



**GRÁNIT BANK
PUBLIC LIMITED COMPANY
INDIVIDUAL BUSINESS REPORT
31 DECEMBER 2025**

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ENGLISH TRANSLATION OF THE ORIGINAL HUNGARIAN DOCUMENT

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1. Introduction to Gránit Bank

1.1. A brief history

Over the past decade and a half, the Bank has consistently achieved faster growth than the sector average and has been at the forefront of innovation.

The Bank began trading under the name GRÁNIT Bank in May 2010, when it was still effectively an empty, “greenfield” bank operating with total assets of only slightly more than HUF 7 billion. After fifteen and a half years of operations, as of the end of December 2025, Gránit Bank had achieved an individual balance sheet total of HUF 1,785.5 billion, an individual pre-tax profit of HUF 21.4 billion and a profit after tax of HUF 19.2 billion, continuously growing the number of its retail and corporate customers, and its deposit and loan volumes.

As a result of its dynamic growth, Gránit Bank has now become a major actor in the financial sector, while the business model it has implemented has earned widespread professional recognition. The Bank conducts extremely conservative lending in line with market standards; as part of its wide-ranging activities, it has also participated in a wide range of economic development and residential programmes (MNB NHP, NKP bond programme, Gábor Baross Reindustrialisation Loan Programme, Széchenyi card/loan schemes, MFB Points, Eximbank refinancing schemes, CSOK, Green Loan Programme, Worker Loan, Otthon Start loans etc.), has been a BUBOR market maker since 2018, actively participates in programmes aimed at improving financial literacy, is a committed supporter of environmentally conscious banking, and also supports the development of national culture and sports.

In recent years, the Bank has carried out a number of successful acquisitions in line with its long-term business strategy. By the end of 2024, it had become a Banking Group having three major subsidiaries, and by the end of 2025, it had established partnerships with numerous strategic partners.

In 2022, Gránit Bank acquired a majority stake in Equilor Befektetési Zrt; in 2023, it acquired Gránit Alapkezelő Zrt (formerly known as Diófa Alapkezelő Zrt), while in July 2024 the Bank acquired a 100% stake in Gránit Lízing, which was purchased from the Dutch DeLage Landen company.

Its dynamic growth makes the Bank an attractive investment opportunity for investors, as demonstrated by a steady increase in the number of owners and shareholders.

In December 2024, with more than three times oversubscription, the Bank completed a highly successful IPO with a capital increase of HUF 17.7 billion. Through the IPO, the Company’s ordinary shares were listed on the Budapest Stock Exchange. It has been the most substantial capital raising in the CEE region in the last 25 years through an IPO, involving more than 1,800 new investors, both private and institutional. Subscription of shares was also possible through the Bank’s mobile application, which was unique in the market.

Based on share trading volume, the Gránit Bank share was included in the BUX index at the beginning of 2025.

1.2. The Bank’s ownership structure

Gránit Bank was established in 2010, when Sándor Demján bought the former

Gránit Bank closed one of its most successful business years in 2025 and achieved its highest after-tax profit in the past 15 years.

Hungarian subsidiary of WestLB. Éva Hegedüs is one of the bank's founding co-owners (through her stake in E.P.M. Kft.). Having developed the digital business model, she has led the bank as its CEO since the outset. (Through E.P.M. Kft,) the CEO has remained a minority shareholder in the bank, and thus has an interest in increasing the bank's shareholder value not only as its chief executive officer, but also as an owner.

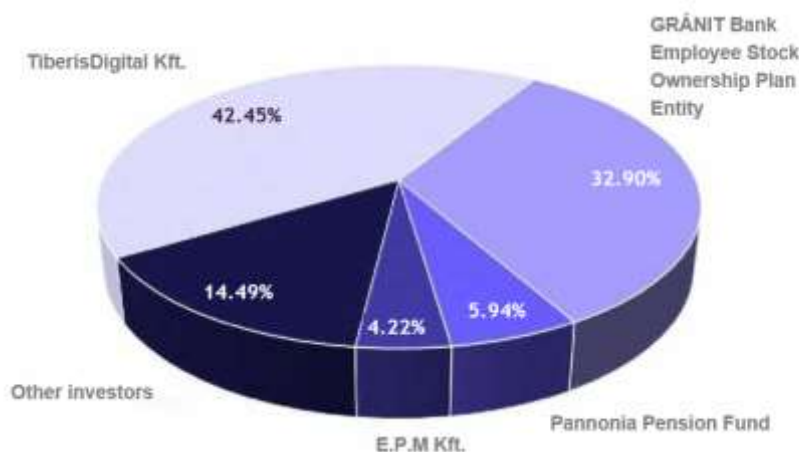
Since 2010, the Bank's ownership circle has gradually expanded to include institutional, financial and private investors.

In 2022, István Tiborcz became the Bank's key owner through Tiberis Digital Kft. The transaction was driven by the bank's innovative digital strategy and dynamic growth, while no changes were made to its strategy and management.

Gránit Bank launched its first employee share ownership programme (ESOP) in 2017, which was followed by three more. The main goal of the programmes was to further motivate employees to increase shareholder value in the long term. In October 2024, prior to the initial public offering, Gránit Bank's ESOP Entity completed a capital increase of HUF 30 billion.

During the IPO carried out in December 2024, HUF 17.7 billion of new capital was raised, 65% from private investors and 35% from institutional investors. Through the transaction, the Bank's ordinary shares were listed on the Budapest Stock Exchange. Investors subscribed to 61.6% of the accepted offers through Gránit Bank, with more than 90% of those subscriptions taking place via the bank's mobile app, being the first time in Hungary when share subscriptions were enabled through a digital channel.

Gránit Bank Nyrt.'s ownership structure as at 31 December 2025



Distribution of ownership within the listed shares:

Name of shareholder	Proportion within ordinary shares
TiberisDigital Kft.	39.19%
GRÁNIT Bank Employee Stock Ownership Plan Entity	34.96%
Pannonia Pension Fund	6.31%
E.P.M Kft.	4.15%
Other small investors	15.39%
Total	100.00%

The Bank's Articles of Association do not restrict the transfer of ordinary shares.

1.3. Ownership of securities issued by GRÁNIT Bank Nyrt. by persons performing managerial functions as at 31 December 2025

Type	Name	Job title	Start of order	End of order	Treasury shareholding
Board of Directors	Éva Hegedűs	chairperson and CEO, Chairperson of the Board of Directors	2010	2027.	Indirectly, through E.P.M. Tanácsadó Kft. 61,375 preference shares and 750,143 ordinary shares
Board of Directors	Péter Bence Jendrolovics	member of the Board of Directors, deputy CEO, Retail Division	2022	2027.	1,727 ordinary shares
Board of Directors	János Major	member of the Board of Directors, deputy CEO, IT and Subsidiaries Directorate	2022	2027	0
Board of Directors	Dr. Judit Tóth	member of the Board of Directors	2022	2027	0
Board of Directors	István Vida	member of the Board of Directors	2024	2027	0
SB	Sándor Nyúl	President of the Supervisory Board	2012	2027	10,304 ordinary shares
SB	dr. Judit Gubuznai	member of supervisory board	2022	2027	0
SB	Balázs Benczédi	member of supervisory board	2025	2027	0
SB	Márton Oláh	member of supervisory board	2024	2027	0
SB	Szabolcs Gábor Tóth	member of the Supervisory Board	2024	2027	0
managing director	Jenő Siklós	Deputy CEO, Financial and Operations Division (First Deputy CEO)	2011	n/a	53,934 ordinary shares
managing director	László Balázs Hankiss	Deputy CEO, Strategic Division	2017	n/a	0
managing director	Zoltán Nagy	Deputy CEO, Compliance Directorate	2013	n/a	120 times
managing director	Zoltán Béla Tölgyesi	Deputy CEO, Corporate Division	2016	n/a	0

2. Corporate Governance Statement

GRÁNIT Bank Nyrt. is a credit institution domiciled in Hungary and therefore has a corporate governance system in accordance with the provisions of the Civil Code, which also governs businesses, and operates in compliance with the legal provisions applicable to credit institutions. In addition to the applicable legal requirements, it annually declares its compliance with the Corporate Governance Recommendations of the Budapest Stock Exchange, which is published on the website of the Stock Exchange (www.bet.hu) and the website of GRÁNIT Bank Nyrt. (www.granitbank.hu) once it has been adopted by its General Meeting.

2.1. System of internal controls

The Bank has developed and operates its internal lines of defence, as well as each element that forms part of them, in accordance with the relevant legal requirements, supervisory requirements and the specificities, scope, complexity and risks of the service activities conducted by the Bank.

Accordingly, the Bank has developed and operates internal lines of defence that promote:

- the reliable and efficient operation of the Bank in accordance with laws and internal regulations,
- the protection of the Bank's assets, as well as the economic interests and social goals of its customers and owners,
- through these, the Bank's smooth and efficient operation and the preservation of trust towards the Bank.

The Bank's internal protection systems comprise responsible internal governance and the internal lines of defence, such as the first line of defence (controls embedded in business processes), the second line of defence (risk control and compliance) and the third line of defence (internal audit). The Bank ensures the implementation of responsible internal management by establishing and operating the organisational structure, organisation and system of bodies and commissions defined in its Organisational and Operational Regulations, and by exercising management and control functions. The tools of the internal control functions are risk control functions, the compliance function and the internal audit function. The Bank's separate policies govern these tools, which are independent of each other and the functions they control.

The Bank has detailed risk management policies in place, which cover all types of risks and are in line with national and EU legislation governing prudent banking practices.

2.2.IT controls

Gránit Bank has the necessary regulatory framework in place for the operation of its IT systems, and its policies are in compliance with the applicable legal requirements. IT investments and improvements are determined on the basis of business objectives. The Bank's applications are developed by contracted development partners. Gránit Bank applies risk-based administrative, logical and physical control measures to protect its IT systems for data storage and management.

The Bank:

- has a data asset management system that ensures appropriate physical and logical controls are in place;
- has an IT risk management system that is capable of effectively managing risks to IT systems;
- has operational instructions and technical and accounting documents in place for the operation of its IT systems;
- has an adequate level of physical protection to safeguard its IT systems;
- access to data and systems is only possible on the basis of a predefined authorisation management process based on the necessary minimum principle (ensuring the segregation of responsibilities and regular monitoring of access rights and the timely revocation of access for staff members leaving the company);
- user authentication, authorisation assignment and password management are controlled and monitored;
- the test environment of IT systems is separate from the live environment and an appropriate change management process is in place;
- IT systems are protected by appropriate network perimeter protection and security devices, segmentation, and network communications are secured by encryption;
- the regular backup and storage of the IT system storing and managing the data are properly controlled, and the secure long-term preservation of backup media is ensured;
- high availability of IT systems is provided to ensure business continuity and disaster resilience of the IT systems which store and manage data;
- a Disaster Recovery Plan (DRP) to recover critical systems and a Business Continuity Plan (BCP) to manage critical business processes are in place, tested and reviewed annually in accordance with internal policies;
- confidential storage, availability, integrity and authenticity of log files are ensured;
- in its regulatory system, IT security requirements are adequately ensured;
- IT and related policies are regularly reviewed and updated at the intervals specified in the relevant policies and in the event of major changes;
- ensures that vulnerability scans and penetration tests are carried out on its IT systems on an ongoing basis;
- maintains a software inventory that includes the software that can be installed, tolerated or prohibited on IT equipment;
- regularly organises data protection and IT security training and awareness campaigns for its employees.
- the protection of its IT systems against malicious code is continuous and up-to-date;
- ensures that vendor patches and updates for the environments used are installed regularly;
- implements data leakage protection solutions to mitigate data leakage risks;
- ensures continuous monitoring of its IT infrastructure and the detection and management of incidents;

- ensures that the measures implemented by the IT organisation are documented at an appropriate level, which ensures adequate traceability of the implementation of data security requirements;
- ensures the appropriate handling, safe storage, deletion and, where necessary, destruction of data media;
- enforces data protection requirements at the design stage and throughout the life cycle of the IT system storing and processing personal data;
- has appropriate Incident Management Procedures in place which adequately cover the relevant actions from the detection of an incident until its closure.
- has a procedure for teleworking in place, which includes the applicable technical and safety requirements;

2.3.Risk management methodology

The Bank's internal system of control comprises responsible internal governance and the internal lines of defence: the first line of defence (controls embedded in business processes), the second line of defence (risk control and compliance functions) and the third line of defence (internal audit).

The Bank ensures the implementation of responsible internal management by establishing and operating the organisational structure, organisation and system of bodies and commissions defined in its Organisational and Operational Regulations, and by exercising management and control functions. The internal control functions are covered by the risk control functions, the compliance function and the internal audit function.

The internal control functions are independent of each other and of the organisational units and activities they control and supervise, but internal audit also controls the other two internal control functions.

The Bank's risk management organisation has been designed along the internal lines of defence.

The Bank operates a Lending Risk Management Directorate and a Problem Case Management Department as part of its first line of defence, a Risk Control Directorate as part of the second line of defence and a Compliance Directorate performing the compliance assurance function.

The risk management organisation is complemented by a complex structure of internal committees. In the risk area, the Bank has the following committees in place:

- Lending Committee
- Asset-Liability Committee
- Problem Claims Committee

As part of its responsible internal governance, the Bank has a Board of Directors to carry out management functions, and a Supervisory Board and Audit Committee to carry out supervisory functions.

In its annual report, the Bank provides information on the operation of its internal control system and the effectiveness of its risk management procedures.

The Bank manages its risks prudently and conservatively, and makes sure that its customers should not become indebted to an extent over their capacity of repayment, which must not be exceeded even during a potential economic turbulence.

The Bank's portfolio of assets is of impeccable quality thanks to the Bank's exceptionally well-regulated and conservative risk-taking policy.

The Bank develops its portfolio in compliance with conservative risk management and prudent business policy to ensure the best possible quality of it. The Bank's risk management strategy and policies - that are reviewed annually with the involvement of the relevant areas - are approved by the Board of Directors.

The organisational framework of the process by which risk appetite can be established, the extent of the risks undertaken can be monitored and continuously maintained, has been set out within the risk strategy. The Bank does not limit risk management activities to the risk management areas only, as being a company with a risk-conscious approach, the management of the Bank's risks is also the responsibility of its governing body, its management and employees alike.

The main principles of the policies pertaining to risk mitigation and credit risk coverage, the strategies and processes for risk mitigation and the control of the effectiveness of credit risk coverage tools, as well as the key aspects of the measurement of collateral, are set out in the Bank's Collateral measurement policy.

Key elements of the Bank's effective risk management activities

- effective communication of risks and risk appetite within the organisation,
- continuous improvement in the identification, measurement, monitoring and management of risks,
- keeping key risk management processes and procedures up-to-date and user-friendly,
- improving the performance of risk management processes; and
- employing an appropriately skilled workforce.

2.4. Description of the Bank's internal audit system

The internal audit system of Gránit Bank Nyrt covers the entire operation of the Bank and the Banking Group, all members and departments of the Group, including those areas with internal control functions and special control functions and tasks, as well as its business processes and activities, including outsourced activities.

The Bank has designed its internal audit system in accordance with the specific nature, scope, complexity and risks of the service activities it performs. The internal audit system is based on the Bank's databases and is supported by comprehensive analyses and risk assessments.

The control system consists of embedded controls, ex-ante and ex-post management controls, as well as independent internal and external audits; it also includes a management information system.

Internal Audit is managed and supervised by Gránit Bank Nyrt's Supervisory Board in accordance with the applicable provisions of the Credit Institutions Act.

As part of managing the internal control system, the Supervisory Board approves the annual audit plan of Internal Audit, discusses and approves the reports prepared by Internal Audit at least every six months, monitors the implementation of the necessary measures and, if necessary, assists Internal Audit by hiring external experts.

The functional structure of the Bank's internal audit organisation is as follows:

- Group audit and methodological development
- General banking controls
- IT and digitalisation audit

Internal Audit draws up an annual summary report and a semi-annual periodic report on its activities and submits it to the Supervisory Board. The annual summary report drawn up by Internal Audit also covers climate change and environmental risks.

Internal Audit also forwards its audit reports to the Supervisory Board for approval as part of its half-yearly, annual and, where appropriate, ad hoc reporting.

The control system applied at Banking Group level ensures the auditing and functional control of members of the Banking Group concerned. The purpose of the system is to monitor the control environment at subsidiaries, to apply internal control methods in line with international best practices at Group level, to ensure the quality of internal control activities and to regularly inform the Bank's Management Boards of the risks identified by the audits.

Members of the Banking Group develop the internal audit methodology at individual level in accordance with the Bank's Internal Control Methodology, and regularly provide data and information on the performance of the individual level control functions in order to ensure the effective operation of internal controls at Group level.

2.5. Shareholders' Meeting

The Bank's supreme governing body is the General Meeting of shareholders. The procedure for convening and operating the General Meeting, and the way in which participation and voting rights are exercised, are laid down in the Articles of Association.

The General Meeting shall be convened at least once a year by the Board of Directors. The person entitled to exercise a shareholder's rights at the General Meeting is the person whose name appears in the register of shareholders at the time of its closure. Shareholders may exercise their rights to attend the General Meeting and cast their votes there in person or by proxy. The shareholder or shareholder's proxy can participate in the General Meeting if they were registered in the register of shareholders no later than the second working day before the start of the general meeting.

The holders of registered ordinary shares (ISIN: HU0000094149) with a nominal value of HUF 1,000 shall be entitled to voting rights per share as afforded them in accordance with the nominal value of the share. The holders of registered series "D" preference shares (ISIN: HU0000123187) with a nominal value of HUF 1,000 shall be entitled to ten times the voting rights attached to the nominal value of one share for the decisions listed in Section IV. 2. (2)(b) of the Company's Articles of Association, while they shall be entitled to the same voting rights as holders of ordinary shares for all other decisions. The Bank's Articles of Association do not restrict the transfer of ordinary shares.

The General Meeting must be convened at least thirty (30) days before its start date, by means of an invitation (announcement) published in accordance with the provisions of section XIV of the Articles of Association. A duly convened General Meeting shall constitute a quorum if it is attended by right holders representing more than half of the votes entitled to be cast. If the General Meeting does not have a quorum, a repeated General Meeting shall have quorum for matters on the original agenda irrespective of the voting rights represented by those present. The repeated General Meeting may also be convened on the same starting date as the General Meeting that did not have a quorum. The repeated General Meeting must be convened no later than twenty-one days after the date of the General Meeting that did not have a quorum.

Unless otherwise provided by the Civil Code or the Articles of Association, the resolutions of the General Meeting require a simple majority of the votes of the shareholders present. In matters listed in subsection V.1(2) points (a), (b), (c), (g), (j) and (q) of the Articles of Association, the resolution proposal shall be adopted by a majority of at least three-quarters of votes. The decision according to subsection V.1(2) point (o) must be adopted with at least 75% of the votes represented by the shares present. When adopting a resolution of the General Meeting, Section 3:19(2) of the Civil Code shall not apply, i.e. when adopting resolutions of the General Meeting, a vote can be cast by a person who otherwise under Section 3:19(2) of the Civil Code would not have the right to vote on that decision.

The method of exercising voting rights (show of hands, use of ballot papers, etc.) shall be proposed by the Board of Directors and decided by the General Meeting under the agenda item following the election of the officers responsible for conducting the General Meeting (not including the presiding chair of the General Meeting).

Minutes of the General Meeting must be taken. The Board of Directors shall place and retain the minutes of the General Meeting and the attendance register among its own documents. The Board of Directors shall submit (a summary of) the minutes of the General Meeting and the attendance register to the court of record within thirty days of the conclusion of the General Meeting. Any shareholder may request the Board of Directors to issue a copy of the minutes of the General Meeting or an extract containing a part of the minutes.

2.6. The Bank's Board of Directors, Supervisory Board and Management

The group of managers responsible for the Bank's operational management and administration has remained virtually unchanged since the foundation of the Bank. The table below shows the composition of the Board of Directors and the Supervisory Board as at the end of December 2025.

Board of Directors	Supervisory Board
Éva Hegedüs (Chairwoman & CEO)	Sándor Nyúl (Chairman)
Péter Bence Jendrolovics (Deputy CEO)	Balázs Benczédi
János Major (Deputy CEO)	Dr. Judit Gubuznai

The Bank's management has remained almost unchanged since the beginning

István Vida (External member of the Board of Directors)	Márton Oláh
Dr. Judit Tóth (External member of the Board of Directors)	Szabolcs Gábor Tóth

Member of the management	Job title
Éva Hegedüs	Chairperson & CEO
László Balázs Hankiss	Deputy CEO, Strategic and Analytical Division
Péter Bence Jendrolovics	Deputy CEO, Retail Division
János Major	Deputy CEO, IT and Subsidiaries Coordination Division
Zoltán Nagy	Deputy CEO, Compliance Division
Jenő Siklós	Deputy CEO, Financial and Operations Division (First Deputy CEO)
Zoltán Béla Tölgyesi	Deputy CEO, Corporate Division

Audit Committee	Job title
Sándor Nyúl	Chairman of the Audit Committee
Balázs Benczédi	Member of the Audit Committee
Dr. Judit Gubuznai	Member of the Audit Committee
Márton Oláh	Member of the Audit Committee
Szabolcs Gábor Tóth	Member of the Audit Committee

The résumés of members are included in the Responsible Corporate Governance Report.
Changes in personnel

In view of the resignation of (former) Supervisory Board member István Árkovics from his position as a Supervisory Board member in the Company, the General Meeting of the Company, at the Annual Ordinary General Meeting of the Company held on 30 April 2025, elected Balázs Benczédi as a member of the Supervisory Board for a fixed term until 31 May 2027.

2.7.Operation of Bodies

The Bank has a dual governance structure, where the Board of Directors acts as the executive management body of the company with management powers, while the Supervisory Board acts as the company's management body with supervisory powers, which is responsible for monitoring the Bank's management, its business affairs, the legality of its operations and, among other things, for adopting the provisions of the Remuneration Policy of the Banking Group. The Audit Committee, as a body, facilitates the effective functioning of the Supervisory Board and monitors the internal control, risk management and reporting systems and the auditor's activities. The Board of Directors has set up and maintains standing committees and other committees to support its management functions: the Management Committee, the Asset-Liability Committee, the Lending Committee, the Problem Claims Committee, the Subsidiaries Committee and the Committee for Preventing Money Laundering and Terrorist Financing Activities.

The Bank has other standing committees in place to ensure effective operations, including the Consequences Management and Ethics Committee, the Breach of Confidentiality Management Committee and the Fraud Management Committee.

Each year, the Bank reports on the functioning of the bodies and committees listed above in the Corporate Governance Report.

In 2025, the Board of Directors met 11 times, while the Supervisory Board was convened 8 times and the Audit Committee met 6 times. In addition to the meetings, 110 resolutions were adopted by written vote by the Board of Directors and 37 by the Supervisory Board.

2.8. Information about the voting securities issued by the Company and about the Company's ownership structure

The Bank's share capital consists of listed ordinary shares and Series D Preference Shares (Voting Preference Shares).

Gránit Bank's ownership structure by share class is as follows:

31.12.2025	Nominal value (HUF)	Number of shares	Number of votes per share in general issues, i.e. issues not covered by Series D preference shares	Total number of votes in general issues, i.e. issues not covered by Series D preference shares	Number of votes per share in issues covered by Series D preference shares	Total number of votes in issues covered by Series D preference shares
Ordinary shares	1,000	18,091,889	1	18,091,889	1	18,091,889
Series D preference shares	1,000	1,131,188	1	1,131,188	10	11,311,880
Total		19,223,077		19,223,077		29,403,769

* According to the Company's Articles of Association.

The holders of ordinary shares shall be entitled to voting rights per share as afforded them in accordance with the nominal value of the share.

Each voting preference share has ten times the voting rights attached to the nominal value of the share in the following decisions, which fall under the exclusive competence of the General Meeting according to the Civil Code, under the Articles of Association:

- the election, removal and remuneration of members of the Board of Directors, its Chair and Vice-Chair, and
- the election, removal and remuneration of members and the Chair of the Supervisory Board;
- the establishment and termination of the employment of the Chief Executive Officer; and
- the increase of the share capital or the authorisation of the Board of Directors to increase the share capital.

The Voting Preference Shares, in all other respects, confer rights equal to Ordinary Shares.

The voting preference shares have not been listed on the stock exchange.

The ownership structure, general voting rights and voting rights on matters related to voting preference shares of Gránit Bank:

The voting rights attached to shares are not restricted. The Company is not aware of any agreement between its shareholders that may result in any restriction on the transfer of the issued shares or the voting rights.

Name of shareholder	Ownership and general voting ratio (%)	Indirect influence on matters relating to Voting Preference Shares (%)
TiberisDigital Kft.	42.45%	60.50%
Gránit Bank Employee Stock Ownership Plan Entity	32.90%	21.51%
Pannonia Pension Fund	5.94%	3.88%
E.P.M Kft.	4.22%	4.64%
Other small investors	14.49%	9.47%
Total	100.00%	100.00%

2.9. Rules on the appointment and removal of senior officers and amendments to the Articles of Association

The exclusive powers of the General Meeting as defined in Section V.1(2) of the Articles of Association shall include (but is not limited to) the following:

- a) the establishment and amendment of the articles of association (unless the Civil Code provides otherwise),
- b) election, recall and determining the remuneration of the members, chair and vice-chair of the Board of Directors and of the members and chair of the Supervisory Board, decision on the establishment and termination of the employment of the CEO as the person in charge of the Company's work organisation and who performs the operative management of the Company, election.

In matters listed in subsection V.1(2) point (a) of the Articles of Association, the resolution proposal shall be adopted by a majority of at least three-quarters of votes.

Unless otherwise provided by the Civil Code or the Articles of Association, the resolutions of the General Meeting require a simple majority of the votes of the shareholders present. With regard to the election, recall and determining the remuneration of the members, chair and vice-chair of the Board of Directors and of the members and chair of the Supervisory Board, and to the decision on the establishment and termination of the employment of the CEO, the holder of a voting preference share shall be entitled to ten times the voting rights attached to the nominal value of the share.

2.10. Description of the powers of senior officers, in particular as regards their powers to issue and buy back shares

The executive body of the Company is the Board of Directors elected by the General Meeting, consisting of the chair, the vice-chair and other members of the Board of Directors.

The work organisation of the Company is headed by the chief executive officer who performs the operative management of the Company and is also the chair of the Board of Directors, and whose duties and competence are determined by the Board of Directors. If the chair of the Board of Directors is unavailable, his/her competence is exercised by the vice-chair of the Board of Directors.

The Board of Directors carries out its activities in accordance with the legislation in force, the Articles of Association, the resolutions adopted by the General Meeting, the Company's internal regulations and the provisions of the Rules of Procedure of the Board of Directors. The Board of Directors exercises the rights conferred on it by the Articles of Association and decides on matters falling within its exclusive competence. The matters within the exclusive competence of the Board of Directors are set out in the Articles of Association.

The Board of Directors shall have exclusive competence in the following areas:

- a) acceptance of the Company's organisational and operational regulations,
- b) acceptance and submission to the General Meeting of the Company's financial statements under the Accounting Act, and making proposals for the use of the after-tax profit,
- c) decision on the increase of the share capital based on the authorisation granted by the General Meeting,
- d) decision to acquire treasury shares based on the authorisation of the General Meeting,
- e) with the prior approval of the Supervisory Board, a decision on the payment of dividends in place of the General Meeting,
- f) exercising of the employer's rights with respect to the employment of the Company's chief executive officer and Deputy CEO as well as the chair of the Company's Board of Directors, subject to the provisions of Article VI.1 (2) d) of the articles of association,
- g) maintenance of the Company's business books in compliance with the rules,
- h) appointing of the Company's employees authorised to sign for the Company,
- i) acceptance of the annual business plan of the Company,

- j) approving new customer limits above the amount set in the procedural rules of the Board of Directors,
- k) reporting on the management and on the Company's net worth position and business policy at least once a year to the General Meeting and every three months to the Supervisory Board,
- l) maintaining the Company's register of shareholders (unless the Civil Code or the articles of association provide otherwise),
- m) approving decisions relating to the establishment, operation and dissolution of the ESOP entity, and on the related costs and expenses, within the limits set out in the Company's remuneration policy,
- n) making proposals regarding the latest Remuneration Policy system,
- o) being responsible for implementing the Remuneration Policy as approved and reviewed by the Supervisory Board,
- p) performing other tasks as defined by law or by the authorisation granted by the statutory provisions or by resolutions of the General Meeting,
- q) taking all decisions that do not fall within the exclusive competence of the General Meeting, and that are not referred to the competence of another corporate body by the Company's organisational and operational regulations or the Board of Directors' rules of procedure.

The Board of Directors is authorised to accept the interim balance sheet - in connection with the exercising of rights related to redeemable shares, the acquisition of treasury shares, the payment of dividend advances and increases in share capital that are charged to assets in excess of the share capital - subject to the consent of the Supervisory Board.

2.11. Diversity policies for the Bank's management, executive and supervisory bodies

The Bank's policy places a strong emphasis on ensuring diversity in the selection of its executive management bodies and the management. The promotion of diversity and inclusiveness is considered a key factor that contributes to the long-term success of the Bank. It ensures that people from different backgrounds, experiences and perspectives can work together to enhance creativity, innovation and the ability to solve problems. This is particularly important for the management and supervisory bodies, where strategic decisions are made and the Bank's direction is shaped. It is considered of paramount importance that professionalism, high-level managerial and human competences, a broad educational background and business experience are taken into account when nominating members of the Bank's management and executive bodies. In the selection process, the Bank takes into account people's reputation for integrity and reliability. In addition, the Bank is committed to promoting diversity and pays particular attention to increasing the participation of women. In filling senior management positions, the Bank seeks to ensure that both sexes are adequately represented, while also taking into account the principles mentioned above. According to the Bank's strategy in force, the Board of Directors has two female members, while the Supervisory Board has one. As the Bank is a public limited company, the election of the members of the executive bodies is the exclusive responsibility of the General Meeting, which means that, other than the nomination of candidates, the Bank has no substantive influence on its decisions. The Bank's Board of Directors and the Supervisory Board each consist of five members, with a total of three women members in the two Boards. The Bank's management currently consists of seven members, including one female member. Overall, 61% of the Bank's employees are women and 39% are men.

3. Macroeconomy¹

The domestic economy achieves a gross domestic product growth of 0.4% in 2025. Moderate growth is expected in 2026, supported by rising household consumption. Prior to the pandemic, the Hungarian economy continued to grow at an annual average rate of 4.1%, which since 2022 has slowed down significantly. Inflation in Hungary rose to 4.4% in 2025. Hungary's credit rating with the major credit rating agencies is as follows: Moody's: Baa2

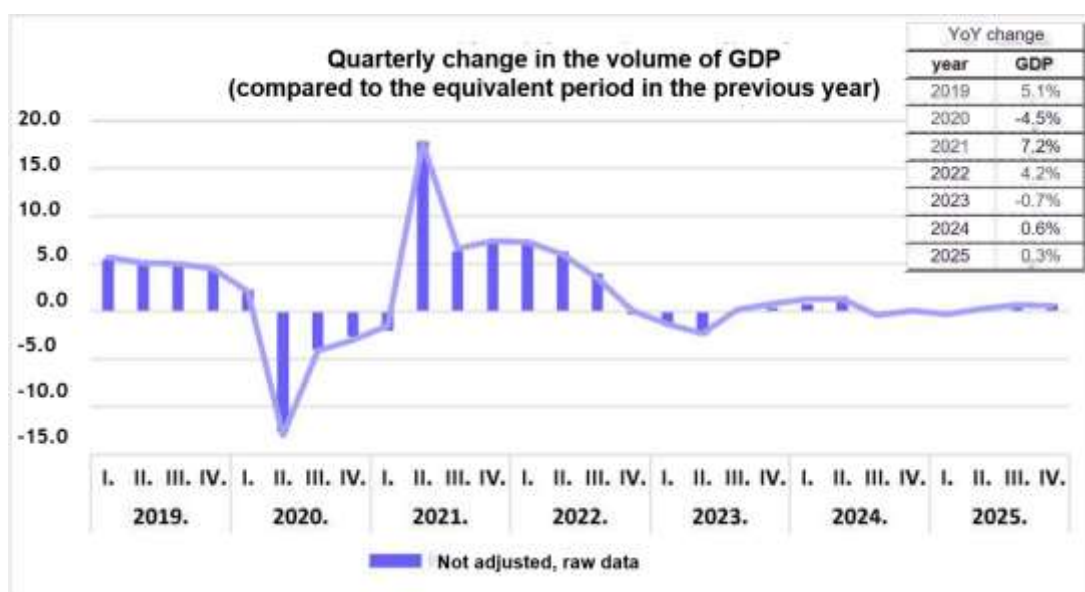
¹The chapter on Macroeconomy is based on the National Bank of Hungary's Inflation Report for Q3 2025 and the Economic Report of the Hungarian Statistical Office for Q1-Q3 2025.

(with negative outlook), S&P: BBB- (with negative outlook), Fitch: BBB (stable outlook).

3.1. Gross domestic product (GDP)

According to raw data, economic output was 0.4% higher in 2025 than in the previous year, while it was 0.3% higher according to seasonally and calendar-adjusted and balanced data. After stagnation in the first half of the year, the third quarter showed a 0.7% increase year-on-year, and the last quarter showed a growth of 0.6%. However, in a quarterly comparison, the third quarter showed stagnation and the fourth quarter showed a slight growth of 0.2%. The slowdown in the first half of the year was mostly due to a decline in industrial production and fixed asset accumulation in the heavy industry, construction and agriculture sectors, as well as the further decline in exports, while there was growth in the services sector and in consumption. Household consumption increased in all groups, in parallel with the increase in real wages, but collective final consumption decreased. In sectors producing for the domestic market, investment rose significantly, by 24.4%; however, the decline continued in companies producing for export markets, in the public sector, and in sectors indirectly linked to the government. This contraction was only partly offset by an increase in household investment.

The unemployment rate remained at ~4.4%. Employment in the private sector continues to stagnate. The unemployment rate for the year as a whole was at its lowest in March compared to the previous month, while demand for labour continued to decline.



source: KSH

3.2. Changes in the interest rate environment

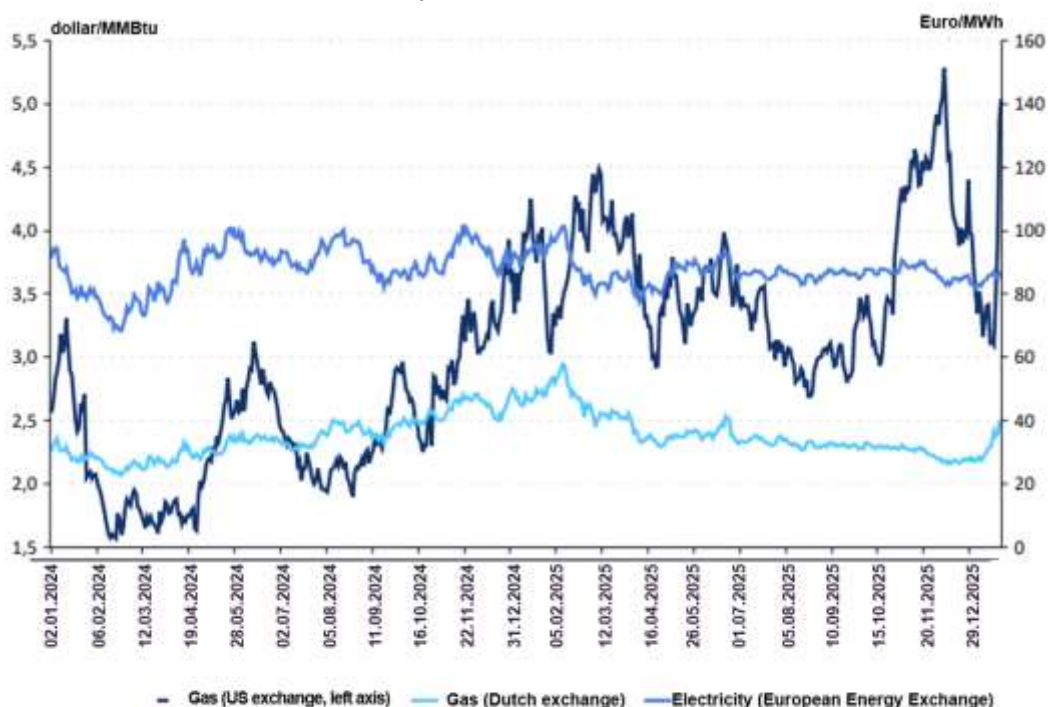
During the current period, the MNB left the central bank's base rate unchanged, at 6.5%. Interbank interest rates (BUBOR) also remained at 6.5% throughout the year, in line with the base rate. Among the major central banks, the European Central Bank (ECB) cut its base rate by 25 basis points three times, in March, April, and June, bringing it down to 2.0% by the end of the year. The Federal Reserve, acting as the US central bank, also cut the federal funds rate three times at its 2025 monthly interest rate-setting meetings, each time by 25 percentage points, to between 3.50% and 3.75%. In the Central and Eastern European region, the Polish central bank implemented three interest rate cuts in the fourth quarter, thus bringing the base rate to 4.0%, and the Czech central bank also continued to reduce

Hungary was characterised by low production rates, but a strengthening currency. GDP grew in most EU countries, except Germany, Hungary's most important commercial partner. In the EU, the negative outlook for industrial production, the still ongoing Russian-Ukrainian war, as well as the USA/Israel vs Iran conflict that broke out at the beginning of March, and the geopolitical situation that this entails, pose a major risk to economic growth in 2026.

its base rate, which now stands at 3.5%. The Romanian central bank left its base rate unchanged at 6.5%.

The 10-year US bond yield dropped to 4.08%, while the German yield rose to 2.72%. The US dollar weakened significantly against emerging market currencies over the past year, depreciating by 13.5% against the euro and 13.6% against the Swiss franc, but remained flat against the Japanese yen between the beginning and end of the year due to the latter's weak performance. In line with other currencies in the region, but to a greater extent than those, the Hungarian forint strengthened in the last part of the year. Both government bond yields and interbank market yields rose.

The per barrel price of Brent crude oil, although with significant fluctuations, showed a downward trend. Its price fluctuated around USD 66-61 in October, around USD 65-61 in November and around USD 63-59 in December. By the end of November, the price of TTF gas had fallen below 30 euros/MWh, a one-and-a-half-year low, primarily due to an increase in LNG supply from the United States. In Europe, the prices of natural gas and electricity were at levels last seen before the Russian-Ukrainian conflict, while prices on the global market fluctuated around EUR 35-40 per MWh.



Source: Bloomberg.

The exchange rate of the Euro fluctuated between HUF 380.5 and HUF 415.7, closing the year at HUF 385.40. Market forecasts suggest that the HUF/EUR exchange rate could move between HUF 385 and HUF 400 in 2026.

Hungary's sovereign 5-year credit default spread (CDS) fell to 111.5 points by the end of 2025.

3.3. Credit institutions sector

The unconsolidated balance sheet total of credit institutions was 2.5% higher at the end of 2025 than a year earlier. The annual growth rate of loans to customers (including bonds issued by businesses and credit institutions) was 6.2% in 2025. Of that growth, loans to companies and institutions grew by 3.1%, while loans to households increased by 15.1%.

To boost lending to small and medium-sized enterprises and support SME growth, on 1 June

2013, the MNB launched the Growth Loan Programme (NHP), which revitalised lending to the SME sector in two phases. The NHP had a positive impact on investment activity, employment and economic growth. In early 2016, the third phase of the FGS was launched as part of a growth support programme to help banks to switch to market-based lending; at the end of 2018, the MNB announced a new FGS Fix programme to maintain the growth rate of lending to the SME sector, and in 2019 it also announced the Bond Funding for Growth Scheme for companies. On 20 April 2020, the MNB launched the FGS Go! scheme, as part of the FGS, to provide micro, small and medium-sized enterprises with a fast and reliable solution for financing their latest investments and their operations, in order to mitigate the negative economic impact of the coronavirus and avoid disruptions in the credit market.

In 2021, the FGS Go! and Bond Funding for Growth Schemes were exhausted. For the rest of the year, lending was supported by the Garantiqa crisis guarantee schemes, the schemes available under the Széchenyi programmes and those offered by MFB and Eximbank. In October 2021, the NHP Green Home scheme was introduced in order to promote environmental sustainability in the domestic housing loan market, which could contribute to stimulating the demand for and thereby the supply of green homes.

In February 2023, the Government launched the Gábor Baross Reindustrialisation Loan Programme (Baross Gábor Újraiparosítási Hitelprogram, BGH), which was available to businesses and had an overall budget of HUF 700 billion. With this, in 2023 the Government will provide financing sources of approximately HUF 3,000 billion, equivalent to 4 percent of GDP, to companies through the loan and capital programmes of the Hungarian Development Bank (Magyar Fejlesztési Bank, MFB) and Eximbank, as well as the Széchenyi Card (SZKP) programmes. The BGH can be used for any loan purpose on a forint and euro basis. The Programme provided an additional interest discount for investments that improve energy efficiency.

An important contributing factor to the growth in household loan volumes was the borrowing linked to the “babaváró” support scheme for expectant mothers launched in July 2019, a product that has served as a catalyst for growth in retail lending in general in 2022, while the measures launched under the Family Protection Action Plan will also provide support for an upswing in demand for loans.

In October 2024, the Hungarian government announced a 21-point economic policy action plan, which includes recovery measures. As part of those measures, the Worker Loan scheme was launched in January 2025 to encourage young workers without a college degree to take out loans. The Village Home Renovation Programme was launched at the same time. As part of the Economic Policy Action Plan, a large-scale equity financing programme for SMEs, the Sándor Demján Programme, an SME Investment Incentive Programme, was also launched in January 2025, followed by the EXIM Bank Export Support Programme.

The Otthon Start loan programme is available from September 2025 - with its low interest rates and a maximum loan amount of HUF 50 million, it is designed to target first-time homebuyers.

3.4.Outlook

In 2020 the fight against the coronavirus epidemic and in 2021 the economic recovery defined economic developments. In 2022 it was the consequences of inflation and the Russian-Ukrainian conflict (high inflation, sanctions, fluctuating energy prices) that shaped monetary and economic policy responses, while 2023 was about falling inflation and interest rates, as well as a stagnating and shrinking economic activity. In 2023, consumer prices remained high but increased at a decelerating rate from the second half of the year, and interest rates were still high on an annual average basis. 2024 saw a decline in both the growth rate of consumer prices and the interest rate environment and the rate of inflation came within the MNB’s tolerance band, while gross domestic product growth remained low. In 2025, the annual consumer price inflation and the interest rate environment in Hungary further stabilised (averaging 4.4% annually), but at the same time, the stagnation of the gross national product continued, and industrial investments and production continued to decline. The Russian-Ukrainian conflict remains unresolved, and there is increasing tension in the Far Eastern region². In early March, the US, together with Israel, launched military operations against Iran, which responded by launching strikes against U.S. military bases in surrounding states and closing the Strait of Hormuz, paralysing its traffic. The conflict

caused a decline in the region's oil production, which led to a severe energy crisis, as evidenced by the nearly doubling of market prices for crude oil and its derivatives. In January 2026, inflation slowed significantly, and over the year probably we will see a depreciation of the foreign exchange rate and changes to the consumption tax regime. The rate of price increases may temporarily fall below the inflation target in the first months of 2026, and then temporarily rise again to near the upper limit of the tolerance band. According to expectations, the rate of price increases may reach the 3 percent inflation target on a sustained basis in the second half of 2027. The annual average inflation rate is projected to be 3.2 percent in 2026, 3.3 percent in 2027, and 2.7 percent in 2028.

As for the real economy, GDP growth will be driven primarily by expansion in the services sector and exports.

In terms of growth in 2026, government measures to boost incomes and the resulting rise in domestic household consumption, along with net exports, may contribute to the growth that began in the middle of 2025 globally and in Europe.

In 2026, investment levels are expected to stabilise in both nominal and real terms.

Domestic industrial production and exports will be driven by external economic activity, such as a recovery in exports, vehicle manufacturing and battery production.

The Hungarian economy is projected to expand by around 1.5 percent in 2026 and by 3.1 percent in 2027.

4. Gránit Bank's business strategy

Gránit Bank's digital strategy has remained unchanged since its foundation, using innovative digital channels to provide high quality financial services to businesses and individuals.

Gránit Bank is committed to improving the competitiveness of the Hungarian economy, aims to serve household customers and companies as a strategic partner, and to provide innovative and integrated financial services that fit into an ecosystem, and as a result of which finances can be managed simply, conveniently and quickly, as well as flexibly in terms of time and space.

A key element of Gránit Bank's strategy is to provide corporate and retail customers with clearly understandable, yet high-quality and value-added financial services through customised solutions in the context of a cost-effective operating model. Gránit Bank wishes to leverage all the technological advances of the digital development to provide a fast, safe and convenient customer service, while at the same time considering the environmental and sustainability ramifications of its business, and for this reason it ascribes a key role to the provision of services through digital channels.

Gránit Bank is a partner in the pre-financing and co-financing of state and EU subsidies, and has an interest in the long-term operation of the projects thus implemented. As a part of these efforts it relies, in strategic terms as well, on its relationships with large corporations, which, with the active intermediation of the Bank, can help give a boost to the SME sector. Large and medium-sized corporate clients are served by senior relationship managers for complex banking transactions, while contact is maintained and everyday banking matters are handled primarily via digital channels. The Bank is gradually opening up to SME customers, offering standardised products and services that ensure fast and convenient administration and cost-effective operation.

Other key areas of the Bank's strategy include the provision of retail payment services, the sale of diversified account packages and bank cards based on varied customer requirements, the provision of investment services, and the sale of home loans, home improvement loans, "babaváró" loans, green loans and overdrafts to its customers. The Bank also builds on the owners and employees of its corporate clients using financial services, who can conduct their personal banking at Gránit Bank on favourable terms.

The basis of the Bank's strategy is to develop its services for retail and corporate customers in line with the latest advances in digital banking, and at the same time to optimise its internal processes for this purpose. The changes in the available means of

using banking services, in parallel with the spread of the internet and mobile devices (laptops, smart phones, tablets), have generally resulted in the vast majority of transactions already being conducted electronically, while a considerable proportion of sales are no longer generated by the traditional branch networks, and sales of financial services - including the opening of first accounts - over the internet are also growing.

Gránit Bank's business model results in lower costs compared to the average for the banking sector (in terms of operating costs/total assets, Gránit Bank's 0.9% figure is already significantly better than the 1.9% average for the banking sector, net of transaction tax, bank tax and extra profit tax), and this allows the Bank to provide customers with sustainably competitive terms while still achieving a high rate of return and profitability. Gránit Bank's adjusted operating cost/balance sheet total (net of bank tax, extra profit tax and transaction tax) ratio is 0.91%. This banking strategy is in line with the changes in customer habits, as numerous international and domestic research studies show that the proportion of people who bank online, and more specifically, on their mobile phones, is growing.

