5%. The Bank's strategy in the LC segment continues to be based on active participation in financing strategic investments and major transactions. By leveraging the regional synergies of the Raiffeisen Group and its connection to the central European market, clients are provided with comprehensive support, not only in the Czech Republic but also on foreign markets.

The success of our approach is evidenced, in addition to our business and financial results, by the *"Best Bank for Large Corporates"* award in the international Euromoney Awards for Excellence 2025, which the Bank received for its ability to combine expert advice, technological innovation, and comprehensive service for large corporate clients.

Responsible Banking and ESG

At Raiffeisenbank, we actively promote a sustainable future, and thus responsible banking is an integral part of our strategy. The main pillars are ESG consulting and sustainable finance, environmental and social responsibility, and responsible governance. The activities in the area of sustainable banking include, among other things, transparent reporting, environmental and social risk management, supporting clients in their green transition, and offering products that help reduce the carbon footprint.

In April 2025, we published the first CSRD report in accordance with the ESRS, which is a mandatory and audited part of the Annual Financial Report.

ESG Products and Services

In the first half of 2025, we enhanced our services in the area of sustainable investment instruments. Raiffeisenbank's clients may now easily invest in specialised ESG funds and investment certificates via the Raiffeisen Investment mobile app.

We have introduced a carbon calculator for our clients in the mobile app to track the environmental impact of their payments and purchases.

In addition to the retail segment, the range of services for corporate clients was also expanded, and we provide ESG advisory services, including support in collecting and reporting non-financial data, preparing for regulatory requirements, and integrating sustainability principles into the business models of clients.

We offered specialised ESG products with preferential terms to selected client segments to encourage responsible business practices. In addition, we continue with funding sustainable and socially beneficial projects that have a direct environmental and social impact.

Digital Accessibility

In accordance with the requirements of Act no. 424/2023 Sb., we conducted an audit of the digital accessibility of the web and mobile platforms, and based on its results, we adapted online banking and the web platform to be as accessible as possible for people with specific needs.

Education and Sharing Experience

In accordance with the principles of responsible banking, Raiffeisenbank actively participated in expert discussions and the sharing of experience. In the first half of 2025, we were a partner to the largest ESG conferences in Central and Eastern Europe – the Czech & Slovak Sustainability Summit and the CEE Sustainable Finance Summit. Experiences in green transformation finance and responsible banking were presented on these platforms.

We focused significant attention on ESG education and awareness raising. To promote financial literacy, we developed an educational game in the Minecraft environment to teach children how to manage money and to raise their awareness of cybersecurity.

We organized ESG seminars for companies, expanded educational activities for employees, and launched the monthly ESG News magazine.

In May 2025, we released the Impact and Allocation Report. We launched the #SafebyRaiffeisen project to strengthen Raiffeisenbank's cybersecurity resilience, to increase the readiness and resilience of processes with respect to current and future security threats, to develop internal capacities, and also to ensure responsible compliance with cybersecurity legislation.

Our People

Raiffeisenbank continues to promote a corporate culture that supports the development of talent, diversity, wellbeing, flexibility, and equal opportunities. In the first half of 2025, we once again implemented activities in the areas of training, employee care, and strengthening the employer brand. Strategic initiatives, such as the Trainee Programme, leadership programmes, digital skills development, and support for inclusion and flexible forms of work, contributed to consolidating the Bank's position among the most attractive employers on the Czech market.

A Strong Position Among the Most Attractive Employers

Raiffeisenbank was ranked among the TOP employers on the Czech market in 2025 as well. In the prestigious TOP Employers study, we were ranked 3rd among banks based on the assessment of more than 18,000 students and graduates, which confirmed our ability to reach out to young talent and to offer them meaningful opportunities.

Employer Branding and Student Events

As part of promoting its employer brand, we actively participated in trade fairs, such as Career Expo in Prague, *"Šance"* at the Prague University of Economics and Business or the Jan Evangelista Purkyně University, the Equal Pay Day project, and the *"Good Daddy*" conference. These activities are part of Raiffeisenbank's long-term presentation as a responsible employer.

Diversity, Inclusion and Flexibility

Promoting diversity has remained one of the pillars of our corporate culture. Raiffeisenbank was awarded first place in the Diversity Charter Awards for the project *"Dads and Mums with Us 2025+",* which focuses on supporting parents in reconciling work and family life. We continue to develop flexible working conditions, including support for part-time work and fair remuneration.

Wellbeing and Taking Care of Employees

Raiffeisenbank was ranked among the TOP 5 companies in the Recruitment Academy Awards in the category of Wellbeing. This award confirms our approach consisting of programmes to promote mental health, work-life balance, and a healthy working environment. The *"Think about Yourself"* programme offered webinars, workshops, and educational materials focused on personal development and mental wellbeing.

Skills and Leadership Development

We develop the digital competencies of employees through the PRODIGI Digital Academy, which includes areas such as Office 365, digital coaching, courses for experts, and inspirational webinars focusing on digital tools and innovation. For managers, THE Leadership programme was launched, which links technological skills with leadership values. The programme focuses on the core competencies of Trust, Hope, and Empowerment, important for successfully leading teams in a dynamic environment.

Promoting Young Talent and the Trainee Programme

In 2025, the annual Trainee Programme continued to be implemented to attract new talent to the Bank and to prepare them for key positions. After completing multidisciplinary assessment centres, the most suitable candidates were selected to join the programme in September 2025. The best graduates will then have the opportunity to continue their career at Raiffeisenbank.

Women's Leadership and Diversity in Management

Raiffeisenbank has long been committed to supporting women in managerial positions with the goal of removing barriers to career advancement and creating a work environment based on equal opportunities. This effort is fulfilled through initiatives such as Empowering Women Mentoring, GIFT (Growing Internal Female Talents) and participation in other projects to support female leadership.

Raiffeisenbank's Awards During the First Half of 2025

During the first half of 2025, Raiffeisenbank was awarded in a number of competitions reflecting the quality of services for clients, digital innovation, a responsible approach to business, and its long-term work with corporate culture.

In the Zlatá koruna 2025 competition, Raiffeisenbank was awarded 1st place in the category Savings Accounts for the Bonus savings account, 2nd place for the educational project My Financial Adventure in the category of Social Responsibility, and two 3rd places for the Investment Loan with savings credit in the category of Business Loans and Raiffeisen stavební spořitelna's REKOpůjčka in the category of Building Savings.

We confirmed Raiffeisenbank's position as a leader on the Czech market in corporate and private banking. As part of the Euromoney Awards for Excellence 2025, we were awarded the title Best Bank for Large Corporates for the services it provides to large corporates, which combine strategic advice, strong regional facilities, and an individual approach to client needs. Private Banking was successful in the Euromoney Global Private Banking Awards 2025 and defended the Best Private Banking in the Czech Republic award in the category of HNW.

We received a significant amount of recognition confirming our ability to combine digital innovation in payment solutions with a responsible approach from international card companies. As a part of the Mastercard Awards 2025, Raiffeisenbank was awarded in the categories Credit Card Issuer, Premium Card Issuer, and Responsible Innovation, the latter-mentioned award for its support of sustainable mobility and environmental initiatives. The Visa company awarded Raiffeisenbank with the #1 Premium title for the largest share of premium cards in the Visa portfolio.

In the areas of corporate culture, diversity, and employee care, Raiffeisenbank won 1st place in the Diversity Charter Awards for the *"Dads and Mums with Us 2025+"* project and ranked among the Top 5 in the Recruitment Academy Awards in the category of Wellbeing.

We confirmed Raiffeisenbank's responsible approach to society with its placement among the TOP taxpayers in the Czech Republic, where we were ranked 11th.

Anticipated Development and Main Risks and Uncertainties for the Remaining Six Months of 2025

The Economy Has So Far Resisted Adverse External Development

The Czech economy continued the very solid growth from the second half of 2024, and in the first half of this year, growth dynamics even accelerated (source: CZSO). However, we expect growth to slow down slightly during the remainder of the year mainly due to the threat of trade wars. Although exports increased by approximately 3% in the first quarter, in the upcoming months, they will be limited by US tariffs as well as by weak growth in the Eurozone led by the stagnating situation in Germany. In addition, the customs chaos imposed by US President Donald Trump significantly complicates the planning and development of trade relations. In an environment of increased uncertainty, companies prefer to postpone their investment activities. The domestic economy will have to rely primarily on domestic demand. Household consumption remains the main growth factor since unemployment is very low from an historical perspective and the real income of households is rising, which increases their purchasing appetite. Government spending will also contribute to economic growth due to the record level of planned public investment or higher defence spending. We predict that domestic economic growth will accelerate from last year's 1.1% to 1.6%. However, if the threat of persistent uncertainty or significantly higher import tariffs from the EU to the US were averted, we could achieve growth of up to 2%.

Inflation is on a roller coaster this year, but it is within the CNB's tolerance band. According to our forecast, it reached its maximum in June, rising to 2.9% (source: CZSO). However, our forecast predicts that it will gradually fall back closer to the 2% inflation target in the upcoming months. In particular, the prices of food, services, and real estate, which are passed on to inflation through imputed rent, are pro-inflationary. On the other hand, inflation is corrected by energy prices. In recent months, fuel prices have even fallen at a double-digit rate year-on-year. Provided that the conflict in the Middle East does not escalates further, fuel prices will continue to fall, also thanks to the strengthening Czech crown vis-à-vis the US dollar (source: Bloomberg). In addition, electricity and natural gas prices are falling in comparison to last year (source: Bloomberg). We expect average inflation to reach 2.5% for the entire year.

The economic stagnation of the Czech economy in previous years is with some delay starting to show up on the domestic labour market but has so far only had a slight impact. Companies are still struggling with a low volume of contracts (source: CZSO) and have to some extent exhausted their reserves, which is why they are forced to start laying off employees (source: Labour Office). According to our prediction, the average share of registered unemployed will increase from 3.8% to 4.4%. Despite this, the domestic labour market can be considered overheated, since the unemployment rate in the Czech Republic is among the lowest in the entire European Union (source: Eurostat) and companies are having difficulties securing a new labour force. This is a structural problem, the intensity of which will increase due to demographic developments throughout the developed world. Companies will, therefore, need to move towards automating their processes more, which will take some time, and until then, companies will try to retain their existing employees. Thus, their position with respect to wage negotiations is and will be relatively strong. Our estimate is that the growth rate of average gross wages compared to last year will reach 6%.

In the first half of 2025, the CNB Bank Board alternated its decisions with ironclad regularity, which resulted in either a 25bp reduction in interest rates or rate stability. The base rate is currently at 3.50% (source: CNB). However, we expect the Bank Board to change its *"modus operandi"* and not lower interest rates even once this year. The risks are assessed as pro-inflationary. Core inflation remains elevated, while service prices are increasing at an unacceptable pace. Food prices are also increasing rapidly, and structural problems in the Czech economy are showing up in the form of a tight labour market and real estate market, which is why, according to the members of the Bank Board, monetary policy must be kept slightly restrictive.

The trends that began last year are strengthening in the banking sector: a slowdown in the growth rate of deposits and an acceleration in household lending activity. While the year-on-year growth rate of deposits was 8% last year, it reached 5.3% at the end of May this year (source: CNB). Companies and households are reporting lower savings rates (source: CZSO), which indicates that, with the economic recovery, the tendency to invest and spend is increasing at the expense of accumulating financial reserves. We estimate the annual growth of deposits to be 5%.

The year-on-year growth rate for total loans accelerated to over 6% in the first months of this year thanks to faster growth for corporate and retail loans. With household loans, mortgages are the main player. The production of new mortgages thus far has reached a volume of CZK 119 billion, which is almost 68% more than last year. With the expected stability of interest rates, it can be assumed that the mortgage market will maintain this set tempo in the second half of the year. Consumer loans have been showing high monthly volumes of new transactions for more than a year. Since the beginning of this year, CZK 60 billion has been provided, i.e. 7.7% more than in the previous year, which was a record.

Last year, we raised concerns about the growing volume of loans where borrowers are experiencing difficulties with repayment. The growth of non-performing consumer loans and mortgages is gradually slowing down this year, and their shares in the total loan portfolio remain very low from a historical perspective. The new production of corporate loans has so far maintained a tempo comparable to last year. Loans provided in Czech crowns have a slight advantage. CZK 123 billion has been provided since the beginning of the year, while companies have drawn down CZK 105 billion for new loans in euros. However, the interest rate differential between the CNB and the ECB will more likely favour loans in euros during the second half of the year.

The development in the first half of 2025 confirmed steady growth across client segments. Raiffeisenbank continues to focus on making clients' daily lives easier through a clear range of services and their availability in the digital environment. Direct collaboration with clients in testing new solutions and the responsible integration of artificial intelligence play a key role in this.

Attention will remain focused on increasing satisfaction among existing clients and reaching new ones. Raiffeisenbank remains a responsible partner—whether in financing, corporate social responsibility, or talent development. The commitment to clients, employees and society forms a solid foundation for the strategy going forward.

Sources: Czech Statistical Office, Ministry of Labour and Social Affairs, Czech National Bank, Bloomberg, Raiffeisenbank a.s. Economic Research

Raiffeisenbank a.s.

Interim Consolidated Financial Statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union for the period Ended 30 June 2025.

Components of the Interim Consolidated Financial Statements:

- Interim Consolidated Statement of Comprehensive Income
- Interim Consolidated Statement of Financial Position
- Interim Consolidated Statement of Changes in Equity
- Interim Consolidated Cash Flow Statement
- Notes to the Interim Consolidated Financial Statements

Interim Consolidated Statement of Comprehensive Income For the Period Ended 30 June 2025

CZK million	Note	30 Jun 2025	30 Jun 2024
Interest income and similar income calculated using the effective interest rate method	8	17,259	20,333
Other interest income	8	772	1,207
Interest expense and similar expense	8	(9,801)	(14,007)
Net interest income		**8,230**	**7,533**
Fee and commission income	9	3,437	3,234
Fee and commission expense	9	(963)	(937)
Net fee and commission income		**2,474**	**2,297**
Net gain/(loss) on financial operations		96	(48)
Net gain/(loss) on financial assets other than held for trading mandatorily measured at fair value in profit or loss		6	6
Net gain/(loss) from hedge accounting		(126)	(26)
Dividend income		1	1
Impairment gains/(losses) on credit and off-balance sheet exposures		117	(22)
Gains/(losses) from derecognition of financial assets and financial liabilities measured at amortised cost		1	(151)
Personnel expenses		(2,406)	(2,334)
General operating expenses	10	(1,785)	(1,737)
Depreciation/amortisation of property and equipment and intangible assets		(922)	(939)
Other operating income		424	386
Other operating expenses		(74)	(87)
Gains/(losses) on non-current assets and disposal groups		28	–
Operating profit		**6,064**	**4,879**
Share of the income from associated companies	15	(8)	4
Profit before tax		**6,056**	**4,883**
Income tax		(1,085)	(1,006)
Net profit for the year attributable to:		**4,971**	**3,877**
– shareholders of the parent company		4,971	3,877
– non-controlling interests		–	–
Earnings per share/ Diluted earnings per share (in CZK)	**11**	**2,937**	**2,228**
Other comprehensive income			
Items that will not be reclassified to profit or loss in future:			
Gains/(losses) from remeasurement of equity securities at FVOCI		1	7
Deferred tax relating to items that will not be reclassified to profit or loss in following periods		–	(1)
Items that will be reclassified to profit or loss in future:			
Cash flow hedge		54	(109)
Deferred tax relating to items that will be reclassified to profit or loss in following periods		(12)	24
Total other comprehensive income attributable to:		**43**	**(79)**
– shareholders of the parent company		43	(79)
– non-controlling interest		–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**5,014**	**3,798**

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Financial Position as at 30 June 2025

CZK million	Note	30 Jun 2025	31. Dec 2024
ASSETS			
Cash and cash equivalents	12	12,676	16,936
Financial assets held for trading		3,694	4,313
Derivatives held for trading		2,942	3,772
Securities held for trading		752	541
Non-trading financial assets mandatorily at fair value through profit or loss		52	182
Financial assets measured at FVOCI		225	232
Financial assets at amortised cost	13	785,983	745,678
Loans and advances to banks	13	203,931	175,638
Loans and advances to customers	13	448,086	439,714
Debt securities	13	133,966	130,326
Finance leases	14	8,358	8,512
Fair value remeasurement of portfolio-remeasured items	13	603	438
Hedging derivatives with positive fair value		4,523	4,524
Income tax asset		1,287	1,186
Deferred tax asset		7	9
Equity investments in associated companies	15	111	128
Intangible assets		5,646	5,651
Property and equipment		4,120	3,986
Investment property		44	45
Other assets		21,464	13,231
TOTAL ASSETS		**848,793**	**805,051**
Liabilities and equity			
Financial liabilities held for trading		3,165	3,443
Derivatives held for trading		3,165	3,443
Financial liabilities at amortised cost		775,470	729,358
Deposits from banks	16	20,795	19,317
Deposits from customers	16	706,291	657,089
Debt securities issued	16	29,863	39,667
Subordinated liabilities and bonds	16	9,856	7,835
Other financial liabilities	16	8,665	5,450
Fair value remeasurement of portfolio-remeasured items	16	(3,741)	(4,710)
Hedging derivatives with negative fair value		8,827	10,286
Provisions	17	1,192	1,542
Current tax liability		109	179
Deferred tax liability		746	697
Other liabilities		2,965	2,001
TOTAL LIABILITIES		**788,733**	**742,796**
EQUITY			
Share capital		15,461	15,461
Reserve fund		824	824
Fair value reserve		(85)	(128)
Retained earnings		34,058	32,199
Other equity instruments		4,831	4,831
Profit for the year		4,971	9,068
Total equity attributable to the parent company's shareholders		**60,060**	**62,255**
TOTAL LIABILITIES AND EQUITY		**848,793**	**805,051**

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Changes in Equity For the Period Ended 30 June 2025