The Bank achieved profitable operations significantly sooner than the international benchmark, in its fourth full business year, and has consistently posted a profit ever since, and 2025 was its twelfth profitable year.

The Bank has achieved an average balance sheet growth of 41.2% over the past fifteen and a half years, proving that customers satisfied by high-quality, innovative financial services offered at favourable terms can be acquired even in a highly competitive environment.

Innovation is the driving force behind Gránit Bank's growth and the cornerstone of its strategy, with which the Bank aims to simplify and facilitate for its customers what are traditionally considered complex financial transactions. Gránit Bank regards the continuous expansion of its range of convenience services provided to customers as a fundamental business objective.

Gránit Bank has always been at the forefront of online banking.

Customers can manage their day-to-day financial matters via NetBank, using a computer or an application optimised for smartphones, and monitor their card transactions via text message. Gránit Bank uses electronic signatures, so all bank certificates and documents are available to customers via the NetBank. If the customers have questions, they can use the live-voice call centre or VideoBank, which provides the personal banking experience mentioned earlier. The VideoBank service, introduced in 2012, has created a unique opportunity on the Hungarian market for customers to deal with a member of the Bank's staff in person, receive official banking documents and perform various banking transactions without travelling or standing in line.

In 2014, the Bank introduced the innovative Gránit eBank service, which has been continuously developed since then for the convenience of customers. The award-winning mobile app not only makes day-to-day financial management faster and simpler, but also more cost-effective and environmentally friendly for customers. The application includes a number of innovative, security and convenience features. A new feature in 2015 was that customers would receive free iSMS messages after their transactions, instead of the previous SMS format.

Launched in 2016 as the first service of its kind to be introduced in Europe, Gránit Pay is a new-generation mobile banking wallet, which is able to digitise a bank card in a few seconds, after which the NFC compatible Android phone can be used to pay at touch-pay enabled POS terminals.

It was already possible to open a retail account online simply and quickly, but on 20 July 2017, immediately after it had fulfilled the required legal conditions, Gránit Bank

The Bank's digital business model uses resources efficiently while supporting a sustainable economic structure.

Innovative digital solutions simplify

became the first in the country to launch an online retail account-opening function linked to video-based authentication, with its state-of-the-art Gránit Bank VideoBank service. Thanks to this development, the Bank's prospective retail customers are able to open a fully usable retail bank account from anywhere in the country without having to show up in person or visit a branch. For the first time in Hungary, with this innovative service a bank account can be opened on a smartphone, laptop or desktop computer. An account can be opened in as little as 15 minutes, as this is all it takes for customers to receive their contract, at which point they can transfer money to their new account. Experience shows that more than 99% of the Bank's retail customers open their account in VideoBank or via another online channel.

In the summer of 2018, for the first time in the Hungarian banking market, Gránit Bank's mobile banking application (Gránit eBank) was extended to include a cost-analysing financial management function (My Finance), a function that until then had not been integrated into any mobile banking application. The module of eBank shows the expenditures and revenues, which are represented by the app's self-learning algorithm on charts, in a monthly breakdown, categorised by type.

Customers were able to block and unlock their card through the app before, as well as to set limits on card transactions (separately for purchases via a physical POS terminal, for ATM cash withdrawals and for online purchases), and in 2018 it became possible to launch payments and open term deposits through the app.

With these services, customers can effectively hold their personal bank branch in their hands via their smartphones, reflecting the Bank's slogan "My mobile is my branch". The application can be downloaded from the App store, the Android marketplace or the Google Play webshop. This solution is becoming more and more popular among customers, as the smartphone is effectively the new bank branch that can be accessed at the touch of a button without having to travel or queue, and through which customised solutions needed to achieve private or business goals are immediately accessible.

New additions in 2019 include, as part of the drive to expand digital functionality, the option of opening a securities account and purchasing government securities through VideoBank, which is also available via the internet banking system. Besides this, the Bank introduced a function enabling retail customers to apply for a "babaváró" loan online, and added ApplePay to its own GránitPay function.

Among the innovations introduced in 2020 are the launch and acceptance of payment requests through the Instant Payment System and the possibility to make payments based on the MNB standard QR code. The account opening process has been revolutionised by artificial intelligence, which enabled Gránit Bank to be the first in Hungary to introduce the selfie-based account opening function, which means that a full-fledged retail bank account can be opened from home, without the help of an administrator, in just a few minutes. Another development is the Gránit Digital Card Service, which provides new customers with a plastic-free digital bank card suitable for purchases, as early as on the next day after account opening; Gránit Bank was also the first among Hungarian banks to introduce this service. In 2020, the FGS Go! business loan first became available in Hungary at Gránit Bank with instant online pre-screening and fast online application. In the field of lending, the Bank has launched a unique digital smart calculator for household customers. With the Kiszámítható Mortgage Calculator, customers can calculate precisely, in just 5 minutes and with just a few swipes or clicks, what size mortgage (home loan) they can apply for, and what the repayments will be.

In 2021, the Bank has optimised the entire mortgage lending process for the digital channel. The customer can use the calculator to set up the optimal combination of loans and available state schemes (home loan, "babaváró" loan, CSOK). Customers can submit and monitor the entire loan process through the digital customer account.

Gránit Bank was one of the first banks in the world - and the first commercial bank - to introduce the Mastercard Carbon Calculator on 15 November 2021, which allows cardholders to see the impact (CO₂ emissions) of their purchases on the environment

**99% of our
customers
initiated their
account opening
online.**

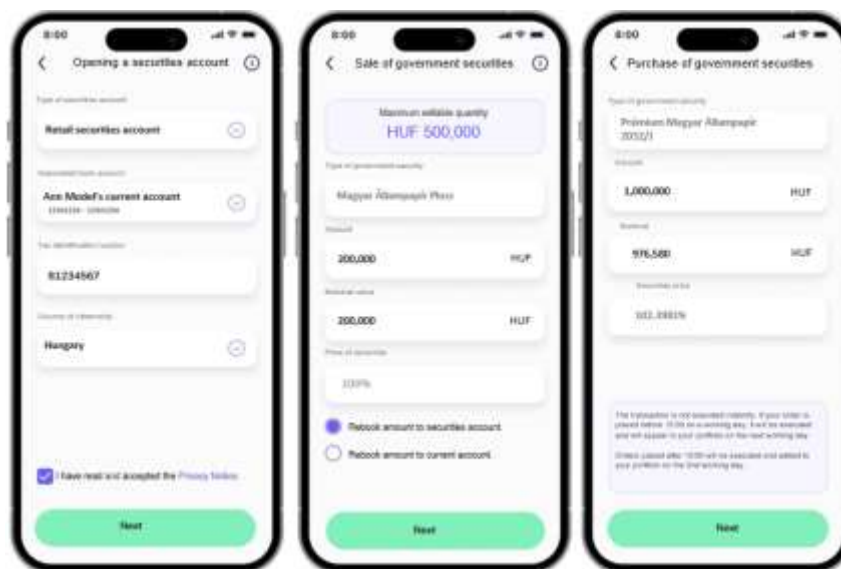
in their mobile bank. In the eBank app, this impact can be offset with one click by financing tree planting. The function is popular among customers; thousands of trees have already been planted.

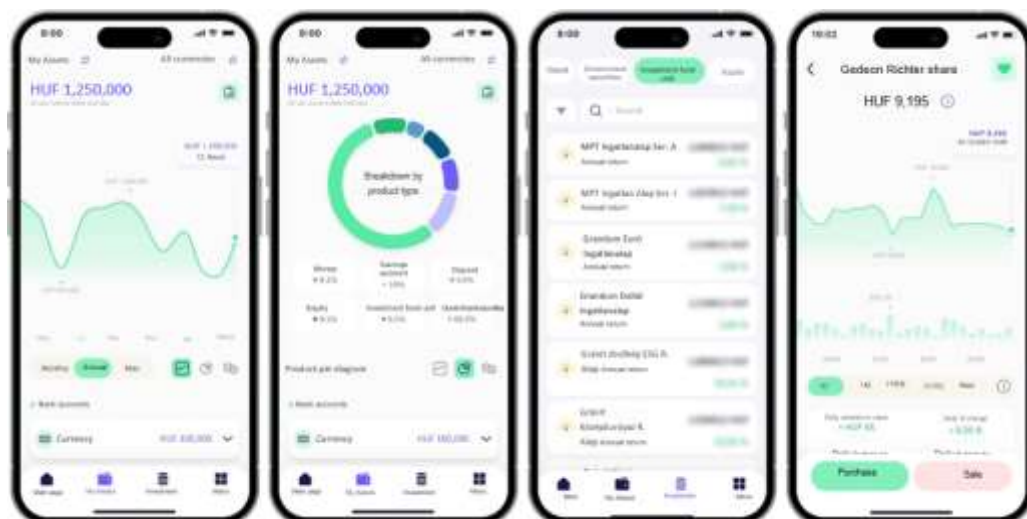
At the same time as the Eco Calculator, the “My Assets” function was added to the app, which customers can use to track their total assets (current account, savings account and long-term savings account balance, fixed deposits and government securities).

All the Bank’s plastic card products are manufactured using recycled plastic. In the spirit of environmental awareness, the letters accompanying the cards and even the envelopes are made from recycled paper.

The Gránit Family app was a market-leading innovation of 2022: it gives 6-18-year olds a tool they can use to take control of their finances and improve their financial literacy under the safety of parental supervision. The app is paired with the Gránit end-to-end user experience and a design tailored for children. The Bank also launched the FairPay service, which is a payment request-based electronic payment solution integrated with the Neptun system used in higher education.

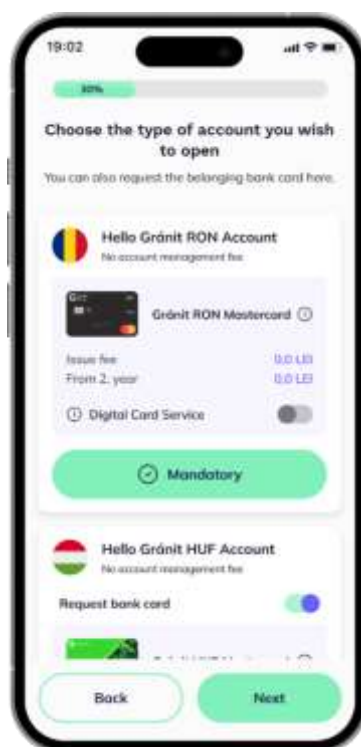
In 2023, we made available the opening of securities accounts, the buying and selling of government securities and discounted foreign exchange at the mid-market rate up to a specified monthly limit in the eBank mobile app. By redesigning the application process for a “babaváró” loan, the application can be completed in just 30 minutes. New bank card functions were added to the eBank mobile application, allowing customers to apply for a new bank card and view their card details and PIN code.





In 2024, the Banking Group acquired a new subsidiary. By acquiring the Hungarian subsidiary of the Dutch DeLage Landen company, the Bank has entered the leasing market under the name Gránit Leasing.

The Bank launched its cross-border services in Romania, currently offering bank account, payment and foreign exchange services.



In 2024, the eBank mobile banking application was enhanced with new features such as a home insurance calculator and Gránit GURU, a mortgage loan assistant powered by a generative AI solution.

The Bank has also begun offering investment services to customers via its mobile app, also making Gránit Fund Manager's investment fund units available to customers. The Bank started to develop a number of business processes related to lending based on a generative AI solution in order to improve the efficiency of processes.

All of these innovative solutions and services, tailored to suit customer needs, are a part of the "Bank of the Future Today" concept being implemented by Gránit Bank.

In line with its long-term strategy, the Bank has launched an AI-powered mortgage lending process, aimed at improving the customer experience and thereby further increasing cost efficiency.

Under the new system, an AI-powered agent (Gránit Guru) will assist loan officers in evaluating the documentation submitted by customers.

The Gránit Gold Mastercard credit card, available via the mobile app, was introduced in 2025, along with the Single-Use Bank Card, which is, uniquely, available in both HUF and foreign currency, can also be linked to a credit card, and is secure against recurring-charge fraud during online purchases. In addition to the Gránit Hozampáros (Twin Yield) deposit product, the Gránit Premium Savings Account was launched in mid-December 2025, offering customers high deposit interest rates with daily interest capitalisation and no fixed term, accessible via the mobile app as well as through video banking. The Worker Loan can also be applied for digitally, while a wide range of savings products are conveniently available in the Gránit eBank application from home. For enhanced customer security, the app allows users to verify whether a given message indeed originates from the Bank. In the fourth quarter of 2025, we introduced wearable payment devices (rings, bracelets) into our product lineup, with which we were first to market.

In 2025, the Digital Citizenship Program (DCP) was integrated into the Bank's electronic channels. Thanks to this development, customers can link their DCP identifier to their bank account, enabling them to authenticate themselves using the DCP application when logging into NetBank or when registering for the Gránit eBank mobile application. Gránit Bank was the first in the banking sector to integrate DCP authentication into its mobile banking application. Moreover, DCP e-Identification is already available in the selfie-based account opening process, allowing customers who use DCP to identify themselves via DCP from the start of the account opening process, without using their banking username or password.

Gránit Bank has been offering the FairPay service as a sub-aggregator since Q2 2025. FairPay is Gránit Bank's comprehensive payment solution, which enables both bank card and qvik acceptance within a single system. It is easy to integrate and supports online, physical, and mobile payment scenarios. Of all Hungarian banks, Gránit Bank is the first and currently the only one to offer contactless qvik payments at physical terminals (POS), as well as qvik-based payment solutions (qvik-QR, qvik-link) tailored for bulk billing processes. By the end of 2025, FairPay had become a universal payment platform that covers all payment channels - online, mobile, and physical.

5. Sustainability

The Bank applies a sustainable business model and conducts an increasingly wide range of CSR activities

Since its establishment in 2010, Gránit Bank's strategic goal has been to make financial transactions simpler, faster and more convenient through innovative digital solutions. In implementing the strategy, the Bank considers its mission to be strengthening environmental awareness among its counterparties and customers, in addition to developing financial awareness. The radically innovative digital operating model applied by the Bank focuses on customer needs and aims to enhance the customer experience, while operating in a cost-effective manner and promoting environmentally conscious and sustainable economic operations through the full digitalisation of financial management. We are convinced that Gránit Bank's digital operating model contributes to the social realisation of responsible and sustainable development.

The basis of Gránit Bank's sustainability strategy is the development of services based on digital banking solutions. As a result of the rapid development of information technology, society is becoming more and more digitally oriented, creating new needs in the financial sector and enabling banks to increasingly contribute to the provision of environmentally conscious, resource-efficient financial services through digital

technology. Gránit Bank is committed to minimising the environmental impact of retail customer acquisition and financial transactions through electronic channels (as opposed to the branch banking model, which leaves a significantly larger ecological footprint), thus enhancing customer experience and reducing harmful environmental impacts.

Gránit Bank structures its sustainability strategy around ESG (Environmental, Social and Governance) factors.

The Bank prepares a Sustainability Report for the business year 2025.

Gránit Bank is proud to contribute to the spread of environmentally conscious digital banking through its digital services and processes.

Gránit Bank has identified 4 priority objectives within the environmental aspects.

Environmentally conscious internal operations	Reducing pollutant emissions
Reducing energy use	Promoting sustainability

The Bank's digital processes and products have a positive impact on the following measurable environmental key performance indicators (KPIs):

Gránit Bank, by promoting digital banking and its financial products, contributes significantly to the significant reduction of paper use by the Bank and its customers, and in some cases to paperless operations.

CO₂ emissions: Gránit Bank, as a digital bank, strives to enable customers to bank from home with as little travel as possible, in a convenient and environmentally conscious way, thus saving travel time and cutting down on harmful emissions.

Electricity consumption: Gránit Bank serves its tens of thousands of customers with only one large central branch and one small sales point. By using digital technology, Gránit Bank, unlike traditional financial institutions, does not need to set up an extensive, expensive and energy-intensive branch system, as a result of which it saves significant amounts of electricity, paper, construction-related emissions and waste.

Environmentally conscious lending: Gránit Bank is continuously striving to finance environmentally conscious, 'green' projects in its corporate lending, while the MFB lending point operating at the Bank also targets energy efficiency in the SME and retail sectors. The FGS Green Home Scheme provided a retail green mortgage loan during 2021 with unique favourable conditions in the market through a digital application process.

Continued expansion of the range of green banking products: At Gránit Bank, 94 percent of retail bank accounts are opened fully online with an electronically downloadable bank account agreement. During 2021, the Bank digitised its loan application processes. The online application process for the "Babaváró" Loan was moved to a 100 percent digital platform with the conclusion of contracts in VideoBank, while in the case of the Market Home Loan and the FGS Green Home Loan an end-to-end digital loan application process was developed, which is unique in the domestic market. In 2021, Gránit Bank became one of the first banks in Hungary to start issuing bank cards made of environmentally friendly materials, and from mid-2024, 100% of its bank cards have been made from recycled PVC.

Gránit Bank considers it its mission to strengthen environmental awareness among its customers, in addition to developing financial awareness. In this context, it was the first in Hungary to introduce the Carbon Calculator solution based on a cooperation between Mastercard and Doconomy, a Swedish company, which calculates the estimated size of the individual ecological footprint of cardholders based on their

The digital business model protects the environment and contributes to healthier living conditions

In 2025 too, the Bank's performance was acknowledged through numerous awards

spending and, with the help of the Eco Calculator downloadable from the Gránit eBank application, offers its Customers the opportunity to monitor and - with a donation intended for tree planting - reduce their ecological footprint.

As a result of the business model and principles applied, since 2011, we and our customers have saved a large amount paper, spared countless trees from felling and prevented significant CO₂ emissions.

Since the closed business year of 2020, the Bank has completed the Scope 1 and Scope 2 modules of the official Carbon Footprint calculation every year to obtain a more realistic and accurate picture of the extent of its carbon emissions. By offsetting Scope 1 and Scope 2 emissions calculated based on the internationally recognised methodology of the GHG Protocol, the Bank's operation is carbon neutral.

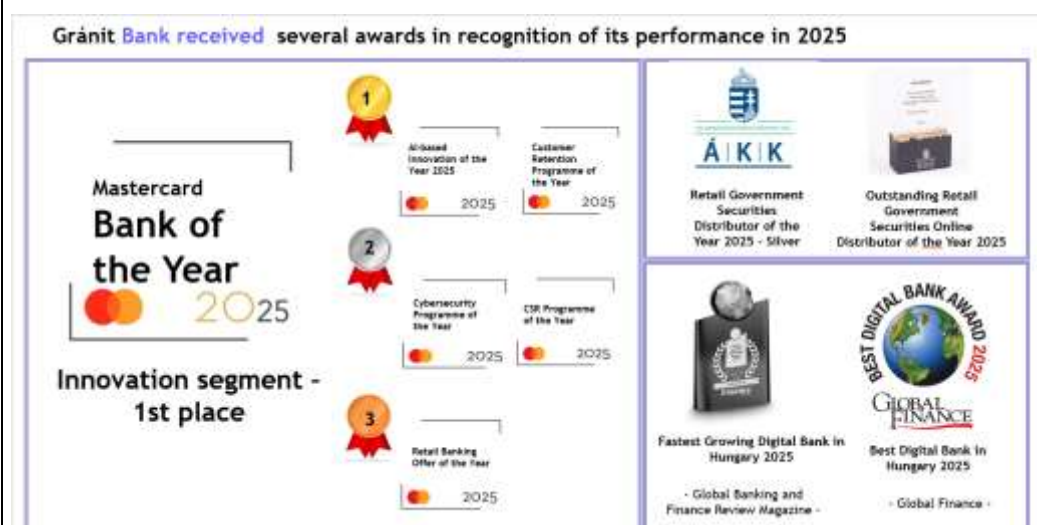
As the financial institution with the smallest ecological footprint in Hungary, Gránit Bank was awarded third place in the category "Sustainable Bank of the Year" in the Mastercard Bank of the Year competition in 2021.

In 2023, Gránit Bank was awarded 4 first places in Mastercard's 'Bank of the Year' competition, and was a joint winner of the prestigious 'Bank of the Year' award. In 2024, the Bank received the Beyond Banking Award, winning first place in the categories 'Marketing Communication Campaign of the Year' and 'Cybersecurity Education Campaign of the Year', second place in the category 'Premium Banking Offer of the Year' and third place in the categories 'Youth Finance Solution of the Year', 'CSR Initiative of the Year' and 'Fintech Collaboration of the Year'.

In 2025, Gránit Bank won the grand prize in Innovation at the most prestigious banking competition in Hungary, Mastercard's Bank of the Year competition, and achieved two first places (Artificial Intelligence-based Innovation of the Year and Customer Retention Programme of the Year), two second places (Cybersecurity Programme of the Year, CSR Programme of the Year) and one third place, in the Retail Offer of the Year category. The awards recognised Gránit Bank's business strategy, which set the Bank apart from its competitors through continuous innovation and premium solutions that deliver outstanding customer experience.

Gránit Bank won the "Best Digital Bank" award in the 2025 digital retail banking competition of the New York-based financial magazine "Global Finance". In 2025, Gránit Bank was awarded the "Fastest Growing Digital Bank in Hungary" prize again by the renowned British Global Banking and Finance Review Magazine.

Furthermore, the Government Debt Management Agency awarded Gránit Bank the silver "Retail Government Securities Distributor of the Year" award and the "Outstanding Online Retail Government Securities Seller of the Year" award.



Gránit Bank makes sustainable, cost-effective banking available to a wide range of consumers through new, high-tech digital solutions that are free for customers. The VideoBank, NetBank and eBank applications come as free basic functions with the account packages, and the chat function that is available in VideoBank helps people with disabilities to manage their finances. The 100% digital, paperless bank-account and securities-account opening, government securities purchase and “babaváró” loan and Otthon Start loan application processes enable a significant reduction in environmental impact.

The Bank continues to follow a strategic approach to sponsorships and support programmes in 2025. The Bank analyses its collaborations from a marketing perspective, reviews the results achieved in the case of sports, and continuously monitors social impacts and feedback.

Gránit Bank is committed to helping disadvantaged children and their parents catch up, and in line with this mission, it has deepened its cooperation with the Hungarian Interchurch Aid, which has been in place since 2019, with a new 3-year programme. Launched in 2024 and started in 2025, the most important component of the “We’re Here for You” umbrella programme is the Digital Penny programme, which improves the lives of hundreds of children enrolled in the Hungarian Interchurch Aid’s catch-up institutions, as well as the lives of their parents, by enhancing their digital and financial literacy. With the Bank’s financial support, the Hungarian Interchurch Aid has digitised its Penny programme, which encourages learning and community building, and this year’s successful pilot lays the foundation for its nationwide expansion.

In the programme, the Bank’s volunteers provide cybersecurity and digital skills training and organise donation events. Based on measurements, the quality of life of the programme participants has improved significantly, their digital self-confidence has increased, and their cybersecurity and financial literacy has developed, which supports their social inclusion in the long term. In the summer of 2025, a fundraising campaign was also launched jointly with the Hungarian Interchurch Aid, which made it possible to provide a daily hot meal for a disadvantaged child during the summer break with a donation of as little as HUF 1,000 - thus supporting families in need and the Tutoring (Tanoda) programmes.

Under a multi-year framework agreement, the Bank keeps sponsoring the athletes of and mass sport events organised by the Hungarian Canoe Federation, based on a support contract renewed in 2024. The Bank is also a key sponsor of the Hungarian Water Polo Federation, where the Bank’s CEO actively participates as a social chair. Supporting culture also remained a central component of Gránit Bank’s corporate social responsibility programme. The Bank has been directly supporting the exhibitions of the Museum of Fine Arts for more than ten years now. In 2025, it supported a large-scale exhibition entitled “The Marriage of Heaven and Hell - William Blake and His Contemporaries”, from the collection of the Tate in London, which presented the paintings and illustrations of the master of British Romanticism, as well as the works of his contemporaries (Turner, Fuseli).

The Bank and its employees continue to participate in green initiatives, including the planting of saplings purchased with donations received through the Eco Calculator feature of the Bank’s mobile application. They also participate in special green programmes, continuing the Miyawaki afforestation programme started in schools in previous years, as well as spreading an environmentally conscious attitude through app services and educational content.

In 2025, the Bank actively participated in the Pénz7 national financial education programme, where several volunteers - including senior managers - gave financial education classes.

The Bank closed its 15th business year in 2025 with an outstanding result. In its twelfth profitable business year, the Bank achieved its highest ever after-tax profit of HUF 19.2 billion.

The Bank's balance sheet total is HUF 1,785.5 billion.

6. Financial figures of the 2025 business year

Presentation of standalone results (billion HUF)	2024	2025	Change (year/year)
Profit after tax (accounting)	16.9	19.2	113.6%
Profit after tax	20.7	22.5	108.7%
Profit after tax (net of lump-sum sector-specific taxes)			
Income taxes (-)	-1.1	-2.2	195.3%
Profit before tax (accounting)	18.0	21.4	118.8%
Profit before tax	21.9	24.8	113.3%
Profit after tax (net of lump-sum sector-specific taxes)			
Net operating profit	21.9	24.8	113.3%
Net income	37.5	42.5	113.2%
Interest and fees and commissions result	33.4	33.8	101.2%
Interest and fees and commissions result (adjusted)¹	34.1	35.0	102.7%
Interest result	31.7	32.3	101.8%
Interest income	101.2	102.4	101.2%
Interest expense (+)	69.5	70.2	101.0%
Fees and commissions result (adjusted) ¹	17	1.5	89.7%
of which Adjusted net commission and fee income	4.4	5.7	131.7%
of which Transaction tax expense (-)	-2.7	-4.2	157.8%
Other net income	2.3	2.5	111.5%
Dividend income	1.9	6.2	332.4%
Operating costs (+; adjusted)²	14.2	16.2	114.2%
Expected credit loss (+)⁵	1.4	1.5	103.5%
Sector-specific taxes (+)³	3.8	3.4	87.3%

Standalone balance sheet figures (billion HUF)	2024	2025	Change (year/year)
TOTAL ASSETS	1,598	1,785	111.7%
Liquid assets and equivalent	627	533	84.9%
Receivables from financial institutions	53	86	160.5%
Securities (government securities, miscellaneous securities other than loans)	142	117	82.4%
Loans (at net carrying value)	716	985	137.6%
Gross loan portfolio (customers and institutions), by portfolio quality	719	989	137.6%
Total Stage3 gross loans	2	5	300.9%
Total impairment by portfolio quality	-3	4	134.9%
Stage3 impairment	-1	-3	211.9%
Tangible and intangible assets	10	16	150.5%
Total liabilities	1,458	1,626	111.5%
Liabilities to financial institutions	279	177	63.7%
Deposit portfolio ⁴	1,169	1,437	122.9%
Equity (Shareholders' assets)	141	160	113.5%
Assets managed	1,551	1,667	107.4%

¹ Net of transaction tax

³ Extra profit tax, Credit institutions surtax

² Net of banking tax, windfall tax and transaction fee tax

⁴ Deposits including accrued interest

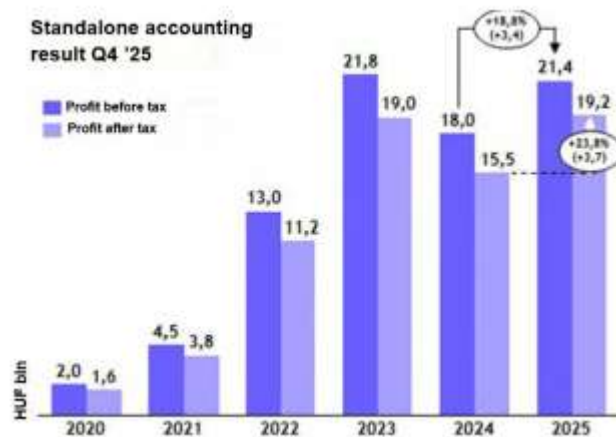
⁵ Expected credit loss: Risk cost is based on the change in the loss allowance and provision balance calculated in accordance with IFRS 9.

Non-performing loans (NPL) are presented in the balance sheet under "Total Stage 3 gross loans".

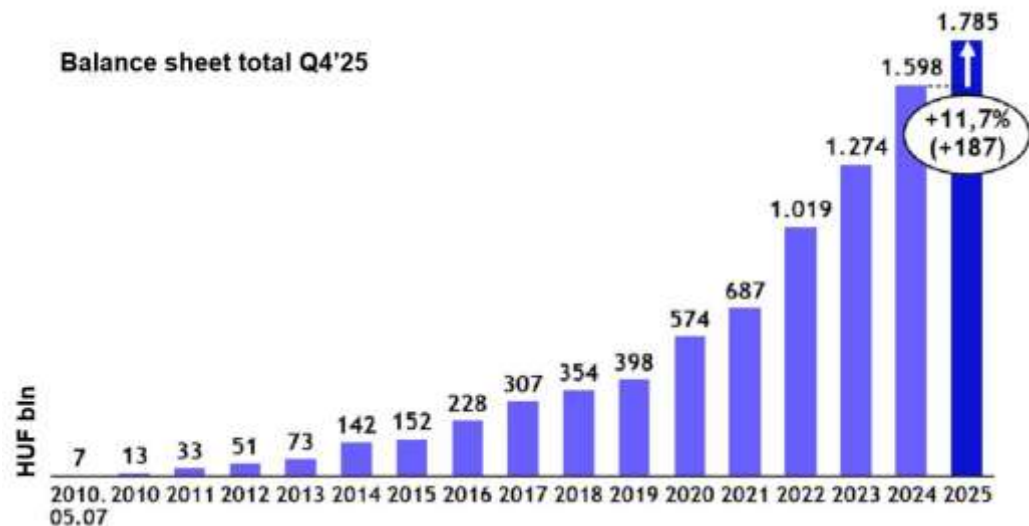
The ratio of non-performing loans (NPL%) is presented in the "Main indicators" section of the table.

6.1. Report on business operations in 2025

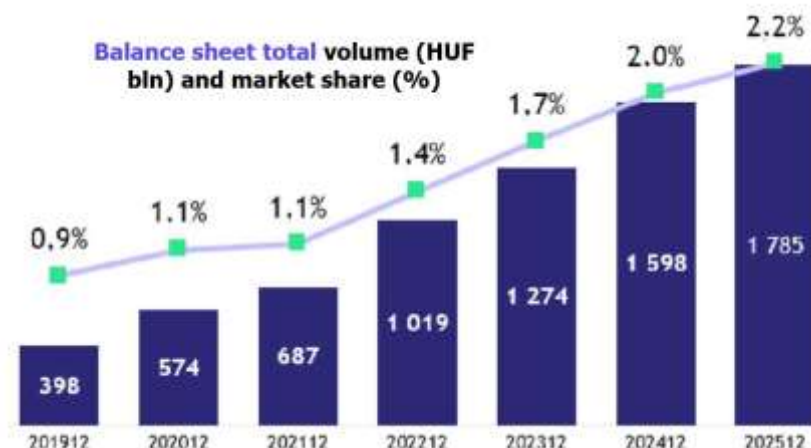
In 2025, the Bank continued its bank-building process in line with the long-term strategy adopted by the General Meeting. The Bank achieved a pre-tax profit of HUF 21.4 billion and an after-tax profit of HUF 19.2 billion, which is the highest in its history. Gránit Bank broke into profit in 2014, its fourth full business year, as a result of the capital investments it had made until then and the building of an excellent portfolio.



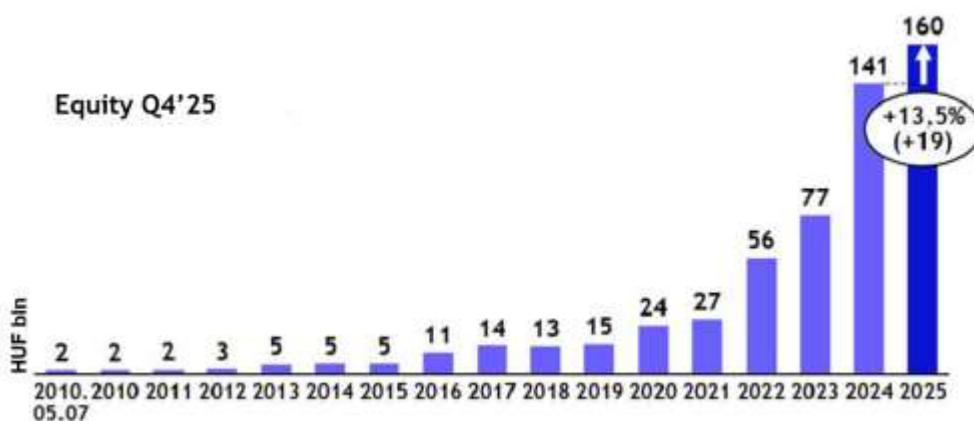
As a result of the growth in business activity, the Bank's balance sheet total was HUF 1,785.5 billion at the end of 2025, an 11.7% increase compared to the previous year, which is 9.2 percentage points higher than the market average of 2.5%.



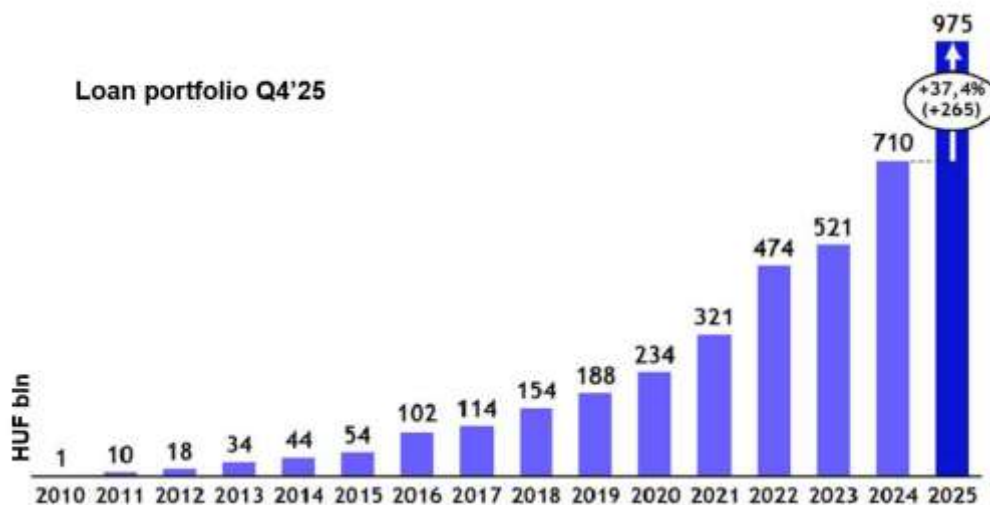
Based on the balance sheet total, the Bank's market share at the end of 2025 was 2.2%.



Equity grew by HUF 19 billion (13.5%) over one year as a result of the reinvesting of profits (HUF 19.13 billion). The average equity for the year grew by 62.4% in 2025, compared to 39.4% in 2024.

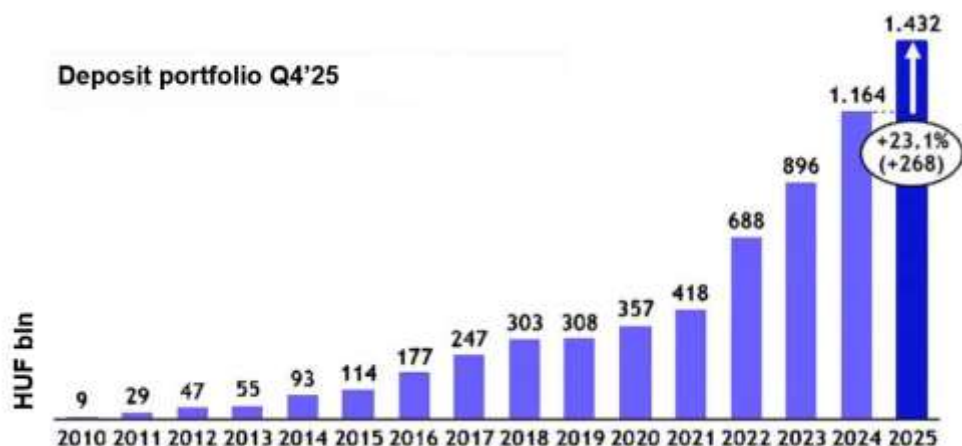


The loan portfolio expanded significantly over the past year. Gránit Bank's gross loan portfolio, net of accrued interest, amounted to HUF 975 billion, representing a 37.4% increase compared to the end of the previous year. The quality of the portfolio remains excellent: the ratio of performing loans is 99.48%, principally as a result of the Bank's continuous conservative lending policy.



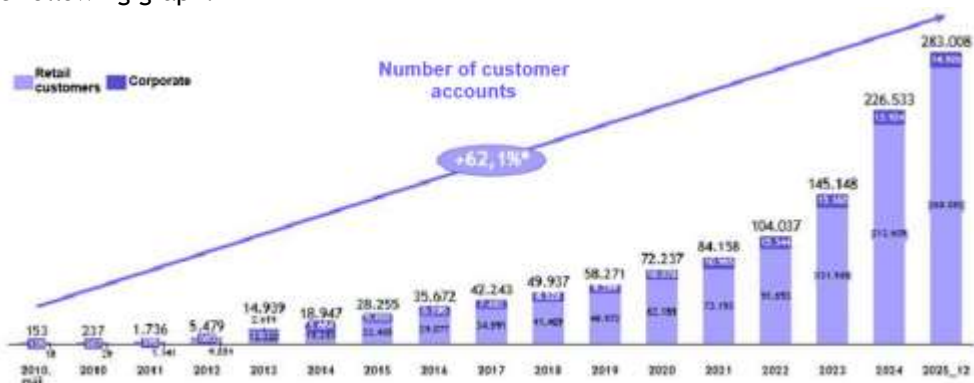
The total value of customer savings held at the Bank and assets under management (deposits, government securities, investment fund units, shares) is HUF 1,666.7 billion, which is 7.4% higher than at the end of the previous year.

Customer deposits net of accrued interest at the end of 2025 was HUF 1,432 billion, 23.1% higher than that of last year, which exceeds the banking sector's annual growth rate of 5.8%, by 17.3 percentage points.



In 2025, the number of Gránit Bank's customers continued to grow dynamically, with the number of retail customers increasing by 23.0% and the number of corporate customers increasing by 5.1%. On average, almost one third more accounts were opened every day during the year compared to a year earlier, thanks to innovations focused on customer experience, convenience and ease of banking, a number of new features available in the eBank app, and effective marketing communication activities. Almost one out of six net new retail payment accounts in the country were opened with Gránit Bank. The satisfaction of customers and rapidly growing awareness of the Bank have helped to drive the dynamic growth in the number of customers and accounts. Digital platforms play an important role in raising brand visibility, which is also reflected in the marketing presence. Although the Bank was featured on television and in print last year, communication campaigns were launched on a number of new digital channels, including TikTok, involving influencers. The share of digital account opening using a selfie increased strongly, with 90.3% of customers opening their account with Gránit Bank via fully digital means (mobile app or VideoBank). Another 8.8% of customers started the process digitally, but eventually decided to go to a branch to complete the process. This means that 99% of our customers initiated their account opening digitally.

The change in the number of customer accounts managed by the Bank is illustrated by the following graph:



6.2. The Bank's income statement and key financial indicators

The Bank closed 2025 with an after-tax profit of HUF 19.2 billion. The net revenue of HUF 42.5 billion is 13.2% higher than the previous year's figure. Net interest income

The after-tax profit of the Bank was HUF 19,164 billion.
The net operating profit of the Bank was HUF 24,758 billion.

increased by 1.8% in one year. Commission income adjusted for transaction tax costs decreased by 10.3% due to the increase in the tax (57.8%), which was only partially compensated by the 31.7% increase in commission income over the 12 months.

In 2025, the Bank paid HUF 2.1 billion in banking tax, HUF 1.3 billion in extra profit tax, and HUF 4.2 billion in transaction tax.

Operating costs increased by 14.2% over 12 months due to the increase in business activity, the implementation of digital innovations, higher marketing activity, as well as the rising amortisation recognised on investments.

Presentation of standalone results (billion HUF)	2024	2025	Change (year/year)
Profit after tax (accounting)	16.9	19.2	113.6%
Profit after tax (net of lump-sum sector-specific taxes)	20.7	22.5	108.7%
Income taxes (-)	-1.1	-2.2	195.3%
Profit before tax (accounting)	18.0	21.4	118.8%
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Interest result	31.7	32.3	101.8%
Interest income	101.2	102.4	101.2%
Interest expense (+)	89.5	70.2	101.0%
Fees and commissions result (adjusted) ¹	1.7	1.5	89.7%
of which Adjusted net commission and fee income	4.4	5.7	131.7%
of which Transaction tax expense (-)	-2.7	-4.2	157.8%
Other net income	2.3	2.5	111.5%
Dividend income	1.9	6.2	332.4%
Operating costs (+; adjusted)²	14.2	16.2	114.2%
Expected credit loss (+)⁵	1.4	1.5	103.5%
Sector-specific taxes (+)³	3.8	3.4	87.3%

Net of transaction tax

Net of banking tax, windfall tax and transaction fee tax

³ Extra profit tax, Credit institutions surtax

⁴ Deposits including accrued interest

⁵ Expected credit loss: Risk cost is based on the change in the loss allowance and provision balance calculated in accordance with IFRS 9.

Non-performing loans (NPL) are presented in the balance sheet under "Total Stage 3 gross loans".

The ratio of non-performing loans (NPL%) is presented in the "Main indicators" section of the table.

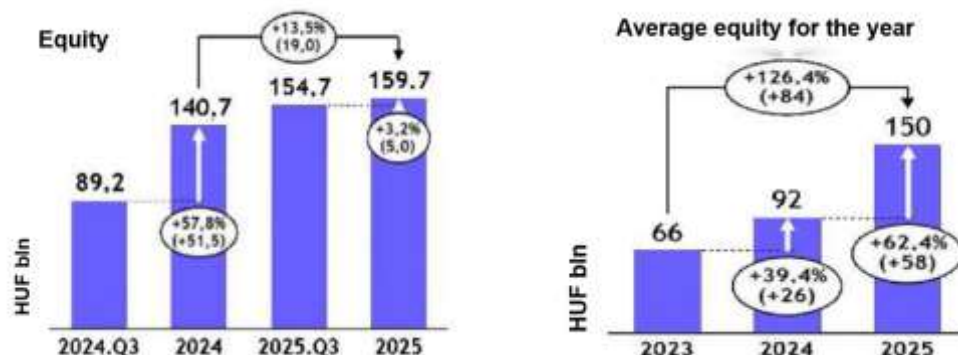
The Bank's financial ratios developed favourably again in 2025.
The Bank's return on average equity (ROAE) is 12.8%.

The following table shows the Bank's most important efficiency indicators:

Main indicators (accounting)	2024	2025	Change (year/year)
ROAA% (profit after tax)	1.20%	1.20%	0.00%
ROAE% (profit after tax)	18.3%	12.8%	-5.51 %
ROAA% (profit before tax)	1.28%	1.34%	0.06%
ROAE% (profit before tax)	19.55%	14.30%	-5.25%
Operating cost / balance sheet total	0.9%	0.9%	0.02%
Operating costs / Net income	37.9%	38.2%	0.31%
Operating result margin%	1.69%	1.71%	0.01%
Net interest margin rate%	2.91%	2.93%	0.02%
Net business margin % (interest and commission rate)	2.59%	2.33%	-0.26%
Net income margin%	2.46%	2.23%	-0.23%
Expected credit loss %	0.1%	0.1%	-0.01%
Non-performing loan rate (NPL%; Total Stage3 gross loans/total gross loans)	0.2%	0.5%	0.28%
Loans/Deposits rate	51.1%	59.4%	8.26%

At the end of December 2025, the Bank's balance sheet total was HUF 1,785.5 billion, which is 11.7% higher than the balance sheet total at the end of 2024.

Equity grew by HUF 19 billion (13.5%) over one year as a result of the reinvesting of profits (HUF 19.13 billion). The average equity for the year grew by 62.4% in 2025, compared to 39.4% in 2024.

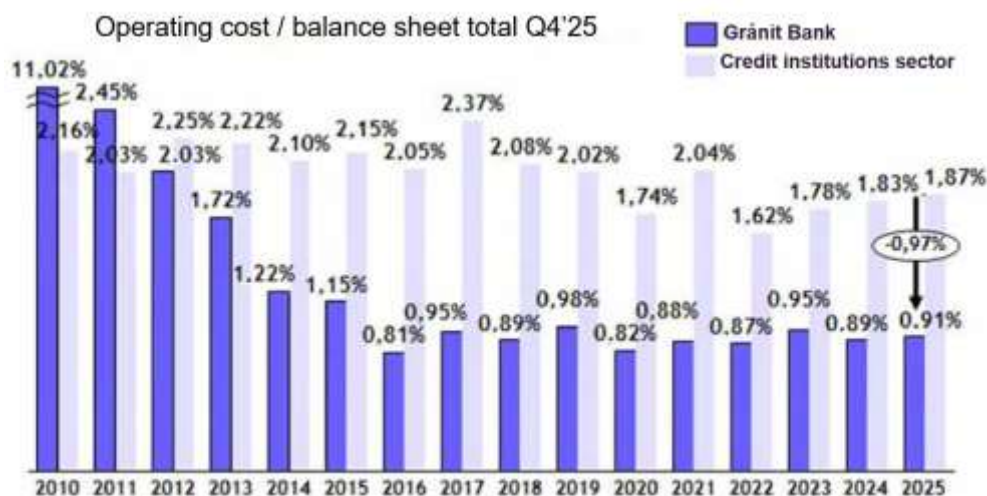


The Bank achieved a pre-tax profit of HUF 21.4 billion and an after-tax profit of HUF 19.2 billion in 2025.

Accounting return on equity (after tax) was 12.8%, which is lower than in the equivalent period of the previous year (18.3%). This was due primarily to the fact that the increase in the Bank's equity was significantly higher than the growth of the loan portfolio that generates a substantial share of the profit.