	Equity attributable to shareholders of the Group						
CZK million	Share capital	Reserve fund	Fair value reserve	Retained earnings	Other equity instruments	Net profit for the year	Total equity
At 1 January 2024	**15,461**	**824**	**(117)**	**30,201**	**4,831**	**7,494**	**58,694**
Dividends	–	–	–	–	–	(5 061)	**(5 061)**
Payment of coupon on other equity instruments	–	–	–	(434)	–	–	**(434)**
Allocation to retained earnings	–	–	–	2,433	–	(2,433)	**–**
Net profit for the year	–	–	–	–	–	3,877	**3,877**
Other comprehensive income, net	–	–	(79)	–	–	–	**(79)**
Total comprehensive income for the year	**–**	**–**	**(79)**	**–**	**–**	**3,877**	**3,798**
At 30 June 2024	**15,461**	**824**	**(196)**	**32,200**	**4,831**	**3,877**	**56,997**
At 1 January 2025	**15,461**	**824**	**(128)**	**32,199**	**4,831**	**9,068**	**62,255**
Dividends	–	–	–	(6,817)	–	–	**(6,817)**
Payment of coupon on other equity instruments	–	–	–	(430)	–	–	**(430)**
Allocation to retained earnings	–	–	–	9,068	–	(9,068)	**–**
Changes in the consolidation group			–	38	–	–	**38**
Net profit for the year	–	–	–	–	–	4,971	**4,971**
Other comprehensive income, net	–	–	43	–	–	–	**43**
Total comprehensive income for the year	**–**	**–**	**43**	**–**	**–**	**4,971**	**5,014**
At 30 June 2025	**15,461**	**824**	**(85)**	**34,058**	**4,831**	**4,971**	**60,060**

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Cash Flow Statement For the Period since 1 January 2025 till 30 June 2025

(CZK million)	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024
Profit before tax	**6,056**	**4,883**
Adjustments for non-cash transactions		
(Release)/ creation of loss allowances and provisions for credit risks	(117)	22
Depreciation/amortisation of property and equipment and intangible assets	922	939
(Release)/ creation of other provisions	(245)	(190)
Change in fair value of derivatives	(906)	(710)
Unrealised losses/(gains) on remeasurement of securities	(12)	5
Loss/(gain) on the sale of property and equipment and intangible assets	(15)	(35)
Change in the remeasurement of hedged items upon fair value hedge	804	743
Share in profit from associated companies	8	(4)
Remeasurement of foreign currency positions	(2,524)	968
Change in accruals and amortisation of financial assets and liabilities	(349)	(819)
(Release)/creation of initial loss on financial assets and assignment of receivables	(186)	(71)
Other non-monetary changes	(301)	(244)
Operating profit before changes in operating assets and liabilities	**3,135**	**5,487**
Operating cash flow		
(Increase)/decrease in operating assets		
Mandatory minimum provisions with CNB	(8,385)	6,622
Loans and advances to banks	(28,250)	(46,764)
Loans and advances to customers	(10,175)	(4,777)
Debt securities at amortised cost	(4,880)	(37,398)
Securities held for trading	(232)	(314)
Non-trading financial assets mandatorily at fair value through profit or loss	130	(10)
Financial assets at fair value through other comprehensive income	7	(7)
Finance leases	161	(396)
Other assets	152	107
Increase/(decrease) in operating liabilities		
Deposits from banks	1,444	4,548
Deposits from customers	54,578	75,027
Other financial liabilities	3,311	(1,580)
Other liabilities	964	2,851
Net operating cash flow before tax	**11,960**	**3,396**
Income tax paid	(1,129)	(1,615)
Net operating cash flow	**10,831**	**1,781**
Cash flows from investing activities		
Acquisition of property and equipment and intangible assets	(856)	(870)
Proceeds from sale of non-current assets	105	134
Dividends received	1	1
Net cash flow from investing aktivity	**(750)**	**(735)**
Cash flows from financing activities		
Dividends paid and paid coupons on other equity instruments	(7,247)	(5,495)
Debt securities issued	–	13,482
Repayment of debt securities issued	(8,828)	(11,747)
Proceeds from issue of subordinated bonds	2,084	–
Proceeds from issue of subordinated debt	–	2,473
Lease liabilities	(180)	(186)
Net cash flow from financing activities	**(14,171)**	**(1,473)**
Net (decrease)/increase in cash and cash equivalents	**(4,090)**	**(427)**
Cash and cash equivalents at the beginning of the period	16,936	14,939
Foreign exchange gains/losses on cash and cash equivalents at the beginning of the period	(170)	84
Cash and cash equivalents at the end of the period	**12,676**	**14,596**

Interests received	18,546	20,871
Interests paid	(9,069)	(13,583)

The accompanying notes are an integral part of these interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

Prepared in accordance with IFRS Accounting Standards as adopted by the European Union for the Period Ended 30 June 2025.

1. Parent Company Corporate Details

Raiffeisenbank a.s. (henceforth the *"Bank"*), with its registered office address at Hvězdova 1716/2b, Prague 4, 140 78, Corporate ID 49240901, was founded as a joint stock company in the Czech Republic. The Bank was registered in the Register of Companies held at the Municipal Court in Prague on 25 June 1993, Volume B, File 2051.

The Bank, together with its subsidiaries and associates, forms the Raiffeisenbank a.s. Financial Group (*"the Group"*). The Bank is the parent company of the Group.

Principal activities of the Group:

- acceptance of deposits from the public;
- provision of loans;
- investing in securities on its own account;
- payments and clearing;
- issuance and maintenance of payment facilities;
- provision of guarantees;
- opening of letters of credit;
- direct debit services;
- provision of investment services
  - principal investment services under Section 4 (2) (a), (b), (c), (d), (e), (g), and (h) of Act No. 256/2004 Coll., as amended;
  - additional investment services under Section 4 (3) (a) – (f) of Act No. 256/2004 Coll., as amended;
- administration of investment and participation funds;
- issuance of mortgage bonds;
- financial brokerage;
- depositary activities;
- foreign exchange services (foreign currency purchases);
- provision of banking information;
- proprietary or client-oriented trading with foreign currency assets;
- rental of safe-deposit boxes;
- activities directly relating to the activities listed in the banking licence;
- mediation of supplementary pension schemes;
- lease of movable and immovable assets;
- building society savings operation;
- provision of loans to participants in building society savings;
- provision of guarantees for building society savings loans.

In addition to the license to pursue bank operations, the Bank:

- was granted a securities broker licence; and
- has been listed by the Ministry of Finance of the Czech Republic as a limited insurance provider.

Performance or provision of the Bank's activities and services were not restricted nor suspended by the Czech National Bank.

Both Bank and Group have to comply with regulatory requirements stated by Czech National Bank or European Union. Such requirements are limits and other restrictions related to capital adequacy, loans and off-balance sheet credit exposure classifications, credit risk in connection with Bank and Group clients, liquidity, interest rate risk and FX position of the Bank and the Group.

2. Shareholders of the Bank

	Voting power in %	
Name, address	**30 Jun 2025**	**31 Dec 2024**
Raiffeisen CEE Region Holding GmbH, Am Stadtpark 9, Vienna, Austria	75%	75%
RLB OÖ Sektorholding GmbH, Europaplatz 1a, 4020 Linz, Austria	25%	25%

The equity interests of the shareholders equal their share in the voting power. All shareholders have a special relation to the Bank in terms of Section 19 of Banking Act No. 21/1992 Coll., as amended.

The ultimate parent company of the Bank is Raiffeisen Bank International AG, Austria.

3. Basis of Preparation of the Interim Consolidated Financial Statements

The interim consolidated financial statements, which include the interim accounting reports of the Bank and its subsidiary companies, were prepared in compliance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements were prepared on the accrual principle, i.e. the transactions and other facts were recognized upon their occurrence and posted in the interim consolidated financial statements in the time period to which they apply, and the principle of continuity of the Group.

This interim consolidated financial statements were prepared based on measurement at acquisition cost, except for financial assets and financial liabilities that were measured at fair value through profit or loss (e.g. financial derivatives held for trading, securities held for trading), financial assets at fair value through other comprehensive income, hedging derivatives and hedges items upon fair value hedge. Assets held for sale were measured at fair value decreased by expenses related to sale, in case that had been lower than its book value.

The presentation of the interim consolidated financial statements in compliance with IFRS require that the management of the Group make qualified estimates that have an impact on reported assets, equity and liabilities as well as on contingent assets and liabilities as of the date of preparation of the interim consolidated financial statement as well as on expenses and revenues in the given accounting period. These estimates, which specifically relate to the determination of fair values of financial instruments (where no public market exists), valuation of intangible assets, impairment of assets and provisions, are based on the information available at the balance sheet date.

Impact of the Russian invasion of Ukraine on the interim consolidated financial statements

From the beginning of the conflict, the Group has continuously analysed the impact of this conflict on its non-retail portfolio. Immediately after the outbreak of the conflict, direct exposures were examined, where direct territorial and political risk was identified. Potential losses are substantially minimized by the security provided by credit export insurance companies with a high-quality risk profile. Additional assessment of the portfolio of exposures took place with a focus on supply chains, payments originating from conflict-affected countries, sectors economically connected to the affected areas in the form of portfolio identification of exposures, and subsequent individual assessment. No further risk exposures have arisen since the beginning of the conflict. By reducing existing exposures, the resulting impact gradually decreased to 0.25% on the total nonretail portfolio. The Group further actively manages and reduces this impact, which is assessed as immaterial.

Forward Looking Information

The assessment of significant increase in credit risk and the calculation of expected credit losses both incorporate forward-looking information. The Group Raiffeisen Bank International (further as *"RBI"*) has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

In addition to the base economic scenario, Raiffeisen Research also estimates an optimistic and a pessimistic scenario to ensure non-linearities are captured.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The RBI Group considers these forecasts to represent its best estimate of the future outcomes and cover any potential non-linearities and asymmetries within the RBI Group's different portfolios.