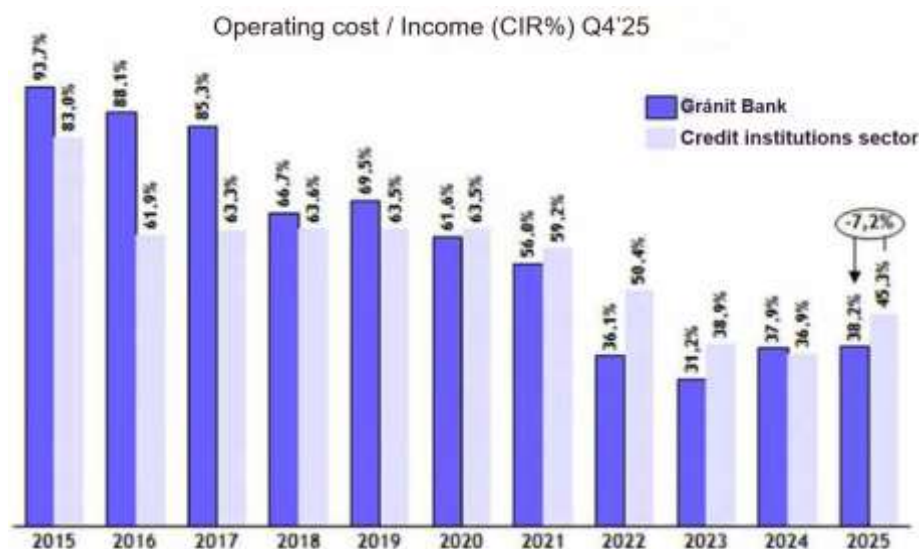
International experience shows that 6-8 years are usually required following launch to reach the profit-generating phase, and so it can be regarded as an exceptional achievement that Gránit Bank was already operating profitably by its fourth full year of business. The favourable result was due to the excellent quality of its portfolio and to its cost-effective digital business model.

Thanks to its digital business model, the Bank's cost efficiency advantage over competitors remains stable: the adjusted operating expenses-to-total assets ratio stands at 0.91%, which is twice as high (0.97 percentage points better) as the banking sector average.



The adjusted operating cost-to-net revenue ratio (net of one-off sector-specific taxes) amounted to 38.2%, which indicates an efficiency level 7.2 percentage points better than the banking sector average. The cost of the transaction tax is recorded on the

Fee and commission income line under Net income.



Of the sector-specific taxes, the special tax on credit institutions and the windfall profit tax was recognised in accordance with IFRS standards in Q1 2025. In the case of the latter, the Bank was able to make use of the tax allowance provided by law for the increase in government securities holdings, which reduces the tax liability. As a result, the amount of sector-specific taxes was only HUF 34 million (0.8%) higher in the year 2025 compared to the previous year, due primarily to the increase in the financial transaction tax.

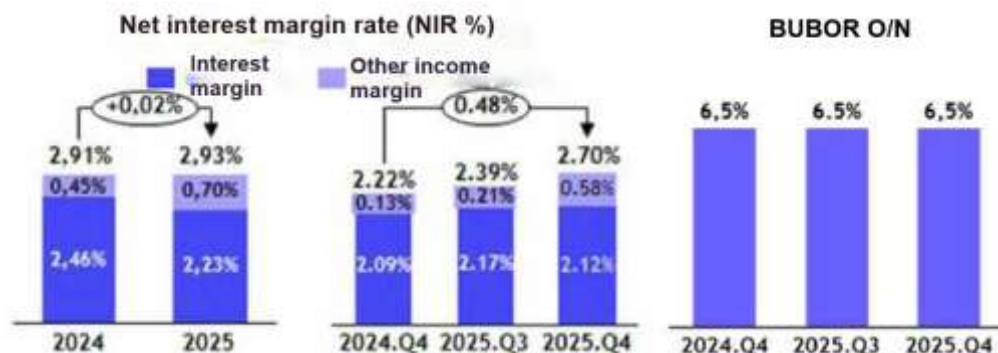
Sector-specific taxes (HUF M)	2024	2025	Y/Y
Bank tax	1,704.8	2,109.4	123.7%
Extra profit tax	2,144.2	1,252.7	58.4%
Effect of transaction tax fee	685.8	1,207.4	176.1%
Total net effect on the result	4,534.8	4,569.5	100.8%

As of the end of December 2025, net interest income was HUF 32.3 billion, of which interest income accounted for HUF 102.4 billion and interest expense for HUF 70.2 billion.

Net commission income stood at HUF 1.5 billion, which includes HUF 4.2 billion in transaction tax expenses.

The accounting net revenue margin stood at 2.93% at the end of 2025, with the annual net interest margin at 2.23%, which is 23 basis points lower than in the same period of the previous year.

That is due essentially to two factors: the Bank consistently maintains a loan-to-deposit ratio below the sector average, while the more than 1.20 pp decline in the HUF interest rate environment between the four quarters of 2025 and the equivalent period of the previous year reduced the interest income on unencumbered liquid assets, which was only partially offset by a robust increase in loans.



In order to increase revenue rates, in line with its strategic path, the Bank in 2025 started building up higher-profit business lines and products for both retail and corporate clients (such as credit cards, the roll-out of personal loans in 2026, and standardised SME services).

Based on consolidated data, earnings per share at the end of 2025 were HUF 895.

Earnings Per Share (consolidated; HUF)	2024	2025
EPS (profit after tax/number of shares)	1,219	895

In 2025 as well, the Bank met the liquidity- and capital adequacy ratios set by law, and the total capital adequacy ratio as at 31 December 2025 was 20.8%. Currently, the indicator does not yet include the full 2025 earnings, only the first half-year's earnings that can be included as part of the Tier 1 capital with the MNB's approval.

Taking into account the results for the second half of 2025, CET1 regulatory capital is expected to reach HUF 146.2 billion, with a projected capital adequacy ratio of 22.1%.

Capital adequacy ratios	2024	2025 (year/year)	Change
Regulatory capital (HUF bln)	132.0	137.6	104.3%
Risk-weighted exposure amount (RWA; HUF bln)	455.3	661.4	145.3%
Common Equity Tier 1 capital ratio (CAR%; CET1)	29.0%	20.8%	-8.2%
Total capital adequacy ratio (CAR%)	29.0%	20.8%	-8.2%

The Bank's individual liquidity coverage ratio (LCR) was 161.7% at the end of 2025, exceeding the level expected by the MNB by 31.7 percentage points.

The net stable funding is 147.6% at the end of 2025.

Liquidity Ratios	2024	2025 (year/year)	Change
Liquidity coverage ratio (LCR)	149.2%	161.7%	12.5%
Net stable funding ratio (NSFR)	174.5%	147.6%	-26.9%

In 2025, the Bank's average annual number of employees increased by 39, in line with the significant growth in its business activity, - with a 37.6% increase in net loans and a 22.9% increase in deposits, while profit before tax increased by 18.8% - to 387.

Average number of employees (persons)	2024	2025 (year/year)	Change
Average annual number of employees	338	387	114.5%

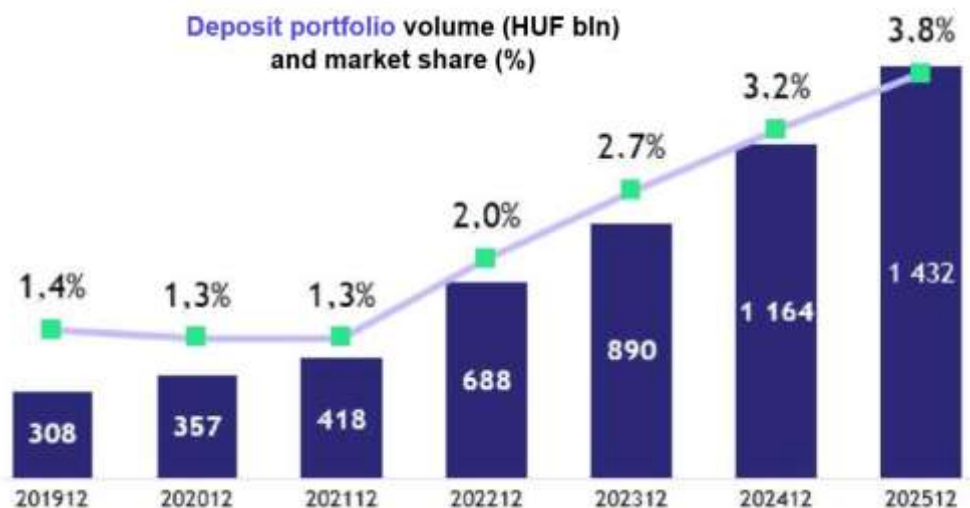
6.3. Liabilities

The Bank has been able to continuously offer favourable deals for its customers, resulting in a 22.9% increase in total deposits by the end of 2025 compared to the end of 2024 (taking into account accrued interest), bringing the total to over HUF 1,436.5 billion. The annual average growth in deposits from the Bank's foundation to the end

Gránit Bank is one of the most liquid banks in Hungary.

of the reporting period has been 41.0%. The total value of customer savings held at the Bank and assets under management (deposits, investment fund units, shares, bonds) at the end of 2025 stood at HUF 1,666.7 billion, which is 7.4% higher than at the end of the previous year.

The market share of customer deposits increased to 3.8% as of 31.12.2025.



The Bank has significant refinancing on the liabilities side as a result of the intermediation of refinanced facilities.

Overall, the Bank continues to be the most liquid bank in Hungary with a net loan-to-deposit ratio of around 59.4%. Loans are financed through a diversified funding structure.

Gránit Bank's **corporate deposit portfolio**, excluding time-proportional, accrued interest, stood at HUF 1,223 billion at end of December 2025, exceeding the level of one year earlier by 22.7%, which exceeds the 3.7% growth recorded in the banking sector by another 19%.



The market share of this portfolio increased to over 5% by the end of 2025.

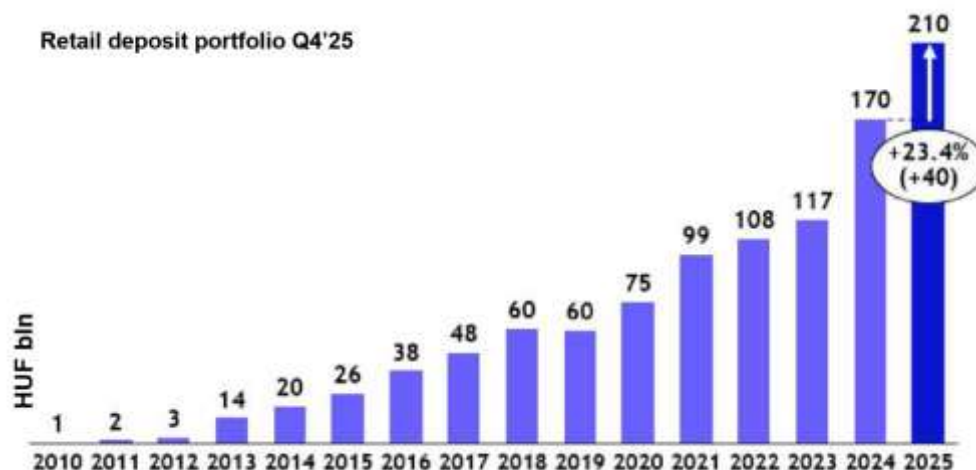


Gránit Bank has been offering the FairPay service as a sub-aggregator since Q2 2025. FairPay is Gránit Bank's comprehensive payment solution, which enables both bank card and qvick acceptance within a single system. It is easy to integrate and supports online, physical, and mobile payment scenarios. Of all Hungarian banks, Gránit Bank is the first and currently the only one to offer contactless qvick payments at physical terminals (POS), as well as qvick-based payment solutions (qvick-QR, qvick-link) tailored for bulk billing processes. Target groups include Hungarian utility providers, telecommunications companies and corporations that issue a

large number of bills to customers.

The FairPay system is currently used by 6 universities and their more than 50,000 students, as well as 4 additional institutions. In 2025, transactions totalling more than HUF 2 billion were processed through the system.

In the **retail banking division**, the deposit portfolio, net of accrued interest, increased by 23.4% over the past year, which is nearly 2.5 times the banking sector's 9.5% growth rate. In Q4 2025, the portfolio expanded by 4.8% and reached HUF 210 billion by year-end.



The market share of the portfolio is 1.5% as of the end of 2025.



The Gránit Gold Mastercard credit card, available via the mobile app, was introduced, along with the Single-Use Bank Card, which is, uniquely, available in both HUF and foreign currency, can also be linked to a credit card, and is secure against recurring-charge fraud during online purchases. In addition to the Gránit Hozampáros (Twin Yield) deposit product, the Gránit Premium Savings Account was launched in mid-December 2025, offering customers high deposit interest rates with daily interest capitalisation and no fixed term, accessible via the mobile app as well as through video banking. The Worker Loan can also be applied for digitally, while a wide range of

savings products are conveniently available in the Gránit eBank application from home. For enhanced customer security, the eBank app allows users to verify whether a given message indeed originates from the Bank. In the fourth quarter of 2025, we introduced wearable payment devices (rings, bracelets) into our product lineup, with which we were first to market.

As a result of cross-border expansion, 10,981 new accounts were opened on the Romanian market by the end of December.

The Bank's loan portfolio grows dynamically every year, while the quality of the portfolio is constantly excellent.

6.4. Receivables, lending

On the asset side, in 2025 the Bank continued to hold a significant volume of liquid assets - central-bank and interbank deposits, government securities - in line with its prudent and conservative business policy. The share of debt securities in the balance sheet at the end of 2025 is 26.2%.

At the end of 2025, the Bank's net receivables from customers (loans, corporate and institutional bonds) amounted to HUF 984.8 billion, 37.6% higher compared to the figure at the end of the previous year. The average annual growth in the portfolio from the Bank's foundation to the end of the reporting period was 62%.

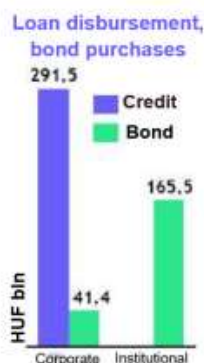
The quality of the portfolio is excellent, and the Bank's asset portfolio is 99.48% problem-free. The outstanding portfolio quality is due to the Bank's highly regulated and conservative risk-taking policies and practices.

The market share of the Bank's total loan portfolio increased to 2.3%.



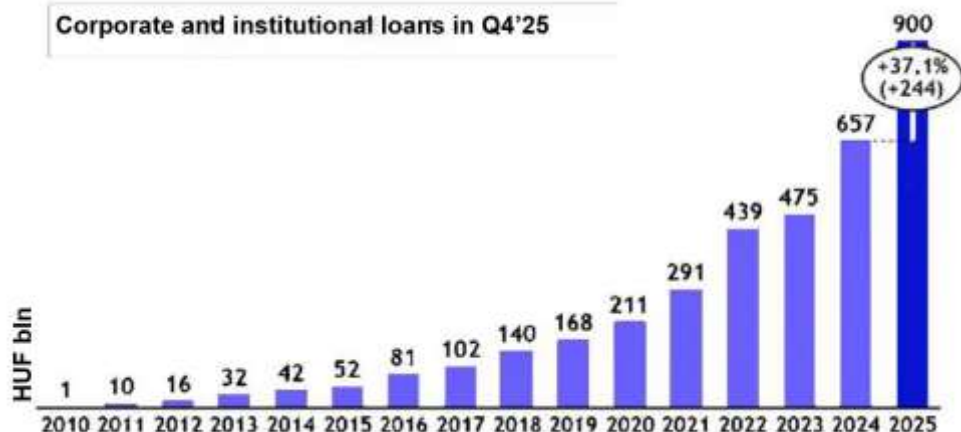
* Corporate, retail, institutional loans and bonds

In the **corporate** and **institutional** business segment, **lending** grew at a pace significantly exceeding the market average. At the end of December 2025, the gross portfolio of loans and bonds was HUF 900.3 billion, excluding accrued interest, representing a 37.1% increase over the past twelve months, compared to the banking sector's 3.1% growth. In particular, the corporate loan portfolio grew by 39.3% over the past year to HUF 641 billion, compared to the banking sector's 4.6% growth.

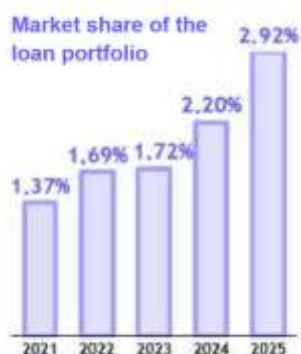


In 2025, loans totalling HUF 291.5 billion were disbursed to companies, corporate bonds worth HUF 41.4 billion were purchased, and bonds worth HUF 165.5 billion were purchased for institutions. In the corporate and institutional segments, the Bank provided a total of HUF 498.5 billion in financing, resulting in a 37.1% increase in the portfolio over the past year, which stood at HUF 900.3 billion as at 31 December 2025.

Corporate and institutional loans in Q4'25



Market share of the loan portfolio

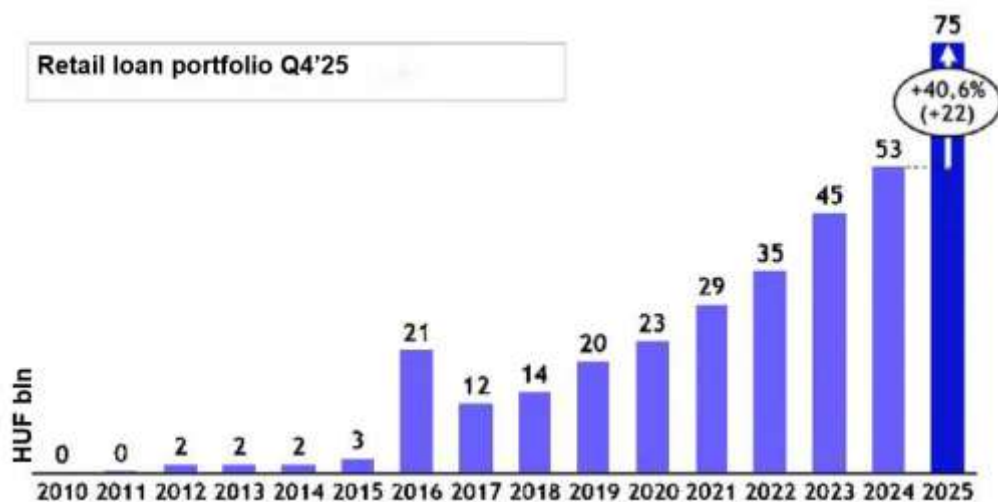


The market share of corporate loans and institutional financing reached nearly 3% by the end of 2025.

The Bank is an active participant in the MNB's Funding for Growth Scheme (FGS in English, or NHP in Hungarian) and Bond Funding for Growth Scheme (BGS in English, or NKP in Hungarian), besides which the Bank offers a full range of lending products, from plain vanilla loans to complex financing facilities, in accordance with their needs.

The **retail loan portfolio** increased by 40.6% year-on-year, compared to the banking sector's 15.1% growth.

Retail loan portfolio Q4'25



Market share of the loan portfolio



The market share of the total portfolio is 0.62% as of the end of 2025

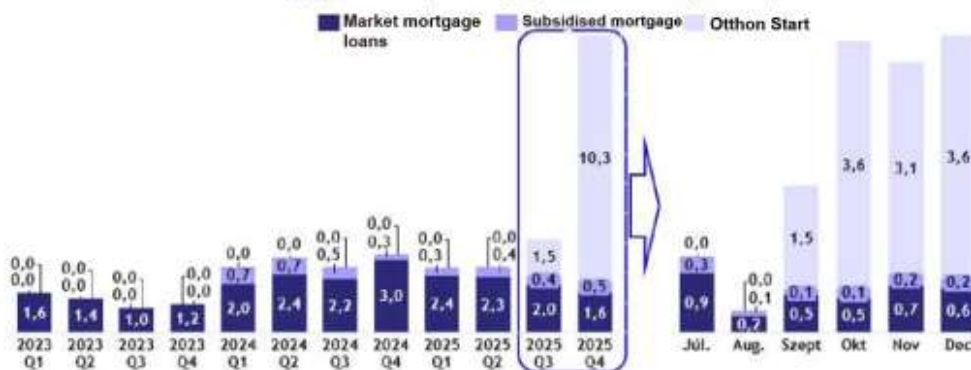
In 2025, the Bank introduced the Gránit Gold Mastercard Credit Card, which can be applied for end-to-end digitally via the eBank app, initially available to our existing customers. The credit application can be submitted by just a few clicks, and the credit card can be used as early as the next day.

In the retail business, in addition to market mortgages, overdrafts and credit cards, government-subsidised schemes are also available ("babaváró" loan, CSOK, CSOK Plusz, Worker Loan, Otthon Start home loan).

From 1 September 2025, the Otthon Start home loan can be applied for online through a Digital Customer Account. The Bank also uses artificial intelligence solutions in the processing workflow, while contract signing is done in person as required by law.

There has been huge interest in Otthon Start loans in the last quarter: By the end of Q4 2025, 273 loans were accepted with an average principal amount of HUF 43.1 million. The Bank's market share, based on transactions entered into by the end of the year, is close to 2.0%.

Mortgage loan acceptances by quarter and month (HUF bln)



Mortgage loans for housing purposes portfolio (HUF bln) and market share (%)



The portfolio of residential mortgage loans increased to HUF 44.6 billion by the end of 2025, with a market share of 0.66%.

The Bank's market share in "babaváró" loans also increased continuously to 0.93%, with the portfolio growing to nearly HUF 21 billion by the end of 2025.



Prudent risk management is one of the key pillars of the Bank's business philosophy.



By the end of the third quarter, the Bank's market share in worker loans kept increasing and approached 3%, which has not been this high for any other product. Sales slowed down toward the end of the year due to the high interest in Otthon Start.

6.5. Treasury

During the year, Treasury grew its business activity further while ensuring stable liquidity management remained a priority.

On the assets side, in parallel with the increase in loans, part of the asset-side activity of the balance sheet was managed by Treasury using money and capital market instruments. The gains from managing the securities portfolio made a positive contribution to the Bank's profit for the year.

During the year, the number of customers carrying out spot and forward FX (hedge), deposit and securities transactions with the Bank's Treasury department continued to grow.

In the course of the Bank's liquidity management and its management of currency and interest-rate risk, the Treasury also successfully made use of the altered range of options provided by the MNB, thus contributing substantially to the Bank's positive profit figure.

6.6. Risk management

The Bank's management considers risk management to be an area of key importance in terms of protecting depositors and ensuring long-term profitable operations and thus increasing shareholder value. In its risk management standards, the Bank has taken a very conservative approach since its inception. One of the most important elements of the risk management policy is that there is virtually no purely collateral-based lending;

all customers must primarily fund their loan repayments from cashflow, although in all cases the Bank tries to minimise credit risk by requesting additional collateral.

The primary objective of risk management is to safeguard the Bank's financial strength and reputation, and contribute to ensuring that its capital is used for the purpose of competitive business operations, and thus to an increase in shareholder value.

The Bank, in its risk management system, identifies, measures and analyses the Bank's various types of risk exposures. During the process of risk management, the Bank processes the information, analyses the portfolio, formulates risk-taking rules, maintains a limit system, and operates the daily processes involved in risk management.

In the multi-stage business decision-making process for loan transactions, a thorough assessment is made of the macroeconomic environment, the customer's activity and the specified loan purpose. In the course of this, the Bank takes particular care to only provide financing to support the objectives of companies that through their stable and profitable operation, generate value for themselves and the economy as a whole.

Credit risk is the risk of the Bank sustaining a loss due to a failure on the part of its debtor, customer or counterparty to fulfil its contractual obligation towards the Bank. Before assuming credit risk, the Bank rates the creditworthiness of its customers and counterparties, and classifies them into debtor and partner rating categories. Risk assumption is only permitted with customers that have the appropriate rating. The Bank regularly monitors the creditworthiness of customers and counterparties.

The Bank sets strict requirements with regard to the types of acceptable collaterals, the method used for evaluating them, and the coverage ratio. It uses a wide range of collateral to reduce risk, in particular loan guarantees, cash collateral, securities collateral, payment guarantees, mortgages, and pledges established on receivables and/or movable assets.

The Bank uses benchmark-based pricing or offers fixed interest-period schemes. As part of this process, in the case of self-funded loans the Bank applies regularly repriced, margin-based interest rates tied to a market reference rate and adjusted to the currency of the loan, in a manner that is transparent for the customer. For refinanced products the Bank also minimises interest rate risk. In the case of fixed interest rate schemes, the interest rate risk is covered by the Bank.

Market Risk Management works with the business departments to oversee the entire portfolio in terms of the matching of the repricing periods of liabilities and assets.

Ensuring liquidity is a fundamental part of banking activity. The Banking Group ensures its liquidity by matching the maturities of its receivables and liabilities, and at the same time, while maintaining solvency at all times, it performs limit-restricted maturity transformations to help ensure the Bank's profitability.

The Bank aims to maintain currency risks at a low level, in accordance with both its strategic and short-term business objectives. Depending on market circumstances, wherever possible the FX open position arising in the course of its business operations is immediately hedged.

The assessment of asset and liability matching is performed separately for each currency, to ensure the maintenance of matching by currency.

The Bank's trading book typically contains transactions aimed at the management of liquidity, the servicing of partner banks and customers and the conclusion of hedging transactions, primarily with spot FX and securities transactions and currency forwards.

Owing to its conservative product policy, at present the Bank does not deal in high-leverage options or volatile commodity and precious metal trades.

In the course of the risk management of liquid-market transactions, as a part of the limit system the partner bank and customer limits, margin requirements, decision-making levels and limits, and market variable-based exposure rates, are all regulated. The objective of operational risk management is to support efforts to keep operating costs low, and to promote efficient organisational operations. The Bank primarily manages operational risks, concentrating on prevention, through the establishment of suitable internal regulations and procedures, the appropriate training of employees participating in the work processes, and the provision of built-in control mechanisms.

Measurement of the levels of risk takes place through the continuous gathering of data on events that occur, and regular self-assessments based on forward-looking estimates made at the level of the individual departments. These surveys outline the patterns in the distribution of the events, thereby helping to identify the areas for any necessary intervention. The process is supported by the network of operational risk officers designated in every department of the organisation.

7. Key events occurring after the closure of the balance sheet

- At its meeting on 24 February, the Monetary Council of the National Bank of Hungary decided to lower the base rate by 25 basis points (0.25 percentage points). The new base rate is thus 6.25 percent. Concurrently with the rate cut, the Council also lowered the interest rate corridor - set at +/- one percentage point around the base rate - accordingly, with the overnight secured loan rate, marking the top of the corridor, set at 7.25 percent, and the overnight central bank deposit rate, marking the lower bound of the corridor, reduced to 5.25 percent.

- The Governor of the National Bank of Hungary (MNB) has amended the decree on the extent of the required reserve ratio. Pursuant to his statutory authority - and in light of the Monetary Council's decision - the Governor of the central bank has ordered that the required reserve ratio for banks be reduced from 8 percent to 6 percent effective 1 March 2026.

- At the end of 2025, Gránit Bank won the tender for account management services for the Gondoskodás Health and Mutual Aid Fund and the MBH Gondoskodás Pension Fund, while Gránit Fund Manager was selected as the winner of the asset management tender for the two Funds. The Bank manages the regular contributions of approximately 300,000 members, while Gránit Fund Manager was commissioned to manage a portfolio worth nearly HUF 196 billion starting 1 January 2026.

- In early March 2026, the US, together with Israel, launched military interventions against Iran, which responded by launching strikes against U.S. military bases in surrounding states and closing the Strait of Hormuz, paralysing its traffic. The conflict caused a decline in the region's oil production, which led to a severe energy crisis, as evidenced by the nearly doubling of market prices for crude oil and its derivatives. The still ongoing armed conflict will affect the ability to satisfy the industry's energy needs, inflation, and through these, the financial sector.

8. Overview of the Bank's business plan for 2026

The results of the last fifteen and a half years have confirmed that the implementation of the conservative portfolio building and digital banking strategy launched by the Bank in 2010 has been successful, and that the business model has been well received by customers. Accordingly, in the 2026 business year the Bank will continue its business operations in accordance with the approved 10-year strategic plan. The most important principle is to increase shareholder value by achieving balanced business and profit growth that is sustainable in the long term. The Bank will continue to strengthen its role in the market and improve its market position and recognition by continuing to pursue the adopted digital strategy.

In line with its performance in recent years, the Banking Group expects business activity to increase in excess of the market average in 2026 in an economic environment characterised by lower inflation and slightly rising growth. In an economy that is expected to support slower growth, the Bank has set the goal of implementing major IT developments and of establishing new business lines by 2026 in order to access a broader range of business opportunities over the medium term. The plan will ensure the building of a conservative loan portfolio through the provision of stable funding sources and the leveraging of guarantee opportunities. The Bank plans to grow above the market average, both in terms of customer loans and customer deposits in both the retail and corporate business lines. In addition to lending, the increase in customer numbers will be driven by the growing awareness of the Bank among the public and through the constant development and launch of innovative new services.

In the corporate business, the Bank will continue to strengthen its SME business model in 2026 and will launch standardised SME services based on a digital operating model.

In the retail business, building the customer base and volumes remains the goal on both the lending and deposit sides. The Bank is expanding its unsecured lending value proposition, thereby increasing its offering of higher-profit loan products, and generative AI-based solutions are being applied in an increasing number of areas.

The Bank began preparations to enter the Spanish market, targeting retail customers through its digital platform in the form of cross-border service provision.

The Bank's operations and 2026 earnings will certainly be affected by loan demand trends driven by interest rates and business opportunities, the availability of government-subsidised schemes, the global economic growth rate, inflation developments and further escalation of geopolitical tensions.

The Bank will implement a fully digital model and adopt a conservative lending approach that allows for greater flexibility as uncertainty increases. The Bank is continuously monitoring changes in its customers' financial situations and, in accordance with government and MNB measures, is working hard to serve the changing needs of customers and play an active role in countering the potential negative economic effects and in stimulating the economy.

.....
Board of Directors, Gránit Bank
Nyrt.



**GRÁNIT BANK
PUBLIC LIMITED COMPANY
CONSOLIDATED BUSINESS REPORT
2025 31 DECEMBER**

BUDAPEST, 2 April 2026

Gránit Banking Group closed one of its most successful business years in 2025

1. Presentation of the GRÁNIT Banking Group

1.1. A brief history

The parent company of the Banking Group, Gránit Bank (hereinafter: Bank) has consistently achieved dynamic growth over the last decade and a half, and in doing so has proven that an innovative business model that focuses on digital solutions can be as successful in Hungary as elsewhere.

The Bank began trading under the name GRÁNIT Bank in May 2010, when it was still effectively an empty, “greenfield” bank operating with total assets of only slightly more than HUF 7 billion. After fifteen and a half years of operations, as of the end of December 2025, Gránit Banking Group had achieved a consolidated balance sheet total of HUF 1,864.5 billion, an consolidated pre-tax profit of HUF 22.4 billion and a profit after tax of HUF 19.0 billion, continuously growing the number of its retail and corporate customers, and its deposit and loan volumes.

As a result of this dynamic growth, Gránit Bank has become a banking group, and the business model it has implemented has brought it widespread professional recognition. The Bank conducts extremely conservative lending in line with market standards; as part of its activities, it has also participated in a wide range of economic development and residential programmes (MNB NHP, NKP bond programme, Gábor Baross Reindustrialisation Loan Programme, Széchenyi card/loan schemes, MFB Points, Eximbank refinancing schemes, CSOK, Green Loan Programme, Worker Loan, Otthon Start loans etc.), has been a BUBOR market maker since 2018, actively participates in programmes aimed at improving financial literacy, is a committed supporter of environmentally conscious banking, and also supports the development of national culture and sports.

In recent years, the Bank has carried out a number of successful acquisitions in line with its long-term business strategy. By the end of 2024, it had become a Banking Group having three major subsidiaries, and by the end of 2025, it had established partnerships with numerous strategic partners.

In 2022, Gránit Bank acquired a majority stake in Equilor Befektetési Zrt; in 2023, it acquired Gránit Alapkezelő Zrt (formerly known as Diófa Alapkezelő Zrt), while in July 2024 the Bank acquired a 100% stake in Gránit Lízing, which was purchased from the Dutch DeLage Landen company.

Its dynamic growth makes the Bank an attractive investment opportunity for investors, as demonstrated by a steady increase in the number of owners and shareholders.

In December 2024, with more than three times oversubscription, the Bank completed a highly successful IPO with a capital increase of HUF 17.7 billion. Through the IPO, the Company’s ordinary shares were listed on the Budapest Stock Exchange. By this, the most substantial IPO took place in the CEE region in the last 25 years, involving more than 1,800 new investors, mostly domestic, both private and institutional. Subscription of shares was also possible through the Bank’s mobile application, which was unique in the market.

Based on share trading volume, the Gránit Bank share was included in the BUX index at the beginning of 2025.

1.2. The Bank’s ownership structure

Gránit Bank was established in 2010, when Sándor Demján bought the former Hungarian subsidiary of WestLB. Éva Hegedüs has led the bank since its inception, and as owner, through her share in E.P.M. Kft., she has a personal interest in increasing the bank’s shareholder value.

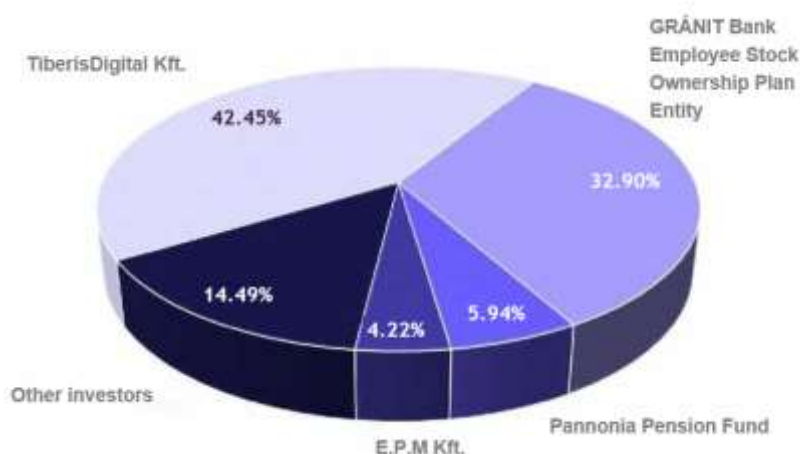
Since 2010, the Bank’s ownership circle has gradually expanded to include institutional, financial and private investors.

In 2022, István Tiborcz became the Bank's co-owner through Tiberis Digital Kft. He was prompted to make the transaction by the bank's innovative digital strategy and dynamic growth, and therefore no changes were made to the strategy.

Gránit Bank launched its first employee share ownership programme (ESOP) in 2017, which was followed by three more. The main goal of the programmes was to further motivate employees to increase shareholder value in the long term. In October 2024, prior to the initial public offering, Gránit Bank's ESOP Entity completed a capital increase of HUF 30 billion.

During the IPO carried out in December 2024, HUF 17.7 billion of new capital was raised, 65% from private investors and 35% from institutional investors. Through the transaction, the Bank's ordinary shares were listed on the Budapest Stock Exchange. Investors subscribed to 61.6% of the accepted offers through Gránit Bank, with more than 90% of those subscriptions taking place via the bank's mobile app, being the first time in Hungary when share subscriptions were enabled through a digital channel.

Gránit Bank Nyrt.'s ownership structure as at 31 December 2025



Distribution of ownership within the listed shares:

Name of shareholder	Proportion within ordinary shares
TiberisDigital Kft.	39.19%
GRÁNIT Bank Employee Stock Ownership Plan Entity	34.96%
Pannonia Pension Fund	6.31%
E.P.M Kft.	4.15%
Other small investors	15.39%
Total	100.00%

The Bank's Articles of Association do not restrict the transfer of ordinary shares.

1.3. Ownership of securities issued by GRÁNIT Bank Nyrt. by persons performing managerial functions as at 31 December 2025

Type	Name	Job title	Start of order	End of order	Treasury shareholding
Board of Directors	Éva Hegedűs	chairperson and CEO, Chairperson of the Board of Directors	2010	2027.	Indirectly, through E.P.M. Tanácsadó Kft. 61,375 preference shares and 750,143 ordinary shares
Board of Directors	Péter Bence Jendrolovics	member of the Board of Directors, deputy CEO, Retail Division	2022	2027.	1,727 ordinary shares
Board of Directors	János Major	member of the Board of Directors, deputy CEO, IT and Subsidiaries Directorate	2022	2027	0
Board of Directors	Dr. Judit Tóth	member of the Board of Directors	2022	2027	0
Board of Directors	István Vida	member of the Board of Directors	2024	2027	0
SB	Sándor Nyúl	President of the Supervisory Board	2012	2027	10,304 ordinary shares
SB	dr. Judit Gubuznai	member of supervisory board	2022	2027	0
SB	Balázs Benczédi	member of supervisory board	2025	2027	0
SB	Márton Oláh	member of supervisory board	2024	2027	0
SB	Szabolcs Gábor Tóth	member of the Supervisory Board	2024	2027	0
managing director	Jenő Siklós	Deputy CEO, Financial and Operations Division (First Deputy CEO)	2011	n/a	53,934 ordinary shares
managing director	László Balázs Hankiss	Deputy CEO, Strategic Division	2017	n/a	0
managing director	Zoltán Nagy	Deputy CEO, Compliance Directorate	2013	n/a	120 times
managing director	Zoltán Béla Tölgyesi	Deputy CEO, Corporate Division	2016	n/a	0

2. Corporate Governance Statement

GRÁNIT Bank Nyrt. is a credit institution domiciled in Hungary and therefore has a corporate governance system in accordance with the provisions of the Civil Code, which also governs businesses, and operates in compliance with the legal provisions applicable to credit institutions. In addition to the applicable legal requirements, it annually declares its compliance with the Corporate Governance Recommendations of the Budapest Stock Exchange, which is published on the website of the Stock Exchange (www.bet.hu) and the website of GRÁNIT Bank Nyrt. (www.granitbank.hu) once it has been adopted by its General Meeting.

2.1. System of internal controls

The Bank has developed and operates its internal lines of defence, as well as each element that forms part of them, in accordance with the relevant legal requirements, supervisory requirements and the specificities, scope, complexity and risks of the service activities conducted by the Bank.

Accordingly, the Bank has developed and operates internal lines of defence that promote:

- the reliable and efficient operation of the Bank in accordance with laws and internal regulations,
- the protection of the Bank's assets, as well as the economic interests and social goals of its customers and owners,
- through these, the Bank's smooth and efficient operation and the preservation of trust towards the Bank.

The Bank's internal protection systems comprise responsible internal governance and the internal lines of defence, such as the first line of defence (controls embedded in business processes), the second line of defence (risk control and compliance) and the third line of defence (internal audit). The Bank ensures the implementation of responsible internal management by establishing and operating the organisational structure, organisation and system of bodies and commissions defined in its Organisational and Operational Regulations, and by exercising management and control functions. The tools of the internal control functions are risk control functions, the compliance function and the internal audit function. The Bank's separate policies govern these tools, which are independent of each other and the functions they control.

The Bank has detailed risk management policies in place, which cover all types of risks and are in line with national and EU legislation governing prudent banking practices.

2.2. IT controls

Gránit Bank has the necessary regulatory framework in place for the operation of its IT systems, and its policies are in compliance with the applicable legal requirements.

IT investments and improvements are determined on the basis of business objectives. The Bank's applications are developed by contracted development partners. Gránit Bank applies risk-based administrative, logical and physical control measures to protect its IT systems for data storage and management. The Bank: • has a data asset management system that ensures appropriate physical and logical controls are in place; • has an IT risk management system that is capable of effectively managing risks to IT systems; • has operational instructions and technical and accounting documents in place for the operation of its IT systems; • has an adequate level of physical protection to safeguard its IT systems; • access to data and systems is only possible on the basis of a predefined authorisation management process based on the necessary minimum principle (ensuring the segregation of responsibilities and regular monitoring of access rights and the timely revocation of access for staff members leaving the company); • user authentication, authorisation assignment and password management are controlled and monitored; • the test environment of IT systems is separate from the live environment and an appropriate change management process is in place; • IT systems are protected by appropriate network perimeter protection and security devices, segmentation, and network communications are secured by encryption; • the regular backup and storage of the IT system storing and managing the data are properly controlled, and • the secure long-term retention of backup media is ensured; • high availability of IT systems is provided to ensure business continuity and disaster resilience of the IT systems which store and manage data; • a Disaster Recovery Plan (DRP) to recover critical systems and a Business Continuity Plan (BCP) to manage critical business processes are in place, tested and reviewed annually in accordance with internal policies; • confidential storage, availability, integrity and authenticity of log files are ensured; • in its regulatory system, IT security requirements are adequately ensured; • IT and related policies are regularly reviewed and updated at the intervals specified in the relevant policies and in the event of major changes; • ensures that vulnerability scans and penetration tests are carried out on its IT systems on an ongoing basis; • maintains a software inventory that includes the software that can be installed, tolerated or prohibited on IT equipment; • regularly organises data protection and IT security training and awareness campaigns for its employees. • the protection of its IT systems against malicious code is continuous and up-to-date; • ensures that vendor patches and updates for the environments used are installed regularly; • implements data leakage protection solutions to mitigate data leakage risks; • ensures continuous monitoring of its IT infrastructure and the detection and management of incidents; • ensures that the measures implemented by the IT organisation are documented at an appropriate level, which ensures adequate traceability of the implementation of data security requirements; • ensures the appropriate handling, safe storage, deletion and, where necessary, destruction of data media; • enforces data protection requirements at the design stage and throughout the life cycle of the IT system storing and processing personal data; • has appropriate Incident Management Procedures in place which adequately cover the relevant actions from the detection of an incident until its closure. • has a procedure for teleworking in place, which includes the applicable technical and safety requirements;

2.3. Risk management methodology

The Bank's internal system of control comprises responsible internal governance and the internal lines of defence: the first line of defence (controls embedded in business processes), the second line of defence (risk control and compliance functions) and the third line of defence (internal audit).

The Bank ensures the implementation of responsible internal management by establishing and operating the organisational structure, organisation and system of bodies and commissions defined in its Organisational and Operational Regulations, and by exercising management and control functions. The internal control functions are covered by the risk control functions, the compliance function and the internal audit function.

The internal control functions are independent of each other and of the organisational units and activities they control and supervise, but internal audit also controls the other two internal control functions.

The Bank's risk management organisation has been designed along the internal lines of defence.

The Bank operates a Lending Risk Management Directorate and a Problem Case Management Department as part of its first line of defence, a Risk Control Directorate as part of the second line of defence and a Compliance Directorate performing the compliance assurance function.

The risk management organisation is complemented by a complex structure of internal committees. In the risk area, the Bank has the following committees in place:

- Lending Committee
- Asset-Liability Committee
- Problem Claims Committee

As part of its responsible internal governance, the Bank has a Board of Directors to carry out management functions, and a Supervisory Board and Audit Committee to carry out supervisory functions.

In its annual report, the Bank provides information on the operation of its internal control system and the effectiveness of its risk management procedures.

The Bank manages its risks prudently and conservatively, and makes sure that its customers should not become indebted to an extent over their capacity of repayment, which must not be exceeded even during a potential economic turbulence.

The Bank's portfolio of assets is of impeccable quality thanks to the Bank's exceptionally well-regulated and conservative risk-taking policy.

The Bank develops its portfolio in compliance with conservative risk management and prudent business policy to ensure the best possible quality of it. The Bank's risk management strategy and policies are reviewed annually with the involvement of the relevant areas and are approved by the Board of Directors.

The organisational framework of the process by which risk appetite can be established, the extent of the risks undertaken can be monitored and continuously maintained, has been set out within the risk strategy. The Bank does not limit risk management activities to the risk management areas only, as being a company with a risk-conscious approach, the management of the Bank's risks is also the responsibility of its governing body, its management and employees alike.

The main principles of the policies pertaining to risk mitigation and credit risk coverage, the strategies and processes for risk mitigation and the control of the effectiveness of credit risk coverage tools, as well as the key aspects of the measurement of collateral, are set out in the Bank's Collateral measurement policy.

Key elements of the Bank's effective risk management activities

- effective communication of risks and risk appetite within the organisation,

- continuous improvement in the identification, measurement, monitoring and management of risks,
- keeping key risk management processes and procedures up-to-date and user-friendly,
- improving the performance of risk management processes; and
- employing an appropriately skilled workforce.

2.4. Description of the Bank's internal audit system

The internal audit system of Gránit Bank Nyrt covers the entire operation of the Bank and the Banking Group, all members and departments of the Group, including those areas with internal control functions and special control functions and tasks, as well as its business processes and activities, including outsourced activities.

The Bank has designed its internal audit system in accordance with the specific nature, scope, complexity and risks of the service activities it performs. The internal audit system is based on the Bank's databases and is supported by comprehensive analyses and risk assessments.

The control system consists of embedded controls, ex-ante and ex-post management controls, as well as independent internal and external audits; it also includes a management information system.

Internal Audit is managed and supervised by Gránit Bank Nyrt's Supervisory Board in accordance with the applicable provisions of the Credit Institutions Act.

As part of managing the internal control system, the Supervisory Board approves the annual audit plan of Internal Audit, discusses and approves the reports prepared by Internal Audit at least every six months, monitors the implementation of the necessary measures and, if necessary, assists Internal Audit by hiring external experts.

The functional structure of the Bank's internal audit organisation is as follows:

- Group audit and methodological development
- General banking controls
- IT and digitalisation audit

Internal Audit draws up an annual summary report and a semi-annual periodic report on its activities and submits it to the Supervisory Board. The annual summary report drawn up by Internal Audit also covers climate change and environmental risks.

Internal Audit also forwards its audit reports to the Supervisory Board for approval as part of its half-yearly, annual and, where appropriate, ad hoc reporting.

The control system applied at Banking Group level ensures the auditing and functional control of members of the Banking Group concerned. The purpose of the system is to monitor the control environment at subsidiaries, to apply internal control methods in line with international best practices at Group level, to ensure the quality of internal control activities and to regularly inform the Bank's Management Boards of the risks identified by the audits.

Members of the Banking Group develop the internal audit methodology at individual level in accordance with the Bank's Internal Control Methodology, and regularly provide data and information on the performance of the individual level control functions in order to ensure the effective operation of internal controls at Group level.

2.5. Shareholders' Meeting

The Bank's supreme governing body is the General Meeting of shareholders. The procedure for convening and operating the General Meeting, and the way in which participation and voting rights are exercised, are laid down in the Articles of Association.

The General Meeting shall be convened at least once a year by the Board of Directors. The person entitled to exercise a shareholder's rights at the General Meeting is the person whose name appears in the register of shareholders at the time of its closure. Shareholders may exercise their rights to attend the General Meeting and cast their

votes there in person or by proxy. The shareholder or shareholder's proxy can participate in the General Meeting if they were registered in the register of shareholders no later than the second working day before the start of the general meeting.

The holders of registered ordinary shares (ISIN: HU0000094149) with a nominal value of HUF 1,000 shall be entitled to voting rights per share as afforded them in accordance with the nominal value of the share. The holders of registered series "D" preference shares (ISIN: HU0000123187) with a nominal value of HUF 1,000 shall be entitled to ten times the voting rights attached to the nominal value of one share for the decisions listed in Section IV. 2. (2)(b) of the Company's Articles of Association, while they shall be entitled to the same voting rights as holders of ordinary shares for all other decisions.