The most significant assumptions used as a starting point for the expected credit loss estimates at quarter-end are shown below (Source: Raiffeisen Research, May 2025):

Real GDP	Scenario	2025	2026	2027
Czech Republic	Optimistic	2.5 %	3.3 %	2.8 %
	Base	1.6 %	2.0 %	2.4%
	Pesimistic	0.1 %	(0.2) %	1.7 %

Unemployment	Scenario	2025	2026	2027
Czech Republic	Optimistic	3.9 %	3.6 %	3.6 %
	Base	4.2 %	4.1 %	3.8 %
	Pesimistic	4.9 %	5.1 %	4.5 %

Long-term bond rate	Scenario	2025	2026	2027
Czech Republic	Optimistic	3.6 %	3.2 %	3.5 %
	Base	4.0 %	3.8 %	3.7 %
	Pesimistic	4.8 %	5.0 %	4.1 %

Inflation	Scenario	2025	2026	2027
Czech Republic	Optimistic	1.3 %	0.6 %	1.7 %
	Base	2.5 %	2.4 %	2.3 %
	Pesimistic	3.6 %	4.0 %	2.8 %

The weightings assigned to each scenario at the end of the reporting year end are as follows: 25 per cent optimistic, 50 per cent base and 25 per cent pessimistic scenarios.

Management Overlays within the Meaning of IFRS 9

In situations where the existing input parameters, assumptions and modelling do not cover all relevant risk factors, post-model adjustments and additional risk factors are the most important types of management overlays within the meaning of IFRS 9. These are used in circumstances where existing inputs, assumptions and model techniques do not capture all relevant risk factors. Existing inputs, assumptions and model techniques might not capture all relevant risk factors due to transient circumstances, insufficient time to appropriately incorporate relevant new information into the rating or re-segmentation of portfolios, and situations when individual lending exposures within a group of lending exposures react to factors or events differently than initially expected.

For both corporate and retail exposures, other risk factors were taken into account. The other risk factors are the special risk factors for the non-retail segment; for the retail segment, they are post-model adjustments, i.e. the holistic approach. The adjustments applicable for the periods ending 30 June 2025 and 31 December 2024 are presented in the table below and are broken down by the respective categories.

30 June 2025 – Accumulated Impairment (Stage 1 and 2)

		Other risk factors	Post-model adjustments		
CZK million	Modelled ECL	Macroeconomic risks	ESG	Other	Total
Retail exposures	1,151	–	6	207	**1,364**
Non-retail exposures	666	808	–	–	**1,474**
Total	**1,817**	**808**	**6**	**207**	**2,838**

31 December 2024 – Accumulated impairment (Stage 1 and 2)

		Other risk factors	Post-model adjustments		
CZK million	Modelled ECL	Macroeconomic risks	ESG	Other	Total
Retail exposures	1,254	–	8	418	**1,680**
Non-retail exposures	697	830	–	–	**1,527**
Total	**1,951**	**830**	**8**	**418**	**3,207**

Post-model Adjustments (Retail Exposures)

In light of concerns about the impending risk of a steep increase in interest rates, which would above all affect mortgages at the time of interest rate refixation, the principle of transferring mortgage contracts from Stage 1 to Stage 2 is in place depending on the estimated increase in DSTI (Debt Service to Income) at the time of refixing compared to the accepted increase at the time the contract was granted. In practice, this means that a contract is transferred to Stage 2 if the DSTI predicted on the basis of the estimated macro-economic interest rate trend at the time of the next loan refixation exceeds the DSTI threshold accepted at the time of the loan (this accepted threshold is determined on the basis of a non-linear logarithmic increase in DSTI with an inverse proportion – a lower absolute increase is accepted for a high DSTI than for a low DSTI). Given the distribution of the mortgage portfolio until the next refixation, the post-model volume is most sensitive to the level of interest rates estimated for refixations that will take place in 3 years or more.

In May 2024 this logic was extended to unsecured consumer loans as well. Unsecured consumer loans of clients who simultaneously have a mortgage that meets the conditions for transfer from Stage 1 to Stage 2 according to the logic described above are moved from Stage 1 to Stage 2.

Since November 2024 climatic risks affecting mortgage collateral (e.g. fire risk, landslide risk, flood risk, etc.) have been reflected by a blanket adjustment of the LGD coefficient for retail loans secured by real estate.

During the first half of 2025 there were no changes to post-model adjustments. None were added or removed and the definitions of the existing adjustments remained unchanged.

Post-model adjustments are reversed either when the risks have materialised and the claims concerned have been transferred to Stage 3 or when the expected risks have not materialised. In relation to the holistic approach to the expected rise in interest rates, this means the recovery of contracts where the predicted DSTI at the time of the next refixation falls below the accepted DSTI increase at the time of the loan. The respective contracts will either naturally default by this time or not be considered for post-model adjustments once the recovery conditions have been met because increased credit risk will be reversed. In relation to high-risk mortgage collateral, the post-model adjustment will be reversed if the collateral is replaced by another (less risky) collateral or if the climate risk forecast for the collateral is mitigated.

As part of the post-model adjustments for the scenarios described above, the expected credit risk calculation takes into account a significant increase in credit risk by applying an LTPD curve corresponding to a rating 2-3 stages worse.

Special Risk Factors (Non-retail Exposures)

For corporate clients, the effects of additional expected credit losses are incorporated into modelled expected credit losses via an industry matrix, country-specific factors and, where needed, other risk factors. To further adjust risk parameters, the Group also differentiates by industry in addition to the existing view. The industry risk according to the industry matrix is the result of combining the short-term condition of a given industry within the economic cycle and the expected development over the medium-term horizon.

In 2024 the Group also took the following other risk factors into account: the cumulative decline in real wages in recent years (primarily affecting industries with reduced purchasing demand such as restaurants, retail and others), but also the recent increase in real wages (a risk for industries sensitive to low labour costs such as construction, logistics and retail), an overheated property market based on a report by the Czech National Bank, potential disruption of supply-buyer chains due to the situation between the People's Republic of China and Taiwan, the potential return of Ukrainian workers to Ukraine due to further mobilisation, digitalisation affecting the commercial printing sector, and a marked increase in the probability of expected defaults in a given industry signalling a portfolio shift.

On 31 May 2024 the Group moved to a new model for identifying other risk factors, the so-called In-Model. The model is being gradually optimised using reliable external data from trusted sources such as the Czech National Bank and the Czech Statistical Office. The model change did not have a material impact on the level of expected credit losses.

The latest update of other risk factors was carried out on 30 June 2025. During the first half of 2025 the following risk factors were also taken into account: a draft law to control the reasonable profitability of solar power plants from 2009 and 2010 (with potential impact on the profitability of solar power plants), low unemployment (affecting industries sensitive to labour shortages or wage increases, such as IT, logistics, retail and services), and the threat of US tariffs and potential reciprocal measures (impacting industries sensitive to imports and exports). Due to the continued growth in real wages, the cumulative decline in real wages was no longer considered. In the latest update 101 industries out of a total of 188 monitored were included in the model. For 17 identified industries where the number of risk factors is greater than or equal to 5, a reclassification from Stage 1 to Stage 2 was performed. For the remaining industries any potential loss is calculated based on a multiple of the Stage 1 classification allowance.

Going Concern Assumption

These interim consolidated financial statements are prepared by following the principle of the accounting entity continuing as a going concern as the Group's management believes that the Group has sufficient resources required to continue in its business in the foreseeable future. This belief of the Group's management is based on an extensive range of information and analyses relating to the current and future development of the economic environment including possible scenarios and their impacts on the Group's profitability, liquidity and capital adequacy, while there is no significant uncertainty relating to events or circumstances that might crucially challenge the Group's ability to continue as a going concern.

The provided data have not been audited.

All data are in millions of Czech Crowns (CZK) unless stated otherwise. The numbers in parenthesis are negative numbers.

4. Accounting Policies

Significant Accounting Policies and Principles

For the preparation of interim consolidated financial statements have been used the same accounting policies and principles, methods of calculation and estimates as for consolidated financial statements for the year ended 31 December 2024 except for those that relate to new standards effective for the first time for periods beginning on 1 January 2025, and will be adopted in the 2025 annual consolidated financial statements.

5. Newly Applied IFRS Standards

(a) Newly applied standards and interpretations the application of which had a significant impact on the consolidated financial statements

In 2025, the Group did not start using any standards and interpretations which would have a significant impact on the interim consolidated financial statements.

(b) Newly applied standards and interpretations the application of which had no significant impact on the interim consolidated financial statements

During the year 2025, the following standards, interpretations and amended standards issued by the IASB and adopted by the EU took effect:

- **Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*** - Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025).

The adoption of these amendments resulted in no changes in the Group's accounting policies.

(c) Standards and interpretations issued by IASB and adopted by the EU that are not effective yet

- **Amendments to IFRS 1 *Presentation and Disclosures in Financial Statements*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows*** – Annual Improvements to IFRS Accounting Standards (Volume 11) (effective for annual periods beginning on or after 1 January 2026),
- **Amendments to IFRS 9 Financial Instruments and IFRS 7 *Financial Instruments: Disclosures*** – Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026),
- **Amendments to IFRS 9 Financial Instruments and IFRS 7 *Financial Instruments: Disclosures*** – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026).