The General Meeting must be convened at least thirty (30) days before its start date, by means of an invitation (announcement) published in accordance with the provisions of section XIV of the Articles of Association. A duly convened General Meeting shall constitute a quorum if it is attended by right holders representing more than half of the votes entitled to be cast. If the General Meeting does not have a quorum, a repeated General Meeting shall have quorum for matters on the original agenda irrespective of the voting rights represented by those present. The repeated General Meeting may also be convened on the same starting date as the General Meeting that did not have a quorum. The repeated General Meeting must be convened no later than twenty-one days after the date of the General Meeting that did not have a quorum. Unless otherwise provided by the Civil Code or the Articles of Association, the resolutions of the General Meeting require a simple majority of the votes of the shareholders present. In matters listed in subsection V.1(2) points (a), (b), (c), (g), (j) and (q) of the Articles of Association, the resolution proposal shall be adopted by a majority of at least three-quarters of votes. The decision according to subsection V.1(2) point (o) must be adopted with at least 75% of the votes represented by the shares present. When adopting a resolution of the General Meeting, Section 3:19(2) of the Civil Code shall not apply, i.e. when adopting resolutions of the General Meeting, a vote can be cast by a person who otherwise under Section 3:19(2) of the Civil Code would not have the right to vote on that decision.

The method of exercising voting rights (show of hands, use of ballot papers, etc.) shall be proposed by the Board of Directors and decided by the General Meeting under the agenda item following the election of the officers responsible for conducting the General Meeting (not including the presiding chair of the General Meeting).

Minutes of the General Meeting must be taken. The Board of Directors shall place and retain the minutes of the General Meeting and the attendance register among its own documents. The Board of Directors shall submit (a summary of) the minutes of the General Meeting and the attendance register to the court of record within thirty days of the conclusion of the General Meeting. Any shareholder may request the Board of Directors to issue a copy of the minutes of the General Meeting or an extract containing a part of the minutes.

2.6. The Bank's Board of Directors, Supervisory Board and Management

The group of managers responsible for the Bank's operational management and administration has remained virtually unchanged since the foundation of the Bank.

The table below shows the composition of the Board of Directors, the Supervisory Board and the Management as at the end of December 2025.

Board of Directors	Supervisory Board
Éva Hegedüs (Chairwoman & CEO)	Sándor Nyúl (Chairman)
Péter Bence Jendrolovics (Deputy CEO)	Balázs Benczédi
János Major (Deputy CEO)	Dr. Judit Gubuznai

The Bank's management has remained almost unchanged since the beginning

István Vida (External member of the Board of Directors)	Márton Oláh
Dr. Judit Tóth (External member of the Board of Directors)	Szabolcs Gábor Tóth

Member of the management	Job title
Éva Hegedüs	Chairperson & CEO
László Balázs Hankiss	Deputy CEO, Strategic and Analytical Division
Péter Bence Jendrolovics	Deputy CEO, Retail Division
János Major	Deputy CEO, IT and Subsidiaries Coordination Division
Zoltán Nagy	Deputy CEO, Compliance Division
Jenő Siklós	Deputy CEO, Financial and Operations Division (First Deputy CEO)
Zoltán Béla Tölgyesi	Deputy CEO, Corporate Division

Audit Committee	Job title
Sándor Nyúl	Chairman of the Audit Committee
Balázs Benczédi	Member of the Audit Committee
Dr. Judit Gubuznai	Member of the Audit Committee
Márton Oláh	Member of the Audit Committee
Szabolcs Gábor Tóth	Member of the Audit Committee

The résumés of members are included in the Responsible Corporate Governance Report.

Changes in personnel:

In view of the resignation of (former) Supervisory Board member István Árkovics from his position as a Supervisory Board member in the Company, the General Meeting of the Company, at the Annual Ordinary General Meeting of the Company held on 30 April 2025, elected Balázs Benczédi as a member of the Supervisory Board for a fixed term until 31 May 2027.

2.7. Operation of Bodies

The Bank has a dual governance structure, where the Board of Directors acts as the management body of the company with governance powers, while the Supervisory Board acts as the company's management body with supervisory powers, which is responsible for monitoring the Bank's management, its business affairs, the legality of its operations and, among other things, for adopting the provisions of the Remuneration Policy of the Banking Group. The Audit Committee, as a body, facilitates the effective functioning of the Supervisory Board and monitors the internal control, risk management and reporting systems and the auditor's activities. The Board of Directors has set up and maintains standing committees and other committees to support its management functions: the Management Committee, the Asset-Liability Committee, the Lending Committee, the Problem Claims Committee, the Subsidiaries Committee and the Committee for Preventing Money Laundering and Terrorist Financing Activities.

The Bank has other special committees in place to ensure effective operations, including the Consequences Management and Ethics Committee, the Breach of Confidentiality Management Committee and the Fraud Management Committee.

Each year, the Bank reports on the functioning of the bodies and committees listed above in the Corporate Governance Report.

In 2025, the Board of Directors met 11 times, while the Supervisory Board was convened 8 times and the Audit Committee met 6 times. In addition to the meetings, 110 resolutions were adopted by written vote by the Board of Directors and 37 by the Supervisory Board.

2.8. Information about the voting securities issued by the Company and about the Company's ownership structure

The Bank's share capital consists of listed ordinary shares and Series D Preference Shares (Voting Preference Shares).

Gránit Bank's ownership structure by share class is as follows:

31.12.2025	Nominal value (HUF)	Number of shares	Number of votes per share in general issues, i.e. issues not covered by Series D preference shares	Total number of votes in general issues, i.e. issues not covered by Series D preference shares	Number of votes per share in issues covered by Series D preference shares	Total number of votes in issues covered by Series D preference shares
Ordinary shares	1,000	18,091,889	1	18,091,889	1	18,091,889
Series D preference shares	1,000	1,131,188	10	11,311,888	10	11,311,888
Total		19,223,077		29,403,777		29,403,777

* According to the Company's Articles of Association.

The holders of ordinary shares shall be entitled to voting rights per share as afforded them in accordance with the nominal value of the share.

Each voting preference share has ten times the voting rights attached to the nominal value of the share in the following decisions, which fall under the exclusive competence of the General Meeting according to the Civil Code, under the Articles of Association:

- (a) the election, removal and remuneration of members of the Board of Directors, its Chair and Vice-Chair, and
- (b) the election, removal and remuneration of members and the Chair of the Supervisory Board;
- (c) the establishment and termination of the employment of the Chief Executive Officer; and
- (d) the increase of the share capital or the authorisation of the Board of Directors to increase the share capital.

The Voting Preference Shares, in all other respects, confer rights equal to Ordinary Shares.

The voting preference shares have not been listed on the stock exchange.

The ownership structure, general voting rights and voting rights on matters related to voting preference shares of Gránit Bank:

Name of shareholder	Ownership and general voting ratio (%)	Indirect influence on matters relating to Voting Preference Shares (%)
TiberisDigital Kft.	42.45%	60.50%
Gránit Bank Employee Stock Ownership Plan Entity	32.90%	21.51%
Pannonia Pension Fund	5.94%	3.88%
E.P.M Kft.	4.22%	4.64%
Other small investors	14.49%	9.47%
Total	100.00%	100.00%

The voting rights attached to shares are not restricted. The Company is not aware of any agreement between its shareholders that may result in any restriction on the transfer of the issued shares or the voting rights.

2.9. Rules on the appointment and removal of senior officers and amendments to the Articles of Association

The exclusive powers of the General Meeting as defined in Section V.1(2) of the Articles of Association shall include (but is not limited to) the following:

- a) the establishment and amendment of the articles of association (unless the Civil Code provides otherwise),
- b) election, recall and determining the remuneration of the members, chair and vice-chair of the Board of Directors and of the members and chair of the Supervisory Board, decision on the establishment and termination of the employment of the CEO as the person in charge of the Company's work organisation and who performs the operative management of the Company, election.

In matters listed in subsection V.1(2) point (a) of the Articles of Association, the resolution proposal shall be adopted by a majority of at least three-quarters of votes.

Unless otherwise provided by the Civil Code or the Articles of Association, the resolutions of the General Meeting require a simple majority of the votes of the shareholders present.

With regard to the election, recall and determining the remuneration of the members, chair and vice-chair of the Board of Directors and of the members and chair of the Supervisory Board, and to the decision on the establishment and termination of the employment of the CEO, the holder of a voting preference share shall be entitled to ten times the voting rights attached to the nominal value of the share.

2.10. Description of the powers of senior officers, in particular as regards their powers to issue and buy back shares

The executive body of the Company is the Board of Directors elected by the General Meeting, consisting of the chair, the vice-chair and other members of the Board of Directors.

The work organisation of the Company is headed by the chief executive officer who performs the operative management of the Company and is also the chair of the Board of Directors, and whose duties and competence are determined by the Board of Directors. If the chair of the Board of Directors is unavailable, his/her competence is exercised by the vice-chair of the Board of Directors.

The Board of Directors carries out its activities in accordance with the legislation in force, the Articles of Association, the resolutions adopted by the General Meeting, the Company's internal regulations and the provisions of the Rules of Procedure of the Board of Directors. The Board of Directors exercises the rights conferred on it by the Articles of Association and decides on matters falling within its exclusive competence. The matters within the exclusive competence of the Board of Directors are set out in the Articles of Association.

The Board of Directors shall have exclusive competence in the following areas:

- a) acceptance of the Company's organisational and operational regulations,
- b) acceptance and submission to the General Meeting of the Company's financial statements under the Accounting Act, and making proposals for the use of the after-tax profit,
- c) decision on the increase of the share capital based on the authorisation granted by the General Meeting,
- d) decision to acquire treasury shares based on the authorisation of the General Meeting,
- e) with the prior approval of the Supervisory Board, a decision on the payment of dividends in place of the General Meeting,
- f) exercising of the employer's rights with respect to the employment of the Company's chief executive officer and Deputy CEO as well as the chair of the Company's Board of Directors, subject to the provisions of Article VI.1 (2) d) of the articles of association,

- g) maintenance of the Company's business books in compliance with the rules,
- h) appointing of the Company's employees authorised to sign for the Company,
- i) acceptance of the annual business plan of the Company,
- j) approving new customer limits above the amount set in the procedural rules of the Board of Directors,
- k) reporting on the management and on the Company's net worth position and business policy at least once a year to the General Meeting and every three months to the Supervisory Board,
- l) maintaining the Company's register of shareholders (unless the Civil Code or the articles of association provide otherwise),
- m) approving decisions relating to the establishment, operation and dissolution of the ESOP entity, and on the related costs and expenses, within the limits set out in the Company's remuneration policy,
- n) making proposals regarding the latest Remuneration Policy system,
- o) being responsible for implementing the Remuneration Policy as approved and reviewed by the Supervisory Board,
- p) performing other tasks as defined by law or by the authorisation granted by the statutory provisions or by resolutions of the General Meeting,
- q) taking all decisions that do not fall within the exclusive competence of the General Meeting, and that are not referred to the competence of another corporate body by the Company's organisational and operational regulations or the Board of Directors' rules of procedure.

The Board of Directors is authorised to accept the interim balance sheet - in connection with the exercising of rights related to redeemable shares, the acquisition of treasury shares, the payment of dividend advances and increases in share capital that are charged to assets in excess of the share capital - subject to the consent of the Supervisory Board.

2.11. Diversity policies for the Bank's management, executive and supervisory bodies

The Bank's policy places a strong emphasis on ensuring diversity in the selection of its executive management bodies and the management. The promotion of diversity and inclusiveness is considered a key factor that contributes to the long-term success of the Bank. It ensures that people from different backgrounds, experiences and perspectives can work together to enhance creativity, innovation and the ability to solve problems. This is particularly important for the management and supervisory bodies, where strategic decisions are made and the Bank's direction is shaped. It is considered of paramount importance that professionalism, high-level managerial and human competences, a broad educational background and business experience are taken into account when nominating members of the Bank's management and executive bodies. In the selection process, the Bank takes into account people's reputation for integrity and reliability. In addition, the Bank is committed to promoting diversity and pays particular attention to increasing the participation of women. In filling senior management positions, the Bank seeks to ensure that both sexes are adequately represented, while also taking into account the principles mentioned above. According to the Bank's strategy in force, the Board of Directors has two female members, while the Supervisory Board has one. As the Bank is a public limited company, the election of the members of the executive bodies is the exclusive responsibility of the General Meeting, which means that, other than the nomination of candidates, the Bank has no substantive influence on its decisions. The Bank's Board of Directors and the Supervisory Board each consist of five members, with a total of three women members in the two Boards. The Bank's management currently consists of seven members, including one female member. Overall, 61% of the Bank's employees are women and 39% are men.

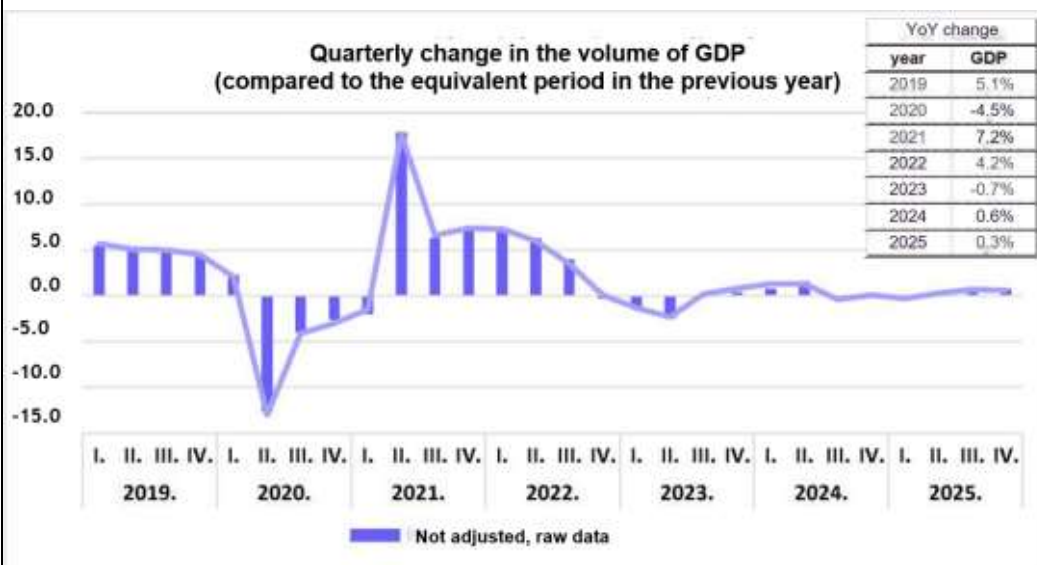
3. Macroeconomy²

The domestic economy achieves a gross domestic product growth of 0.4% in 2025. Moderate growth is expected in 2026, supported by rising household consumption. Prior to the pandemic, the Hungarian economy continued to grow at an annual average rate of 4.1%, which has now slowed down significantly. Inflation in Hungary rose to 4.4% in 2025 compared to 3.7% in the previous year. Hungary's credit rating with the major credit rating entities is as follows: Moody's: Baa2 (with negative outlook), S&P: BBB- (stable outlook), Fitch: BBB (stable outlook).

3.1. Gross domestic product (GDP)

According to raw data, economic output was 0.4% higher in 2025 than in the previous year, while it was 0.3% higher according to seasonally and calendar-adjusted and balanced data. After stagnation in the first half of the year, the third quarter showed a 0.7% increase year-on-year, and the last quarter showed a growth of 0.6%. However, in a quarterly comparison, the third quarter showed stagnation and the fourth quarter showed a slight growth of 0.2%. The slowdown in the first half of the year was mostly due to a decline in industrial production and fixed asset accumulation in the heavy industry, construction and agriculture sectors, as well as the further decline in exports, while there was growth in the services sector and in consumption. Household consumption increased in all groups, in parallel with the increase in real wages, but collective final consumption decreased. In sectors producing for the domestic market, investment rose significantly, by 24.4%; however, the decline continued in companies producing for export markets, in the public sector, and in sectors indirectly linked to the government. This contraction was only partly offset by an increase in household investment.

The unemployment rate dropped to 4.4%. Employment in the private sector continues to stagnate. The unemployment rate for the year as a whole was at its lowest in March compared to the previous month, while demand for labour continued to decline.



Source: KSH

²The chapter on Macroeconomy is based on the Inflation Report of the National Bank of Hungary for Q4 2025 and the Economic Report of the Hungarian Statistical Office for Q1-Q3 2025.

3.2. Changes in the interest rate environment

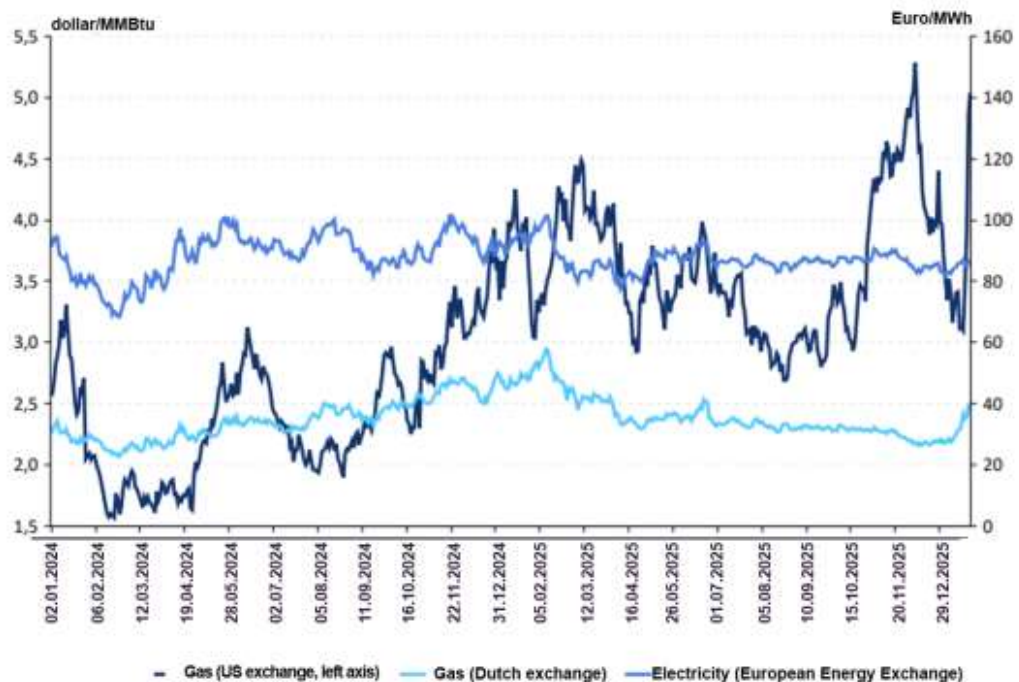
Hungary was characterised by low production rates and a weakening currency.

GDP grew in most EU countries, except Germany, Hungary's most important commercial partner. In the EU, the negative outlook for industrial production, the still ongoing Russian-Ukrainian war, as well as the USA/Israel vs Iran conflict that broke out at the beginning of March, and the geopolitical situation that this entails, pose a major risk to economic growth in 2025.

During the current period, the MNB left the central bank's base rate unchanged, at 6.5%. Interbank interest rates (BUBOR) also remained at 6.5% throughout the year, in line with the base rate. Among the major central banks, the European Central Bank (ECB) cut its base rate by 25 basis points three times, in March, April, and June, bringing it down to 2.0% by the end of the year. The Federal Reserve, acting as the US central bank, also cut the federal funds rate three times at its 2025 monthly interest rate-setting meetings, each time by 25 percentage points, to between 3.50% and 3.75%. In the Central and Eastern European region, the Polish central bank implemented three interest rate cuts in the fourth quarter, thus bringing the base rate to 4.0%, and the Czech central bank also continued to reduce its base rate, which now stands at 3.5%. The Romanian central bank left its base rate unchanged at 6.5%.

The 10-year US bond yield dropped to 4.08%, while the German yield rose to 2.72%. The US dollar weakened significantly against emerging market currencies over the past year, depreciating by 13.5% against the euro and 13.6% against the Swiss franc, but remained flat against the Japanese yen between the beginning and end of the year due to the latter's weak performance. In line with other currencies in the region, but to a greater extent than those, the Hungarian forint strengthened in the last part of the year. Both government bond yields and interbank market yields rose.

The per barrel price of Brent crude oil, although with significant fluctuations, showed a downward trend. Its price fluctuated around USD 66-61 in October, around USD 65-61 in November and around USD 63-59 in December. By the end of November, the price of TTF gas had fallen below 30 euros/MWh, a one-and-a-half-year low, primarily due to an increase in LNG supply from the United States. In Europe, the prices of natural gas and electricity were at levels last seen before the Russian-Ukrainian conflict, while prices on the global market fluctuated around EUR 4035-50 40 per MWh.



The exchange rate of the Euro fluctuated between HUF 380.5 and HUF 415.7, closing the year at HUF 385.40. Market forecasts suggest that the HUF/EUR exchange rate could move between HUF 385-393 and HUF 400 in 2026. Hungary's sovereign 5-year credit default spread (CDS) fell to 111.5 points over 2025,

by the end of the year.

3.3. Credit institutions sector

Based on preliminary data for 2025, the Hungarian credit institutions system generated a consolidated pre-tax profit of HUF 2,363 billion, which is 0.1% lower than the previous year's performance. Excluding the impact of changes in risk costs, consolidated profit before tax is 0.2% lower than the previous year's result. The consolidated profit after tax for the whole of 2025 is HUF 1,967 billion, 1.0% lower than the previous year's figure.

The consolidated balance sheet total of credit institutions was 3.2% higher at the end of 2025 than a year earlier.

The annual growth rate of loans to customers (including bonds issued by businesses and credit institutions) was 6.2% in 2025, based on individual-level data. Of that growth, loans to companies and institutions grew by 3.1%, while loans to households increased by 15.1%.

To boost lending to small and medium-sized enterprises and support SME growth, on 1 June 2013, the MNB launched the Funding for Growth Scheme (FGS), which revitalised lending to the SME sector in two phases. The NHP had a positive impact on investment activity, employment and economic growth. In early 2016, the third phase of the FGS was launched as part of a growth support programme to help banks to switch to market-based lending; at the end of 2018, the MNB announced a new FGS Fix programme to maintain the growth rate of lending to the SME sector, and in 2019 it also announced the Bond Funding for Growth Scheme for companies. On 20 April 2020, the MNB launched the FGS Go! scheme, as part of the FGS, to provide micro, small and medium-sized enterprises with a fast and reliable solution for financing their latest investments and their operations, in order to mitigate the negative economic impact of the coronavirus and avoid disruptions in the credit market.

In 2021, the FGS Go! and Bond Funding for Growth Schemes were exhausted. For the rest of the year, lending was supported by the Garantiqa crisis guarantee schemes, the schemes available under the Széchenyi programmes and those offered by MFB and Eximbank. In October 2021, the NHP Green Home scheme was introduced in order to promote environmental sustainability in the domestic housing loan market, which could contribute to stimulating the demand for and thereby the supply of green homes.

In February 2023, the Government launched the Gábor Baross Reindustrialisation Loan Programme (Baross Gábor Újraiparosítási Hitelprogram, BGH), which was available to businesses and had an overall budget of HUF 700 billion. With this, in 2023 the Government will provide financing sources of approximately HUF 3,000 billion, equivalent to 4 percent of GDP, to companies through the loan and capital programmes of the Hungarian Development Bank (Magyar Fejlesztési Bank, MFB) and Eximbank, as well as the Széchenyi Card (SZKP) programmes. The BGH can be used for any loan purpose on a forint and euro basis. The Programme provided an additional interest discount for investments that improve energy efficiency.

An important contributing factor to the growth in household loan volumes was the borrowing linked to the "babaváró" support scheme for expectant mothers launched in July 2019, a product that has served as a catalyst for growth in retail lending in general in 2022, while the measures launched under the Family Protection Action Plan will also provide support for an upswing in demand for loans.

In October 2024, the Hungarian government announced a 21-point economic policy action plan, which includes recovery measures. As part of those measures, the Worker Loan scheme was launched in January 2025 to encourage young workers without a college degree to take out loans. The Village Home Renovation Programme was launched at the same time. As part of the Economic Policy Action Plan, a large-scale equity financing programme for SMEs, the Sándor Demjén Programme, an SME Investment Incentive Programme, was also launched in January 2025, followed by the

EXIM Bank Export Support Programme.

The Otthon Start loan programme is available from September 2025 - with its low interest rates and a maximum loan amount of HUF 50 million, it is designed to target first-time homebuyers.

3.4. Outlook

In 2020 the fight against the coronavirus epidemic and in 2021 the economic recovery defined economic developments. In 2022 it was the consequences of inflation and the Russian-Ukrainian conflict (high inflation, sanctions, fluctuating energy prices) that shaped monetary and economic policy responses, while 2023 was about falling inflation and interest rates, as well as a stagnating and shrinking economic activity. In 2023, consumer prices remained high but increased at a decelerating rate from the second half of the year, and interest rates were still high on an annual average basis. 2024 saw a decline in both the growth rate of consumer prices and the interest rate environment and the rate of inflation came within the MNB's tolerance band, while gross domestic product growth remained low. The Russian-Ukrainian conflict remains unresolved.

In 2025, the annual consumer price inflation and the interest rate environment in Hungary further stabilised (averaging 4.4% annually), but at the same time, the stagnation of the gross national product continued, and industrial investments and production continued to decline. The Russian-Ukrainian conflict remains unresolved, tensions in the Middle East persist, and there is increasing tension in the Far Eastern region. In early March, the US, together with Israel, launched military operations against Iran, which responded by launching strikes against U.S. military bases in surrounding states and closing the Strait of Hormuz, paralysing its traffic. The conflict caused a decline in the region's oil production, which led to a severe energy crisis, as evidenced by the nearly doubling of market prices for crude oil and its derivatives.

In January 2026, inflation slowed significantly, and over the year probably we will see a depreciation of the foreign exchange rate and changes to the consumption tax regime. The rate of price increases may temporarily fall below the inflation target in the first months of 2026, and then temporarily rise again to near the upper limit of the tolerance band. According to expectations, the rate of price increases may reach the 3 percent inflation target on a sustained basis in the second half of 2027. The annual average inflation rate is projected to be 3.2 percent in 2026, 3.3 percent in 2027, and 2.7 percent in 2028.

As for the real economy, GDP growth will be driven primarily by expansion in the services sector and exports.

In terms of growth in 2026, government measures to boost incomes and the resulting rise in domestic household consumption, along with net exports, may contribute to the growth that began in the middle of 2025 globally and in Europe.

In 2026, investment levels are expected to stabilise in both nominal and real terms.

Domestic industrial production and exports will be driven by external economic activity, such as a recovery in exports, vehicle manufacturing and battery production.

The Hungarian economy is projected to expand by around 1.5 percent in 2026 and by 3.1 percent in 2027.

4. Gránit Bank's business strategy

Gránit Bank, a domestically owned bank that is committed to improving the competitiveness of the Hungarian economy, aims to serve household customers and companies as a strategic partner, and to provide innovative and integrated financial services that fit into an ecosystem, as a result of which finances can be managed simply, conveniently and quickly, as well as flexibly in terms of time and space.

A key element of Gránit Bank's strategy is to provide corporate and retail customers with clearly understandable, yet high-quality and value-added financial services through

*Gránit Bank's
digital strategy
has remained
unchanged since*

its foundation, using innovative digital solutions to provide high quality financial services to businesses and individuals.

customised solutions in the context of a cost-effective operating model. Gránit Bank wishes to leverage all the technological advances of the digital development to provide a fast, safe and convenient customer service, while at the same time considering the environmental and sustainability ramifications of its business, and for this reason it ascribes a key role to the provision of services through digital channels.

Gránit Bank is a partner in the pre-financing and co-financing of state and EU subsidies, and has an interest in the long-term operation of the projects thus implemented. As a part of these efforts it relies, in strategic terms as well, on its relationships with large corporations, which, with the active intermediation of the Bank, can help give a boost to the SME sector. Large and medium-sized corporate clients are served by senior relationship managers for complex banking transactions, while contact is maintained and everyday banking matters are handled primarily via digital channels. The Bank is gradually opening up to SME customers, offering standardised products and services that ensure fast and convenient administration and cost-effective operation.

Other key areas of the Bank's strategy include the provision of retail payment services, the sale of diversified account packages and bank cards based on varied customer requirements, the provision of investment services, and the sale of home loans, home improvement loans, "babaváró" loans, green loans and overdrafts to its customers. The Bank also builds on the owners and employees of its corporate clients using financial services, who can also conduct their daily personal banking at Gránit Bank on favourable terms.

The basis of the Bank's strategy is to develop its services for retail and corporate customers in line with the latest advances in digital banking, and at the same time to optimise its internal processes for this purpose. The changes in the available means of using banking services as well as their development, in parallel with the spread of the internet and mobile devices (laptops, smart phones, tablets), have generally resulted in the vast majority of transactions already being conducted electronically, while a considerable proportion of sales are no longer generated by the traditional branch networks, and sales of financial services - including the opening of first accounts - over the internet are also growing.

Gránit Bank's business model results in lower costs compared to the average for the banking sector (in terms of operating costs/total assets, Gránit Bank's 0.9% figure is already significantly better than the 1.9% average for the banking sector, net of transaction tax, bank tax and extra profit tax), and this allows the Bank to provide customers with sustainably competitive terms while still achieving a high rate of return and profitability. This strategy is in line with the changes in customer habits, as numerous international and domestic research studies show that the proportion of people who bank online, and more specifically, on their mobile phones, is growing.

The Bank's digital business model uses resources efficiently while supporting a sustainable economic structure.

The Bank achieved profitable operations significantly sooner than the international benchmark, in its fourth full business year, and has consistently posted a profit ever since, and 2025 was its twelfth profitable year.

The Bank has achieved an average balance sheet growth of 41.2% over the past fifteen and a half years, proving that customers satisfied by high-quality, innovative financial services offered at favourable terms can be acquired even in a highly competitive environment.

Innovation is the driving force behind Gránit Bank's growth and the cornerstone of its strategy, with which the Bank aims to simplify and facilitate for its customers what are traditionally considered complex financial transactions. Gránit Bank regards the continuous expansion of its range of convenience services provided to customers as a fundamental business objective. Gránit Bank has always been at the forefront of online banking.

Innovative digital solutions

Customers can manage their day-to-day financial matters via NetBank, using a computer or an application optimised for smartphones, and monitor their card transactions via text message. Gránit Bank uses electronic signatures, so all bank certificates and documents are available to customers via the NetBank. If the customers have questions, they can use the live-voice call centre or VideoBank, which provides the personal banking experience mentioned earlier. The VideoBank service, introduced in 2012, has created a unique

*simplify
everyday
finances*

opportunity on the Hungarian market for customers to deal with a member of the Bank's staff in person, receive official banking documents and perform various banking transactions without travelling or standing in line.

In 2014, the Bank introduced the innovative Gránit eBank service, which has been continuously developed since then for the convenience of customers. The award-winning mobile app not only makes day-to-day financial management faster and simpler, but also more cost-effective and environmentally friendly for customers. The application includes a number of innovative, security and convenience features. The new feature in 2015 was that customers would receive free iSMS messages after their transactions, instead of the previous SMS format.

Launched in 2016 as the first service of its kind to be introduced in Europe, Gránit Pay is a new-generation mobile banking wallet, which is able to digitise a bank card in a few seconds, after which the NFC compatible Android phone can be used to pay at touch-pay enabled POS terminals.

It was already possible to open a retail account online simply and quickly, but on 20 July 2017, immediately after it had fulfilled the required legal conditions, Gránit Bank became the first in the country to launch an online retail account-opening function linked to video-based authentication, with its state-of-the-art Gránit Bank VideoBank service. Thanks to this development, the Bank's prospective retail customers are able to open a fully usable retail bank account from anywhere in the country without having to show up in person or visit a branch. For the first time in Hungary, with this innovative service a bank account can be opened on a smartphone, laptop or desktop computer. An account can be opened in as little as 15 minutes, as this is all it takes for customers to receive their contract, at which point they can transfer money to their new account. Experience shows that more than 99% of the Bank's retail customers open their account in VideoBank or via another online channel.

In the summer of 2018, for the first time in the Hungarian banking market, Gránit Bank's mobile banking application (Gránit eBank) was extended to include a cost-analysing financial management function (My Finance), a function that until then had not been integrated into any mobile banking application. The module of eBank shows the expenditures and revenues, which are represented by the app's self-learning algorithm on charts, in a monthly breakdown, categorised by type.

Customers were able to block and unlock their card through the app before, as well as to set limits on card transactions (separately for purchases via a physical POS terminal, for ATM cash withdrawals and for online purchases), and in 2018 it became possible to launch payments and open term deposits through the app.

With these services, customers can effectively hold their personal bank branch in their hands via their smartphones, reflecting the Bank's slogan "My mobile is my branch". The application can be downloaded from the App store, the Android marketplace or the Google Play webshop. This solution is becoming more and more popular among customers, as the smartphone is effectively the new bank branch that can be accessed at the touch of a button without having to travel or queue, and through which customised solutions needed to achieve private or business goals are immediately accessible.

New additions in 2019 include, as part of the drive to expand digital functionality, the option of opening a securities account and purchasing government securities through VideoBank, which is also available via the internet banking system. Besides this, the Bank introduced a function enabling retail customers to apply for a "babaváró" loan online, and added ApplePay to its own GránitPay function.

Among the innovations introduced in 2020 are the launch and acceptance of payment requests through the Instant Payment System and the possibility to make payments based on the MNB standard QR code. The account opening process has been revolutionised by artificial intelligence, which enabled Gránit Bank to be the first in Hungary to introduce the selfie-based account opening function, which means that a full-fledged retail bank account can be opened from home, without the help of an administrator, in just a few minutes. Another development is the Gránit Digital Card Service, which provides new customers with a plastic-free digital bank card suitable for purchases, as early as on the next day after account opening; Gránit Bank was also the first among Hungarian banks to introduce this service.

**99% of our
customers
initiated their
account opening
online.**

In 2020, the FGS Go! business loan first became available in Hungary at Gránit Bank with instant online pre-screening and fast online application. In the field of lending, the Bank has launched a unique digital smart calculator for household customers. With the Kiszámítható Mortgage Calculator, customers can calculate precisely, in just 5 minutes and with just a few swipes or clicks, what size mortgage (home loan) they can apply for, and what the repayments will be.

In 2021, the Bank has optimised the entire mortgage lending process for the digital channel. The customer can use the calculator to set up the optimal combination of loans and available state schemes (home loan, “babaváró” loan, CSOK). Customers can submit and monitor the entire loan process through the digital customer account.

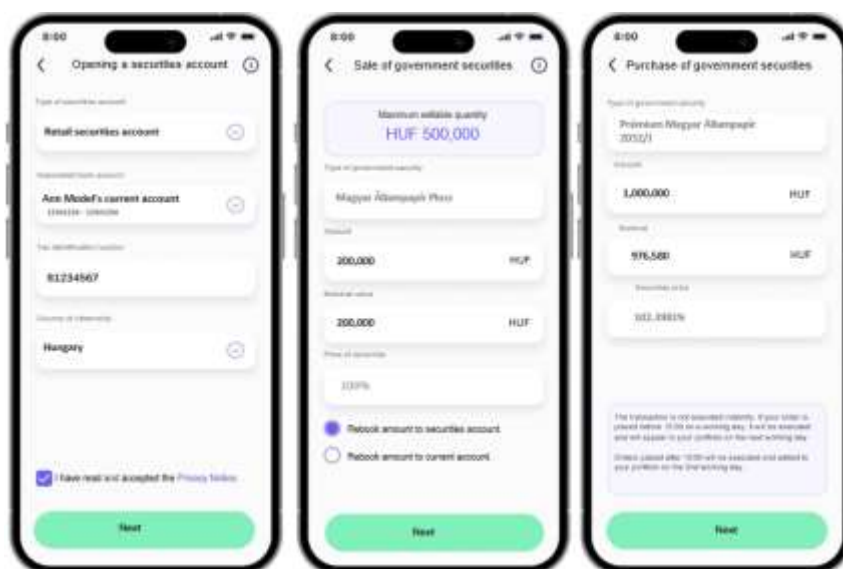
Gránit Bank was one of the first banks in the world - and the first commercial bank - to introduce the Mastercard Carbon Calculator on 15 November 2021, which allows cardholders to see the impact (CO₂ emissions) of their purchases on the environment in their mobile bank. In the eBank app, this impact can be offset with one click by financing tree planting. The function is popular among customers; thousands of trees have already been planted.

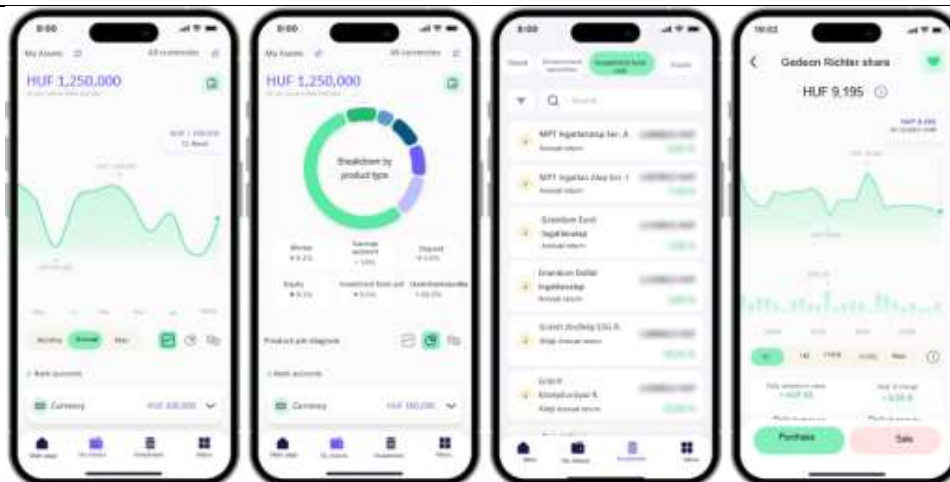
At the same time as the Eco Calculator, the “My Assets” function was added to the app, which customers can use to track their total assets (current account, savings account and long-term savings account balance, fixed deposits and government securities).

All the Bank’s plastic card products are manufactured using recycled plastic. In the spirit of environmental awareness, the letters accompanying the cards and even the envelopes are made from recycled paper.

The Gránit Family app was a market-leading innovation of 2022: it gives 6-18-year olds a tool they can use to take control of their finances and improve their financial literacy under the safety of parental supervision. The app is paired with the Gránit end-to-end user experience and a design tailored for children. The Bank also launched the FairPay service, which is a payment request-based electronic payment solution integrated with the Neptun system used in higher education.

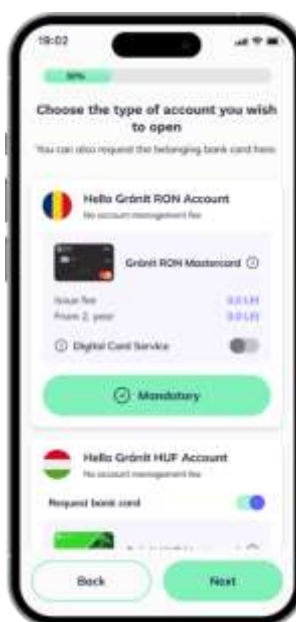
In 2023, we made available the opening of securities accounts, the buying and selling of government securities and discounted foreign exchange at the mid-market rate up to a specified monthly limit in the eBank mobile app. By redesigning the application process for a “babaváró” loan, the application can be completed in just 30 minutes. New bank card functions were added to the eBank mobile application, allowing customers to apply for a new bank card and view their card details and PIN code.





In 2024, the Banking Group acquired a new subsidiary. By acquiring two Hungarian subsidiaries of the Dutch DeLage Landen company, the Bank has entered the leasing market under the name Gránit Leasing.

The Bank launched its cross-border services in Romania, currently offering bank account, payment and foreign exchange services.



In 2024, the eBank mobile banking application was enhanced with new features such as a home insurance calculator and Gránit GURU, a mortgage loan assistant powered by a generative AI solution.

The Bank has also begun offering investment services to customers via its mobile app, also making Gránit Fund Management's investment fund units available to customers.

The Bank started to develop a number of business processes related to lending based on a generative AI solution in order to improve the efficiency of processes.

All of these innovative solutions and services, tailored to suit customer needs, are a part of the "Bank of the Future Today" concept being implemented by Gránit Bank.

In line with its long-term strategy, the Bank has launched an AI-powered mortgage lending process, aimed at improving the customer experience and thereby further increasing cost efficiency.

Under the new system, an AI-powered agent (Gránit Guru) will assist loan officers in

evaluating the documentation submitted by customers.

The Gránit Gold Mastercard credit card, available via the mobile app, was introduced in 2025, along with the Single-Use Bank Card, which is, uniquely, available in both HUF and foreign currency, can also be linked to a credit card, and is secure against recurring-charge fraud during online purchases. In addition to the Gránit Hozampáros (Twin Yield) deposit product, the Gránit Premium Savings Account was launched in mid-December 2025, offering customers high deposit interest rates with daily interest capitalisation and no fixed term, accessible via the mobile app as well as through video banking. The Worker Loan can also be applied for digitally, while a wide range of savings products are conveniently available in the Gránit eBank application from home. For enhanced customer security, the app allows users to verify whether a given message indeed originates from the Bank. In the fourth quarter of 2025, we introduced wearable payment devices (rings, bracelets) into our product lineup, with which we were first to market.

In 2025, the Digital Citizenship Program (DCP) was integrated into the Bank's electronic channels. Thanks to this development, customers can link their DCP identifier to their bank account, enabling them to authenticate themselves using the DCP application when logging into NetBank or when registering for the Gránit eBank mobile application. Gránit Bank was the first in the banking sector to integrate DCP authentication into its mobile banking application. Moreover, DCP e-Identification is already available in the selfie-based account opening process, allowing customers who use DCP to identify themselves via DCP from the start of the account opening process, without using their banking username or password.

Gránit Bank has been offering the FairPay service as a sub-aggregator since Q2 2025. FairPay is Gránit Bank's comprehensive payment solution, which enables both bank card and qvik acceptance within a single system. It is easy to integrate and supports online, physical, and mobile payment scenarios. Of all Hungarian banks, Gránit Bank is the first and currently the only one to offer contactless qvik payments at physical terminals (POS), as well as qvik-based payment solutions (qvik-QR, qvik-link) tailored for bulk billing processes. By the end of 2025, FairPay had become a universal payment platform that covers all payment channels - online, mobile, and physical.

5. Sustainability

The Banking Group applies a sustainable business model and conducts an increasingly wide range of CSR activities

Since its establishment in 2010, the Banking Group's parent company, Gránit Bank's strategic goal has been to make financial transactions simpler, faster and more convenient through innovative digital solutions. In implementing the strategy, the Bank considers its mission to be strengthening environmental awareness among its counterparties and customers, in addition to developing financial awareness. The radically innovative digital operating model applied by the Bank focuses on customer needs and aims to enhance the customer experience, while operating in a cost-effective manner and promoting environmentally conscious and sustainable economic operations through the full digitalisation of financial management. We are convinced that Gránit Bank's digital operating model contributes to the social realisation of responsible and sustainable development.

The basis of Gránit Bank's sustainability strategy is the development of services based on digital banking solutions. As a result of the rapid development of information technology, society is becoming more and more digitally oriented, creating new needs in the financial sector and enabling banks to increasingly contribute to the provision of environmentally conscious, resource-efficient financial services through digital technology. Gránit Bank is committed to minimising the environmental impact of retail customer acquisition and financial transactions through electronic channels (as opposed to the branch banking model, which leaves a significantly larger ecological footprint), thus enhancing customer experience and reducing harmful environmental impacts.

Gránit Bank structures its sustainability strategy around ESG (Environmental, Social and Governance) factors.

The digital business model protects the environment and contributes to healthier living conditions.

The Bank's 2025 Sustainability Report is contained in Annex I.

Gránit Bank is proud to contribute to the spread of environmentally conscious digital banking through its digital services and processes.

Gránit Bank has identified 4 priority objectives within the environmental aspects.

Environmentally conscious internal operations	Reducing pollutant emissions
Reducing energy use	Promoting sustainability

The Bank's digital processes and products have a positive impact on the following measurable environmental key performance indicators (KPIs):

Gránit Bank, by promoting digital banking and its financial products, contributes significantly to the significant reduction of paper use by the Bank and its customers, and in some cases to paperless operations.

CO₂ emissions: Gránit Bank, as a digital bank, strives to enable customers to bank from home with as little travel as possible, in a convenient and environmentally conscious way, thus saving travel time and cutting down on harmful emissions.

Electricity consumption: Gránit Bank serves its tens of thousands of customers with only one large central branch and one small sales point. By using digital technology, Gránit Bank, unlike traditional financial institutions, does not need to set up an extensive, expensive and energy-intensive branch system, as a result of which it saves significant amounts of electricity, paper, construction-related emissions and waste.

Environmentally conscious lending: Gránit Bank is continuously striving to finance environmentally conscious, 'green' projects in its corporate lending, while the MFB lending point operating at the Bank also targets energy efficiency in the SME and retail sectors. The FGS Green Home Scheme provided a retail green mortgage loan during 2021 with unique favourable conditions in the market through a digital application process.

Continued expansion of the range of green banking products: At Gránit Bank, 94 percent of retail bank accounts are opened fully online with an electronically downloadable bank account agreement. During 2021, the Bank digitised its loan application processes. The online application process for the "Babaváró" Loan was moved to a 100 percent digital platform with the conclusion of contracts in VideoBank, while in the case of the Market Home Loan and the FGS Green Home Loan an end-to-end digital loan application process was developed, which is unique in the domestic market. In 2021, Gránit Bank became one of the first banks in Hungary to start issuing bank cards made of environmentally friendly materials, and from mid-2024, 100% of bank cards have been made from recycled PVC.

Gránit Bank considers it its mission to strengthen environmental awareness among its customers, in addition to developing financial awareness. In this context, it was the first in Hungary to introduce the Carbon Calculator solution based on a cooperation between Mastercard and Doconomy, a Swedish company, which calculates the estimated size of the individual ecological footprint of cardholders based on their spending and, with the help of the Eco Calculator downloadable from the Gránit eBank application, offers its Customers the opportunity to monitor and - with a donation intended for tree planting - reduce their ecological footprint.

In 2025 too, the Bank's performance was acknowledged through numerous awards

As a result of the business model and principles applied, since 2011, we and our customers have saved a large amount paper, spared countless trees from felling and prevented significant CO₂ emissions.

Since the closed business year of 2020, the Bank has completed the Scope 1 and Scope 2 modules of the official Carbon Footprint calculation every year to obtain a more realistic and accurate picture of the extent of its carbon emissions. By offsetting Scope 1 and Scope 2 emissions calculated based on the internationally recognised methodology of the GHG Protocol, the Bank's operation is carbon neutral.