(d) Standards and interpretations issued by the IASB, but not yet adopted by the European Union

At present, the version of standards adopted by the European Union does not significantly differ from the standards approved by the IASB. The exception are the following standards, amendments and interpretations that were not adopted for use in the EU as of the consolidated financial statements approval date (the effective dates listed below are for IFRS issued by the IASB):

- **IFRS 18 *Presentation and Disclosure in Financial Statements*** (applicable for annual periods beginning on or after 1 January 2027),
- **IFRS 19 *Subsidiaries without Public Accountability: Disclosures*** (applicable for annual periods beginning on or after 1 January 2027),
- **Amendments to IFRS 10 *Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures*** – Sale or Contribution of Assets between an Investor and its Associate or Joint (effective date deferred indefinitely until the research project on the equity method has been concluded).

The Group anticipates that the adoption of the above stated standards, amendments to existing standards and interpretations in the period of their first-time adoption will have no significant impact on the Group's consolidated financial statements.

6. Companies Included in the Consolidation

As of 30 June 2025, the Group comprised the following entities:

Company	The Bank's effective holding in % 2025	in % 2024	Indirect holding through	Consolidation method in 2025	Registered office
Raiffeisen investiční společnost a.s.	100%	100%	–	Full method	Prague
Raiffeisen stavební spořitelna a.s.	100%	100%	–	Full method	Prague
Raiffeisen – Leasing, s.r.o.	100%	100%	–	Full method	Prague
Raiffeisen FinCorp, s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Aglaia Property, s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Appolon Property, s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Cranto Property, s.r.o.	100%	90%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Eudore Property, s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Hefaistos Property, s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Hestia Property, s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Luna Property, s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Raiffeisen Direct Investments CZ s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
RDI Management s.r.o.	100%	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 1 s.r.o.	100%	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 3 s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
RDI Czech 4 s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
RDI Czech 5 s.r.o.	100%	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 6 s.r.o.	100%	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RLRE Carina Property, s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Orchideus Property, s. r. o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Viktor Property, s.r.o.	100%	100%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
Xantoria Property, s. r. o.	100%	90%	Raiffeisen – Leasing, s.r.o.	Full method	Prague
AKCENTA CZ a.s.	30%	30%	–	Equity method	Prague
Melite Property, s.r.o.	50%	50%	RDI Czech 3 s.r.o.	Equity method	Prague
Neocity 29, s.r.o.	50%	–	Raiffeisen Direct Investments CZ s.r.o.	Equity method	Prague

As of 30 June 2025, the Group included Aglaia Property, s.r.o., Cranto Property, s.r.o. and Xantoria Property, s.r.o. in the consolidation using the full consolidation method. Neocity 29, s.r.o. was included in the consolidation using the equity method.

As of 30 June 2025, the Group did not include in its consolidation following companies due to its immateriality: Abelin Property, s.r.o., Ananke Property, s.r.o., Antiopa Property, s.r.o., Doris Property, s.r.o., Dota Property, s.r.o., Epifron Property, s.r.o., Fortunella Property, s.r.o., Frixos Property, s.r.o., Galene Property, s.r.o., Charis Property, s.r.o., Kalypso Property, s.r.o., Karpó Property, s.r.o., Kybelé Property, s.r.o., Létó Property, s.r.o., Médea Property, s.r.o., Mneme Property, s.r.o., Nefelé Property, s.r.o., Neso Property, s.r.o., Panope Property, s.r.o., Raiffeisen Broker, s.r.o., RESIDENCE PARK TŘEBEŠ, s.r.o., RLRE Ypsilon Property, s.r.o., Sao Property s.r.o., Sky Solar Distribuce s.r.o., Thallos Property, s.r.o., the same applies to the following associated companies: Akcenta DE GmbH, Nerudova Property s.r.o., Akcenta Digital s.r.o.

With the exception of the above mentioned changes the structure of the Consolidation Group is the same as the structure as of 31 December 2024.

7. Significant Events in 2025

Changes in the Supervisory Board of the Bank

On 6 June 2025, Mr Łukasz Januszewski resigned from the position of Chairman of the Supervisory Board of the Bank. Mr Johann Strobl, Chairman of the Management Board and Chief Executive Officer of Raiffeisen Bank International AG, was then elected to the position of Chairman of the Supervisory Board.

Profit for 2024 Distribution and Dividend Payment

In March 2025, the Annual General Meeting of the Bank decided to distribute the profit from the individual financial statements for 2024 in the amount of CZK million 7,251. The amount of CZK million 6,817 was used for the payment of dividend to shareholders and the amount of CZK million 434 was transferred into the Bank's retained earnings. Dividend payment took place in April 2025. From the retained earnings, a coupon amounting to CZK million 430 was paid to the holders of AT1 capital investment certificates.

8. Net Interest Income

CZK million	30 Jun 2025	30 Jun 2024
Interest income and similar income calculated using the effective interest rate method		
Financial assets measured at amortised cost	**17,205**	**18,498**
from debt securities	2,470	2,235
from loans and advances to banks	3,656	4,840
from loans and advances to customers	11,079	11,423
Non-trading financial assets mandatorily at fair value through profit or loss	**1**	**3**
from debt securities	1	3
Negative interest on financial liabilities measured at amortized cost	**4**	**–**
Other assets	**2**	**9**
Hedging interest rate derivatives	**47**	**1,823**
Interest income and similar income calculated using the effective interest rate method	**17,259**	**20,333**
Other interest income		
Finance leases	**195**	**152**
Financial assets held for trading	**577**	**1,055**
Derivatives held for trading	562	1,043
of which derivatives in the bank's portfolio	*69*	*100*
Debt securities	15	12
Other interest income	**772**	**1,207**
Interest expense		
Financial liabilities held for trading	**(604)**	**(1,106)**
Derivatives held for trading	(604)	(1,106)
of which derivatives in the bank's portfolio	*(160)*	*(206)*
Financial liabilities at amortised cost	**(8,288)**	**(10,150)**
from deposits from banks	(288)	(470)
from deposits from customers	(7,039)	(8,548)
from securities issued	(679)	(862)
from subordinated liabilities	(282)	(270)
From lease liabilities	**(23)**	**(16)**
Securitization	**–**	**(8)**
Hedging interest rate derivatives	**(886)**	**(2,727)**
Total interest expense and similar expense	**(9,801)**	**(14,007)**
Net interest income	**8,230**	**7,533**

The items *"Interest income and similar income calculated using the effective interest rate method" – "Hedging interest rate derivatives"* and *"Interest expense" – "Hedging interest rate derivatives"* comprise net interest expense from hedging financial derivatives upon a cash flow hedge of CZK million (26) (2024: net interest expense of CZK million (125)), net interest expense from hedging financial derivatives upon a fair value hedge of mortgage and corporate loans of CZK million (96) (2024: net interest income of CZK million 1,293), net interest income from hedging financial derivatives upon a fair value hedge of the debt securities portfolio measured at amortised cost of CZK million 169 (2024: net interest income of CZK million 655), net interest expense from hedging financial derivatives upon a fair value hedge the portfolio of current and savings accounts of CZK million (784) (2024: net interest expense of CZK million (2,506)), and net interest expense from hedging financial derivatives upon a fair value hedge of the portfolio of securities issued measured at amortised cost in the total amount of CZK million (102) (2024: net interest expense of CZK million (221)).

9. Net Fee and Commission Income

CZK million	30 Jun 2025	30 Jun 2024
Fee and commission income arising from		
Securities transactions	59	49
Clearing and settlement	8	8
Asset management	35	20
Administration, custody and safekeeping of values	77	66
Payment services	1,141	1,104
Product distribution for customers	325	282
Loan administration	107	72
Provided guarantees	103	115
Fund management and distribution of investment certificates	371	329
Customer foreign currency operations	1,133	1,136
Other	77	53
Total fee and commission income	**3,437**	**3,234**
Fee and commission expense arising from		
Clearing and settlement	(57)	(47)
Administration, custody and safekeeping of values	(45)	(36)
Payment services	(530)	(553)
Received guarantees	(124)	(142)
Product distribution for customers	(82)	(70)
Other	(125)	(89)
Total fee and commission expense	**(963)**	**(937)**
Net fee and commission income	**2,474**	**2,297**

10. General Administrative Expenses

CZK million	30 Jun 2025	30 Jun 2024
Rent, repairs and other office management services	(108)	(86)
Marketing expenses	(334)	(300)
Costs of legal and advisory services	(266)	(287)
IT support costs	(672)	(547)
Deposit and transaction insurance	(163)	(124)
Telecommunication, postal and other services	(44)	(45)
Security costs	(29)	(32)
Training costs	(19)	(21)
Office equipment	(11)	(12)
Travel costs	(16)	(15)
Fuel	(6)	(9)
Contribution to the crisis resolution fund	(55)	(218)
Other administrative expenses	(62)	(41)
Total	**(1,785)**	**(1,737)**

11. Profit Per Share

Profit per share of CZK 2,937 (as of 30 June 2024: CZK 2,228 per share) was calculated as the profit attributable to equity holders of the Group of CZK million 4,971 (as of 30 June 2024: CZK million 3,877) less the coupon paid on other equity instruments of CZK million 430 (as of 30 June 2024: CZK million 434) and divided by the number of issued shares, i.e. 1,546,080 pieces (as of 30 June 2024: 1,546,080 pieces).