As the financial institution with the smallest ecological footprint in Hungary, Gránit Bank was awarded third place in the category "Sustainable Bank of the Year" in the Mastercard

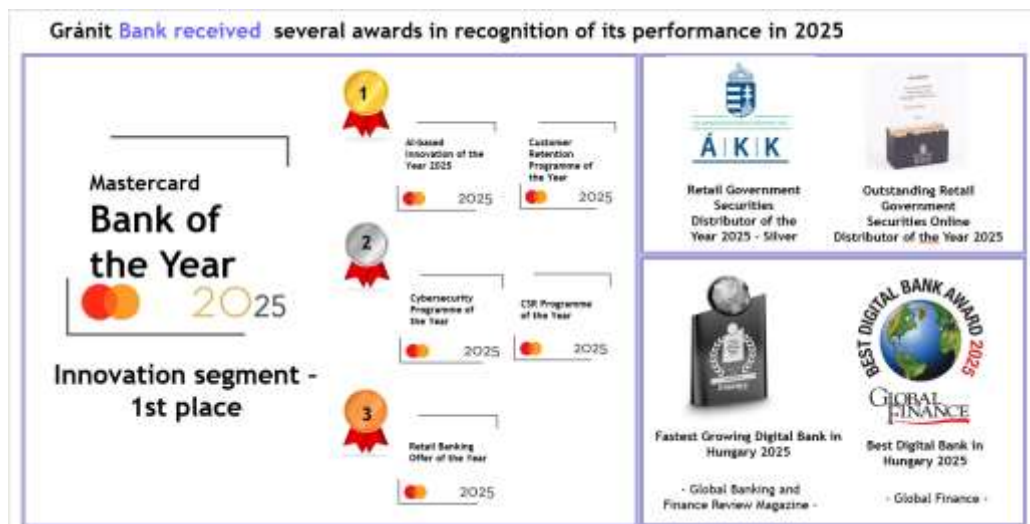
Bank of the Year competition in 2021.

In 2023, Gránit Bank was awarded 4 first places in Mastercard's 'Bank of the Year' competition, and was a joint winner of the prestigious 'Bank of the Year' award.

In 2024, the Bank received the Beyond Banking Award, winning first place in the categories 'Marketing Communication Campaign of the Year' and 'Cybersecurity Education Campaign of the Year', second place in the category 'Premium Banking Offer of the Year' and third place in the categories 'Youth Finance Solution of the Year', 'CSR Initiative of the Year' and 'Fintech Collaboration of the Year'.

Gránit Bank won the "Best Digital Bank" award in the 2025 digital retail banking competition of the New York-based financial magazine "Global Finance". In 2025, Gránit Bank was awarded the "Fastest Growing Digital Bank in Hungary" prize again by the renowned British Global Banking and Finance Review Magazine.

Furthermore, the Government Debt Management Agency awarded Gránit Bank the silver "Retail Government Securities Distributor of the Year" award and the "Outstanding Online Retail Government Securities Seller of the Year" award.



Gránit Bank makes sustainable, cost-effective banking available to a wide range of consumers through new, high-tech digital solutions that are free for customers. The VideoBank, NetBank and eBank applications come as free basic functions with the account packages, and the chat function that is available in VideoBank helps people with disabilities to manage their finances. The 100% digital, paperless bank-account and securities-account opening, government securities purchase and "babaváró" loan and Otthon Start loan application processes enable a significant reduction in environmental impact.

The Bank continues to follow a strategic approach to sponsorships and support programmes in 2025. The Bank analyses its collaborations from a marketing perspective, reviews the results achieved in the case of sports, and continuously monitors social impacts and feedback.

Gránit Bank is committed to helping disadvantaged children and their parents catch up, and in line with this mission, it has deepened its cooperation with the Hungarian Interchurch Aid, which has been in place since 2019, with a new 3-year programme. Launched in 2024 and started in 2025, the most important component of the "We're Here for You" umbrella programme is the Digital Penny programme, which improves the lives of hundreds of children enrolled in the Hungarian Interchurch Aid's catch-up institutions, as well as the lives of their parents, by enhancing their digital and financial literacy. With the Bank's financial support, the Hungarian Interchurch Aid has digitised its Penny programme, which encourages learning and community building, and this year's successful pilot lays the foundation for its nationwide expansion.

In the programme, the Bank's volunteers provide cybersecurity and digital skills training and organise donation events. Based on measurements, the quality of life of the

programme participants has improved significantly, their digital self-confidence has increased, and their cybersecurity and financial literacy has developed, which supports their social inclusion in the long term. In the summer of 2025, a fundraising campaign was also launched jointly with the Hungarian Interchurch Aid, which made it possible to provide a daily hot meal for a disadvantaged child during the summer break with a donation of as little as HUF 1,000 - thus supporting families in need and the Tutoring (Tanoda) programmes.

Under a multi-year framework agreement, the Bank keeps sponsoring the athletes of and mass sport events organised by the Hungarian Canoe Federation, based on a support contract renewed in 2024. The Bank is also a key sponsor of the Hungarian Water Polo Federation, where the Bank's CEO actively participates as a social chair.

Supporting culture also remained a central component of Gránit Bank's corporate social responsibility programme. The Bank has been directly supporting the exhibitions of the Museum of Fine Arts for more than ten years now. In 2025, it supported a large-scale exhibition entitled "The Marriage of Heaven and Hell - William Blake and His Contemporaries", from the collection of the Tate in London, which presented the paintings and illustrations of the master of British Romanticism, as well as the works of his contemporaries (Turner, Fuseli).

The Bank and its employees continue to participate in green initiatives, including the planting of saplings purchased with donations received through the Eco Calculator feature of the Bank's mobile application. They also participate in special green programmes, continuing the Miyawaki afforestation programme started in schools in previous years, as well as spreading an environmentally conscious attitude through app services and educational content.

In 2025, the Bank actively participated in the Pénz7 national financial education programme, where several volunteers - including senior managers - gave financial education classes.

The Bank closed its 15th business year in 2025 with an outstanding result. In its twelfth profitable business year, the Bank achieved its highest ever after-tax profit of HUF 19.2 billion.

The Bank's
balance sheet
total is HUF
1,785.5 billion

6. Individual financial figures of the 2025 business year

Presentation of standalone results (billion HUF)	2024	2025	Change (year/year)
Profit after tax (accounting)	16.9	19.2	113.6%
Profit after tax			
Profit after tax (net of lump-sum sector-specific taxes)	20.7	22.5	108.7%
Income taxes (-)	-1.1	-2.2	195.3%
Profit before tax (accounting)	18.0	21.4	118.8%
Profit before tax			
Profit after tax (net of lump-sum sector-specific taxes)	21.9	24.8	113.3%
Net operating profit	21.9	24.8	113.3%
Net income	37.5	42.5	113.2%
Interest and fees and commissions result	33.4	33.8	101.2%
Interest and fees and commissions result (adjusted)¹	34.1	35.0	102.7%
Interest result	31.7	32.3	101.8%
Interest income	101.2	102.4	101.2%
Interest expense (+)	69.5	70.2	101.0%
Fees and commissions result (adjusted) ¹	17	1.5	89.7%
of which Adjusted net commission and fee income	4.4	5.7	131.7%
of which Transaction tax expense (-)	-2.7	-4.2	157.8%
Other net income	2.3	2.5	111.5%
Dividend income	1.9	6.2	332.4%
Operating costs (+; adjusted)²	14.2	16.2	114.2%
Expected credit loss (+)⁵	1.4	1.5	103.5%
Sector-specific taxes (+)³	3.8	3.4	87.3%
Standalone balance sheet figures (billion HUF)	2024	2025	Change (year/year)
TOTAL ASSETS	1,598	1,785	111.7%
Liquid assets and equivalent	627	533	84.9%
Receivables from financial institutions	53	86	160.5%
Securities (government securities, miscellaneous securities other than loans)	142	117	82.4%
Loans (at net carrying value)	716	985	137.6%
Gross loan portfolio (customers and institutions), by portfolio quality	719	989	137.6%
Total Stage3 gross loans	2	5	300.9%
Total impairment by portfolio quality	-3	4	134.9%
Stage3 impairment	-1	-3	211.9%
Tangible and intangible assets	10	16	150.5%
Total liabilities	1,458	1,626	111.5%
Liabilities to financial institutions	279	177	63.7%
Deposit portfolio ⁴	1,169	1,437	122.9%
Equity (Shareholders' assets)	141	160	113.5%
Assets managed	1,551	1,667	107.4%

¹ Net of transaction tax

³ Extra profit tax, Credit institutions surtax

² Net of banking tax, windfall tax and transaction fee tax

⁴ Deposits including accrued interest

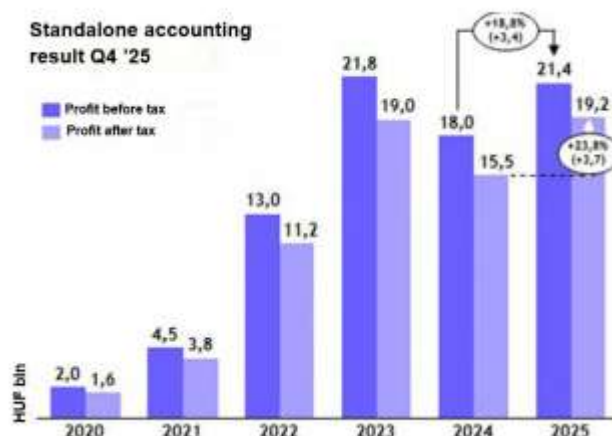
⁵ Expected credit loss: Risk cost is based on the change in the loss allowance and provision balance calculated in accordance with IFRS 9.

Non-performing loans (NPL) are presented in the balance sheet under "Total Stage 3 gross loans".

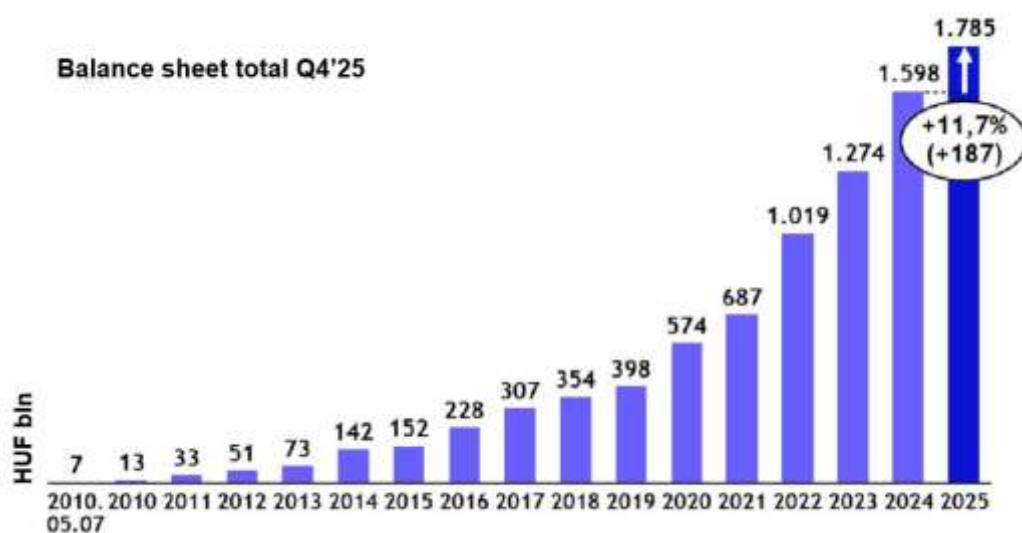
The ratio of non-performing loans (NPL%) is presented in the "Main indicators" section of the table.

6.1. Report on business operations in 2025

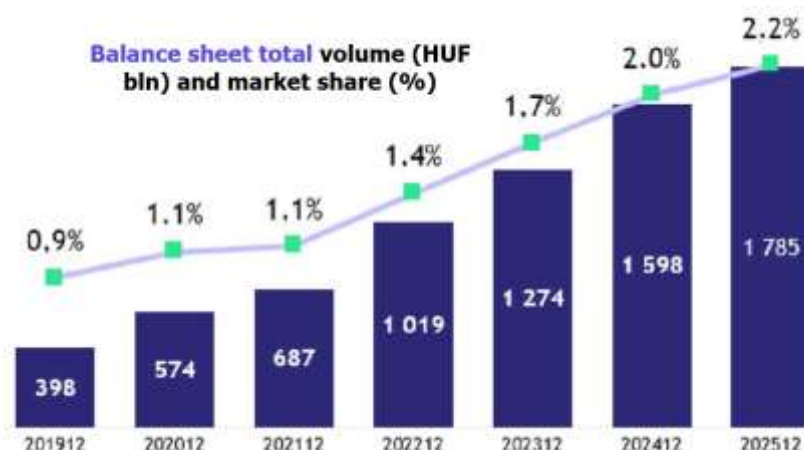
In 2025, the Bank continued its bank-building process in line with the long-term strategy adopted by the General Meeting. The Bank achieved a pre-tax profit of HUF 21.4 billion and an after-tax profit of HUF 19.2 billion, which is the highest in its history. Gránit Bank broke into profit in 2014, its fourth full business year, as a result of the capital investments it had made until then and the building of an excellent portfolio.



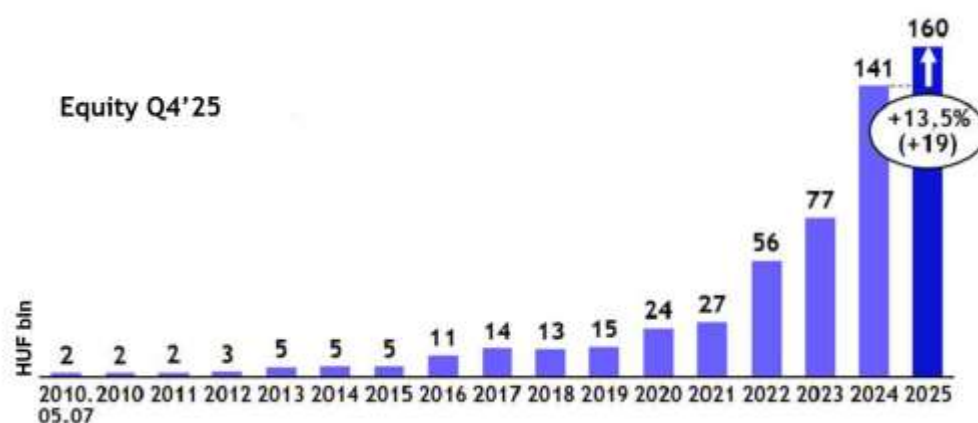
As a result of the growth in business activity, the Bank's balance sheet total was HUF 1,785.5 billion at the end of 2025, an 11.7% increase compared to the previous year, which is 9.2 percentage points higher than the market average of 2.5%.



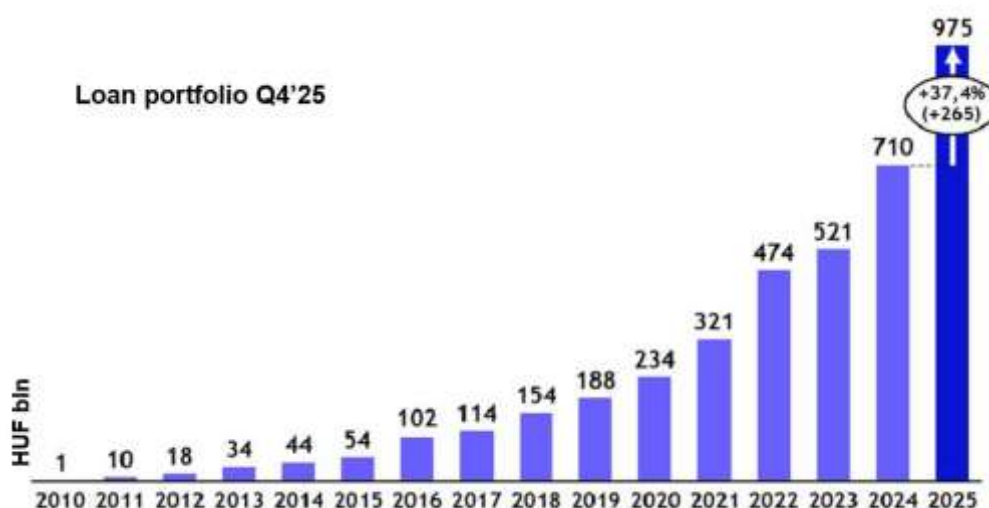
Based on the balance sheet total, the Bank's market share at the end of 2025 was 2.2%.



Equity grew by HUF 19 billion (13.5%) over one year as a result of the reinvesting of profits (HUF 19.13 billion). The average equity for the year grew by 62.4% in 2025, compared to 39.4% in 2024.

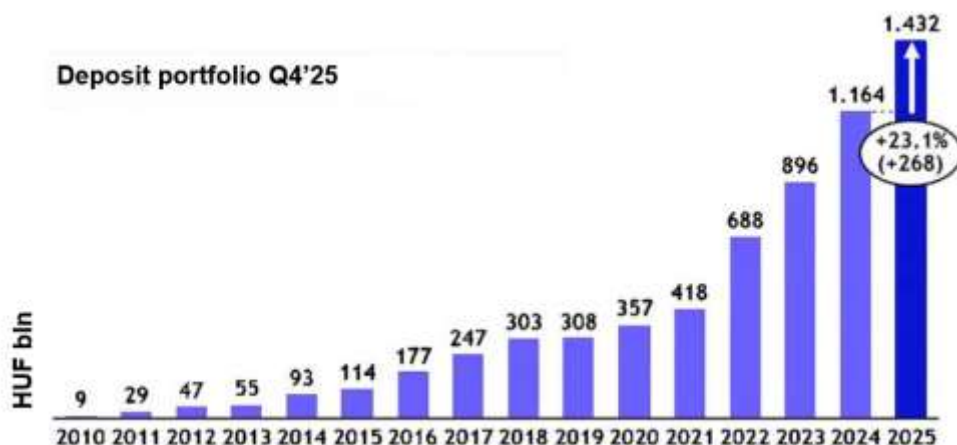


The loan portfolio expanded significantly over the past year. Gránit Bank's gross loan portfolio, net of accrued interest, amounted to HUF 975 billion, representing a 37.4% increase compared to the end of the previous year. The quality of the portfolio remains excellent: the ratio of performing loans is 99.48%, principally as a result of the Bank's continuous conservative lending policy.



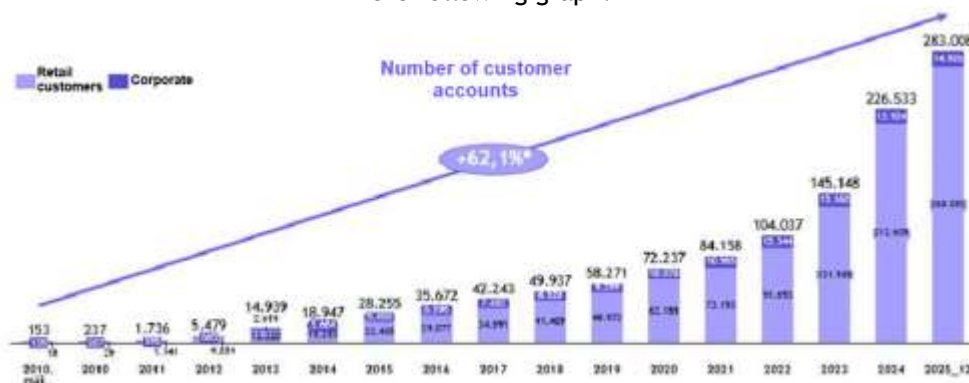
The total value of customer savings held at the Bank and assets under management (deposits, government securities, investment fund units, shares) is HUF 1,666.7 billion, which is 7.4% higher than at the end of the previous year.

Customer deposits net of accrued interest at the end of 2025 was HUF 1,432 billion, 23.1% higher than that of last year, which exceeds the banking sector's annual growth rate of 5.8%, by 17.3 percentage points.



In 2025, the number of Gránit Bank's customers continued to grow dynamically, with the number of retail customers increasing by 23.0% and the number of corporate customers increasing by 5.1%. On average, almost one third more accounts were opened every day during the year compared to a year earlier, thanks to innovations focused on customer experience, convenience and ease of banking, a number of new features available in the eBank app, and effective marketing communication activities. Almost one out of six net new retail payment accounts in the country were opened with Gránit Bank. The satisfaction of customers and rapidly growing awareness of the Bank have helped to drive the dynamic growth in the number of customers and accounts. Digital platforms play an important role in raising brand visibility, which is also reflected in the marketing presence. Although the Bank was featured on television and in print last year, communication campaigns were launched on a number of new digital channels, including TikTok, involving influencers. The share of digital account opening using a selfie increased strongly, with 90.3% of customers opening their account with Gránit Bank via fully digital means (mobile app or VideoBank). Another 8.8% of customers started the process digitally, but eventually decided to go to a branch to complete the process. This means that 99% of our customers initiated their account opening digitally.

The change in the number of customer accounts managed by the Bank is illustrated by the following graph:



The after-tax profit of the Bank was HUF 19,164 billion. The net operating profit of the Bank was HUF 24,758 billion.

6.2. The Bank's income statement and key financial indicators

The Bank closed 2025 with an after-tax profit of HUF 19.2 billion. The net revenue of HUF 42.5 billion is 13.2% higher than the previous year's figure. Net interest income increased by 1.8% in one year. Commission income adjusted for transaction tax costs decreased by

The Bank's financial ratios developed favourably again in 2025: The Bank's return on average equity (ROAE) is 12.8%.

10.3% due to the increase in the tax (57.8%), which was only partially compensated by the 31.7% increase in commission income over the 12 months.

In 2025, the Bank paid HUF 2.1 billion in banking tax, HUF 1.3 billion in extra profit tax, and HUF 4.2 billion in transaction tax.

Operating costs increased by 14.2% over 12 months due to the increase in business activity, the implementation of digital innovations, higher marketing activity, as well as the rising amortisation recognised on investments.

Presentation of standalone results (billion HUF)	2024	2025	Change (year/year)
Profit after tax (accounting)	16.9	19.2	113.6%
Profit after tax (net of lump-sum sector-specific taxes)	20.7	22.5	108.7%
Income taxes (-)	-1.1	-2.2	195.3%
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Net of transaction tax
³ Extra profit tax, Credit institutions surtax
⁵ Expected credit loss: Risk cost is based on the change in the loss allowance and provision balance calculated in accordance with IFRS 9.
 Non-performing loans (NPL) are presented in the balance sheet under "Total Stage 3 gross loans".
 The ratio of non-performing loans (NPL%) is presented in the "Main indicators" section of the table.

Net of banking tax, windfall tax and transaction fee tax
⁴ Deposits including accrued interest

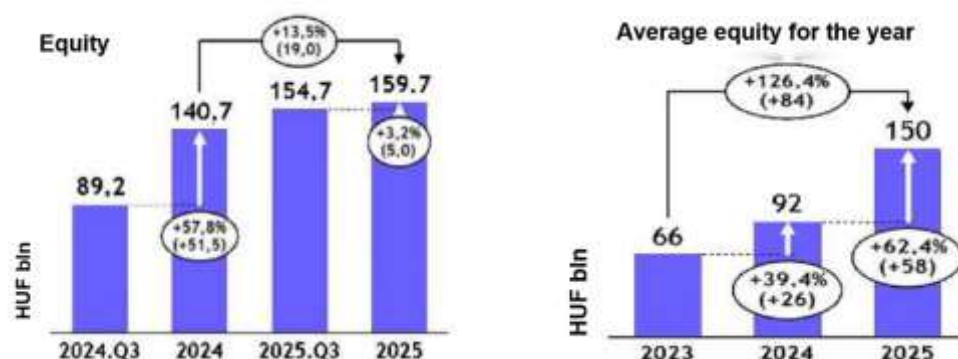
The following table shows the Bank's most important efficiency indicators:

Main indicators (accounting)	2024	2025	Change (year/year)
ROAA% (profit after tax)	1.20%	1.20%	0.00%
ROAE% (profit after tax)	18.3%	12.8%	-5.51 %
ROAA% (profit before tax)	1.28%	1.34%	0.06%
ROAE% (profit before tax)	19.55%	14.30%	-5.25%
Operating cost / balance sheet total	0.9%	0.9%	0.02%
Operating costs / Net income	37.9%	38.2%	0.31%
Operating result margin%	1.69%	1.71%	0.01%
Net interest margin rate%	2.91%	2.93%	0.02%
Net business margin % (interest and commission rate)	2.59%	2.33%	-0.26%
Net income margin%	2.46%	2.23%	-0.23%
Expected credit loss %	0.1%	0.1%	-0.01%
Non-performing loan rate (NPL%; Total Stage3 gross loans/total gross loans)	0.2%	0.5%	0.28%
Loans/Deposits rate	51.1%	59.4%	8.26%

At the end of December 2025, the Bank's balance sheet total was HUF 1,785.5 billion,

which is 11.7% higher than the balance sheet total at the end of 2024.

Equity grew by HUF 19 billion (13.5%) over one year as a result of the reinvesting of profits (HUF 19.13 billion). The average equity for the year grew by 62.4% in 2025, compared to 39.4% in 2024.

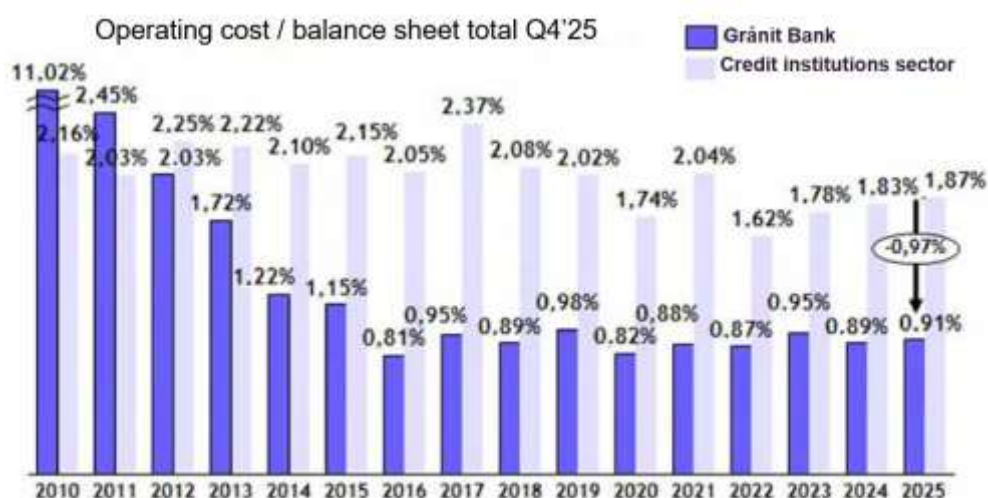


The Bank achieved a pre-tax profit of HUF 21.4 billion and an after-tax profit of HUF 19.2 billion in 2025.

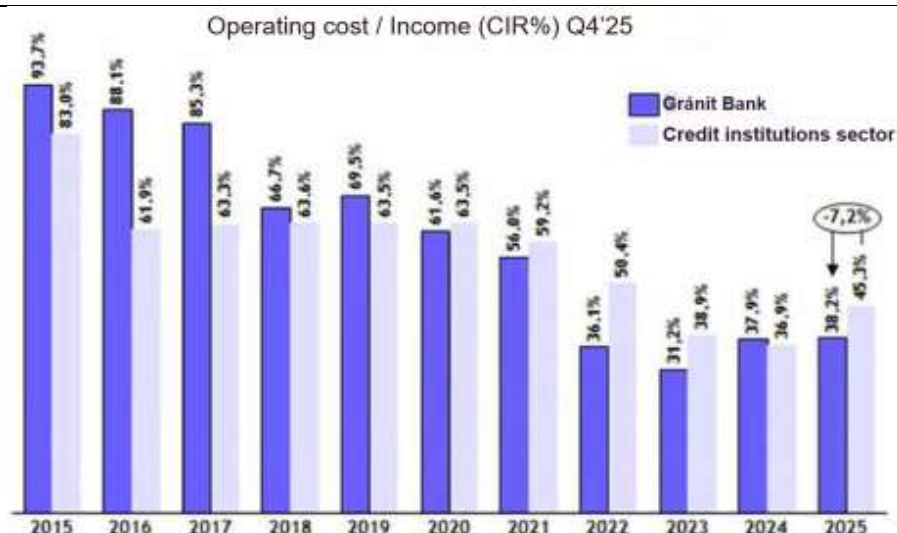
Accounting return on equity (after tax) was 12.8%, which is lower than in the equivalent period of the previous year (18.3%). This was due primarily to the fact that the increase in the Bank's equity was significantly higher than the growth of the loan portfolio that generates a substantial share of the profit.

International experience shows that 6-8 years are usually required following launch to reach the profit-generating phase, and so it can be regarded as an exceptional achievement that Gránit Bank was already operating profitably by its fourth full year of business. The favourable result was due to the excellent quality of its portfolio and to its cost-effective digital business model.

Thanks to its digital business model, the Bank's cost efficiency advantage over competitors remains stable: the adjusted operating expenses-to-total assets ratio stands at 0.91%, which is twice as high (0.97 percentage points better) as the banking sector average.



The adjusted operating cost-to-net revenue ratio (net of one-off sector-specific taxes) amounted to 38.2%, which indicates an efficiency level 7.2 percentage points better than the banking sector average. The cost of the transaction tax is recorded on the Fee and commission income line under Net income.



Of the sector-specific taxes, the special tax on credit institutions and the windfall profit tax was recognised in accordance with IFRS standards in Q1 2025. In the case of the latter, the Bank was able to make use of the tax allowance provided by law for the increase in government securities holdings, which reduces the tax liability. As a result, the amount of sector-specific taxes was only HUF 34 million (0.8%) higher in the year 2025 compared to the previous year, due primarily to the increase in the financial transaction tax.

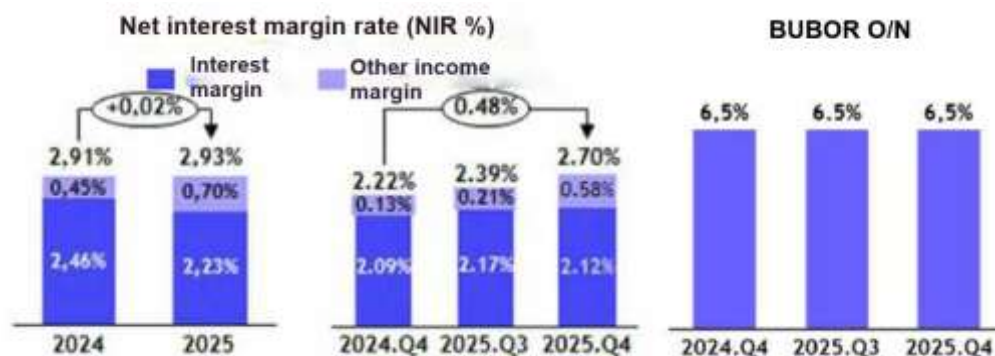
Sector-specific taxes (HUF M)	2024	2025	Y/Y
Bank tax	1,704.8	2,109.4	123.7%
Extra profit tax	2,144.2	1,252.7	58.4%
Effect of transaction tax fee	685.8	1,207.4	176.1%
Total net effect on the result	4,534.8	4,569.5	100.8%

As of the end of December 2025, net interest income was HUF 32.3 billion, of which interest income accounted for HUF 102.4 billion and interest expense for HUF 70.2 billion.

Net commission income stood at HUF 1.5 billion, which includes HUF 4.2 billion in transaction tax expenses.

The accounting net revenue margin stood at 2.93% at the end of 2025, with the annual net interest margin at 2.23%, which is 23 basis points lower than in the same period of the previous year.

That is due essentially to two factors: the Bank consistently maintains a loan-to-deposit ratio below the sector average, while the more than 1.20 pp decline in the HUF interest rate environment between the four quarters of 2025 and the equivalent period of the previous year reduced the interest income on unencumbered liquid assets, which was only partially offset by a robust increase in loans.



In order to increase revenue rates, in line with its strategic path, the Bank in 2025 started

building up higher-profit business lines and products for both retail and corporate clients (such as credit cards, the roll-out of personal loans in 2026, and standardised SME services).

Based on consolidated data, earnings per share at the end of 2025 were HUF 895.

Earnings Per Share (consolidated; HUF)	2024	2025
EPS (profit after tax/number of shares)	1,219	895

In 2025 as well, the Bank met the liquidity- and capital adequacy ratios set by law, and the total capital adequacy ratio as at 31 December 2025 was 20.8%. Currently, the indicator does not yet include the full 2025 earnings, only the first half-year's earnings that can be included as part of the Tier 1 capital with the MNB's approval.

Taking into account the results for the second half of 2025, CET1 regulatory capital is expected to reach HUF 146.2 billion, with a capital adequacy ratio of 22.1%.

Capital adequacy ratios	2024	2025 (year/year)	Change
Regulatory capital (HUF bln)	132.0	137.6	104.3%
Risk-weighted exposure amount (RWA; HUF bln)	455.3	661.4	145.3%
Common Equity Tier 1 capital ratio (CAR%: CET1)	29.0%	20.8%	-8.2%
Total capital adequacy ratio (CAR%)	29.0%	20.8%	-8.2%

The Bank's individual liquidity coverage ratio (LCR) was 161.7% at the end of 2025, exceeding the level expected by the MNB by 31.7 percentage points.

The net stable funding is 147.6% at the end of 2025.

Liquidity Ratios	2024	2025 (year/year)	Change
Liquidity coverage ratio (LCR)	149.2%	161.7%	12.5%
Net stable funding ratio (NSFR)	174.5%	147.6%	-26.9%

In 2025, the Bank's average annual number of employees increased by 39, in line with the significant growth in its business activity, - with a 37.6% increase in net loans and a 22.9% increase in deposits, while profit before tax increased by 18.8% - to 387.

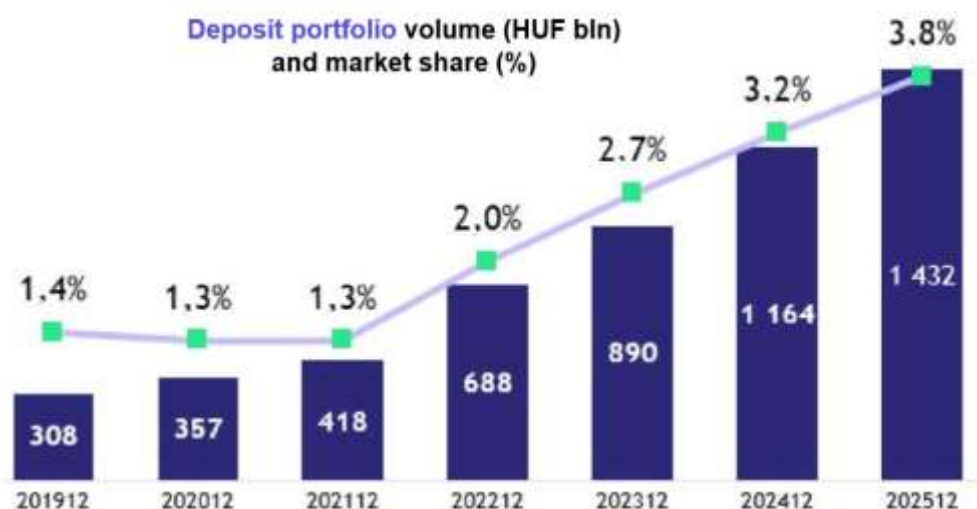
Average number of employees (persons)	2024	2025 (year/year)	Change
Average annual number of employees	338	387	114.5%

6.3. Liabilities

The Bank has been able to continuously offer favourable deals for its customers, resulting in a 22.9% increase in total deposits by the end of 2025 compared to the end of 2024 (taking into account accrued interest), bringing the total to over HUF 1,436.5 billion. The annual average growth in deposits from the Bank's foundation to the end of the reporting period has been 41.0%. The total value of customer savings held at the Bank and assets under management (deposits, investment fund units, shares, bonds) at the end of 2025 stood at HUF 1,666.7 billion, which is 7.4% higher than at the end of the previous year.

The market share of customer deposits increased to 3.8% as of 31.12.2025.

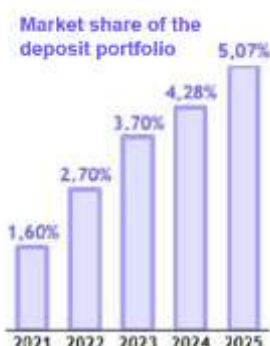
Gránit Bank is one of the most liquid banks in Hungary.



The Bank has significant refinancing on the liabilities side as a result of the intermediation of refinanced facilities.

Overall, the Bank continues to be the most liquid bank in Hungary with a net loan-to-deposit ratio of around 59.4%. Loans are financed through a diversified funding structure.

Gránit Bank's **corporate deposit portfolio**, excluding time-proportional, accrued interest, stood at HUF 1,223 billion at end of December 2025, exceeding the level of one year earlier by 22.7%, which exceeds the 3.7% growth recorded in the banking sector by another 19%.



The market share of this portfolio increased to over 5% by the end of 2025.

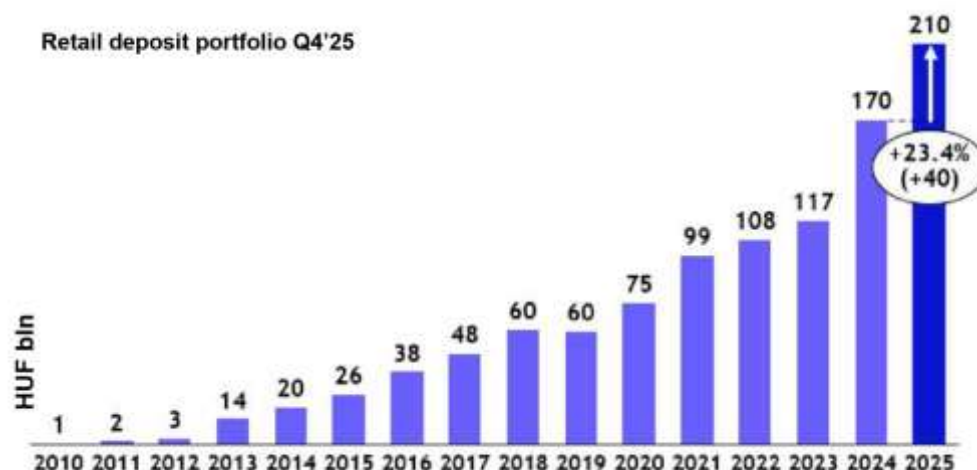
Gránit Bank has been offering the FairPay service as a sub-aggregator since Q2 2025. FairPay is Gránit Bank's comprehensive payment solution, which enables both bank card and qvick acceptance within a single system. It is easy to integrate and supports online, physical, and mobile payment scenarios. Of all Hungarian banks, Gránit Bank is the first and currently the only one to offer contactless qvick payments at physical terminals (POS), as well as qvick-based payment solutions (qvick-QR, qvick-link) tailored for bulk billing processes. Target groups include Hungarian utility providers, telecommunications companies and corporations that issue a

large number of bills to customers.

The FairPay system is currently used by 6 universities and their more than 50,000 students, as well as 4 additional institutions. In 2025, transactions totalling more than HUF 2 billion were processed through the system.

In the **retail banking division**, the deposit portfolio, net of accrued interest, increased by

23.4% over the past year, which is nearly 2.5 times the banking sector's 9.5% growth rate. In Q4 2025, the portfolio expanded by 4.8% and reached HUF 210 billion by year-end.



The market share of the portfolio is 1.5% as of the end of 2025.

The Gránit Gold Mastercard credit card, available via the mobile app, was introduced, along with the Single-Use Bank Card, which is, uniquely, available in both HUF and foreign currency, can also be linked to a credit card, and is secure against recurring-charge fraud during online purchases. In addition to the Gránit Hozampáros (Twin Yield) deposit product, the Gránit Premium Savings Account was launched in mid-December 2025, offering customers high deposit interest rates with daily interest capitalisation and no fixed term, accessible via the mobile app as well as through video

banking. The Worker Loan can also be applied for digitally, while a wide range of savings products are conveniently available in the Gránit eBank application from home. For enhanced customer security, the eBank app allows users to verify whether a given message indeed originates from the Bank. In the fourth quarter of 2025, we introduced wearable payment devices (rings, bracelets) into our product lineup, with which we were first to market.

As a result of cross-border expansion, 10,981 new accounts were opened on the Romanian market by the end of December.

6.4. Receivables, lending

On the asset side, in 2025 the Bank continued to hold a significant volume of liquid assets - central-bank and interbank deposits, government securities - in line with its prudent and conservative business policy. The share of debt securities in the balance sheet at the end of 2025 is 26.2%.

At the end of 2025, the Bank's net receivables from customers (loans, corporate and institutional bonds) amounted to HUF 984.8 billion, 37.6% higher compared to the figure at the end of the previous year. The average annual growth in the portfolio from the Bank's foundation to the end of the reporting period was 62%.

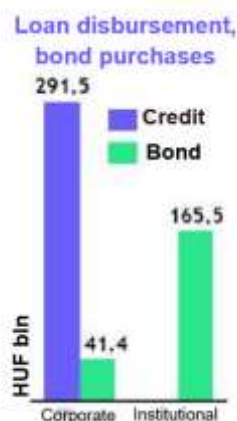
The quality of the portfolio is excellent, and the Bank's asset portfolio is 99.48% problem-free. The outstanding portfolio quality is due to the Bank's highly regulated and conservative risk-taking policies and practices.

The market share of the Bank's total loan portfolio increased to 2.3%.

The Bank's loan portfolio grows dynamically every year, while the quality of the portfolio is constantly excellent.



In the **corporate** and **institutional** business segment, **lending** grew at a pace significantly exceeding the market average. At the end of December 2025, the gross portfolio of loans and bonds was HUF 900.3 billion, excluding accrued interest, representing a 37.1% increase over the past twelve months, compared to the banking sector's 3.1% growth. In particular, the corporate loan portfolio grew by 39.3% over the past year to HUF 641 billion, compared to the banking sector's 4.6% growth.



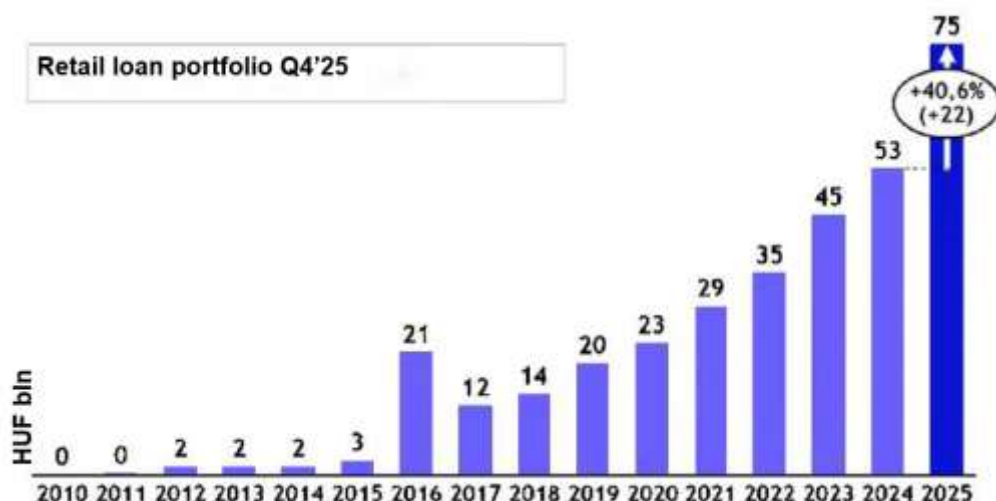
In 2025, loans totalling HUF 291.5 billion were disbursed to companies, corporate bonds worth HUF 41.4 billion were purchased, and bonds worth HUF 165.5 billion were purchased for institutions. In the corporate and institutional segments, the Bank provided a total of HUF 498.5 billion in financing, resulting in a 37.1% increase in the portfolio over the past year, which stood at HUF 900.3 billion as at 31 December 2025.



The market share of corporate loans and institutional financing reached nearly 3% by the end of 2025.

The Bank is an active participant in the MNB's Funding for Growth Scheme (FGS in English, or NHP in Hungarian) and Bond Funding for Growth Scheme (BGS in English, or NKP in Hungarian), besides which the Bank offers a full range of lending products, from plain vanilla loans to complex financing facilities, in accordance with their needs.

The **retail loan portfolio** increased by 40.6% year-on-year, compared to the banking sector's 15.1% growth.



The market share of the total portfolio is 0.62% as of the end of 2025

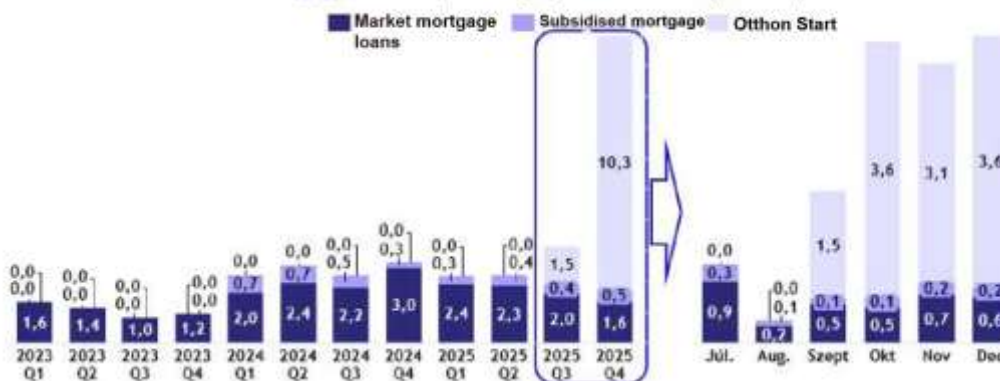
In 2025, the Bank introduced the Gránit Gold Mastercard Credit Card, which can be applied for end-to-end digitally via the eBank app, initially available to our existing customers. The credit application can be submitted by just a few clicks, and the credit card can be used as early as the next day.

In the retail business, in addition to market mortgages, overdrafts and credit cards, government-subsidised schemes are also available ("babaváró" loan, CSOK, CSOK Plusz, Worker Loan, Otthon Start home loan).

From 1 September 2025, the Otthon Start home loan can be applied for online through a Digital Customer Account. The Bank also uses artificial intelligence solutions in the processing workflow, while contract signing is done in person as required by law.

There has been huge interest in Otthon Start loans in the last quarter: By the end of Q4 2025, 273 loans were accepted with an average principal amount of HUF 43.1 million. The Bank's market share, based on transactions entered into by the end of the year, is close to 2.0%.