12. Cash and Cash Equivalents

CZK million	30 Jun 2025	31 Dec 2024
Cash on hand and other cash equivalents	2,575	2,909
Balances with central banks (including one-day deposits)	69	5,215
Other demand deposits	10,032	8,812
Total cash and cash equivalents	**12,676**	**16,936**

13. Financial Assets at Amortised Cost

(a) Financial Assets at Amortised Cost by Segment

	30 Jun 2025				
CZK million	Stage 1	Stage 2	Stage 3	POCI	Total
Debt securities					
Credit institutions	201	964	–	–	**1,165**
Government institutions	125,522	–	–	–	**125,522**
Other financial institutions	1,424	1,187	–	–	**2,611**
Non-financial entities	3,782	934	–	–	**4,716**
Debt securities, gross	**130,929**	**3,085**	**–**	**–**	**134,014**
Loss allowances	(16)	(32)	–	–	**(48)**
Debt securities, net	**130,913**	**3,053**	**–**	**–**	**133,966**
Loans and advances to banks					
Central banks	203,891	–	–	–	**203,891**
Credit institutions	40	–	–	–	**40**
Loans and advances to banks – gross	**203,931**	**–**	**–**	**–**	**203,931**
Loss allowances	–	–	–	–	**–**
Loans and advances to banks – net	**203,931**	**–**	**–**	**–**	**203,931**
Loans and advances to customers					
Government institutions	312	2	–	–	**314**
Other financial institutions	18,466	1,642	238	–	**20,346**
Non-financial entities	127,598	30,873	1,284	282	**160,037**
Households	225,664	42,291	4,013	539	**272,507**
Loans and advances to customers – gross	**372,040**	**74,808**	**5,535**	**821**	**453,204**
Loss allowances	(770)	(1,362)	(3,074)	88	**(5,118)**
Loans and advances to customers – net	**371,270**	**73,446**	**2,461**	**909**	**448,086**
Total financial assets at amortised cost	**706,114**	**76,499**	**2,461**	**909**	**785,983**

	31 Dec 2024				
CZK million	Stage 1	Stage 2	Stage 3	POCI	Total
Debt securities					
Credit institutions	205	936	–	–	**1,141**
Government institutions	121,007	–	–	–	**121,007**
Other financial institutions	2,111	911	–	–	**3,022**
Non-financial entities	3,135	2,064	–	–	**5,199**
Debt securities, gross	**126,458**	**3,911**	**–**	**–**	**130,369**
Loss allowances	(13)	(30)	–	–	**(43)**
Debt securities, net	**126,445**	**3,881**	**–**	**–**	**130,326**
Loans and advances to banks					
Central banks	175,635	–	–	–	**175,635**
Credit institutions	3	–	–	–	**3**
Loans and advances to banks – gross	**175,638**	**–**	**–**	**–**	**175,638**
Loss allowances	–	–	–	–	**–**
Loans and advances to banks – net	**175,638**	**–**	**–**	**–**	**175,638**
Loans and advances to customers					
Government institutions	278	3	–	–	**281**
Other financial institutions	16,913	3,598	238	–	**20,749**
Non-financial entities	130,019	28,271	1,808	282	**160,380**
Households	217,631	41,624	3,868	501	**263,624**
Loans and advances to customers – gross	**364,841**	**73,496**	**5,914**	**783**	**445,034**
Loss allowances	(859)	(1,556)	(3,002)	97	**(5,320)**
Loans and advances to customers – net	**363,982**	**71,940**	**2,912**	**880**	**439,714**
Total financial assets at amortised cost	**666,065**	**75,821**	**2,912**	**880**	**745,678**

(b) Financial Assets at Amortised Cost by Category

CZK million	30 Jun 2025	31. Dec 2024
Debt securities		
Debt securities	134,014	130,369
Debt securities, gross	**134,014**	**130,369**
Loss allowances	(48)	(43)
Debt securities, net	**133,966**	**130,326**
Loans and advances to banks		
Term deposits	40	3
Reverse repurchase transactions	203,891	175,635
Loans and advances to banks – gross	**203,931**	**175,638**
Loss allowances	–	–
Loans and advances to banks – net	**203,931**	**175,638**
Loans and advances to customers		
Loans and advances from current accounts	2,488	2,279
Term loans	261,569	259,945
Mortgage loans	178,430	171,765
Reverse repurchase transactions	566	500
Credit card receivables	4,022	4,151
Other	6,129	6,394
Loans and advances to customers – gross	**453,204**	**445,034**
Loss allowances	(5,117)	(5,320)
Loans and advances to customers – net	**448,087**	**439,714**
Total financial assets at amortised cost	**785,983**	**745,678**

The Group applies hedge accounting upon the fair value hedge of the portfolio of receivables from mortgage and corporate loans and debt securities measured at amortised costs. The remeasurement of the hedged items as of 30 June 2025 was CZK million: 603 (as of 31 December 2024: CZK million 438).

14. Finance Lease

	30 Jun 2025				
CZK million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Government institutions	2	–	–	–	**2**
Other financial institutions	9	–	–	–	**9**
Non-financial entities	5,300	2822	70	–	**8,192**
Households	219	8	6	–	**233**
Finance lease – gross	**5,530**	**2,830**	**76**	**–**	**8,436**
Loss allowances	(14)	(41)	(23)	–	**(78)**
Finance lease – net	**5,516**	**2,789**	**53**	**–**	**8,358**

	31 Dec 2024				
CZK million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Government institutions	3	–	–	–	**3**
Other financial institutions	8	–	–	–	**8**
Non-financial entities	6,557	1,672	88	–	**8,317**
Households	254	13	7	–	**274**
Finance lease – gross	**6,822**	**1,685**	**95**	**–**	**8,602**
Loss allowances	(15)	(47)	(28)	–	**(90)**
Finance lease – net	**6,807**	**1,638**	**67**	**–**	**8,512**

15. Equity Investments in Associates

CZK million	30 Jun 2025	31 Dec 2024
Opening balance	**128**	**125**
Additions	–	–
Increase/(decrease) in net assets of associates	(17)	3
Disposals	–	–
Closing balance	**111**	**128**

16. Financial Liabilities at Amortised Costs

(a) Deposits from Banks

CZK million	30 Jun 2025	31 Dec 2024
Current accounts/One-day deposits	5,077	493
Term deposits of banks	1,669	1,628
Repurchase transactions	14,049	17,196
Total	**20,795**	**19,317**

Securities pledged as collateral for repurchase transactions are government bonds in the amount of CZK million 1,190 (31 December 2024: CZK million 1,219), which were received as collateral in reverse repurchase transactions with the Czech National Bank, and government bonds in the amount of CZK million 14,600 (31 December 2024: CZK million 17,964), which the Group recognises in *"Financial assets at amortised cost – Debt securities"*.

The Group has also taken interbank loans in the amount of CZK million 83 (31 December 2024: CZK million 0) collateralised by the Group's own mortgage bonds of CZK million 124 (31 December 2023: CZK million 0).

(b) Deposits from Customers

Analysis of Deposits from Customers by Type

CZK million	30 Jun 2025	31 Dec 2024
Current accounts/One-day deposits	524,356	464,443
Term deposits	136,872	146,214
Deposits with notice	20,040	21,417
Repurchase transactions	25,023	25,015
Total	**706,291**	**657,089**

Analysis of Deposits from Customers by Sector

CZK million	30 Jun 2025	31 Dec 2024
Government institutions	40,413	37,951
Other financial institutions	30,624	21,136
Non-financial entities	158,703	165,087
Households	476,551	432,915
Total	**706,291**	**657,089**

The Group applies hedge accounting upon the fair value hedge of the current and savings accounts portfolio and debt securities issued. The remeasurement of the hedged items as of 30 June 2025 was CZK million: (3,741) (as of 31 December 2024: CZK million (4,710)).

Securities pledged as collateral in repurchase transactions are government bonds in the amount of CZK million 25,330 (as of 31 December 2024: CZK million 24,912), which were obtained as collateral in a reverse repurchase transaction with the CNB.

(c) Debt Securities Issued

Analysis of Issued Debt Securities by Type

CZK million	30 Jun 2025	31 Dec 2024
Mortgage bonds	–	1,520
Senior non-preferred bonds	29,863	38,147
Total	**29,863**	**39,667**

Analysis of Mortgage Bonds

CZK million				Nominal value		Net carrying amount	
Issue date	Maturity date	ISIN code	Currency	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
19/3/2020	19/3/2025	CZ0002006893	CZK	–	1,500	–	1,520
15/7/2020	15/7/2030	CZ0002007057	CZK	41,000	41,000	–	–
15/11/2021	15/11/2031	XS2406886973	EUR	12,375	12,593	–	–
19/3/2025	19/3/2035	XS3019003253	EUR	12,375	–	–	–
Total				**65,750**	**55,093**	**–**	**1,520**

During the first half of 2025, mortgage bond CZ0002006893 issued by the Group reached its maturity. In the same period the Group issued the mortgage bond XS3019003253, which was admitted to trading on the Luxembourg Stock Exchange. Mortgage bonds XS2406886973, CZ0002007057 and XS3019003253 remain completely in the Group's own books.

Analysis of Senior Non-preferred Bonds

				CZK million			
				Nominal value		Net carrying amount	
Issue date	Maturity date	ISIN code	Currency	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
18/3/2021	22/3/2026	XS2321749355	CZK	–	2,684	–	2,716
9/6/2021	9/6/2028	XS2348241048	EUR	8,663	8,815	8,639	8,828
20/9/2022	20/9/2027	XS2534984120	CZK	2,200	2,200	2,230	2,230
20/9/2022	20/9/2027	XS2534985283	CZK	1,318	1,318	1,330	1,331
28/11/2022	28/11/2027	XS2559478693	CZK	2,635	2,635	2,764	2,655
19/1/2023	19/1/2026	XS2577033553	EUR	–	4,647	–	4,962
24/5/2024	17/5/2029	XS2821764326	CZK	239	239	240	240
24/5/2024	17/5/2029	XS2821774390	CZK	2,261	2,259	2,277	2,275
5/6/2024	5/6/2030	XS2831757153	EUR	12,375	12,593	12,383	12,910
Total				**29,691**	**37,390**	**29,863**	**38,147**

During the first half of 2025 the Group exercised the option to early redeem the senior non-preferred bond XS2577033553 in the amount of MEUR 184.5. This bond, originally issued with a nominal amount of MEUR 500, was partially early redeemed in the first half of 2024 in the amount of MEUR 315.5. The Group also exercised the option to early redeem the senior non-preferred bond XS2321749355 in the amount of CZK 2.7 billion.

(d) Subordinated Liabilities and Bonds

Subordinated debt

CZK million	30 Jun 2025	31 Dec 2024
Raiffeisen Bank International AG (parent company)	6,799	6,922
Raiffeisen Bausparkassen Holding GmbH	310	301
Total	**7,109**	**7,223**

Subordinated Debt Securities Issued

				CZK million			
				Nominal value		Net carrying amount	
Issue date	Maturity date	ISIN code	Currency	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
26/9/2017	26/9/2027	CZ0003704595	CZK	300	300	320	308
16/9/2019	18/9/2029	CZ0003704900	CZK	300	300	312	304
10/3/2025	10/3/2035	XS3006202306	CZK	2,084	–	2,115	–
Total				**2,684**	**600**	**2,747**	**612**

During the first half of 2025 the Group issued a subordinated bond XS3006202306, denominated in CZK and admitted to trading on the Luxembourg Stock Exchange. The bond may be sold to retail investors and is offered on the local market. Its maturity is 10 years and it contains an embedded call option for the Group to effect an early redemption of the nominal amount five years after the issue date.

(e) Other Financial Liabilities

CZK million	30 Jun 2025	31 Dec 2024
Liabilities from securities trading	556	84
Liabilities from non-banking activities	604	485
Settlement and suspense clearing accounts	6,214	3,494
Lease liabilities	1,291	1,387
Total	**8,665**	**5,450**

17. Provisions

CZK million	30 Jun 2025	31 Dec 2024
Provisions for commitments and financial guarantees provided	**623**	**728**
Other provisions	**569**	**814**
Provision for legal disputes	24	22
Provisions for payroll bonuses	493	743
Other	52	49
Total	**1,192**	**1,542**

Breakdown of Provisions for Commitments and Financial Guarantees Provided Based onStages of Impairment

CZK million	30 Jun 2025	31 Dec 2024
Stage 1	203	266
Stage 2	399	421
Stage 3	18	33
POCI	3	8
Total	**623**	**728**

Overview of Other Provisions

CZK million	Provisions for legal disputes	Provisions for payroll bonuses	Other provisions	Total
1 January 2024	**9**	**676**	**61**	**746**
Additions	18	728	6	**752**
Utilisation	(5)	(634)	(9)	**(648)**
Release of redundant provisions	–	(27)	(9)	**(36)**
31 December 2024	**22**	**743**	**49**	**814**
Additions	2	493	4	**499**
Utilisation	–	(622)	–	**(622)**
Release of redundant provisions	–	(121)	(1)	**(122)**
30 June 2025	**24**	**493**	**52**	**569**

"Other provisions" includes provisions for bonuses for customers, contractual obligations related to the restoration of leased branches to their original condition etc. For all types of other provisions, the Group assesses the risk and probability of performance. This item includes the effect of changes in foreign currency rates on provisions denominated in foreign currencies.

18. Contingent Liabilities

(a) Legal disputes

The Group conducted a review of legal disputes outstanding against it as of 30 June 2025. Pursuant to the review of individual legal disputes in terms of the risk of potential losses and the probability of payment, the Group recognised a provision for significant litigations of 30 June 2025 in the aggregate amount of CZK million 24 (as of 31 December 2024: CZK million 22).

(b) Loan commitments, financial guarantees and other commitments

CZK million	30 Jun 2025	31 Dec 2024
Loan commitments given	123,357	117,450
Financial guarantees given	3,244	3,042
Other commitments given	48,216	47,324
Total	**174,817**	**167,816**

19. Fair Values of Financial Assets and Liabilities

The following table shows the carrying amounts and fair values of financial assets and liabilities that are not reported at fair value in the statement of financial position:

30 Jun 2025 CZK million	Level 1	Level 2	Level 3	Fair value	Carrying amount	Difference
ASSETS						
Cash and cash equivalents	12,676	–	–	12,676	12,676	–
Loans and advances to banks*	–	–	203,931	203,931	203,931	–
Loans and advances to customers*	–	–	444,348	444,348	448,086	(3,738)
Debt securities at amortised cost*	131,528	2,493	194	134,215	133,966	249
LIABILITIES						
Deposits from banks	–	–	20,884	20,884	20,795	89
Deposits from customers	–	–	706,868	706,868	706,291	577
Debt securities issued	–	–	29,952	29,952	29,863	89
Subordinated liabilities and bonds	–	–	9,903	9,903	9,856	47
Other financial liabilities**	–	–	7,374	7,374	7,374	–

*including loss allowances
**without lease liabilities

31 Dec 2024 CZK million	Level 1	Level 2	Level 3	Fair value	Carrying amount	Difference
ASSETS						
Cash and cash equivalents	16,936	–	–	16,936	16,936	–
Loans and advances to banks*	–	–	175,638	175,638	175,638	–
Loans and advances to customers*	–	–	435,600	435,600	439,714	(4,114)
Debt securities at amortised cost*	127,711	2,661	195	130,567	130,326	241
LIABILITIES						
Deposits from banks	–	–	19,572	19,572	19,317	255
Deposits from customers	–	–	657,292	657,292	657,089	203
Debt securities issued	–	–	39,640	39,640	39,667	(27)
Subordinated liabilities and bonds	–	–	7,986	7,986	7,835	151
Other financial liabilities**	–	–	4,063	4,063	4,063	–

*including loss allowances
**without lease liabilities

Following table shows financial instruments at fair value split by levels, used for calculation of their fair value as of 30 June 2025:

Financial Instruments at Fair Value

	Fair Value at 30 Jun 2025			Fair Value at 31 Dec 2024		
CZK million	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Positive fair value of trading derivatives	–	2,942	–	–	3,772	–
Securities held for trading	752	–	–	510	–	31
Positive fair value of hedging derivatives	–	4,523	–	–	4,524	–
Financial assets other than held for trading mandatorily reported at fair value in profit or loss	–	52	–	–	182	–
Financial assets at FVOCI	187	–	38	194	–	38
Total	**939**	**7,517**	**38**	**704**	**8,478**	**69**

	Fair Value at 30 Jun 2025			Fair Value at 31 Dec 2024		
CZK million	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Negative fair value of trading derivatives	–	3,165	–	–	3,443	–
Negative fair value of hedging derivatives	–	8,827	–	–	10,286	–
Total	**–**	**11,992**	**–**	**–**	**13,729**	**–**

Level 1 category is the category of financial instruments measured at fair value determined based on the price quoted on an active market.

Level 2 category is the category of financial instruments measured at fair value determined based on prices derived from market data. For financial derivatives, the fair values are determined based on discounted future cash flows that are estimated according to market interest rate and currency forward curves and contractual interest rates and currency rates according to individual contracts. The discount factor is derived from market rates. For securities at FVTPL, the fair value is calculated on the basis of discounted future cash flows. The discount factor is derived from market rates.

Level 3 category is the category of financial instruments measured at fair value determined using the techniques based on input information not based on data observable on the market.

The reconciliation of financial instruments measured at fair value determined using the techniques based on the input information not built upon the data observable on the market (Level 3 instruments)

2025

CZK million	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily reported at fair value in profit or loss	Financial assets at FVOCI	Total
Balance at 1 January 2025	31	–	38	**69**
Transfer to Level 3	–	–	–	**–**
Purchases	–	–	–	**–**
Comprehensive income/(loss)	–	–	–	**–**
– in the income statement	–	–	–	**–**
– in ekvity	–	–	–	**–**
Sales/settlement/transfer	(31)	–	–	**(31)**
Transfer from Level 3	–	–	–	**–**
Balance at 30 June 2025	**–**	**–**	**38**	**38**

2024

CZK million	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily reported at fair value in profit or loss	Financial assets at FVOCI	Total
Balance at 1 January 2024	35	–	38	**73**
Transfer to Level 3	–	–	–	**–**
Purchases	–	–	–	**–**
Comprehensive income/(loss)	–	–	–	**–**
– in the income statement	–	–	–	**–**
– in ekvity	–	–	–	**–**
Sales/settlement/transfer	(4)	–	–	**(4)**
Transfer from Level 3	–	–	–	**–**
Balance at 31 December 2024	**31**	**–**	**38**	**69**

The Group measures financial assets held for trading and financial assets measured at using the technique of discounted future cash flows. This valuation method adjusts future amounts (i.e. cash flows, income and expense) to the present (discounted) value. The fair value is determined based on the value acquired from the current market expectation of the future value. In respect of securities that fall into the Level 3 category, the Group uses the discount factor for the calculation that is derived from the internal price for liquidity determined by the Group and concurrently reflects the credit risk of the security issuer. The price of the Group for liquidity and credit risk of the security issuer are inputs that are not observable from the data available on the market. The price of the Group for liquidity determined in the calculation is based on the resolution of the Group's ALCO Committee and reflects the level of available sources of the Group's financing and their price. In the event of a negative development of the Group's liquidity position or changes in the interbank market, the price for liquidity may increase and consequently the price of the financial instrument may decline. The credit risk of the issuer is determined based on the rating of the securities issuer in the Group's rating scale. If the issuer was attributed a worse rating, the price of the financial instrument could decline by 0–10 %.