Mortgage loan acceptances by quarter and month (HUF bln)



Mortgage loans for housing purposes portfolio (HUF bln) and market share (%)



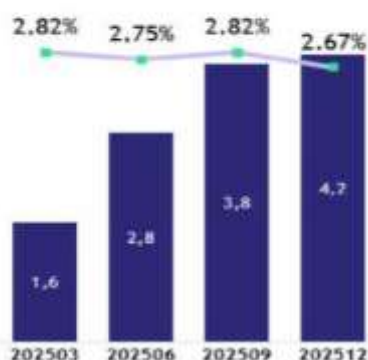
The Bank's market share in "babaváró" loans also increased continuously to 0.93%, with the portfolio growing to nearly HUF 21 billion by the end of 2025.

"Babaváró" loans portfolio (HUF bln) and market share (%)



By the end of the third quarter, the Bank's market share in worker loans kept increasing and approached 3%, which has not been this high for any other product. Sales slowed down toward the end of the year due to the high interest in Otthon Start.

Worker loan volume (HUF bln) and market share (%)



6.5. Treasury

During the year, Treasury grew its business activity further while ensuring stable liquidity

management remained a priority.

In parallel with the growth in lending, a portion of the balance sheet's asset-side activity was managed by the Treasury department using money and capital market instruments.

Prudent risk management is one of the key pillars of the Bank's business philosophy

The gains from managing the securities portfolio made a positive contribution to the Bank's profit for the year.

During the year, the number of customers carrying out spot and forward FX (hedge), deposit and securities transactions with the Bank's Treasury department continued to grow.

In the course of the Bank's liquidity management and its management of currency and interest-rate risk, the Treasury also successfully made use of the altered range of options provided by the MNB, thus contributing substantially to the Bank's positive profit figure.

6.6. Risk management

The Bank's management considers risk management to be an area of key importance in terms of protecting depositors and ensuring long-term profitable operations and thus increasing shareholder value. In its risk management standards, the Bank has taken a very conservative approach since its inception. One of the most important elements of the risk management policy is that there is virtually no purely collateral-based lending; all customers must primarily fund their loan repayments from cashflow, although in all cases the Bank tries to minimise credit risk by requesting additional collateral.

The primary objective of risk management is to safeguard the Bank's financial strength and reputation, and contribute to ensuring that its capital is used for the purpose of competitive business operations, and thus to an increase in shareholder value.

The Bank, in its risk management system, identifies, measures and analyses the Bank's various types of risk exposures. During the process of risk management, the Bank processes the information, analyses the portfolio, formulates risk-taking rules, maintains a limit system, and operates the daily processes involved in risk management.

In the multi-stage business decision-making process for loan transactions, a thorough assessment is made of the macroeconomic environment, the customer's activity and the specified loan purpose. In the course of this, the Bank takes particular care to only provide financing to support the objectives of companies that through their stable and profitable operation, generate value for themselves and the economy as a whole.

Credit risk is the risk of the Bank sustaining a loss due to a failure on the part of its debtor, customer or counterparty to fulfil its contractual obligation towards the Bank. Before assuming credit risk, the Bank rates the creditworthiness of its customers and counterparties, and classifies them into debtor and partner rating categories. Risk assumption is only permitted with customers that have the appropriate rating. The Bank regularly monitors the creditworthiness of customers and counterparties.

The Bank sets strict requirements with regard to the types of acceptable collaterals, the method used for evaluating them, and the coverage ratio. It uses a wide range of collateral to reduce risk, in particular loan guarantees, cash collateral, securities collateral, payment guarantees, mortgages, and pledges established on receivables and/or movable assets.

The Bank uses benchmark-based pricing or offers fixed interest-period schemes. As part of this process, in the case of self-funded loans the Bank applies regularly repriced, margin-based interest rates tied to a market reference rate and adjusted to the currency of the loan, in a manner that is transparent for the customer. For refinanced products the Bank also minimises interest rate risk. In the case of fixed interest rate schemes, the interest rate risk is covered by the Bank.

Market Risk Management works with the business departments to oversee the entire portfolio in terms of the matching of the repricing periods of liabilities and assets.

Ensuring liquidity is a fundamental part of banking activity. The Banking Group ensures its liquidity by matching the maturities of its receivables and liabilities, and at the same time, while maintaining solvency at all times, it performs limit-restricted maturity transformations to help ensure the Bank's profitability.

The Bank aims to maintain currency risks at a low level, in accordance with both its

strategic and short-term business objectives. Depending on market circumstances, wherever possible the FX open position arising in the course of its business operations is immediately hedged.

The assessment of asset and liability matching is performed separately for each currency, to ensure the maintenance of matching by currency.

The Bank's trading book typically contains transactions aimed at the management of liquidity, the servicing of partner banks and customers and the conclusion of hedging transactions, primarily with spot FX and securities transactions and currency forwards.

Owing to its conservative product policy, at present the Bank does not deal in high-leverage options or volatile commodity and precious metal trades.

In the course of the risk management of liquid-market transactions, as a part of the limit system the partner bank and customer limits, margin requirements, decision-making levels and limits, and market variable-based exposure rates, are all regulated.

The objective of operational risk management is to support efforts to keep operating costs low, and to promote efficient organisational operations. The Bank primarily manages operational risks, concentrating on prevention, through the establishment of suitable internal regulations and procedures, the appropriate training of employees participating in the work processes, and the provision of built-in control mechanisms.

Measurement of the levels of risk takes place through the continuous gathering of data on events that occur, and regular self-assessments based on forward-looking estimates made at the level of the individual departments. These surveys outline the patterns in the distribution of the events, thereby helping to identify the areas for any necessary intervention. The process is supported by the network of operational risk officers designated in every department of the organisation.

*The Banking Group
The Bank closed its 15th business year in 2025 with an outstanding result.
In its fifteenth profitable business year, the Bank achieved a consolidated pre-tax profit of HUF 22,390*

million and an
after-tax profit
of HUF 19,049.

The Banking
Group's balance
sheet total is
HUF 1,863.8
billion.

7. Consolidated financial figures of the 2025 business year

Presentation of consolidated result (billion HUF)	2024	2025	(year/year)
Share of parent company's owners in profit after tax	19.2	17.2	89.5%
Share of non-controlling owners in profit after tax	1.9	1.9	95.2%
Profit after tax (accounting)	21.2	19.0	90.0%
Profit after tax (net of lump-sum sector-specific taxes)	25.0	22.4	89.7%
Income taxes (-)	-2.3	-3.3	147.5%
(Loss)/Profit before tax (net of lump-sum sector-specific taxes)	27.3	25.8	94.5%
Profit before tax (accounting)	23.4	22.4	95.6%
Net operating profit	27.3	25.8	94.5%
Net income	52.3	56.3	107.5%
Interest and fees and commissions result	47.8	50.1	104.7%
Interest and fees and commissions result (adjusted) ¹	48.6	51.5	105.9%
Interest result	31.9	32.0	100.5%
Interest income	102.4	104.6	102.2%
Interest expense (+)	70.5	72.6	102.9%
Fees and commissions result (adjusted)	15.9	18.0	113.1%
of which Adjusted net commission and fee income	18.7	22.5	120.1%
of which Transaction tax expense (-)	-2.8	-4.4	159.7%
Other net income	4.5	6.2	136.4%
Dividend income	0.0	0.0	1045.1%
Operating costs (+; adjusted) ²	23.7	28.8	121.8%
Expected credit loss (+) ³	1.4	1.7	119.4%
Sector-specific taxes (+)⁴	3.8	3.4	88.0%
Consolidated balance sheet figures (billion HUF)	2024	2025	Change (year/year)
Total assets	1,673	1,864	111.4%
Liquid assets and equivalent	659	558	84.7%
Receivables from financial institutions	53	86	160.5%
Securities (government securities, miscellaneous securities other than loans)	137	116	84.3%
Loans (at net carrying value)	771	1,044	135.4%
Gross loan portfolio (customers and institutions), by portfolio quality	774	1,048	135.4%
Total Stage3 gross loans	2	6	322.2%
Total impairment by portfolio quality	-3	-4	131.1%
Stage3 impairment	-1	-2	191.6%
Tangible and intangible assets	22	28	125.2%
Total liabilities	1,525	1,699	111.4%
Liabilities to financial institutions	321	227	70.8%
Deposit portfolio ⁵	1,187	1,449	122.0%
TOTAL SHAREHOLDERS' ASSETS	144	161	111.8%
Non-controlling interests	4	4	97.3%
Assets managed	3,335	3,877	116.3%

¹Adjusted for effects of the transaction tax fee

² Adjusted for banking tax, extra profit tax and transaction tax fee

³ Extra profit tax, Credit institutions surtax

⁴ Deposits including accrued interest

⁵ Expected credit loss: Risk cost is based on the year-to-date (YTD) change in the loss allowance and provision balance calculated in accordance with IFRS 9.

Non-performing loans (NPL) are presented in the balance sheet under "Total Stage 3 gross loans". The ratio of non-performing loans (NPL%) is presented in the "Main indicators" section of the table.

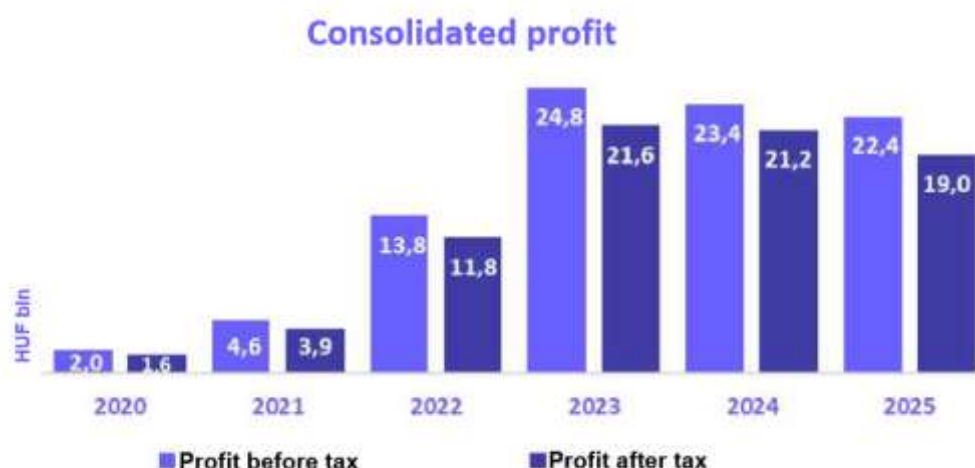
The Banking Group achieved an after-tax profit of HUF 19.0 billion in 2025. Without the effects of sector-specific taxes recognised in a lump sum, the result is HUF 22.4 billion. The profit before tax is HUF 22.4 billion, which equals HUF 25.8 billion without lump-sum sector-specific taxes.

The consolidated result of the Gránit Banking Group was affected by various individual items in 2025 compared to 2024. The Bank implemented a number of improvements to increase its future profitability (improvement of investment services, expansion of cross-border services, eBank upgrades, wider use of Gránit Guru), all of which created a need for additional human resources.

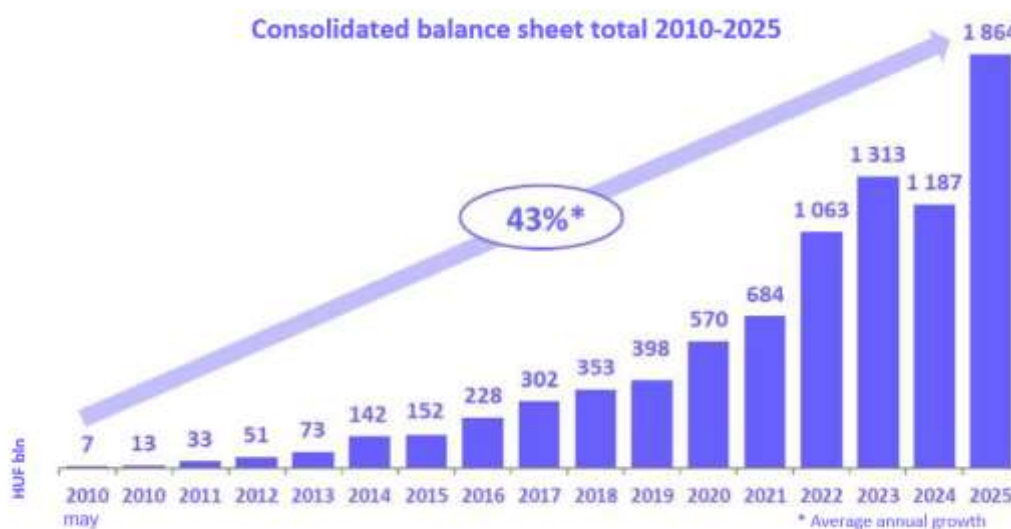
The burden resulting from the lump-sum sector-specific taxes, the bank tax, and the extra profit tax amounts to HUF 3.39 HUF in 2025.

7.1. Report on business operations in 2025

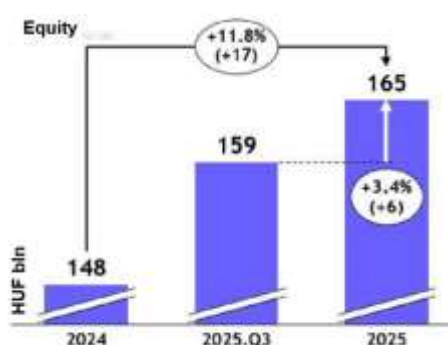
Gránit Bank broke into profit in 2014, its fourth full business year, as a result of the capital investments it had made until then and the building of an excellent portfolio. In 2025, the Banking Group achieved an excellent pre-tax profit of HUF 22,4 million, representing 95.6% of the previous year's profit. The profit after tax is HUF 19.0 billion.



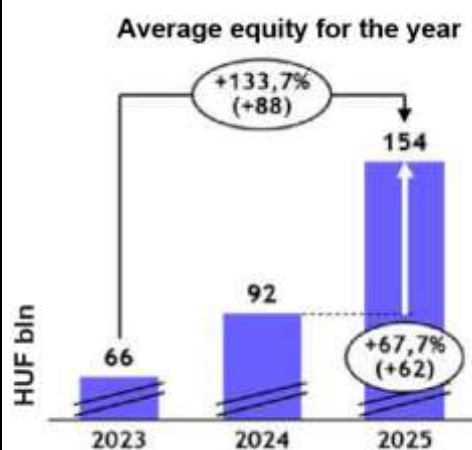
In 2025, the Banking Group continued its bank-building process in line with the long-term strategy adopted by the General Meeting. As a result of the growth in business activity, the Banking Group's consolidated balance sheet total reached HUF 1,864.5 billion by the end of 2025, an 11.5% increase compared to the previous year and an average annual increase of 43% since the Group's establishment.



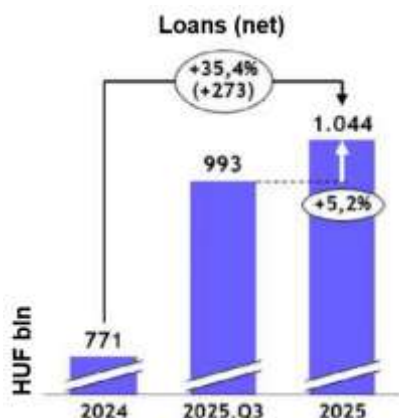
The market share of the Banking Group's consolidated balance sheet total increased by 0.14 percentage points to 1.8% by the end of 2025.



Equity of the Banking Group grew by 11.8% to HUF 165.0 billion over one year as a result of the reinvesting of the annual results (HUF 19.0 billion).



The annual average equity increased by 67.7% (HUF 62 billion) in 2025, and by 133.7%, or HUF 88 billion compared to 2023.



The dynamics of lending and deposit collection increased significantly.

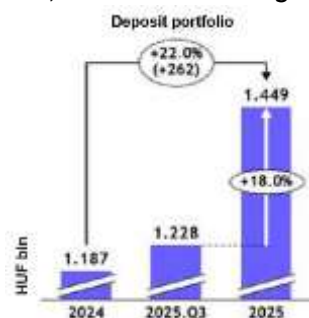
The net volume of the Banking Group's loan portfolio increased to HUF 1,044.2 billion, exceeding the year-end value of 2024 by 35.4%.

The quality of the portfolio remains excellent: the ratio of performing loans is 99.42%, principally as a result of the Bank's continuous conservative lending policy.

The corporate loans and bonds gross portfolio grew by 39.0% since year-end and by 4.0% in the fourth quarter. The gross volume of institutional loans and bonds increased by 26.5% compared to the year-

end and by 4.7% compared to the end of Q3. The gross portfolio of retail loans stood at HUF 75.2 billion at the end of Q4 2025, representing a 40.6% increase year-on-year and an 18.0% increase in the fourth quarter of 2025.

Deposits from customers at carrying amount stood at HUF 1,449 billion at the end of Q4 2025, which is 22.0% higher than at the end of the previous year and 18.0% higher than the portfolio value at the end of Q3 2025.

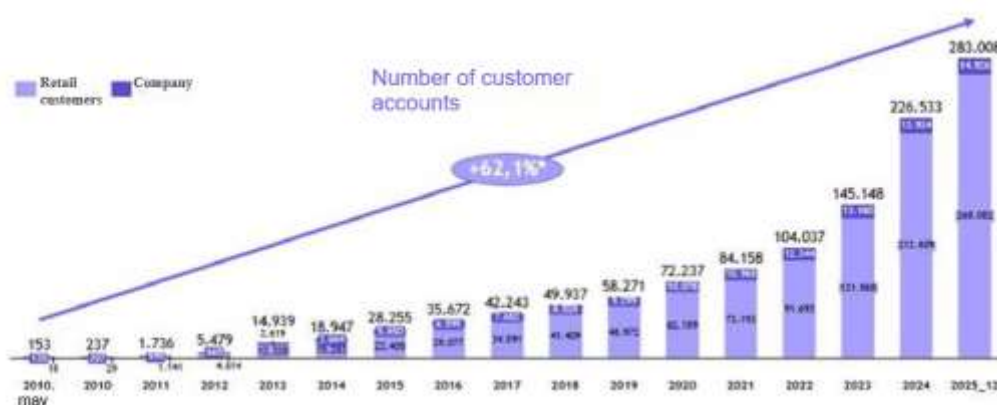


Customer savings and assets under management (deposits and securities and investment fund units held by customers) at the Banking Group reached HUF 3,877.4 billion by the end of 2025.



The number of the customers of the Gránit Banking Group increased by 19.2% to 171,220 in 2025. Within this, the number of the Bank's customers continued to grow dynamically in 2025, with the number of retail customers increasing by 23.0% and the number of corporate customers increasing by 5.1%, thanks to innovations focused on customer experience, convenience and ease of banking, a number of new features available in the eBank app, and effective marketing communication activities. The satisfaction of customers and rapidly growing awareness of the Banking Group have helped to drive the dynamic growth in the number of customers. Digital platforms play an important role in raising brand visibility, which is also reflected in the marketing presence. Although the Banking Group was featured on television and in print last year, communication campaigns were launched on a number of new digital channels, including TikTok, involving influencers. The share of digital account opening using a selfie increased strongly, with more than 90.3% of customers opening their account with Gránit Banking Group via fully digital means (mobile app or VideoBank). Another 8.8% of customers started the process digitally, but eventually decided to go to a branch to complete the process. This means that 99% of our customers initiated their account opening digitally.

The change in the number of customer accounts within the Banking Group managed by the Bank is illustrated by the following graph:



7.2. The Banking Group's consolidated income statement and key financial indicators

The after-tax profit of the Banking Group was HUF 19,049 million, 90.0% of the previous year's profit. The Banking Group's net income increased by 7.5%.

The financial indicators of the Banking Group again developed favourably in 2025: return on average equity (ROAE) is 12.3%. Return on average assets (ROAA) is 1.1%.

Profit after tax (accounting)	21.2	19.0	90.0%
Profit after tax	25.0	22.4	89.7%
Profit after tax (net of lump-sum sector-specific taxes)	-2.3	-3.3	147.5%
Income taxes (-)			
(Loss)/Profit before tax (net of lump-sum sector-specific taxes)	27.3	25.8	94.5%
Profit before tax (accounting)	23.4	22.4	95.6%
Net operating profit	27.3	25.8	94.5%
Net income	52.3	56.3	107.5%
Interest and fees and commissions result	47.8	50.1	104.7%
Interest and fees and commissions result (adjusted) ¹	48.6	51.5	105.9%
Interest result	31.9	32.0	100.5%
Interest income	102.4	104.6	102.2%
Interest expense (+)	70.5	72.6	102.9%
Fees and commissions result (adjusted)	15.9	18.0	113.1%
of which Adjusted net commission and fee income	18.7	22.5	120.1%
of which Transaction tax expense (-)	-2.8	-4.4	159.7%
Other net income	4.5	6.2	136.4%
Dividend income	0.0	0.0	1045.1%
Operating costs (+; adjusted)²	23.7	28.8	121.8%
Expected credit loss (+)⁵	1.4	17	119.4%
Sector-specific taxes (+)³	3.8	3.4	88.0%

¹ Adjusted for effects of the transaction tax fee

² Net of banking tax, extra profit tax and transaction tax fee

³ Extra profit tax, Credit institutions surtax

⁴ Deposits including accrued interest

⁵ Expected credit loss: Risk cost is based on the year-to-date (YTD) change in the loss allowance and provision balance calculated in accordance with IFRS 9.

Non-performing loans (NPL) are presented in the balance sheet under "Total Stage 3 gross loans". The ratio of non-performing loans (NPL%) is presented in the "Main indicators" section of the table.

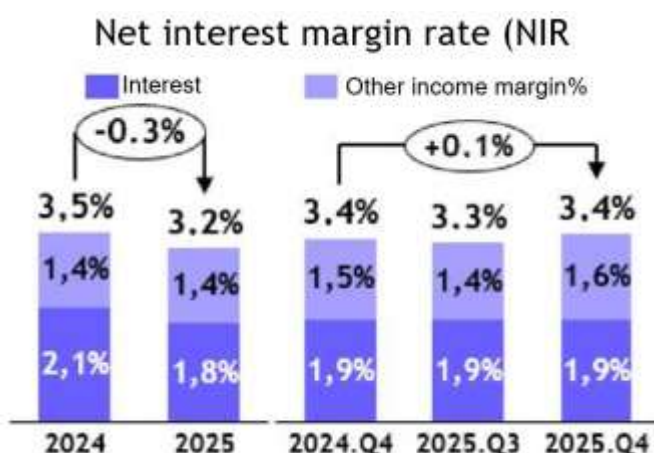
The following table shows the Banking Group's key efficiency indicators:

Main indicators (accounting)	2024	2025	Change (year/year)
ROAA% (profit after tax)	1.4%	1.1%	-0.3%
ROAA% (profit before tax) ⁵	1.8%	1.5%	-0.4%
ROAE% (profit after tax/shareholders' assets)	24.2%	11.4%	-12.8%
ROAE% (profit after tax/total owners' equity)	23.0%	12.3%	-10.6%
ROAE% (profit before tax/shareholders' assets) ⁶	31.1%	15.4%	-15.8%
ROAE% (profit before tax/total owners' equity) ⁶	29.6%	16.7%	-12.9%
Operating cost / balance sheet total	1.4%	1.5%	0.1%
Operating costs / Net income	45.2%	51.2%	6.0%
Operating result margin%	1.8%	1.5%	-0.3%
Net interest margin rate%	3.5%	3.2%	-0.3%
Net business margin % (interest and commission rate)	3.2%	2.9%	-0.3%
Net income margin%	2.1%	1.8%	-0.3%
Expected credit loss %	0.1%	0.1%	0.0%
Non-performing loan rate (NPL%):			
Total Stage3 gross loans/total gross loans)	0.2%	0.6%	0.34%
Loans/Deposits rate	55.0%	63.0%	8.0%

The Banking Group achieved a consolidated pre-tax profit of HUF 22,390 million and a consolidated after-tax profit of HUF 19,049 million in 2025, which is 95.6% of the previous year's consolidated pre-tax profit of HUF 23,425 million and 90.0% of the consolidated after-tax profit of HUF 21,160 million.

In 2025, net revenue increased to HUF 56.3 billion in one year, exceeding performance in 2024 by 7.5%. Within revenue, business income, interest and commission income, including the costs of transaction tax, was 4.7% higher (HUF 50.1 billion) than the previous year. Business income, adjusted for the effect of this sector-specific tax, increased by 5.9% to HUF 51.5 billion in 2025 due to dynamically increasing business volumes.

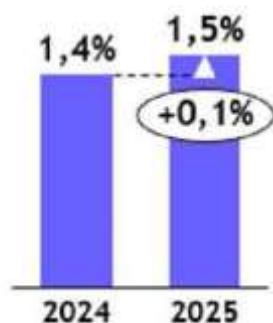
The Banking Group's consolidated net interest income was HUF 32.0 billion at the end of December 2025, while adjusted net commission income reached HUF 18.0 billion, up 13.1% compared to the end of the previous year, of which the increase in transaction tax expense accounted for HUF 1.6 billion. In the year of 2025, the net revenue margin amounted to 3.2%, of which the net interest margin was 1.8%. Compared to the value a year earlier,



there has been a decline, due essentially to two factors: the Bank continues to maintain a loan-to-deposit ratio (63.0% at the end of December 2025) consistently below the industry average (86.9%). Also, the 15.53% decrease in the HUF interest rate environment reduced the interest income achievable on free liquid assets, which was only partly offset by robust loan growth. The shortfall in interest income on liquid assets decreased the revenue margin by 0.39 percentage points.

The Banking Group's operating expenses, excluding lump-sum sector-specific taxes and transaction tax, increased by 21.8% to HUF 28.8 billion.

**Operating cost /
balance sheet total**

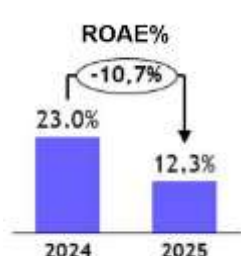


The increase in operating expenses was due to the growth in business activity, the implementation of digital innovations and to more intensive marketing activity, as well as to the increasing depreciation recorded on capital investments.

The adjusted operating expense-to-total assets ratio at group level (1.5%), and the adjusted operating expense-to-net revenue ratio (51.2%), are higher than the standalone figures of Gránit Bank, primarily due to the different business models of the operating companies.

At the end of December 2025, the Banking Group's consolidated balance sheet total was HUF 1,863.8 billion, which is 11.4% higher than the year-end balance sheet total of 2024.

The Banking Group's consolidated equity as at 31 December 2025 was HUF 165.0 billion, which is 11.4% higher than the previous year-end figure.



Consolidated accounting return on equity (after tax) was 12.3%, which is lower than in the equivalent period of the previous year (23.0%). This was due primarily to the fact that the increase in the Bank's equity was significantly higher than the growth of the loan portfolio that generates a substantial share of the profit.



Based on consolidated data, consolidated earnings per share at the end of 2025 were HUF 895.

Earnings Per Share (consolidated; HUF)	2024	2025
EPS (profit after tax/number of shares)	1,219	895

The Banking Group also ensured the fulfilment of the capital adequacy and liquidity ratios

specified in the legal conditions during 2025.

The Gránit Banking Group's total capital adequacy ratio as at 31 December 2025 was 17.2% (as against 21.2% at the end of 2024). Currently, the indicator does not yet include the full 2025 earnings, only the first half-year's earnings that can be included as part of the Tier 1 capital with the MNB's approval. Taking into account the results for the second half of 2025, CET1 regulatory capital is expected to reach HUF 143.4 billion, with a projected capital adequacy ratio of 18.5%.

Capital adequacy ratios	2024	2025	Change (year/year)
Regulatory capital (HUF bln)	114.5	133.2	116.3%
Risk-weighted exposure amount (RWA; HUF bln)	541.4	774.1	143.0%
Common Equity Tier 1 capital ratio (CAR%: CET1)	21.2%	17.2%	-3.9%
Total capital adequacy ratio (CAR%)	21.2%	17.2%	-3.9%

The Banking Group's individual liquidity coverage ratio (LCR) was 191.0% at the end of 2025, exceeding the level expected by the MNB by 61.9 percentage points.

The net stable funding is 150.7% at the end of 2025.

Liquidity Ratios	2024	2025	Change (year/year)
Liquidity coverage ratio (LCR)	162.1%	191.0%	28.9%
Net stable funding ratio (NSFR)	189.9%	150.7%	-39.2%

In 2025, in line with the significant increase in business activity, the average annual number of employees at the Banking Group - alongside a 90% growth in profits of the previous year, a 35% increase in the asset portfolio and a 22% rise in deposits - increased by 77, to 669 persons (meaning the average annual number of employees grew by 13%).

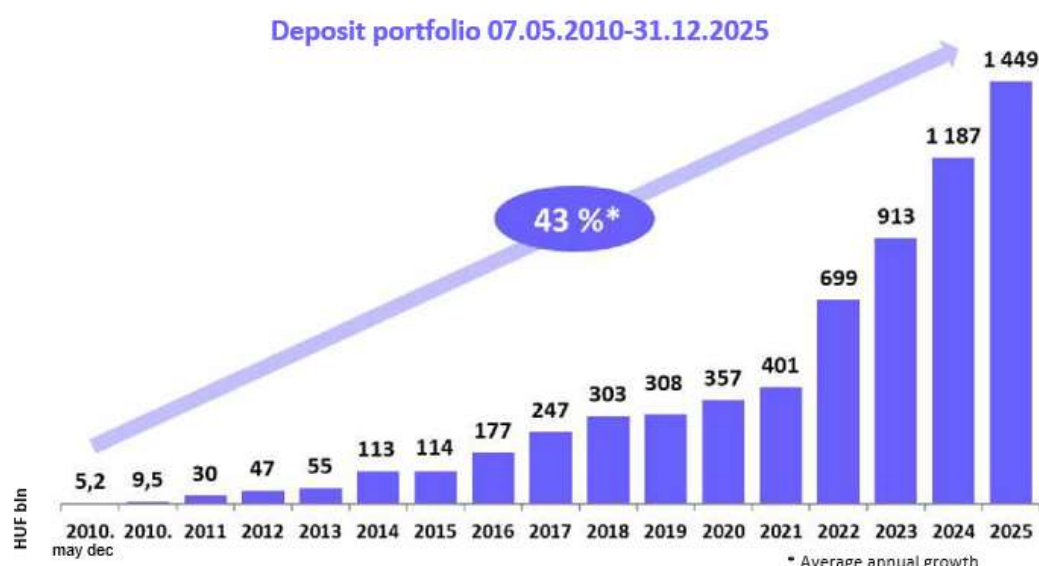
Average number of employees (persons)	2024	2025	Change (year/year)
Average annual number of employees	592	669	113.0%

7.3. Liabilities

The Banking Group was able to continuously provide favourable offers to its customers in the falling interest-rate environment, and as a result, the group-level deposit portfolio - taking into account accrued interest - had increased by 22% by the end of 2025 compared to the end of 2024, reaching HUF 1,449.1 billion. The average annual growth in the deposits of the Banking Group was 43.2% between the time of its foundation and the end of the reporting period. Customer savings (deposits and securities and investment fund units held by customers), assets under management at the Bank exceeded HUF 3,877.4 billion, which is 16.3 percentage points higher than the previous year-end value.

*The Banking
Group's loan
portfolio is*

growing steadily every year, while the quality of the portfolio is constantly excellent



The Banking Group has significant refinancing on the liabilities side as a result of the intermediation of refinanced facilities.

Overall, the Banking Group remains Hungary's most liquid bank, with a net loan-to-deposit ratio of 63.0%, and loans are financed in a diversified funding structure.

7.4. Receivables, lending

On the asset side, the Banking Group continued to hold a significant volume liquid assets in 2025 - central-bank and interbank deposits, government securities - in line with its prudent and conservative business policy. The share of debt securities in the balance sheet at the end of 2025 is 25.2%.

The Banking Group's net receivables from customers (loans, credit institution and corporate bonds) was HUF 1,044.2 billion at the end of 2025, which was 35.4% higher than the previous year-end figure. The average annual growth in the portfolio from the Bank's foundation to the end of the reporting period was 62.8%. The consolidated asset portfolio (loans, guarantees provided, corporate and institutional bonds) amounted to HUF 1,132.9 billion at the end of 2025, with an average annual growth of 63.3%.



The quality of the portfolio is excellent; 99.42% the Banking Group's asset portfolio is performing. In 2025, the Banking Group recognised an expected credit loss of HUF 1,663.8

million in accordance with IFRS 9, which is the result of the expected-loss-based impairment methodology that forms the basis of the IFRS standard, including gain or loss due to modification. The outstanding quality of the portfolio is thanks to the Bank's exceptionally well-regulated and conservative risk-taking policy and practice.

8. Equilor Befektetési Zrt.

The over 35-year-old Equilor began its operations at the same time as the restructuring of the Hungarian capital market and the Budapest Stock Exchange, just a few days apart. It provides professional, client-focused and personalised investment services, portfolio and wealth management, as well as corporate financial advice to its private and institutional clients.

Over the past years and currently as well, alongside the continuous development of its services, it has endeavoured to assure its clients fast and reliable access to the ever-expanding world of money and capital markets, as well as to provide support through well-founded financial advice and thoroughly researched analyses in order to increase assets under management.

As a result of its dedicated efforts of the past years, Equilor Befektetési Zrt. is constantly growing in terms of client numbers, managed assets and profitability, and at the same time it aims to maintain the direct contact with its clients that they are accustomed to. The assets managed by the Equilor group exceeded HUF 816 billion at the end of 2025.

Thanks to the long period of time that it has spent in the domestic investment market, Equilor Befektetési Zrt. has over the years become an increasingly dominant player in the domestic securities and foreign exchange market. Thanks to its conservative business policy, it has managed to maintain the trust of its clients in the face of ever-increasing competition in the market, combining the security expected of an investment company with flexible, client-focused services.

Equilor Befektetési Zrt. was a founding member of the Budapest Stock Exchange in 1990, participated in the creation of the Investor Protection Fund in 1997, of which it has been a member ever since, and joined the Hungarian Venture Capital and Private Equity Association in 2006. It has been a full member of the Warsaw Stock Exchange since 2010 and of the Prague Stock Exchange since 2011.

Capital market services constitute one of the world's fastest growing financial services sectors, and so in order for Equilor Befektetési Zrt to be able to offer suitable investment services to its private and corporate clients, it continues to make continuous improvements not only in terms of product structure, but also in terms of technology. It places great emphasis on stability and the provision of reliable, transparent information, which is the basis of responsible investment services and is also in line with the ever-tightening market regulations.

Risk points relevant to the Company's operations are identified, measured and defined on a daily basis, taking into account legal obligations, management needs and the expectations established by the risk management area.

During its daily operations, the Company pays special attention to ensuring that the risk management strategies and processes applied assess, identify, mitigate and manage, as effectively as possible, the risks arising from the Company's operations, which are the following:

- Credit risk/counterparty risk: The Company does not have credit risk exposure in the classical sense. Credit risk is understood as the possibility that the Company's customers or partners - including all participating partners - will not be able to fulfil their obligations in accordance with the relevant contractual terms. Credit risk is quantified by breaking it down into the following risk subcategories: settlement risks, open delivery, credit risks, custodian risks, country risks, large exposure risks, non-performing exposures.
- Operational risk: Operational risk are interpreted as potential losses resulting from inadequate internal processes or errors in the systems used. As a result of

the services provided and the application of complex product strategies, in order to ensure daily operations, an increasingly important role is assigned to identifying emerging operational risks, managing them appropriately, and implementing the appropriate preventive measures.

- **Market risk:** Market risk is defined as the possibility of negative repricing, to varying degrees, of the cash and financial assets entered into and recorded in the Company's Trading and Investment Ledger as part of its own-account risk taking activities.
- **Liquidity risk** Liquidity risk refers to the lack of sufficient liquidity to ensure day-to-day operations. The Company places special emphasis on continuously ensuring the liquidity necessary for operations.
- **Interest rate risk:** Interest rate risk is the possibility of changes in the value of financial instruments due to interest rate levels, which could result in losses. The interest rate level (and thus the pricing) of debt securities is determined by the risk-free interest rate and the risk premium characteristic of the issuer. The Company discloses interest rate risk in the Trading Book, broken down by general and specific interest rate risk.

In recent decades, its corporate consulting wing has participated in numerous major stock-exchange and OTC securities issues, the arrangement of syndicated financing deals, venture capital and private equity transactions, and corporate acquisitions on behalf of high-profile players both in Hungary and internationally.

These extensive services are provided by Equilor Befektetési Zrt. together with its two subsidiaries Equilor Corporate Advisory Zrt. and Equilor Fine Art Kft.

Equilor Corporate Advisory Zrt. provides consulting services to corporate clients to help them implement their growth and acquisition plans, as well as to secure their financing needs.

Equilor Fine Art Kft. provides art investment advice and consultancy in relation to the funding of art projects.

In 2022, Gránit Bank acquired a share of 50% +1 vote in Equilor Befektetési Zrt, as a result of which the company can provide the entire range of its services now backed by a bank, and with even greater liquidity at its disposal.

In recognition of its work of the past decades, the independent professional judging panel of the Budapest Stock Exchange has awarded Equilor Befektetési Zrt. the "Investment Service Provider of the Year" as well as "Team of the Year" and "Stock-Exchange Credit Issue Arranger of the Year" awards several times in recent years.

9. Gránit Alapkezelő Zrt.

Gránit Bank Zrt. became the majority shareholder of Tarragona Holding Zrt., which owns Diófa Alapkezelő Zrt. and Diófa Ingatlanüzemeltető Kft., on 31 October 2023. The subsidiary of the Holding is Diófa Alapkezelő Zrt. and Diófa Ingatlanüzemeltető Kft.

From 10 January 2024, Diófa Alapkezelő Zrt. continued its activities under the name Gránit Alapkezelő Zrt. With the name change, the fund manager focuses its real estate services and objectives under the Grandum name and brand. Grandum Ingatlankezelő Kft. is a 100 percent subsidiary of Gránit Alapkezelő Zrt. and a member of the Gránit Group.

The investment funds of Gránit Fund Manager own nearly 500 thousand square meters of real estate. The Hungarian portfolio of nearly 350 thousand square meters is managed by Grandum Ingatlankezelő.

Gránit Alapkezelő was established in 2009, originally to manage private pension funds. Since then, its activities have expanded significantly and it now offers a wide range of products for both retail and institutional investors.

At the end of 2025, Gránit Alapkezelő managed 33 investment funds, broken down by

primary asset category: 18 securities funds, 7 real estate funds and 8 private equity funds. Real estate funds account for nearly 38.6% of the assets under management, playing a key role in the company's fund management activities both in terms of assets under management and income. The real estate specialist focus of the Fund Manager is also strengthened by its office market acquisition strategy targeting the "5B" regional capitals - Budapest, Belgrade, Bucharest, Bratislava, and Vienna (Bécs in Hungarian).

The total net asset value of the securities, real estate and private equity funds managed by the Fund Manager was HUF 1,425 billion on 31 December 2025. In addition, portfolios of HUF 278.9 billion and HUF 29.2 billion are held by institutional clients and premium private and corporate clients respectively.

On 31 December 2025, Gránit Alapkezelő had a gross market share of 5.5% compared to the aggregate net asset value of investment funds managed by BAMOSZ members, making Gránit Alapkezelő the 6th largest player in the Hungarian investment fund management market (based on BAMOSZ.hu data)

Specific risks affecting the activities of the Fund Manager include adverse market developments, in particular changes in capital market prices, real estate market trends, interest rate environment, and liquidity conditions. Fluctuations in the value of portfolio elements and the limited or protracted marketability of certain assets also pose risks. Operations may also be affected by regulatory, legal, IT and administrative risks.

10. Gránit Leasing

The transaction was completed on 31 July 2024, and resulted in Gránit Bank acquiring an ownership stake in the domestic subsidiaries of the Dutch global leasing company De Lage Landen International B.V., with a 76.66% stake in De Lage Landen Finance Zrt. and a 100% stake in De Lage Landen Leasing Kft. Following the takeover, the leasing companies continued to operate under the names Gránit Pénzügyi Lízing Zrt. and Gránit Lízing Kft.

The acquired leasing companies have been present on the Hungarian market for more than 30 years, providing the full range of leasing market services.

The activities of Gránit Pénzügyi Lízing Zrt. include financial services in the leasing market, in particular asset and equipment financing. Its activities cover open-ended and closed-ended forms of financial leasing, various foreign exchange-based forms, as well as lending services.

Gránit Lízing Kft. provides long-term leases to its customers, complementing the financing options available in the leasing market, which are included in the activities of Gránit Pénzügyi Lízing Zrt. (hereinafter: "Associate").

Gránit Pénzügyi Lízing Zrt. actively participated in the subsidised financing schemes available in 2025, such as the Széchenyi Card programme and the EXIM Sándor Demján Programme.

The business strategy of the Companies is to turn suppliers (vendors) into long-term business partners. In the next period, the business acquisition activities will continue to focus on building business relationships with vendors and reaching end-user partners through cooperation with them. The business strategy is based on a system of cooperation (vendor programme) established with selected manufacturing and supply partners, which enables fast and flexible service to end-users. In addition, it also places great emphasis on its Direct Business business line, which aims to provide a direct, full service to our existing and new customers through lease and rental financing related to new asset investments.

Leasing cross-selling activities from the parent company were also launched as a new sales channel in 2025.

In the segments where Gránit Lízing companies operate, they have a 7.2% share, while in the entire market they have a 5.1% market share, ranking 6th in the Hungarian leasing market, calculating based on the financed annual amounts.

The leasing portfolio of Gránit Lízing companies increased by 46.1% in one year, amounting to HUF 82,197 million at the end of 2025. Of this, 52.1% consists of finance leases, 47.7% of loan leaseback transactions, and 0.2% of operating leases.

One risk associated with the operations of the Gránit Lízing companies is changes in customers' creditworthiness, which can have a direct impact on the recovery of receivables.

Additional risk factors include the development of the residual value of assets and shifts in the macroeconomic environment, particularly with regard to inflation and interest rates.

Exposures resulting from portfolio concentration and the cyclicity of certain industries may also affect the group's risk profile.

11. GBG Szolgáltató Kft.

A non-financial undertaking founded in 2024 for banking group service activities.

12. Strategic collaboration

In December 2023, Gránit Bank and Gránit Biztosító Zrt. (formerly Wáberer Hungária Biztosító Zrt.) signed a strategic agreement aimed at exploiting the mutual synergies of existing resources. Under the agreement, Wáberer Zrt. was given the opportunity to rebrand itself, as a result of which it changed its name to Gránit Biztosító Zrt. in 2024. However, the rebranding did not create an ownership relationship between the Bank and Gránit Biztosító Zrt.

At the end of 2025, Gránit Bank won the tender for account management services for the Gondoskodás Health and Mutual Aid Fund and the MBH Gondoskodás Pension Fund, while Gránit Fund Manager was selected as the winner of the asset management tender for the two Funds. The Bank manages the regular contributions of approximately 300,000 members, while Gránit Fund Manager was commissioned to manage a portfolio worth nearly HUF 196 billion starting 1 January 2026.

13. Overview of the Banking Group's business plan for 2026

The results of the last fourteen and a half years have confirmed that the implementation of the conservative portfolio building and digital banking strategy launched by the Bank in 2010 has been successful, and that the business model has been well received by customers. Accordingly, in the 2025 business year the Bank will continue its business operations in accordance with the approved 10-year strategic plan. The most important objective is to increase shareholder value through sustainable, balanced business and profit growth over the long term. Gránit Bank will continue to strengthen its role in the market and improve its market position and recognition by continuing to pursue the adopted digital strategy.

In line with its performance in recent years, the Banking Group expects business activity to increase in excess of the market average in 2025, in an economic environment characterised by lower inflation and slightly rising growth. In an economy that is expected to support slower growth, the Banking Group has set the goal of implementing major IT developments and of establishing new services by 2025 in order to access a broader range of business opportunities over the medium term. The plan will ensure the building of a conservative loan portfolio through the provision of stable funding sources and the leveraging of guarantee opportunities. The Banking Group plans to grow above the market average, both in terms of customer loans and customer deposits in both the retail and corporate business lines. In addition to lending, the increase in customer numbers will be

driven by the growing awareness of the Bank among the public and through the constant development and launch of innovative new services.

To enhance the customer experience and increase business volumes, new products and services will continue to be developed in 2025, including the introduction of credit cards as unsecured credit products and innovative payment solutions based on instant payments. Gránit Bank will continue its international expansion in other countries and to apply generative AI-based solutions in various areas.

Bank won a non-refundable grant within the framework of the “Support for Market-Driven R&D and Innovation Projects (2019-1.1.1-MARKET RDI)” tender, with its development concept for “A Progressive Payment Solution Focusing on Bulk Invoice Issuers”, which was completed in 2023 and then entered its maintenance period.

The aim of the Banking Group is to make greater use of co-operation opportunities between the subsidiaries in the coming period, while the individual companies continue to expand their already successful operations through business development methods that have worked well so far.

The Banking Group’s operations and 2026 earnings will certainly be affected by loan demand trends driven by interest rates and business opportunities, the availability of government-subsidised schemes, the global economic growth rate, inflation developments and further escalation of geopolitical tensions. The Banking Group will implement a fully digital model and adopt a conservative lending approach that allows for greater flexibility as uncertainty increases. The Banking Group is continuously monitoring changes in its customers’ financial situations and, in accordance with government and MNB measures, is working hard to serve the changing needs of customers and play an active role in countering the potential negative economic effects and in stimulating the economy.

In the corporate business, the Bank will continue to strengthen its SME business model in 2026 and will launch standardised SME services based on a digital operating model.

In the retail business, building the customer base and volumes remains the goal on both the lending and deposit sides. The Bank is expanding its unsecured lending value proposition, thereby increasing its offering of higher-profit loan products.

The Bank began preparations to enter the Spanish market, targeting retail customers through its digital platform in the form of cross-border service provision.

The Bank continues to pursue digital innovations and the use of artificial intelligence to enhance the customer experience and increase efficiency.

Equilor’s 2026 business plan can be considered conservative in light of developments in the global and domestic economies; with regard to investment service activities, the expected revenue and profitability are roughly in line with the previous year’s figures.

In the investment services market, a high volatility was present in 2025, which maintained investment activity. The market is expected to calm down in the first half of 2026, with investors’ activity predicted to be more moderate, while it is expected to increase in the second half of the year.

In light of the market outlook, the Company also planned conservatively as far as capital market transactions and the advisory activities of the corporate finance business are concerned for 2026.

In 2026, Gránit Alapkezelő remains committed to achieving the highest possible returns for both current and new investors in investment funds and portfolios, while effectively managing risks. Our goal is to acquire new portfolio and asset management mandates. Furthermore, the Fund Manager plans to introduce artificial intelligence-based tools in 2026 to support daily operations and increase the efficiency of processes. The solutions aim to partially automate administrative tasks, improve decision support, and accelerate internal information flow.

In recent years, Gránit Lízing companies have primarily focused on the financing of road

transport, construction, agricultural and general industrial machinery and equipment, as well as, to a lesser extent, passenger vehicles. Financing these will continue to be the main direction of growth, while the company strengthened its business activity in the area of passenger vehicle financing in 2025, which it intends to further strengthen in the coming years.

.....
Board of Directors, Gránit Bank
Nyrt.

Annex I: Consolidated Sustainability Report for the 2025 business year



**GRÁNIT BANK
PUBLIC LIMITED COMPANY**

**CONSOLIDATED SUSTAINABILITY REPORT
FOR THE BUSINESS YEAR 2025**

BUDAPEST, 2 April 2026

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Chairperson & CEO's welcome speech

Dear Reader,

The founding of Gránit Bank in 2010, in the very midst of the global economic and financial crisis, appeared to be a particularly brave decision. With decades of experience in finance behind me, I believed from the very beginning, along with my colleagues, that a bank should be built differently than it had been done before.

I was convinced, and this has not changed since then, that the rapid adoption of digital technology, the high level of internet penetration and the omnipresence of smartphones are fundamentally changing the way we live. Customers are increasingly open to digital financial solutions. However, this does not only mean digital innovation, it also represents a sustainable and eco-friendly approach that is committed to society. As we operate a banking model that is essentially branchless, our ecological footprint is significantly smaller than that of a traditional bank. Since 2020, we have been carbon neutral in our own operations (Scope 1 and Scope 2): we neutralise the CO₂ emissions of our operations annually by supporting afforestation and other Gold Standard certified environmental projects.

It is gratifying to see that the objectives set at the time of founding have been met. The Bank has followed a unique course of development over the past 16 years as one of the most dynamically growing, consistently profitable banks in the region, with operations twice as efficient as the sector average and a loan portfolio of excellent quality. These achievements laid the foundations for Gránit Bank's IPO on 23 December 2024.

We are delighted to present Gránit Bank's second sustainability report based on the guidelines of the Corporate Sustainability Reporting Directive (CSRD). For us, this is not merely a regulatory obligation, but also an important opportunity to transparently demonstrate our commitment to sustainable financial practices.

Our operation is characterised by a commitment to environmental awareness, safety, predictability and reliability at all times. Together with my dedicated colleagues, we are working to provide our customers with services that not only help their economic development, but also contribute to creating a more sustainable future. Our bank cards are made from environmentally friendly, recycled materials; we are continuously expanding our end-to-end digital services and have launched new agentic AI-based solutions. We were among the first in the world to integrate an Eco Calculator into our mobile app, which allows our customers not only to see their CO₂ emissions from their bank card purchases, but also to neutralise them by planting trees.

We believe that sustainability is not only a challenge but also an opportunity to create long-term value for our customers, employees and society as a whole. Our achievements would not have been possible without the trust of our shareholders and their support for the Bank's operations.

Sincerely,

Éva Hegedüs

Chairperson & CEO

1 GENERAL INFORMATION

1.1 Basis for preparing the statements

1.1.1 [BP-1] General basis for preparing the sustainability report

GRÁNIT Bank Nyrt. (hereinafter “GRÁNIT Bank”, “Bank”) has prepared this sustainability report in accordance with Act C of 2000 on Accounting, the European Union’s Corporate Sustainability Reporting Directive³ (hereinafter: CSRD), which has been in force since 2023, the European Union’s Taxonomy Regulation⁴ (hereinafter: Taxonomy Regulation) and the related European Sustainability Reporting Standards⁵ (hereinafter: ESRS). The Sustainability Report has been prepared on a consolidated basis, with the same scope of consolidation as the Bank’s consolidated financial statements (hereinafter: “Banking Group”, “Group”).

List of consolidated companies	Value of direct shareholding
GRÁNIT Bank Nyrt.	The parent company
Gránit Lízing Kft.	100.00%
Gránit Pénzügyi Lízing Zrt.	76.66% (23.34% owned by Gránit Lízing Kft.)
Tarragona Holding Zrt.	95.00%
Equilor Befektetési Zrt.	50.01%
GBG Szolgáltató Kft.	100.00%
GRÁNIT Bank ESOP Entity	0.00% (the Bank has control over it)
Gránit Alapkezelő Zrt.	0.00% (95.96% owned by Tarragona Holding Zrt.)
Grandum Ingatlankezelő Kft.	0.00% (solely owned by Gránit Alapkezelő Zrt.)
EQUILOR FINE ART Kft.	0.00% (solely owned by EQUILOR Befektetési Zrt.)
EQUILOR Corporate Advisory Zrt.	0.00% (90% owned by EQUILOR Befektetési Zrt.)

The Banking Group’s sustainability report covers both its upstream and downstream value chains. The Banking Group conducted an assessment of its value chain, including the activities in the value chain, the related relevant parties and stakeholders, and assigned the Banking Group’s relevant internal departments to it. The assessment was taken into account in the double materiality assessment and in determining the Banking Group’s stakeholders.

The Banking Group’s report focuses primarily on the policies, measures and targets of GRÁNIT Bank Nyrt. as the parent bank, as the regulations created by it are applicable to the Group as a whole. The subsidiaries contribute mainly with numerical data to the report. Where the Banking Group acts differently, this is clearly indicated in the report.

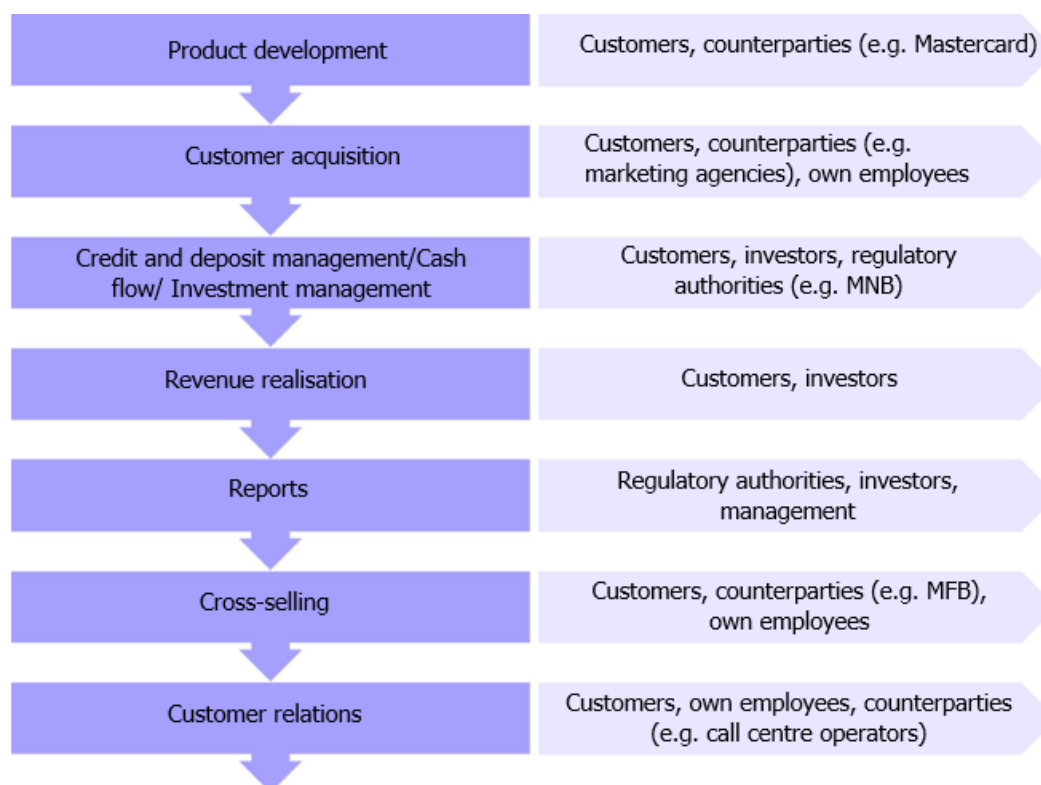
³ DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting

⁴ REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

⁵ COMMISSION DELEGATED REGULATION (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards

Some of the Bank's policies cover issues relating to customers and suppliers in addition to its own operations.

The Banking Group's established value chain is illustrated in the figure below:



The Banking Group did not take the opportunity to omit any specific information corresponding to intellectual property, know-how or innovation results.

The Banking Group took the opportunity to omit information⁶ classified as sensitive from the report and therefore does not disclose the ⁷ GAR Template 2 Sector Information in Annex VI to Delegated Regulation (EU) No 2021/2178 (the EU Publication Regulation).

The Banking Group did not avail itself of the possibility of exemption from disclosing information on pending developments or matters under negotiation.

Sections 95/I(1) (individual) and 134/J(1) (separate) of the Accounting Act require the Bank to prepare its business report in the electronic reporting format (XHTML) specified in the Commission Delegated Regulation (EU) 2019/815 (ESEF Regulation) and to mark the sustainability disclosures specified by the ESEF taxonomy in the sustainability report using the XBRL markup language, including the disclosures required by Article 8 of Regulation (EU) 2020/852. Given that the ESEF taxonomy for sustainability report has not yet been adopted and published, the Bank has not been able to perform the XBRL marking.

1.1.2 [BP-2] Disclosures on specific circumstances

During the double materiality assessment serving as the basis for reporting, the Banking Group defined the time horizon in accordance with the guidelines of the ESRS 1 reporting standard. Impacts, risks and opportunities (IROs) were defined according to the following three time horizons:

- I. Short term: If the positive or negative impact of a sustainability topic is already present in the current financial year, all topics identified as factual fall into this category.

⁶ See Annex I, point 7.7 of the ESRS

⁷ COMMISSION DELEGATED REGULATION (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation

- II. Medium term: If the positive or negative impact of a sustainability topic is already present in the current financial year, but does not yet have a significant impact on the environment and/or society, it is expected to be felt within 5 years after the reporting period.
- III. Long term: Where the positive or negative impact of the sustainability issue is expected to be felt only after 5 years, assuming a time horizon of up to 10 years.

The Banking Group did not carry out a value chain assessment when establishing the metrics.

The Banking Group's EU Taxonomy disclosures for the previous reporting period (T-1) were calculated in accordance with the reporting requirements of the Disclosures Delegated Act applicable to credit institutions that were applicable prior to the amendments introduced by the Omnibus Delegated Act. As these KPIs were not subject to the same methodology as the KPIs disclosed in this disclosure for fiscal year 2025, they only provide limited comparability. In addition, in light of regulatory changes in 2025 and the harmonisation of market methodologies, the Banking Group has revised its previous approach. With regard to the summary of KPIs to be disclosed by credit institutions pursuant to Article 8 of the Taxonomy Regulation, the 2025 practice is already aligned with the consolidated, harmonised guidelines, and accordingly, the Banking Group has restated its 2024 data to ensure comparability over time.

With regard to KPIs for investment firms, in 2024 the GRÁNIT Group still applied calculation and classification practices that were consistent with market practices that were divergent at the time, and therefore appeared differently across entities in the sector. The regulatory changes introduced in 2025, along with the gradual standardisation of professional methodologies, made it necessary to revise the Group's previous interpretive frameworks. The procedure established by 2025 already follows the harmonised market approach, and accordingly, the Group has recalculated its 2024 figures to ensure comparability across disclosure years. Since the recalculation also affected prior-period (T-1) data, the Group applied the revised methodology set forth in Regulation (EU) 2026/73 to those figures as well to ensure comparability.

The Banking Group's metrics do not show a high degree of measurement uncertainty. For energy consumption and GHG emissions, the reliability of the baseline data used is high, with no uncertainty greater than 5% based on expert estimates. The assumptions used and the calculation methodology are presented in subsection [2.2.8 \[E1-6\] Gross and total GHG emissions in scope 1, 2, 3](#). Given that the Bank's other reported metrics are based on factual data, there is no measurement uncertainty.

The Banking Group clarifies the 2024 GHG emissions data published in the previous reporting period. The difference is partly due to the fact that the actual consumption is now available for the year-end energy consumption data that were provided by estimation in the previous reporting period, so the Banking Group was able to recalculate its 2024 GHG emissions based on its exact consumption. On the other hand, in accordance with the GHG Protocol's "best available data" guideline, the location-based emissions related to electricity for 2024 were recalculated using MVM's 2024 emission factor, as this was not yet available in the previous reporting period. Accordingly, in the course of the next reporting cycle, the 2025 energy consumption data will also be reviewed in order to ensure the highest data quality.

In calculating its GHG emissions, GRÁNIT Bank took into account the guidelines of the GHG Protocol Corporate Standard, an internationally recognised and widely applied standard for measuring and reporting carbon dioxide emissions and other GHGs. The results of the calculation are presented in subsection [2.2.8 \[E1-6\] Gross and total GHG emissions in scope 1, 2, 3](#).

The Banking Group is revising the previously disclosed group-wide number of employees for 2024, which was disclosed in Section 3.1, "[Own workforce](#)." The clarification results from a change in the calculation methodology.

The information incorporated by reference in the sustainability report of the Banking Group is presented in the table in [Chapter 5 ESRS Index](#).

As the average number of employees at the balance sheet date was less than 750, the Banking Group is making use of the "quick fix" amendment adopted by the European Council, which allows companies participating in the first reporting period to extend the phased implementation options set out in Appendix C of the ESRS 1 standard to the first three reporting periods. Accordingly, the Group does not report in detail on S1 (own employees) and S4 (customers and end-users), considered to be material, and is exercising the phasing-in option regarding the disclosure of Scope 3 emissions. However, as required by the standard, the Bank describes its policies, measures, targets and metrics related to social topics in subsections [3.1 Own workforce](#) and [3.2 Consumers and end-users](#).

1.2 Governance

1.2.1 [GOV-1] The role of the administrative, executive and supervisory bodies

The Management Committee

The administrative body of GRÁNIT Bank is represented by the Management Committee. The Management Committee is the standing committee established by GRÁNIT Bank's Board of Directors. It has decision-making rights in the implementation of the strategy adopted by the Board of Directors, which includes, inter alia, determination of trends for product development, sales, marketing and risk assumption. The Management Committee does not limit the tasks and powers of the other standing committees of GRÁNIT Bank (Asset-Liability Committee, Lending Committee, and Problem Claims Committee). The Management Committee regularly monitors and controls GRÁNIT Bank's daily operations, the implementation of business objectives, and the regulated operation and, if justified, makes the necessary decisions. The Management Committee discusses the consolidated strategy, the annual financial, capital policy and investment plans and submits them to the Board of Directors for approval, and monitors the performance of the members of the GRÁNIT Banking Group concerning the controlling reports on a monthly basis.

The Rules of Procedure of the Management Committee are aligned with the principles and regulations laid down in the Bank's Organisational and Operational Regulations.

Board of Directors

The management body endowed with governance powers at GRÁNIT Bank is represented by the Board of Directors.

The executive body of GRÁNIT Bank is the Board of Directors, consisting of the chair, the vice-chair and other members of the Board of Directors. The Board of Directors consists of five members.

The work organisation of GRÁNIT Bank is headed by the chief executive officer who performs the operative management of the Bank and is also the chair of the Board of Directors, and whose duties and competence are determined by the Board of Directors.

The Board of Directors shall have exclusive competence in the following areas:

- acceptance of the Bank's organisational and operational regulations,
- acceptance and submission to the General Meeting of the Bank's separate and consolidated financial statements under the Accounting Act, and making proposals for the use of the after-tax profit,
- acceptance and submission to the General Meeting of the Bank's separate and consolidated business report and sustainability report under the Accounting Act,
- submission to the General Meeting of the Bank's responsible corporate governance report,
- decision on the increase of the share capital based on the authorisation granted by the General Meeting,
- decision to acquire treasury shares based on the authorisation of the General Meeting,
- with the prior approval of the Supervisory Board, a decision on the payment of dividends in place of the General Meeting,
- exercising of the employer's rights in relation to the employment relationship of the Bank's CEO, Deputy CEOs and the Chair of the Board of Directors with the Bank, taking into account the provisions of the Articles of Association of GRÁNIT Bank,
- maintenance of the Bank's business books in compliance with the rules,
- appointing of the Bank's employees authorised to sign for the Company,
- acceptance of the Bank's annual business plan,

- approving customer limits of the type and above the amount specified in the internal regulation approved by the Bank's Board of Directors,
- reporting on the management and on the Bank's net worth position and business policy at least once a year to the General Meeting and every three months to the Supervisory Board,
- maintaining the Bank's register of shareholders (unless the Civil Code or GRÁNIT Bank's Articles of Association provide otherwise),
- approving decisions relating to the establishment, operation and dissolution of the ESOP (Employee Stock Ownership Plan) entity, and on the related costs and expenses, within the limits set out in the Bank's Remuneration Policy,
- making proposals regarding the latest Remuneration Policy system,
- being responsible for implementing the Remuneration Policy as approved and reviewed by the Supervisory Board,
- making proposals to the Supervisory Board for the adoption of policies concerning internal audit and the operation of internal lines of defence,
- performing other tasks as defined by law or by the authorisation granted by the statutory provisions or by resolutions of the General Meeting,
- taking all decisions that do not fall within the exclusive competence of the General Meeting, and that are not referred to the competence of another corporate body by the Bank's organisational and operational regulations or the Board of Directors' rules of procedure.

The detailed rules of operation of the Board of Directors and the division of responsibilities and competences among its members are set out in the rules of procedure of the Board of Directors.

Supervisory Board

The management body endowed with supervisory powers at GRÁNIT Bank is represented by the Supervisory Board.

GRÁNIT Bank's Supervisory Board consists of five members, who are present in the Board as independent members.

Duties and powers of the Supervisory Board:

- monitor the management of the Bank for the General Meeting,
- ensure that the Bank has a comprehensive and effective control system in place, and once a year to evaluate the operation of the Bank's internal lines of defence,
- examine the main business policy reports as well as any proposals falling within the exclusive competence of the General Meeting, approves the responsible corporate governance report
- make proposals regarding the person and remuneration of the Auditor to be elected by the General Meeting for the statutory audit of the separate and consolidated financial statements and the person and remuneration of the Auditor to be appointed to provide an assurance review of the individual and consolidated sustainability report,
- oversee the Bank's internal audit function,
- audit the Bank's annual and interim financial reports,
- prepare an annual report for the General Meeting,
- elaborate recommendations and proposals based on the findings of the audits conducted by internal audit,
- accept the policies concerning internal audit and the operation of internal lines of defence,
- carries out an institutional-level evaluation of the individual and collective suitability of the executive board members, as well as persons in key positions,
- approves the rules of procedure of the Audit Committee,
- perform other duties as stipulated by law.

The detailed rules of operation of the Supervisory Board shall be set out in the rules of procedure established by the Supervisory Board and approved by the General Meeting.

Audit Committee

The Audit Committee assists the Supervisory Board in the audit of the financial reporting system, the selection of the auditor and the cooperation with the auditor. The Audit Committee consists of five members, who are elected by the General Meeting from among the independent members of the Supervisory Board.

Duties and powers of the Audit Committee:

- express its opinion on the annual accounts,
- making proposals to the Supervisory Board regarding the person and remuneration of the Auditor to be elected for the statutory audit of the separate and consolidated financial statements and the person and remuneration of the Auditor to be appointed to provide an assurance review of the individual and consolidated sustainability report,
- drafting the contract to be concluded with the Auditor to be elected for the statutory audit of the separate and consolidated financial statements and the person and remuneration of the Auditor to be appointed to provide an assurance review of the individual and consolidated sustainability report,
- monitoring the enforcement of professional requirements and conflict of interest rules applicable to the Auditor to be elected for the statutory audit of the separate and consolidated financial statements and the Auditor to be appointed to provide an assurance review of the individual and consolidated sustainability report, performing duties related to cooperation with the Auditor and, where appropriate, proposing measures to the Supervisory Board,
- evaluate the functioning of the financial reporting system and propose the necessary measures,
- assisting the work of the Supervisory Board in order to properly check the financial reporting system,
- monitors the effectiveness of the Bank's internal audit and risk management systems, of its internal control affecting its financial and sustainability reporting, as well as the process of financial reporting and sustainability reporting, and formulates recommendations if necessary;
- monitors the statutory audit of the annual and the consolidated annual financial statements, the activity aimed at providing assurance regarding the sustainability report and the consolidated sustainability report - in particular its implementation -, taking into account the findings and conclusions made during the quality control procedures performed according to Act LXXV of 2007 on the Hungarian Chamber of Auditors, the Activities of Auditors, and Public Supervision of Auditors ("Auditors Act"), by the authority performing the public supervision of auditors according to the Auditors Act,
- reviews and monitors the independence of the Auditor, in particular compliance with Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC;
- informs the General Meeting about the results of the statutory audit activity and the activity aimed at providing assurance regarding the sustainability report; demonstrates how the statutory audit activity and the activity aimed at providing assurance regarding the sustainability report has contributed to the integrity of the financial and sustainability reporting, and what role the Audit Committee has played in the reporting process,
- perform other tasks within its competence based on the law.

The detailed rules of operation of the Audit Committee are laid down in the rules of procedure established by the Audit Committee and approved by the Supervisory Board.

Measures to ensure the suitability of the members of the management bodies

Only persons against whom there are no grounds for exclusion under the statutory regulations and who fulfil the relevant legal requirements may be nominated and elected as members of a management body.

Members of the management bodies shall notify the management body without delay if any grounds for exclusion are identified.

The management bodies are responsible for ensuring that GRÁNIT Bank performs its licensed activities in accordance with the provisions of the Credit Institutions Act⁸ and the Investment Firms Act⁹, and other separate laws, and that its operation complies with the relevant provisions. The members of the executive bodies shall always act with due care and professionalism - in accordance with the strict professional requirements of their position - taking into account the interests of the GRÁNIT Bank, its shareholders and its customers, and in accordance with the statutory regulations.

GRÁNIT Bank has internal regulations in compliance with the law and with Recommendation No. 1/2022 (I.17.) of the National Bank of Hungary on the assessment of the suitability of members of the management body and key function holders¹⁰. The relevant regulations provide for the assessment of the suitability of members of the management body, individually and collectively, and of the key function holders. The Bank's Management Committee is composed of internal members of the management body with governance powers and key function holders.

The Bank, as a governing credit institution subject to supervision on a consolidated basis, sets the rules for the assessment of suitability at group level, and expects all group members to comply with the requirements of the relevant regulations, taking into account the relevant statutory requirements.

Criteria for assessing individual suitability include the following:

- the time spent in performing the function,
- knowledge, skills and experience,
- good business reputation and integrity,
- freedom from influence.

Criteria for assessing collective suitability include the following:

- a separate assessment for the management body with governance powers and the management body with supervisory powers as to whether the members of each individual body collectively have the knowledge, skills and experience necessary to perform the functions of the body concerned,
- the diversity of the management body and whether the members of the management body with governance powers are collectively able to perform their tasks, to make informed decisions about the business model, risk appetite, strategy and markets of the Bank, effectively manage and control the operations of the Bank and the Banking Group, with an overview of the operations and risks of the Bank and the Banking Group as a whole,
- whether the members of the supervisory body are collectively able to understand and evaluate the proposals, explanations and information formulated by the management body with governance powers, monitor the application of the Bank's strategy, risk appetite and policies, and evaluate the performance of the members of the management body with governance powers.

Individual and collective suitability is assessed in specific cases (e.g. election, appointment, prolongation, etc.), at regular intervals (every two years for the Bank) and in cases that justify re-evaluation.

The assessment of the individual and collective suitability of board members and the suitability of key function holders at the institutional level is the responsibility of the management body with supervisory powers. The result of the assessment may be submitted to the management body with supervisory powers for decision-making if the management body with governance powers recommends its adoption to the management body with supervisory powers.

The Bank shall inform the National Bank of Hungary of the results of the individual and collective suitability assessment of the members of the management body.

⁸ Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises

⁹ Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and the Regulations Governing their Activities

¹⁰ Policy HRF-001/2024 on the assessment of the suitability of members of the management body and key function holders

Oversight of impacts, risks and opportunities in management bodies

In preparing its sustainability report, the Banking Group reassessed the range of impacts, risks, and opportunities material to it by conducting a double materiality assessment (DMA). The detailed process is described in subsection [1.4.1 \[IRO-1\] Description of the processes to identify and assess material climate-related impacts, risks and opportunities](#). The Banking Group will repeat the DMA process in each reporting period.

The management of the impacts, risks and opportunities identified by the Banking Group is not carried out by the management bodies. Responsibility for the appropriate management of the IROs concerned lies with the identified responsible departments. Each area has reporting obligations to the relevant management body, with frequencies varying from quarterly, semi-annually, to annually, depending on the area. The reports are in writing and are reviewed and commented on by the management bodies. On the basis of these reports, the management bodies determine and monitor the objectives for the areas concerned.

Overseeing sustainability issues

In accordance with the corporate governance requirements set out in Sections 108-109 of the Credit Institutions Act and the expectations set out in the MNB Green Recommendation, the Bank's management body with governance powers (the Board of Directors) is required to know and understand climate change-related and environmental risks and to exercise effective supervision over them. The management body with governance authority is responsible for ensuring that the risks undertaken by the Bank remain consistent with the risk appetite, business strategy, internal regulations and policies, as well as with applicable legal and regulatory requirements.

The Bank has defined the senior manager responsible for overseeing ESG risk management in its Organisational and Operational Regulations. As dedicated chief sustainability officer (CSO), the Deputy CEO for Strategy and Analysis is responsible for ESG risk management, climate change and environmental risk management and control, and the implementation of the ESG risk management regulations. The CSO is supported in his/her work by the Risk Control Directorate, the core organisational unit for ESG risk management, which also supports all relevant business and service areas of the Bank in addressing ESG risk management issues as they arise. The senior executive responsible for ESG risk management (CSO) reports quarterly - in accordance with good practice outlined by the MNB - on his/her activities and the Bank's position and progress in relation to climate change and environmental risks to the management body with governance authority.

Among the Bank's standing committees, the Asset-Liability Committee (ALCO) performs the duties of the ESG committee.

The ALCO's responsibilities in ESG risk management:

- Monitoring the fulfilment of the requirements set out in the MNB Green Recommendation, the MNB ESG Recommendation, and EU and domestic regulations;
- Regularly informing the Bank's management and Board of Directors about the status of ESG tasks;
- Supporting and approving the preparation of the sustainability report, disclosures and regulatory data submissions;
- Overseeing the definition and achievement of ESG risk management objectives and monitoring risk indicators (KRIs) related to the objectives;
- Supporting and prior approval of the development and updating of related internal regulations and processes,
- Prior approval of related internal regulations.

By carrying out the tasks listed above, the Asset-Liability Committee ensures that ESG considerations are implemented in all areas of the Bank's operations and remain consistent with regulatory requirements and the Bank's ESG strategy.

Within the Bank, the Risk Control Directorate is responsible for the operational activities of the Bank's ESG risk management and sustainability-related tasks. The Risk Control Directorate is the central ESG risk management unit that manages and coordinates this activity of the other relevant organisational units. The Bank also has an ESG expert position within the Risk Control Directorate to provide the appropriate expertise in the organisation.

The Bank operates a professional consultation forum to discuss current issues in ESG risk management, involving the ESG officers of the Group Members and the relevant ESG officers of the Bank. The professional consultation forum operates under the name “ESG Roundtable”. The ESG roundtable is operated by the Bank’s ESG department, the Risk Control Directorate. The ESG Roundtable is not a decision-making body and therefore cannot pass resolutions or impose binding measures. Its responsibility is to support governance at the level of the Banking Group as a forum for professional consultation and recommendations, with particular regard to the implementation of ESG risk management and sustainability goals. Through the roundtable’s activities, Group members share knowledge, monitor regulatory and market trends, and collect best practices and compile them into recommendations, which may then be submitted to the Bank’s relevant decision-making bodies for further discussion.

The Bank received training from external experts to gain a better understanding of how to prepare a sustainability report and of the relevant regulations. The training was also attended by the members of the Bank’s management, ensuring a proper understanding of the reporting process and regulatory requirements. The Bank’s operational management (CEO and Deputy CEOs) actively participated in the DMA process, and its final approval was made by the Board of Directors and the Supervisory Board.

Providing sustainability knowledge

The key element in creating and maintaining an appropriate, high-level ESG corporate culture is a system for ESG training. The Bank provides employees, relevant departments, relevant managers and members of the management body with governance powers with the necessary training on climate-related and environmental risks.

The Bank is committed to ensuring that all of its employees, managers and decision-making bodies have the knowledge necessary to manage sustainability-related, climate-related and environmental risks.

The Bank regularly trains its employees and develops their knowledge and expertise on the climate-related and environmental aspects of finance and ensures that employees are aware of the Bank’s strategic goals, objectives and internal processes related to climate and environmental risks, green finance, and ESG risks.

Training of new employees

When a new employee joins the company, mandatory training includes ESG-related educational materials, which help new employees gain a comprehensive view of the Bank’s sustainability efforts and expectations from the beginning of their employment.

Training of employees

The Bank organises mandatory annual general training on ESG principles for all its employees in its e-learning system. In 2025, this training took place without compulsory exams; in the future, however, it will conclude with an exam. The Bank monitors the completion of training courses.

Specialised education

The Bank ensures that adequate human and financial resources are available to fulfil responsibilities related to climate change and environmental risks. To this end, the Bank ensures that relevant organisational units - especially areas performing control functions - have clear authority and responsibility for the effective management of the relevant risks. The Bank provides mandatory annual ESG risk management training - based on an expanded curriculum - to employees working in relevant departments. This training also includes specific ESG aspects of product development.

Training provided to the management body with governance powers

Members of the Bank’s Board of Directors receive training at least annually on “sustainability-related regulatory changes and requirements” and “the Bank’s climate and environmental risk management framework and response to sustainability considerations”.

Composition of the management bodies

The composition of the management bodies of GRÁNIT Bank is presented in the table below:

Item	The Management Committee	Board of Directors	Supervisory Board	Audit Committee
Number of female members	3	2	1	1

Number of male members	10	3	4	4
Gender breakdown in percentage ¹¹	23%	40%	20%	20%
Number of internal members	13	3 (employees)	-	-
Number of external (independent) members	-	2 (delegated by the owner)	5 (none of them are members delegated by employees)	5 (none of them are members delegated by employees)
Number of executive members	6	3	-	-
Number of non-executive members	7	2	-	-

1.2.2 [GOV-2] Information provided to the administrative, executive and supervisory bodies of the company, and the sustainability issues they address

The Banking Group conducted its second DMA assessment in 2025; the process for this assessment and the reporting procedures regarding the material impacts, risks, and opportunities identified therein are set forth in the Bank's Disclosure Regulations.

The Bank's Risk Control Directorate is responsible for the operational management of the DMA process and the preparation of the sustainability report. Its role is to actively support ESG reporting and to participate in the DMA implementation and validation process and in the IRO assessment. The department is also responsible for liaising and communicating with representatives of the Bank's organisational units and with the management of subsidiaries.

The Risk Control Directorate reported to the Bank's Board of Directors on the progress and results of the DMA process.

The specialist departments inform the Bank's management about the impacts, risks and opportunities identified during the DMA in different ways, depending on the topic, not through a separate channel but integrated into the departments' communication practice.

It is not yet explicitly declared to the management bodies and their committees how sustainability impacts, risks and opportunities are taken into account during the supervision of the Banking Group's strategy, decisions on major transactions and risk management procedures. The bodies take their decisions in the long-term interests of the Banking Group, and their consideration is based on generally applied principles. The Board of Directors' objectives and activities particularly focus on increasing shareholder value, effectiveness and efficiency, managing risks, operating in full compliance with external provisions, i.e. ensuring the most effective implementation of business, ethical and internal control policies. It is the duty of the Board of Directors to provide for the effectiveness of the internal lines of defence, to ensure a sustainable business model that takes into account all relevant risks, including ESG risks.

During the reporting period, the members of the Board of Directors were informed by the Risk Control Directorate of the impacts, risks and opportunities identified based on the results of the double materiality assessment. The Board of Directors reviewed and approved the impacts, risks and opportunities related to the identified material sustainability topic. Subsection [1.4.1 \[IRO-1\] Description of procedures for identifying and assessing material impacts, risks and opportunities](#) provides a detailed elaboration of the material issues and their associated impacts, risks and opportunities, as well as the Bank's approach to them.

¹¹ The gender breakdown is presented as the average ratio of female to male members.

1.2.3 [GOV-3] Integrating sustainability-related performance into incentive mechanisms

Currently, the Bank does not take climate-related considerations into account in the remuneration of members of its administrative, executive and supervisory bodies. The reason for this is that the Bank's strategy and operations focus primarily on the quality of customer service, on innovation and on maintaining financial stability. Although the Bank is committed to sustainable operations, its current remuneration system does not include criteria that directly link the assessment of the managers' performance, among other factors, to the fulfilment of GHG emission reduction targets or other climate-related indicators. The Bank continuously monitors regulatory changes related to sustainability, and may, in the future, consider integrating climate considerations into its performance evaluation and remuneration system, if necessary.

The fulfilment of the tasks set out in the MNB Green Recommendation has been included, as a qualitative indicator, among the performance evaluation indicators for the Bank's employees responsible for the performance of their tasks, which indirectly contributes to the Bank's environmental risk management and more sustainable operations.

1.2.4 [GOV-4] Statement on due diligence

The following table summarises the basic due diligence elements of the Banking Group - also applied to this report - which relate to impacts on people and/or the environment and to the manner in which these are reflected in the relevant policies, in the various bodies' duties and in measures.

Basic elements of due diligence	Paragraphs of the sustainability report
a) integration of due diligence into governance, strategy and business model	[GOV-2] Information provided to the administrative, executive and supervisory bodies of the company, and the sustainability issues they address [GOV-3] Integrating sustainability-related performance into incentive mechanisms [SBM-3] Material impacts, risks and opportunities and their interaction with the strategy and business model
b) co-operation with relevant stakeholders, in all key stages of due diligence	[GOV-2] Information provided to the administrative, executive and supervisory bodies of the company, and the sustainability issues they address [SBM-2] Interests and views of stakeholders [IRO-1] Description of procedures for identifying and assessing material impacts, risks and opportunities [E1-2] Policies related to climate change mitigation and adaptation [G1-1] Corporate culture and business conduct policies and corporate culture
c) definition and evaluation of adverse impacts	[SBM-3] Material impacts, risks and opportunities and their interaction with the strategy and business model [IRO-1] Description of procedures for identifying and assessing material impacts, risks and opportunities

Basic elements of due diligence	Paragraphs of the sustainability report
d) implementing measures to address the above adverse impacts	• [SBM-3] Material impacts, risks and opportunities and their interaction with the strategy and business model • [E1-3] Actions and resources in relation to climate change policies • [G1-1] Corporate culture and business conduct policies and corporate culture • [G1-3] Prevention and detection of corruption and bribery
e) monitoring and communicating the effectiveness of these efforts	• [GOV-2] Information provided to the administrative, executive and supervisory bodies of the company, and the sustainability issues they address • [GOV-5] Internal controls for risk management sustainability-related reporting • [E1-4] Targets related to climate change mitigation and adaptation

1.2.5 [GOV-5] Internal controls for risk management sustainability-related reporting

The internal regulations for preparing the sustainability report are set out in the Bank's Disclosure Regulations, which define the procedure for preparing, approving and publishing the sustainability report. In addition to the Disclosure Regulations, the Bank's ESG Risk Management Regulations also contain additional provisions regarding ESG-related disclosures.

According to the Disclosure Regulations, the organisational unit responsible for the proper elaboration of the sustainability report is the Risk Control Directorate. The approval process for the sustainability report is the same as the approval process for the annual report. The sustainability report must be discussed together with the auditor's assurance review. The preliminary approvers of the report are the Asset-Liability Committee, the Management Committee, and the Board of Directors, while the final approver is the General Meeting.

The Disclosure Regulations related to the sustainability report did not identify any risks or measures intended to mitigate them. The Bank will evaluate the process following the approval and publication of the report, and then, based on its experience, it will identify the related risks and develop procedures to mitigate them. The risk assessment will include an evaluation of internal control processes. The Bank reports on its risks and risk management as part of its annual report.

1.3 Strategy

1.3.1 [SBM-1] Strategy, business model and value chain

Gránit Bank's activities and services provided

GRÁNIT Bank's goal has been to make financial transactions simpler, faster and more convenient through innovative digital solutions. The Bank considers it its mission to also strengthen environmental awareness among its counterparties and customers, in addition to developing financial awareness. The radically innovative digital operating model applied by the Bank focuses on customer needs, resulting in an outstanding customer experience while operating in an extremely cost-effective manner and promoting environmentally conscious and sustainable economic operations through the full digitalisation of financial management. **GRÁNIT Bank is convinced that its digital operating model contributes to the social implementation of responsible and sustainable development.**

Since 2010, the Bank has been emphasising to its customers that digital solutions can help them save money, time and energy and may lead to a more efficient use of resources, thereby contributing to the

modernisation of economy. The feedback from customers clearly reflects that these values are a key factor for them when choosing a bank.

In 2025, the Banking Group conducted a value chain assessment, which includes all the reasonable and supportable information available to the Banking Group during the reporting period. On the upstream side of Banking Group's value chain suppliers and counterparties necessary for the development of products and the operation of the Banking Group are identified, the most significant of which are the companies providing software and infrastructure for the operation of digital platforms, as well as counterparties related to services such as Mastercard. The most important elements of the Banking Group's downstream value chain are the counterparties involved in the cross-selling of products and services, as well as the customers themselves. The sustainability report describes the Banking Group's own activities, including, where relevant, policies and measures that address the Banking Group's upstream and downstream value chains.

The Banking Group currently operates in Hungary, with a significant customer base in Romania among the neighbouring countries, thanks to the cross-border project. The Banking Group is committed to providing its customers with modern, digital and innovative financial solutions through its cross-border services, while continuously developing its operations in line with the principles of sustainability and cost-efficiency. EQUILOR Befektetési Zrt., a member of the Banking Group, became a full member of the Warsaw Stock Exchange and the Prague Stock Exchange in 2011.

The Banking Group does not provide services that are subject to prohibitions in certain markets.

The Bank's customer segments and product portfolio

The Bank operates in three customer segments: it tailors its range of services to the needs of the **retail customers, SMEs and large corporates**.

More than 100,000 customers can find the right package of services for their needs in the Bank's range of services. Retail customers can choose from several account packages, some with no account management fees (Champ, Digital, Star, Student, Student Loan and Interest Plus packages), which can be opened with a video call or a selfie.

It offers a special account package for managing class money (Class Money Account), for depositing foreign currency (Foreign Currency Account), and its Hero account package is specifically designed for health care professionals.

It also offers its customers various deposit options and deposits, a permanent savings account and a government bond subscription facility.

The Bank offers various overdraft and mortgage loan schemes with favourable credit terms. The "Babaváró" loan is available even with a VideoBank contract, with a 30-minute processing time from 2023, and in the case of mortgages, the Bank will conduct a preliminary credit appraisal online in minutes.

For SMEs, the Bank offers a range of standard or even customised bank account packages, corporate foreign currency account management in EUR, USD or GBP currencies, as well as separate packages tailored to the needs of start-up companies.

At the end of 2023, a fully online, unrestricted, full-service corporate account opening and management service was launched, which allows for fully online account opening regardless of the company's size, legal form, number of signatories and bank signatories.

For large companies, the Bank provides documentary transactions, treasury transactions, financing solutions and payment services, applying digitalised solutions similar to retail products.

The bank cards offered by and available at the Bank include the Gránit Neo Mastercard and the Gránit Standard Mastercard, and customers can also apply for the Gránit Platinum Mastercard and Gránit World Elite Metal cards, which provide premium services. Also available is the Gránit EUR/USD Mastercard embossed bank card, which can be used for payments and cash withdrawals related to foreign currency accounts.

In line with the principles of sustainability and environmental awareness, since 2022, all new bank cards issued are made of environmentally friendly, rapidly degradable plastic, which contains a component that allows the PVC to be degraded by microbes within 60 days under appropriate waste management and composting conditions.

As a result of this dynamic growth, GRÁNIT Bank has now become a mid-sized bank, and the business model it has implemented has brought it widespread professional recognition. The Bank participates in a wide range of economic development and residential programmes (MNB FGS, BGS bond programme, Gábor Baross Reindustrialisation Loan Programme, Széchenyi card/loan schemes, MFB Points, Eximbank refinancing schemes, CSOK, Green Loan Programme, etc.), and has been a BUBOR market maker since 2018.

Expansion of the Bank's product portfolio

During 2025, the Bank's retail product range continued to expand. The sale of the Worker Loan began at the start of the year; it can be applied for via the eBank app or by email, with the contract signed through VideoBank.

In the middle of the year, the Bank entered the credit card market: the Gránit Gold Mastercard Credit Card can be applied for digitally via the eBank app, and it is initially available to our existing customers. The credit application is easy to submit, and the credit card can be used as early as the next day.

The Otthon Start preferential home loan can be applied for online from September 2025, via the Digital Customer Account. The Bank also uses artificial intelligence solutions in the processing workflow, while contract signing is done in person as required by law. At the time the preferential product was launched, the Bank had the best-priced scheme available on the market.

The Bank's primary goal is to encourage its customers to save regularly. Customers can easily place regular investment fund unit purchase orders in eBank. The Bank also encourages regular savings with a promotion: if the customer saves on a monthly basis for one year, they will be credited with an amount equal to their monthly savings (up to HUF 40,000). The Bank provides tips to help customers choose the right account (Long-Term Investment Account or securities), highlights the Top3 investment fund units, shows the risk classification of the funds and has the customer accept the promotional terms. The Bank's customers can use eBank to make a twin-yield deposit and purchase investment fund units in a single transaction.

The Bank's customers can link their DCP (Digital Citizenship Program) identifier to their bank account, enabling them to authenticate themselves using the DCP application when logging into NetBank or when registering for the Gránit eBank mobile application.

Currency exchange at the mid-rate is also available for Romanian Leu-based accounts.

The Premium savings account package, with daily interest crediting and no fixed term, was launched in the last month of the year and can be opened via the mobile application.

In line with its long-term strategy, the Bank has launched an AI-powered mortgage lending process, aimed at improving the customer experience and thereby further increasing cost efficiency. Under the new solution, an AI-powered agent assists loan officers in evaluating the documentation submitted by customers.

The Bank has adopted an advanced real-time fraud monitoring system that analyses wire transfer and bank card transactions using a complex set of rules even before the transaction is approved, taking also into account scores received from the Central Fraud Detection System (CFDS). Thanks to the development, the number of bank card and transfer frauds at the Bank decreased significantly, and in the six months following the rollout, total damage to customers decreased by 35% compared to the previous six months.

In October 2023, the Bank launched FairPay, a unique electronic payment solution based on payment requests, which was integrated into the Neptun system and made available to Hungarian higher education institutions. Currently, nearly 40,000 students from 6 universities actively use it to settle the costs related to their studies.

The FairPay Payment Platform has been further expanded in recent years with full qvik acceptance function (QR code, Deeplink, NFC), raising electronic payments to a new level: it results in significant cost savings for merchants and service providers, while providing users with free, fast and convenient payments in any payment situation.

The Bank is continuously developing FairPay to provide a unified, comprehensive payment platform that offers solutions for any payment situation, from qvik payments to bank card purchases. By the end of 2025, FairPay had become a universal payment platform that covers all payment channels - online, mobile, and physical.

The Bank became a sub-aggregator in 2025. Since Q2 2025, Gránit FairPay has been the first provider in the market to enable the rapid and efficient mass generation (in the order of millions, if required) of unique qvik QR codes or qvik payment links for invoices, payment requests, or other payment notices. The FairPay system is now used by 6 universities, with a total of more than HUF 1 billion in transactions.

Information on the Group's employees is presented in section [3.1 Own workforce](#).

Detailed information on turnover is available in the Banking Group's consolidated financial statements. The Banking Group does not engage in activities related to the exploration, storage or transport of fossil fuels, is not involved in the trade in controversial weapons and does not engage in activities related to tobacco cultivation.

The main activities of the subsidiaries of GRÁNIT Bank are presented in the table below:

Subsidiary	Main activity
Gránit Lízing Kft.	Rental of various assets
Gránit Pénzügyi Lízing Zrt.	Financial Leasing service
Tarragona Holding Zrt.	Asset management (holding)
GBG Szolgáltató Kft.	Complex administrative service
GRÁNIT Bank ESOP Entity	Auxiliary financial activity
Gránit Alapkezelő Zrt.	Investment fund management, portfolio management
Grandum Ingatlankezelő Kft.	Property management
Equilor Befektetési Zrt.	Stock and commodity exchange agency activity, provision of investment services
EQUILOR FINE ART Kft.	Developing art collections, acquiring works of art, obtaining analyses of the art market, consultation on preserving the value of art assets
EQUILOR Corporate Advisory Zrt.	Provision of financial advisory services for companies

GRÁNIT Bank's strategies and goals

GRÁNIT Bank aims to offer its customers cutting-edge online banking solutions and digital financial services both in the Hungarian and cross-border markets to provide an outstanding customer experience in terms of convenience, security and speed, and to be a stable partner for value-added businesses, all this while operating effectively.

Customer relations based on trust

- Mutual trust and long-term customer relations
- Clear and unambiguous communication through all channels
- Reliable and consistent operations, secure financial services

Customer-driven innovation

- Market-leading digital banking services that are tailored to the customer's needs and give them a great experience
- By realising digital banking without brick-and-mortar bank branches, the developments simultaneously serve both convenient and fast everyday banking and sustainability

Dedicated owners and management

- The owners and management are motivated by increasing the Bank's shareholder value and customer satisfaction

Efficient operation

- Clean organisation, effective local decision-making
- Transparent operations; well-structured, predictable and conservative processes

GRÁNIT Bank is the first digital bank in Hungary, offering market-leading solutions which

- make the management of finances simpler, more convenient and sustainable;
- upon request, can be combined with personal consultancy;
- ensuring personalisation and cost-effective solutions.

Developing simple, convenient and cost-effective solutions for retail customers by providing innovative electronic banking and financial services in order to deliver a superior customer experience and to support sustainability.

Offering sustained favourable conditions for customers through a cost-effective business model that is based on digital tools and opportunities, ensuring the long-term stable functioning of the Bank.

Providing comprehensive financial and funding solutions for corporate clients.

GRÁNIT Bank's three strategic pillars

Innovative digital banking services

- The proliferation and potential of smart and mobile devices are bringing the management of finances to a whole new level.

Conservative lending practices

- In addition to innovation, conservative lending is at the heart of the Bank's operations.

High liquidity, cost-effective operating model

- The Bank's business model ensures high liquidity and cost-effective operations, which translate to permanently favourable conditions for customers.

The Bank achieved profitable operations significantly sooner than the international benchmark, in its fourth full business year, and has consistently posted a profit ever since, and 2025 was its twelfth profitable year in a row.