The amount in Level 3, item *"Financial assets at FVOCI"* primarily comprises an investment in SWIFT of CZK million 2 (2024: CZK million 2) and the Group's investment Bankovní identita a.s. of CZK million 36 (2024: CZK million 36).

20. Segment Analysis

The base for the segment analysis according to IFRS 8 are internal reports of the Group which are based on management accounts and serve as the principal financial information for decision-making of the Group's management.

Management accounts are maintained on a margin basis. For this reason, the interest income and expense and fee and commission income and expense of individual operating segments are not reported separately, but on a net basis.

Operating segments are represented as follows:

- Corporate banking,
- Retail banking,
- Treasury and ALM,
- Other.

The Corporate banking segment involves transactions with corporate clients, public sector institutions and financial institutions.

The Retail banking segment generally includes all private individuals including VIP clients, individuals - entrepreneurs and the Group's own employees.

The Treasury and ALM segment includes interbank transactions, trading with financial instruments, securities.

The *"Other"* segment mainly includes equity investments and other non-interest bearing assets and liabilities of the Group that cannot be allocated to segments referred to above, i.e. capital, subordinated deposit, assets, other assets/liabilities, capital investments.

The Group monitors amounts of net interest income and net fee and commission income, net gain/(loss) from financial operations, movements in loss allowances, general operating expenses, income tax, and volume of client and non-client assets and liabilities by segment. Other items are not monitored by segment.

A predominant part of the Group's income is generated in the Czech Republic from transactions with customers who have their permanent residence or place of business in the Czech Republic or from trading with financial instruments issued by Czech entities. The income generated outside the Czech Republic is immaterial for the Group.

The Group has no customer or group of related parties for which income from transactions exceeds 10% of the Group's total income.

At 30 Jun 2025 CZK million	Corporate entities	Retail customers	Treasury	Other	Reconciliation to the statement of comprehensive income	Total
Income statement:						
Net interest income	2,524	4,515	224	967	–	**8,230**
Net fee and commission income	820	1,852	(41)	(157)	–	**2,474**
Net gain/(loss) from financial operations	(1)	–	97	–	–	**96**
Net gain on financial assets other than held for trading mandatorily measured at fair value in profit or loss	1	–	–	5	–	**6**
Net gain/ (loss) from hedge accounting	–	–	(126)	–	–	**(126)**
Impairment gains/(losses) on credit and off-balance sheet exposures	193	(77)	(2)	3	–	**117**
Gains/ (losses) arising from derecognition of financial assets and financial liabilities measured at amortised cost	–	3	–	(2)	–	**1**
Other operating expenses	(1,039)	(3,418)	(80)	(226)	–	**(4,763)**
Dividend income	–	–	–	1	–	**1**
Gains/(losses) on non-current assets and disposal groups	–	–	–	28	–	**28**
Operating profit	**2,498**	**2,875**	**72**	**619**	**–**	**6,064**
Share in income of associated companies	–	–	–	(8)	–	**(8)**
Profit before tax	**2,498**	**2,875**	**72**	**611**	**–**	**6,056**
Income tax	(448)	(515)	(13)	(109)	–	**(1,085)**
Profit after tax	**2,050**	**2,360**	**59**	**502**	**–**	**4,971**
Assets and liabilities:						
Total assets	**174,778**	**291,091**	**362,837**	**20,087**	**–**	**848,793**
Total liabilities	**171,916**	**514,016**	**48,270**	**54,531**	**–**	**788,733**

At 30 Jun 2024 CZK million	Corporate entities	Retail customers	Treasury	Other	Reconciliation to the statement of comprehensive income	Total
Income statement:						
Net interest income	2,792	4,067	107	567	–	**7,533**
Net fee and commission income	747	1,751	(33)	(168)	–	**2,297**
Net gain/(loss) from financial operations	1	–	(49)	–	–	**(48)**
Net gain on financial assets other than held for trading mandatorily measured at fair value in profit or loss	1	–	–	5	–	**6**
Net gain/ (loss) from hedge accounting	–	1	(27)	–	–	**(26)**
Impairment gains/(losses) on credit and off-balance sheet exposures	33	(59)	3	1	–	**(22)**
Gains/ (losses) arising from derecognition of financial assets and financial liabilities measured at amortised cost	3	3	–	(157)	–	**(151)**
Other operating expenses	(1,108)	(3,305)	(73)	(225)	–	**(4,711)**
Dividend income	–	–	–	1	–	**1**
Operating profit	**2 469**	**2 458**	**(72)**	**24**	**–**	**4879**
Share in income of associated companies	–	–	–	4	–	**4**
Profit before tax	**2,469**	**2,458**	**(72)**	**28**	**–**	**4,883**
Income tax	(509)	(506)	15	(6)	–	**(1,006)**
Profit after tax	**1,960**	**1,952**	**(57)**	**22**	**–**	**3,877**
Assets and liabilities:						
Total assets	**180,951**	**273,077**	**350,698**	**18,897**	**–**	**823,623**
Total liabilities	**146,584**	**438,682**	**123,265**	**58,095**	**–**	**766,626**

Differences between individual lines of the segment analysis and information in the interim consolidated statement of comprehensive income and the interim consolidated statement of financial position

In *"Net interest income"* in the *"Other"* segment, the Group reports a positive compensation of capital costs that are allocated to individual client segments.

"Other operating expenses" includes *"Other operating expenses"*, *"Other operating income"*, *"Personnel expenses"*, *"Depreciation/amortisation of property and equipment and intangible assets"* and *"General operating expenses"* presented in the interim consolidated statement of comprehensive income in separate lines.

The differences referred to above between the segment analysis and the interim consolidated statement of comprehensive income arise from the different classification of selected profit and loss items in the Group's management accounting.

21. Related Party Transactions

Balance Sheet Items

CZK million At 30 Jun 2025	Parent company and Entities with significant influence over the Group	Other	Total
Receivables	5,454	1,464	**6,918**
Payables	4,073	6,586	**10,659**
Subordinated debt	6,799	310	**7,109**
Guarantees issued	1,140	272	**1,412**
Guarantees received	–	3,526	**3,526**
CZK million **At 31 Dec 2024**	**Parent company and Entities with significant influence over the Group**	**Other**	**Total**
Receivables	6,223	1,989	**8,212**
Payables	410	7,891	**8,301**
Subordinated debt	6,922	301	**7,223**
Guarantees issued	1,200	272	**1,472**
Guarantees received	87	1,153	**1,240**

Profit and Loss Items

CZK million At 30 Jun 2025	Parent company and Entities with significant influence over the Group	Other	Total
Interest income	606	32	**638**
Interest expense	(1,468)	(109)	**(1,577)**
Fee and commission income	17	8	**25**
Fee and commission expense	(12)	(160)	**(172)**
Net profit or loss on financial operations	(671)	(48)	**(719)**
Net profit or loss from hedge accounting	634	–	**634**
CZK million **At 30 Jun 2024**	**Parent company and Entities with significant influence over the Group**	**Other**	**Total**
Interest income	2,948	74	**3,022**
Interest expense	(3,524)	(215)	**(3,739)**
Fee and commission income	23	6	**29**
Fee and commission expense	(11)	(147)	**(158)**
Net profit or loss on financial operations	499	(14)	**485**
Net profit or loss from hedge accounting	759	–	**759**

22. Events After the Balance Sheet Date

As at 31 July 2025, Mr Łukasz Januszewski resigned from the Supervisory Board of the Bank. Mrs Marie-Valerie Brunner (member of the Board of Directors of Raiffeisen Bank International) was elected as a new member of the Supervisory Board with effect from 1 August 2025.

The Bank's Extraordinary General Meeting held on 27 August 2025 decided on the payment of an extraordinary dividend to shareholders in the amount of CZK million 1,750.

The Group plans to early terminate the securitisation Roof RBCZ 2023 as of 30 September 2025.

No further events that would have a material impact on the interim consolidated financial statements for the period ended 30 June 2025 occurred subsequent to the balance sheet date.

Persons Responsible for the Consolidated Semi-Annual Financial Report

We declare that to the best of our knowledge, the consolidated Semi-Annual Financial Report 2025 provides a true and fair view of the financial situation, business activity and financial results of the issuer and its consolidation group for the past accounting period as well as of the expected development of financial situation, business activity and financial results.

This consolidated Semi-Annual Financial Report has been authorized for issue on 15 September 2025.

Igor Vida
Chairman of the Board of Directors and CEO
Raiffeisenbank a.s.

Kamila Makhmudova
Member of the Board of Directors and CFO
Raiffeisenbank a.s.

Contacts

The Bank's Semi-Annual Financial Report is available at

https://www.rb.cz/en/obligatory-published-information/annual-reports

Raiffeisenbank a.s.
Hvězdova 1716/2b
140 78 Prague 4
Identification Number: 492 40 901

Tel.: +420 234 405 222
recepceecm@rb.cz
www.rb.cz

Raiffeisen
Bank