In recent years, the National Bank of Hungary has issued guidelines on the operation of green credit institutions¹², and in this spirit GRÁNIT Bank is continuously working to incorporate green professional aspects into the Bank's lending, risk management and corporate governance processes.

The Bank's business areas regularly consult with qualified ESG experts, participate in the Sustainability Working Group of the Hungarian Bank Association and occasionally attend conferences. The Bank's employee performance evaluation indicators include the implementation of the tasks included in the green recommendation, as a qualitative indicator.

In line with the MNB's Green Recommendation, the Bank incorporated environmental risks into the credit rating and risk management processes, which is reported in detail in subsection [2.2.6 \[E1-3\] Actions and resources in relation to climate change policies](#).

The recommendation encourages banks to develop green financial products and services, which the Bank reports in detail in subsection [2.2.6 \[E1-3\] Actions and resources in relation to climate change policies](#).

As part of the Bank's green transition actions:

- GRÁNIT Bank provided a green loan to the population under the FGS Green Home Programme, which also meets the requirements the Green Home Capital Requirement initiative provided by the MNB. In addition, the Bank also participates in the MNB's Green Corporate and Municipal Capital Requirement Discount programme, in the framework of which the Bank is able to apply

¹² Recommendations 10/2022 (VIII.2.) and 7/2025 (VI.23.) of the National Bank of Hungary

capital discount on loans for renewable energy production financing (solar energy based energy production) and corporate green bonds for corporate customers.

- In the credit risk management process, for the purpose of identifying, quantifying and evaluating ESG risks during credit assessment, the Bank has developed its own assessment methodology.

To ensure the full implementation of the MNB's Green Recommendations, the Bank developed its ESG Risk Management Regulations in 2025, which is described in detail in subsection [2.2.5 \[E1-2\] Policies related to climate change mitigation and adaptation](#).

Green strategy

In implementing its strategy, the Bank considers its mission to strengthen environmental awareness among its counterparties and customers, in addition to developing financial awareness. The radically innovative digital operating model applied focuses on customer needs and aims to enhance the customer experience, while operating in a cost-effective manner and promoting environmentally conscious and sustainable economic operations through the full digitalisation of financial management.

The basis of the Bank's green strategy is the development of services based on digital banking solutions.

As a result of the rapid development of information technology, society is becoming more and more digitally oriented, creating new needs in the financial sector and enabling banks to increasingly contribute to the provision of environmentally conscious, resource-efficient financial services through digital technology. GRÁNIT Bank is committed to minimising the environmental impact of retail customer acquisition and financial transactions through electronic channels (as opposed to the branch banking model, which leaves a significantly larger ecological footprint), thus enhancing customer experience and reducing harmful environmental impacts.

The Bank structures its green strategy around ESG (Environmental, Social, Governance) factors:

Environmental factor

Bank is proud to contribute to the spread of environmentally conscious digital banking through its digital services and processes. It identifies four priority objectives within the environmental aspects:

- Environmentally conscious internal operations

In the spirit of environmentally conscious internal operations - in line with the spread of digital service solutions - the Bank has significantly reduced its paper consumption. It intends to break with the traditional bank branch system by utilising the achievements of 21st century technological development. By conducting its business in the virtual space, it saves significant resources and minimises its ecological footprint.

- Reducing carbon emissions and energy use

As a digital bank, it strives to enable its customers to bank with as little travel as possible and in an environmentally conscious manner, saving time and pollutant emissions associated with travel, thereby contributing to reducing carbon dioxide emissions and thus restraining global warming. The Bank aims to lead by example in terms of environmental awareness and to promote the objectives set out in the Paris Agreement signed in 2016. Renewable energy production is one of the cornerstones for addressing environmental problems. For this reason, it actively supports the achievement of climate protection objectives, giving priority in its lending to financing developments linked to green energy production. Environmentally friendly, clean energy production makes a major contribution to the decarbonisation of the corporate sector, which is the driving force of the Hungarian economy, and thus to sustainable economic development as well. Since the environmental impacts of climate change also affect the financial sector, it is necessary to identify and take account of these impacts and to develop the necessary procedures to address them. Nevertheless, the Bank believes that the digital business model will enable the delivery of sustainable, environmentally friendly financial services.

More information on the Banking Group's climate change data and related regulations and measures are available in section [2.2 Climate change](#).

- Promoting sustainability

The Bank also wishes to promote sustainability among its customers through products that are recognised as "green" internationally as well. Its long-term objectives include the continuous development of green products that meet society's needs, and the further expansion of this product

range. It continuously reviews its portfolio and adapts it to the objectives set. Accordingly, the Bank offered/offers the following services and options:

- o A bank account that can be opened 100% online;
- o A corporate loan that is in line with the MNB's Green Capital Requirement Discount Programme (primarily for the financing of the expansion of renewable energy use);
- o A residential mortgage loan that is in line with the MNB's Green Capital Requirement Discount Programme (secured real estate energy efficiency or renewable energy investment loan).

Social factor

In keeping with its social responsibility strategy, GRÁNIT Bank continuously strives to increase the population's environmental awareness. It considers the fight against climate change as a common cause and therefore actively participates in interbank co-operation. By reducing its ecological footprint, operating in an environmentally conscious manner and supporting environmental projects, it wishes to further contribute to the reduction of the impact of climate change and to Hungary's development. The Bank has also developed a corporate social responsibility strategy, which is described in more detail in section [3.3 \[Entity-specific\] Community involvement](#).

Corporate governance factor

The Bank's operating model is consistent with the achievement of environmental objectives. The Bank's management continuously assesses the effectiveness of the Bank in meeting its sustainability objectives, and actively supports sustainability education for relevant employees, thereby increasing the necessary expertise. Its Code of Conduct requires all members of the Bank to adopt an environmentally conscious approach and mindset, which is described in detail in subsection [4.1.3 \[G1-1\] Corporate culture and business conduct policies and corporate culture](#).

ESG Strategy for the period 2026-2028

GRÁNIT Bank has developed its ESG strategy for the next period, 2026-2028. The strategy aims to gradually integrate sustainability aspects into the Bank's operations, in line with EU and domestic regulatory requirements, and aims to serve as the basis for the objectives to be defined later. The strategy formulates the following main objectives:

- Measuring and recording emissions
- Incorporating ESG considerations into lending decisions
- Identifying environmental risks in the portfolio
- Managing operational risks
- Monitoring reputational risks
- Developing ESG knowledge and organisational capacity
- Increasing the proportion of green assets and loans

The implementation of the strategy is based on four principles:

- **Graduality:** The Bank has not yet defined target values related to ESG indicators. The first two years (2025-2026 data) are to be considered a monitoring period, during which the Bank collects data, tests evaluation methodologies, and assesses which indicators it has actual influence on. Target values will only be determined based on this experience.
- **Proportionality:** The strategy is tailored to the Bank's size, business model, and technological capabilities. ESG integration will not be implemented as a separate system, but rather integrated into existing processes, avoiding excessive administrative burden.
- **Integration:** ESG considerations will be integrated into business, risk management, and operational processes. The ESG questionnaire and assessment will become part of the customer rating process; emission data will be integrated into the liquidity, repricing, concentration and credit portfolio risk and controlling reports, while ESG trainings will be incorporated into the human resources training programme.
- **Monitoring and feedback:** KPIs and KRIs will be monitored as part of the monthly liquidity, repricing, concentration and credit portfolio risk and controlling reporting processes. Based on

these, management bodies will evaluate the progress of the strategy and, if necessary, will modify measures or introduce new mitigation steps.

1.3.2 [SBM-2] Interests and views of stakeholders

In order to prepare its materiality assessment, the Banking Group surveyed the group of its stakeholders. During the survey, the Bank distinguished the departments and subsidiary representatives involved in the preparation of the sustainability report, identified additional internal and external stakeholders, and assigned internal representatives to the external stakeholders. The identified additional stakeholders are shown in the table below:

Stakeholder categories	Internal representative of stakeholder
Investors, shareholders, analysts	Investor Relations Directorate
Financing entities, banks	Treasury Directorate
Own employees	Human Resources Department
Regulatory and supervisory authorities	Compliance Division
Educational institutions, academy	Human Resources Department
Suppliers and subcontractors	Procurement and Administration Department
Customers	Retail Product Development and Sales Directorate
Media	Communication and PR Department
NGOs, local communities	Communication and PR Department
Sectoral organisations and Trade unions	Strategy and Analysis Division

Each member company of the Banking Group maintains contact with the stakeholder groups in line with its organisational characteristics and the particularities of the stakeholder groups. The Banking Group co-operates with its key stakeholders, and one of the objectives of stakeholder relations is to reveal their opinions. During the double materiality assessment process, the identified stakeholders were involved directly or indirectly, the exact process of which is explained in more detail in the following section, [1.4 Addressing impacts, risks and opportunities - Disclosures on the materiality assessment process](#).

The materiality assessment and due diligence process identified the external stakeholders' positions and interests in relation to strategy and business model through internal representatives. The interests and positions of internal stakeholders such as employees, department heads and the Bank's management bodies are reflected in the Bank's business strategy, which is presented in the subsection [1.3.1 \[SBM-1\] Strategy, business model and value chain](#).

The Banking Group engages with stakeholders in the double materiality assessment in the following ways:

Stakeholders	Method of co-operation	Method of taking results into consideration
Risk Control Directorate	Continuous support of DMA, participation in IRO evaluation and validation workshops, ensuring expert evaluation	Incorporating identified potentially relevant topics and IROs into the DMA, taking account of the evaluation

Stakeholders	Method of co-operation	Method of taking results into consideration
Managers and representatives of operational units related to ESG areas at the Banking Group level	Participation in IRO evaluation and validation workshops, ensuring expert evaluation	Incorporating identified IROs into the DMA, taking account of the evaluation
Board of Directors, Supervisory Board	Review and approval of DMA results	In developing the final form of the DMA
Further stakeholders	Representation at IRO evaluation and validation workshops through internal stakeholders	Incorporating identified IROs into the DMA, taking account of the evaluation

During the second double materiality assessment, the Bank sought to involve subsidiaries more closely in the process and to ensure an even broader and more accurate position when determining material topics concerning the Group.

Among the Bank's administrative, executive and supervisory bodies, the Board of Directors actively participated in the double materiality assessment through its members, who received regular updates from the Risk Control Directorate on the progress of the process and reviewed and approved the DMA results, thus being informed of stakeholders' positions and the potential material impacts, risks and opportunities they identified.

1.3.3 [SBM-3] Material impacts, risks and opportunities and their interaction with the strategy and business model

1. Environmental information

Material topic	Material impact, risk or opportunity	Timeliness and time horizon	Appearance in the value chain	Related ESRS standard
GHG emissions from own operations				
Negative impact	Greenhouse gas emissions contribute to global warming. During its own operations, the Banking Group emits greenhouse gases through the use of its company vehicles and the operation of its office buildings, which have an adverse impact on the environment.	Current - medium term	Own operation	ESRS E1
The Banking Group's approach	The Scope 1 emissions of the GRÁNIT Group originate from the fuels used in vehicles and the use of natural gas for building energy purposes during its operations. Scope 2 emissions can be calculated from the electricity consumption required for the company's operations and the purchased district cooling energy. The Group measures its GHG emissions in the Scope 1 and Scope 2 categories. The Bank's environmental impact is minimal thanks to its digital			
GHG emissions from the downstream value chain				
Negative impact	Greenhouse gas emissions contribute to global warming. The environmental impacts of the Banking Group occur primarily through the financed portfolio. Financing sectors with high GHG emissions significantly increases the Banking Group's Scope 3 greenhouse gas emissions.	Current - short-term	Downstream	ESRS E1
The Banking Group's approach	As a credit institution, the largest part of the Banking Group's environmental impacts is due to financed emissions classified in the Scope 3 category, which play a decisive role in shaping its overall greenhouse gas footprint. The Banking Group's Scope 3 GHG emissions will be presented in detail in its 2026 sustainability report.			
Environmental impact of financial products				
Negative impact	In the case of banks, the vast majority of emissions fall into the financed Scope 3 emissions category, which includes emissions from financed activities. Through its services and business activity, the Bank contributes to the emissions of individuals and companies, which can have a negative impact on the environment.	Current - short-term	Downstream	ESRS E1
The Banking Group's approach	Green loans are also being introduced in retail and corporate lending, and the Bank plans to introduce a green product in its start-up investment service. The Bank's liquidity policy is showing an interest in green bonds, which the Bank prefers over conventional bonds.			
Management of environmental, social and climate change risks				

Material topic	Material impact, risk or opportunity	Timeliness and time horizon	Appearance in the value chain	Related ESRS standard
Financial opportunity	Environmental, social and climate change risks are now increasingly important as extreme weather events become more frequent and ESG standards and customer expectations become more stringent. Addressing ESG risks can also lead to financial opportunities by opening up new business segments and reducing the Bank’s risks in a broader sense.	Potential - medium-term	Own operations	ESRS E1
The Banking Group’s approach	GRÁNIT Bank has begun the structured integration of ESG considerations into its operations in order to ensure regulatory compliance and mitigate reputational risks. The Bank complies with the risk management practices required by Recommendation 10/2022. (VIII.2.) of the National Bank of Hungary regarding environmental and climate change risk management.			
Integrating of ESG into products				
Financial opportunity	Integrating ESG factors into products results in better ESG risk management, and has a positive impact on the environment and society. Integrating ESG into products also allows the Banking Group, in financial terms, to penetrate broader sustainability markets and seize opportunities offered by regulators to make ESG-aware business decisions.	Potential - medium-term	Own operations	ESRS E1
The Banking Group’s approach	In the course of its investment service activities, the Bank may offer green products if they are included in its principal’s product offering, and its strategy includes increasing the proportion of green financial products. Thanks to these, the Bank contributes to expanding the range of sustainable financial products and supports customers’ responsible investment decisions.			
Energy consumption-related transition risk in the portfolio				
Financial risk	If the Bank’s customers fail to align their energy consumption and business processes with these requirements, the lack of adaptation may create financial vulnerability, which may ultimately lead to an increase in the rate of non-performing loans.	Potential - medium-term	Downstream	ESRS E1
The Banking Group’s approach	Transition risks arise from the economy’s transition to low-carbon operations and are primarily linked to changes in the regulatory environment, stricter environmental regulations, and transformations in technological and market structures. Certain retail and corporate loan programmes offered through GRÁNIT Bank support the financing of energy efficiency and renewable energy projects.			

2. Social information

Material topic	Material impact, risk or opportunity	Timeliness and time horizon	Appearance in the value chain	Related ESRS standard
Attracting and retaining talent				

Material topic	Material impact, risk or opportunity	Timeliness and time horizon	Appearance in the value chain	Related ESRS standard
Financial risk	Ensuring a workforce of sufficient quality and quantity is of paramount importance to the company’s operations, and attracting and retaining talent plays a key role in this regard. The development of products tailored to customer needs depends to a significant extent on the expertise and capacity of the qualified workforce available to the Banking Group.	Potential - medium-term	Own operations	ESRS S1
Financial opportunity		Potential - medium-term	Own operations	ESRS S1
The Banking Group’s approach	Failure to manage talent adequately can lead to higher turnover, which increases recruitment and training costs; therefore, the Banking Group pays special attention to supporting efforts to attract and retain talent.			
Absence of the work-life balance				
Financial risk	Work-life balance is becoming an increasingly important factor in the workplace for new generations, which can affect employee attraction and retention. Failure to maintain the right balance can result in poorer work quality, which can have an impact on financial performance and has a negative impact on the employees’ mental and physical health.	Potential - medium-term	Own operations	ESRS S1
Negative impact		Current - medium term	Own operations	
The Banking Group’s approach	Most units of the Bank are characterised by overwork and high workload, which the organisation cannot always remedy by increasing resources, so this poses an increased risk. Excessive workload reduces employee satisfaction in the long term, increases the risk of burnout, has an adverse effect on the workplace atmosphere, and negatively affects productivity.			
Gender equality				
Financial opportunity	The Banking Group may have an impact on employee satisfaction and retention by promoting fair remuneration, equal treatment and equal working conditions. Gender equality can have a positive impact on employee well-being and motivation. Thereby it can also contribute to more efficient working practices, thus being beneficial for the Bank financially as well.	Potential - medium-term	Own operations	ESRS S1
The Banking Group’s approach	The Bank’s corporate social responsibility strategy includes the creation of equal opportunities, which is also indispensable among the employees. Gender equality is achieved at the Banking Group by making no distinction in salaries and positions based on gender, but only on performance-based assessment.			
Training and skills development				

Material topic	Material impact, risk or opportunity	Timeliness and time horizon	Appearance in the value chain	Related ESRS standard
Positive impact	By fostering an environment that promotes continuous learning and development, the Banking Group can provide its employees with the tools to help them achieve their goals and progress in their careers. If the Banking Group ensures that its employees acquire the appropriate up-to-date professional skills, this can lead to more efficient and higher quality work, which can contribute to more effective financial performance.	Current - short-term	Own operations	ESRS S1
Financial opportunity		Potential - medium-term	Own operations	
The Banking Group's approach	All areas pay special attention to training and skills development. The Human Resources Department provides support for implementation, while the professional areas are responsible for organising and conducting the training sessions. The Bank provides ESG training to employees working in key areas and organises annual trainings for members of the Board of Directors, thereby strengthening our sustainability approach and ethical business practices. The Human Resources Department monitors the completion of trainings, which ensures transparency and compliance.			
Data security and data protection - cyber risks				
Financial risk	Due to the nature of its operations, GRÁNIT Bank processes a large amount of personal data, the method of which is determined by law. In the event of a successful cyberattack, the leakage of large amounts of processed personal data could have a negative impact on customers, and would also entail financial risk. This risk can arise from both financial	Potential - medium-term	Downstream	ESRS S4
The Banking Group's approach	The Bank's protection system is built up of several layers, which reduces the risk of successful attacks, but requires special attention due to the Bank's digital operations. The Banking Group fully complies with applicable legal requirements, and its data protection officer works closely with the business areas during the development of products.			
Inadequate information provided to customers				
Financial risk	In the banking industry, it is of paramount importance to provide accurate information to customers and to protect consumers from potential abuse. Due to strong competition, the effectiveness of the Bank's marketing activities is crucial in expanding its customer base.	Potential - medium-term	Downstream	ESRS S4
The Banking Group's approach	GRÁNIT Bank places a strong emphasis on credibility, as transparency of contracts is essential; non-transparent business practices can lead to loss of customer trust, as well as reduced profitability and sanctions. The Bank helps its customers achieve a better understanding by providing information available online. When submitting a loan application, the Bank specifies the amount of loan that can be borrowed, which ensures transparent lending to customers.			
Access to products and services				
Financial opportunity	Providing access to products for a wide range of society is a financial opportunity for the Bank, as it can achieve better results with a wider customer base and product portfolio. An expanding customer base and a more diversified product portfolio can improve business results in the long term.	Potential - medium-term	Downstream	ESRS S4

Material topic	Material impact, risk or opportunity	Timeliness and time horizon	Appearance in the value chain	Related ESRS standard
The Banking Group's approach	Ensuring access to products and services is a fundamental element of GRÁNIT Bank's business strategy and sustainable operations. The Bank is continuously improving its digital products and is introducing fully digital processes in more and more cases, as a result of which customers do not need to visit the Budapest branches in person, whereby a wide range of society has the opportunity to access the services.			
Lack of responsible market practices				
Financial risk	The Bank's failure to comply with regulatory requirements in terms of the application of responsible market practices can result in financial penalties and reputational damage. A lack of responsible market practices could result in a shrinking customer base, which could lead to a decline in the Bank's market share.	Potential - medium-term	Downstream	ESRS S4
The Banking Group's approach	Litigation against or by the Bank is negligible, although financial dispute settlements arising from consumer complaints do occur more frequently. Due to strong competition, the effectiveness of the Bank's marketing activities is crucial in expanding its customer base.			
Social responsibility				
Financial opportunity	Community involvement can strengthen the Banking Group's brand and social reputation, which can contribute to increasing customer loyalty in the long term. Through social responsibility, the Bank can support the development and maintenance of a positive image of responsible corporate operations.	Potential - medium-term	Downstream	Entity-specific
The Banking Group's approach	Placing an even greater emphasis on the social factor, GRÁNIT Bank has created a specific strategy for social responsibility based on three pillars: social education, equal opportunities and support for sport and culture. Social responsibility at the Bank takes two forms: on the one hand, through long-term sponsorships, and on the other hand, through grants without consideration.			

3. Governance-related information

Material topic	Material impact, risk or opportunity	Timeliness and time horizon	Appearance in the value chain	Related ESRS standard
Anti-money laundering requirements				
Financial risk	Failure to properly manage money laundering risks can result in regulatory sanctions and reputational damage. The Banking Group’s focus on combating money laundering can result in social impacts that strengthen trust in the long term, encourage the spread of responsible practices, and support sustainable growth and development of the economy.	Potential - medium-term	Own operations	ESRS G1
The Banking Group’s approach	The Banking Group follows and acts in accordance with money laundering legislation. In order to promote the fight against money laundering (AML), the Bank operates an independent AML department, the primary task of which is to ensure that operations comply with applicable legal requirements and the expectations set forth in the recommendations of the National Bank of Hungary (MNB).			
Digitalisation and innovation				
Positive impact	Technology and innovation can benefit the environment and society in many ways - green technologies, environmental monitoring, communication and connectivity, access to education, carbon footprint reduction, ethical AI and data protection, etc. Digitalisation and innovation, if strategically integrated into the Bank’s operations and business model, can create a range of financial opportunities that contribute to revenue growth, cost reduction, increased profitability and long-term financial success.	Current - short-term	Own operations	ESRS G1
Financial opportunity		Potential - medium-term	Own operations	
The Banking Group’s approach	The Bank is continuously improving its products and increasing the level of digitalisation that underpins its operations as a digital bank. The Bank is striving to adopt solutions that provide a possibility for fully digital administration processes and is at the forefront of innovations in this area.			
Prevention and detection of corruption				
Financial opportunity	The prevention and detection of corruption and bribery are principles that can influence the Banking Group’s exposure to various financial risks. Effective prevention and detection of corruption and bribery supports the Banking Group’s legal compliance and contributes to reducing related reputational risks.	Potential - medium-term	Own operations	ESRS G1
The Banking Group’s approach	By preventing and detecting corruption, the Banking Group can create a culture of responsibility and accountability, reduce the likelihood of ethical and legal violations, and ultimately improve its financial stability and performance. GRÁNIT Bank has rules in place to prevent corruption, and all employees are required to attend annual training courses in this regard..			

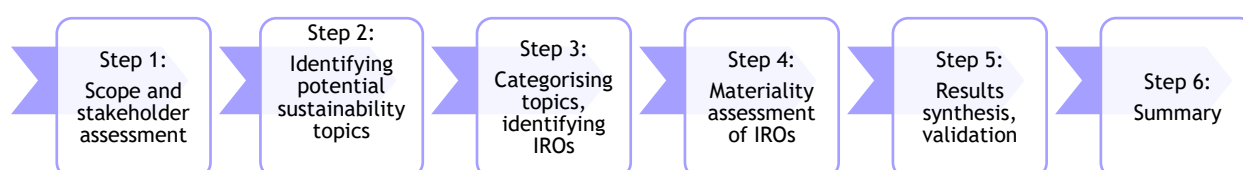
1.4 Addressing impacts, risks and opportunities - Disclosures on the materiality assessment process

1.4.1 [IRO-1] Description of procedures for identifying and assessing material impacts, risks and opportunities

The business year 2025 is the second one in which the Banking Group publishes its sustainability report under the Corporate Sustainability Reporting Directive (CSRD)¹³ and the Accounting Act. The double materiality assessment of the Banking Group (hereinafter: DMA) was prepared based on the guidelines of the ESRS framework published by the European Union. The DMA was based on the materiality assessment prepared for the previous sustainability report, and its purpose was to review the material sustainability topics identified therein and consider possible new aspects. The differences between the assessments are shown at the end of this subsection.

By conducting a double materiality assessment and identifying its material topics, the Banking Group can ensure that it focuses its resources on those areas where it can achieve the greatest environmental and social impact or financial opportunity, and where it can reduce its negative environmental impacts and prevent its financial risks to the greatest extent possible. The reporting requirement under ESRS proposes a methodological approach to the double materiality assessment and provides criteria for determining whether a sustainability topic may prove to be material to the Banking Group's operations. Based on the assessment, the Banking Group has identified material ESG topics and related information that are disclosed in this report, presenting their relevance, associated risks, opportunities and impacts, indicators and strategic objectives. The material sustainability topics have been identified with the aim of providing clear guidance to the Banking Group for compliance with the CSRD, on the basis of the EU requirements implemented in the national Accounting Act. In addition to legal compliance, sustainability is also a key strategic pillar of the Banking Group, and therefore the aim is not only to achieve legal compliance, but also to develop its services portfolio, and to fulfil the needs of customers, financiers and shareholders to the highest possible level, including accurate sustainability data reporting. The impacts, opportunities and risks detailed in the previous section have a strong impact on the company's strategic approach.

During the reporting period, the Banking Group reviewed its material sustainability topics, taking into account recent geopolitical events, changes in market and stakeholder priorities, and relevant reporting standards.



As a first step in the group-level double materiality assessment, GRÁNIT Bank defined the scope of the Banking Group and the related stakeholders. As the Banking Group is largely engaged in financial services, potential sustainability topics were identified in accordance with the impact of this activity. In a first step, the Banking Group drew up a long list of potential issues, and then, in consultation with stakeholders, narrowed it down to a short list for further analysis. On the basis of the potential topics, the Banking Group identified the arising environmental and social impacts and financial risks and opportunities (IROs). These were identified by involving the Bank's technical representatives and the experts of its subsidiaries. In assessing the materiality of IROs, the Banking Group took into account the following criteria:

¹³ Act C of 2000 on Accounting

Examined criteria	Positive or negative environmental or social impact	Financial risk or opportunity
Current or potential	✓	
Period of appearance	✓	✓
Appearance in the value chain	✓	✓
Magnitude of impact	✓	✓
Scope of impact	✓	
Irreversible nature of impact	✓	
Likelihood of impact	✓	✓

Based on the materiality assessment, the Banking Group defined a materiality matrix, which took into account the severity and probability scores for impact materiality, while for financial materiality, the magnitude and probability were taken into account.

The results of the double materiality assessment were first assessed and validated by the relevant departments and subsidiaries and then approved by the Bank's Board of Directors.

The results of the DMA and the identified priority sustainability topics provide a starting point for the Risk Control Directorate in order to align the Banking Group's operational activities with ESG risks. The new objectives and actions determined as a result of the impacts, risks and opportunities identified in the DMA will be incorporated into the Banking Group's ESG Strategy and relevant risk management and corporate governance regulations and procedures in the coming years.

Changes compared to the previous reporting period

Compared to the Banking Group's first ESRS dual materiality assessment, minor methodological changes were applied in the reporting period:

- During the value chain analysis, dependencies were identified concerning individual value chain elements
- When identifying stakeholders, no primary and secondary stakeholders were identified
- During the IRO evaluation and validation, the Bank more actively involved the experts of the subsidiaries
- Instead of a materiality threshold, a materiality matrix was defined, which allowed for a more complex assessment

The Banking Group repeats the DMA process in each reporting period so that any operational and environmental changes are reflected in the material topics in an up-to-date manner.

1.4.2 [IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement

A list of the disclosure requirements fulfilled in the preparation of the sustainability report as a result of the materiality assessment is presented in section [5 ESRS Index](#), while a list of data points originating from other EU legislation is presented in section [6 List of data points derived from EU legislation](#).

2 ENVIRONMENTAL INFORMATION

2.1 Disclosures as per the Taxonomy Regulation

2.1.1 Introduction

According to the requirements set out in Regulation (EU) 2020/852 (the “Taxonomy Regulation”), companies that are required to prepare individual or consolidated sustainability reports under Articles 19a or 29a of Directive 2013/34/EU must report in their non-financial statement on their environmentally sustainable economic activities and the related information to be disclosed. The purpose of the report referred to in the Regulation is to make sustainable economic processes more transparent and to facilitate the flow of capital into sustainable economic activities.

Accordingly, GRÁNIT Group publishes its Taxonomy Report for the financial year 2025 prepared in accordance with the requirements of the EU Public Disclosure Regulation.

The Banking Group’s exposures set out in the Taxonomy-eligible and Taxonomy-aligned report are based on the information available to the Banking Group, which is produced by the Banking Group’s counterparties. A significant portion of the Banking Group’s assets are related to companies or issuers that are not subject to the obligation of non-financial reporting. Furthermore, market experience and the Banking Group’s own experience show that the availability of the data required for reporting under the Taxonomy Regulation is generally limited. It may therefore occur that the Banking Group’s exposures include a higher proportion of Taxonomy-eligible or Taxonomy-aligned exposures, however, in the absence of the necessary supporting information, the Banking Group is not in a position to demonstrate this. Further information is provided in subsection [2.1.3 Disclosures](#) under the EU Disclosure Regulation.

2.1.2 Methodology

The Bank shall disclose the key performance indicators defined in Article 8 of the EU Taxonomy Regulation on the basis of the prudential consolidation scope defined in Part II, Chapter 2, Section 2 of Regulation (EU) No 575/2013, using the methodology and disclosure templates set out in the Annexes to the EU Disclosure Regulation, as amended by Regulation (EU) No 2026/73/EU.

The Bank shall publish unique disclosure templates for itself and with respect to its investment firm and fund manager subsidiaries on the basis of the Annexes to the EU Disclosure Regulation relevant to credit institutions, investment firms and asset managers. The Bank shall disclose the value for the remaining subsidiaries integrated in the corresponding lines of its disclosure templates for credit institutions. Exceptions are financial and non-financial subsidiaries which do not have a significant impact on the results of the Banking Group.

In order to assess the financial and non-financial subsidiaries that have a significant impact on the results of the Banking Group, the Bank has set a financial materiality threshold. The applied approach is based on market best practices. Subsidiaries that do not have a significant impact on results are those that do not exceed the financial materiality threshold set by the Bank.

The Bank has completed the disclosure templates subject to the availability of the data required by the Taxonomy Regulation. In cases where, for whatever reason, the required data were not available in a documented manner with respect to the reporting period, the Bank and its subsidiaries disclose a value of 0 for the disclosure data point. The Bank and its subsidiaries have begun to take the necessary measures to ensure the availability of the data, however, due to the amendment to the Taxonomy Regulation, this has not yet been fully implemented during the reporting period.

KPI methodology for credit institutions

In accordance with Article 8(3) of the EU Disclosures Delegated Act, reporting companies must present comparative data. These KPIs of the Banking Group for the previous reporting period (T-1) were calculated in accordance with the reporting requirements of the Disclosures Delegated Act that were applicable prior to the amendments introduced by the Omnibus Delegated Act. As these KPIs were not

subject to the same methodology as the KPIs disclosed in this disclosure for fiscal year 2025, they only provide limited comparability.

KPI methodology for investment firms

In the case of KPIs for investment firms, the Banking Group has recalculated its 2024 disclosures in line with regulatory changes introduced for 2025 and the harmonisation of market practices, and will also publish its data for the current year in accordance with the new methodology. Since the recalculation also affected prior-period (T-1) data, the Group applied the revised methodology set forth in Regulation (EU) 2026/73 to those figures as well to ensure comparability. In view of the above, the Group takes a different approach to the disclosure of KPIs for credit institutions, where it does not re-disclose previous (T-1) data in accordance with the modified methodology.

2.1.3 Date of publication

2.1.3.1 KPIs for credit institutions

The GRÁNIT Group is, for the purposes of Annexes V and VI of the EU Disclosure Regulation, disclosing the following information:

GRÁNIT Bank has carried out an assessment of exposures according to the KPIs for all environmental objectives required by the Regulation, but has no data on exposures under any other environmental objective except for the 'Climate change mitigation' environmental objective, and therefore only the values in the Gross Book Value, Climate change mitigation and Sum total columns are shown. The value of exposures to environmental objectives not shown is 0.

1.1.1.1. 0. Summary of KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation

		Total exposure to taxonomy-aligned activities (monetary amount)		KPI (%) ¹⁴	KPI (%) ¹⁵	% coverage (within total assets) (%) ¹⁶	unassessed exposures (% of total assets) (%) ¹⁷	unassessed exposures (% of total assets) (%) ¹⁵
		Turnover-based	CAPEX-based	Turnover-based	CAPEX-based		Turnover-based	CAPEX-based
Main KPI	Green Asset Ratio (GAR) portfolio	1,248.28	7,553.76	1.00%	6.08%	6.96%	0%	0%
		Total exposure to taxonomy-aligned activities (monetary amount)		KPI (%) ¹²	KPI (%) ¹³	% coverage (within total assets) (%) ¹⁴	unassessed exposures (% of total assets) (%) ¹⁵	unassessed exposures (% of total assets) (%) ¹⁵
		Turnover-based	CAPEX-based	Turnover-based	CAPEX-based		Turnover-based	CAPEX-based
Additional KPIs	GAR (change in stock)	1,141.08	7,047.99	0.92%	5.67%	3.21%	0%	0%
	Trading book	0	0	0%	0%	0%	0%	0%
	Financial guarantees	0	0	0%	0%	0%	0%	0%

Note: In the reporting templates, cells shaded in black do not need to be completed.

¹⁴Based on the counterparty's turnover KPI.

¹⁵Based on the counterparty's CAPEX KPI.

¹⁶% of assets covered by the KPI compared to the bank's total assets

¹⁷ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

1.1.1.1.2. 0. Summary of KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation (T-1)

		Total environmentally sustainable assets (HUF million)	KPI ¹⁸	KPI ¹⁹	% coverage (within total assets) ²⁰	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Annex V, Section 1.1.2)	% of assets excluded from the denominator of the GAR (Article 7(1) and Annex V, Section 1.2.4)
Main KPI	Green Asset Ratio (GAR) portfolio	107	0.01%	0.07%	0.01%	43.29%	52.52%

		Total environmentally sustainable activities (HUF million)	KPI ¹⁶	KPI ¹⁷	% coverage (within total assets) ¹⁸	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Annex V, Section 1.1.2)	% of assets excluded from the denominator of the GAR (Article 7(1) and Annex V, Section 1.2.4)
Additional KPIs	GAR (change in stock)	0	0%	0%	0%	0%	0%
	Financial	0	0%	0%			
	Assets under management	0	0%	0%			

Note: Note: Fees and commissions and the Trading book are only applicable from 2026 and are therefore not presented.

In 2024, the Bank - following the market practice not uniform at the time - applied calculation and classification principles that operated differently for several sector players at that time. However, regulatory changes in 2025 and the harmonisation of market methodologies have made it imperative for the Bank to revise its previous approach. The 2025 practice is already aligned with the consolidated, harmonised guidelines, and accordingly, the Bank has restated its 2024 data to ensure comparability over time. The methodological adjustment did not materially affect the values reported by the Bank.

¹⁸Based on the counterparty's turnover KPI.

¹⁹Based on the counterparty's CAPEX KPI, except for lending activities, where the turnover KPI for general lending must be used

²⁰% of assets covered by the KPI compared to the bank's total assets

1.1.1.1.3. 1. Assets considered for GAR calculation (stock) - Turnover-based

Stock / changes in stock (HUF million)		31 December 2025																
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective							Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ²¹	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ²²
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)								
1	GAR-Covered assets in both numerator and denominator	124,306.15	52,741.42	1,248.28	1,064.74	0.00	0	183.54	0	0	43,529.45	851.11	304.25	0	0	0	0	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	42,771.77	9,213.07	1,248.28	1,064.74	0.00	0	183.54	0	0	1.09	851.11	304.25	0	0	0	0	
3	Financial undertakings	4,756.48	414.89	16.13	8.45	0	0	7.69	0	0	1.09	2.80	0.37	0	0	0	0	
4	Loans and advances	0.17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Total debt securities, including those for which the use of proceeds is known	4,735.59	414.55	16.07	8.39	0	0	7.69	0	0	1.09	2.80	0.37	0	0	0	0	
6	Equity instruments	20.72	0.34	0.06	0.06	0	0	0	0	0		0	0	0	0	0	0	
7	Non-financial undertakings	38,015.28	8,798.18	1,232.14	1,056.29	0.00	0	175.85	0	0	0	848.31	303.88	0	0		0	
8	Loans and advances	29,688.51	5,025.33	977.45	819.12	0.00	0	158.32	0	0	0	738.50	167.08	0	0		0	
9	Total debt securities, including those for which the use of proceeds is known	8,296.88	3,752.31	248.87	231.34	0.00	0	17.53	0	0	0	109.81	136.80	0	0		0	
10	Equity instruments	29.89	20.53	5.83	5.83	0	0	0	0	0		0	0	0	0		0	
11	Households	81,534.39	43,528.35	0	0	0		0			43,528.35	0	0	0	0		0	
12	of which: loans secured on residential property	49,959.58	43,247.44	0	0	0		0			43,247.44	0	0	0	0		0	
13	of which building renovation loans	280.92	280.92	0	0	0		0			280.92	0	0	0	0		0	
14	of which motor vehicle loans	0	0	0	0						0	0	0	0	0		0	

²¹ In accordance with Article 7(8) a) and b) of Regulation (EU) 2021/2178.

²² In accordance with Article 4(1a) of Regulation (EU) 2021/2178.

Stock / changes in stock (HUF million)		31 December 2025															
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ²¹	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ²²
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)							
15	Local municipalities financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
16	Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17	Other local municipalities financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18	Collateral obtained by taking possession: residential and commercial property	0	0	0	0	0		0			0	0	0	0	0		0
19	Exposures included on a voluntary basis ²³	0	0	0	0	0		0			0	0	0	0	0		
20	Total GAR assets	124,306.15	52,741.42	1,248.28	1,064.74	0.00	0	183.54	0	0	43,529.45	851.11	304.25	0	0	0	0
21	Assets not included in the GAR calculation	1,661,157.95															
22	Central governments and supranational issuers	128,250.98															
23	Central banks exposures	562,403.01															
24	Trading book	39,562.99															
25	Businesses and organisations not covered by CSRD	820,179.56															
26	SMEs and other (non-SME) enterprises not subject to disclosure obligations under the CSRD	820,153.58															
27	Loans and advances	482,854.24															
28	of which loans secured by commercial property	108,601.09															
29	of which building renovation loans	0															
30	Total debt securities	337,289.34															
31	Equity instruments	10.00															

²³ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

Stock / changes in stock (HUF million)		31 December 2025															
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ²¹	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ²²
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)							
32	Non-EU counterparties (not subject to disclosure obligations under the CSRD)	25.98															
33	Loans and advances	20.41															
34	Total debt securities	5.57															
35	Equity instruments	0															
36	Derivative products	0															
37	On-demand interbank loans	35,752.26															
38	Cash and cash-related assets	20,101.28															
39	Other assets (e.g. goodwill, exchange-traded commodities, etc.)	54,907.87															
40	TOTAL ASSETS	1,785,464.10															
Off-balance sheet exposures to corporate entities subject to disclosure obligations under the CSRD and to local municipalities (stock)																	
41	Financial guarantees	83,252.31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Of which total debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1.1.1.1.4. 1. Assets considered for GAR calculation (change in stock) - Turnover-based

Stock / changes in stock (HUF million)		31 December 2025																
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective							Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ²⁴	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ²⁵
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)								
1	GAR-Covered assets in both numerator and denominator	57,361.38	23,815.57	1,141.08	957.54	0.00	0	183.54	0	0	43,529.45	780.34	268.41	0	0	0	0	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	32,078.53	7,576.17	1,141.08	957.54	0.00	0	183.54	0	0	1.09	780.34	268.41	0	0	0	0	
3	Financial undertakings	3,711.48	414.83	16.13	8.45	0	0	7.69	0	0	1.09	2.80	0.37	0	0	0	0	
4	Loans and advances	0.17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Total debt securities, including those for which the use of proceeds is known	3,690.59	414.49	16.07	8.39	0	0	7.69	0	0	1.09	2.80	0.37	0	0	0	0	
6	Equity instruments	20.72	0.34	0.06	0.06	0	0	0	0	0		0	0	0	0	0	0	
7	Non-financial undertakings	28,367.05	7,161.34	1,124.94	949.09	0.00	0	175.85	0	0	0	777.53	268.04	0	0		0	
8	Loans and advances	28,069.01	3,812.32	977.45	819.12	0.00	0	158.32	0	0	0	738.50	167.08	0	0		0	
9	Total debt securities, including those for which the use of proceeds is known	268.15	3,328.48	141.67	124.14	0.00	0	17.53	0	0	0	39.03	100.96	0	0		0	
10	Equity instruments	29.89	20.53	5.83	5.83	0	0	0	0	0		0	0	0	0		0	
11	Households	25,282.86	16,239.41	0	0	0		0			43,528.35	0	0	0	0		0	
12	of which: loans secured on residential property	22,843.07	16,130.93	0	0	0		0			43,247.44	0	0	0	0		0	
13	of which building renovation loans	108.48	108.48	0	0	0		0			280.92	0	0	0	0		0	
14	of which motor vehicle loans	0	0	0	0						0	0	0	0	0		0	

²⁴ In accordance with Article 7(8) a) and b) of Regulation (EU) 2021/2178.

²⁵ In accordance with Article 4(1a) of Regulation (EU) 2021/2178.

Stock / changes in stock (HUF million)		31 December 2025															
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ²⁴	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ²⁵
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)							
15	Local municipalities financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
16	Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17	Other local municipalities financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18	Collateral obtained by taking possession: residential and commercial property	0	0	0	0	0		0			0	0	0	0	0		0
19	Exposures included on a voluntary basis ²⁶	0	0	0	0	0		0			0	0	0	0	0		
20	Total GAR assets	57,361.38	23,815.57	1,141.08	957.54	0.00	0	183.54	0	0	43,529.45	780.34	268.41	0	0	0	0
21	Assets not included in the GAR calculation	130,334.15															
22	Central governments and supranational issuers	-33,794.12															
23	Central banks exposures	-94,959.45															
24	Trading book	19,812.66															
25	Businesses and organisations not covered by CSRD	198,636.99															
26	SMEs and other (non-SME) enterprises not subject to disclosure obligations under the CSRD	199,116.87															
27	Loans and advances	74,617.55															
28	of which loans secured by commercial property	1,712.53															
29	of which building renovation loans	0															
30	Total debt securities	124,505.43															
31	Equity instruments	-6.12															

²⁶ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

Stock / changes in stock (HUF million)		31 December 2025															
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ²⁴	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ²⁵
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)							
32	Non-EU counterparties (not subject to disclosure obligations under the CSRD)	-479.87															
33	Loans and advances	20.41															
34	Total debt securities	-500.28															
35	Equity instruments	0															
36	Derivative products	0															
37	On-demand interbank loans	27,245.65															
38	Cash and cash-related assets	4,919.52															
39	Other assets (e.g. goodwill, exchange-traded commodities, etc.)	8,472.89															
40	TOTAL ASSETS	187,695.54															
Off-balance sheet exposures to corporate entities subject to disclosure obligations under the CSRD and to local municipalities (stock)																	
41	Financial guarantees	22,407.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Of which total debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1.1.1.1.5. 1. Assets considered for GAR calculation (stock) - Turnover-based (T-1)

HUF million		31 December 2024										
		[Gross] total book value	Climate change mitigation (CCM)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			of which targeted at sectors relevant to the taxonomy (taxonomy-eligible)		of which environmentally sustainable (taxonomy-aligned)			of which targeted at sectors relevant to the taxonomy (taxonomy-eligible)		of which environmentally sustainable (taxonomy-aligned)		
						of which use of proceeds	of which transitional			of which enabling		of which use of proceeds
	GAR-Covered assets in both numerator and denominator											
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	66,944.77	28,925.85	107.20	0	70.77	35.84	28,925.85	107.20	0	70.77	35.84
2	Financial corporations	1045.00	0.06	0	0	0	0	0.06	0	0	0	0
3	Credit Institutions	570.31	0.06	0	0	0	0	0.06	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
5	Total debt securities, including the use of proceeds	570.31	0.06	0	0	0	0	0.06	0	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0	0
7	Other financial corporations	474.69	0	0	0	0	0	0	0	0	0	0
8	of which investment undertaking	474.69	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
10	Total debt securities, including the use of proceeds	474.69	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0	0
12	of which fund management companies	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
14	Total debt securities, including the use of proceeds	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0
16	of which insurance companies	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
18	Total debt securities, including the use of proceeds	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0	0
20	Non-financial undertakings	9,648.24	1,636.84	107.20	0	70.77	35.84	1,636.84	107.20	0	70.77	35.84
21	Loans and advances	1,619.50	1,213.01	0	0	0	0	1,213.01	0	0	0	0
22	Total debt securities, including the use of proceeds	8,028.73	423.83	107.20	0	70.77	35.84	423.83	107.20	0	70.77	35.84
23	Equity instruments	0	0	0		0	0	0	0		0	0
24	Households	56,251.53	27,288.95	0	0	0	0	27,288.95	0	0	0	0
25	of which: loans secured on residential property	27,116.51	27,116.51	0	0	0	0	27,116.51	0	0	0	0
26	of which: building renovation loans	172.44	172.44	0	0	0	0	172.44	0	0	0	0
27	of which: motor vehicle loans	0	0	0	0	0	0	0	0	0	0	0
28	Local municipalities financing	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0
30	Other local municipalities financing	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial property	0	0	0	0	0	0	0	0	0	0	0

HUF million		[Gross] total book value	31 December 2024									
			Climate change mitigation (CCM)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			of which targeted at sectors relevant to the taxonomy (taxonomy-eligible)					of which targeted at sectors relevant to the taxonomy (taxonomy-eligible)				
			of which environmentally sustainable (taxonomy-aligned)					of which environmentally sustainable (taxonomy-aligned)				
				of which use of proceeds	of which transitional	of which enabling			of which use of proceeds	of which transitional	of which enabling	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	691,665.91	0	0	0	0	0	0	0	0	0	0
33	Financial and non-financial undertakings	621,542.57										
34	SMEs and non-financial corporations subject to the Non-Financial Reporting Directive	621,036.71										
35	Loans and advances	408,236.71										
36	of which loans backed by commercial property	106,888.55										
37	of which building modernisation loans	0										
38	Total debt securities	212,783.91										
39	Equity instruments	16.12										
40	Non-EU counterparties (not subject to disclosure obligations under the NFRD)	505.86										
41	Loans and advances	0										
42	Total debt securities	505.86										
43	Equity instruments	0										
44	Derivative products	0										
45	On-demand interbank loans	8,506.61										
46	Cash and cash-related assets	15,181.76										
47	Other assets (e.g. goodwill, exchange-traded commodities, etc.)	46,434.97										
48	Total GAR assets	758,610.68	28,925.85	107.20	0	70.77	35.84	28,925.85	107.2	0	70.77	35.84
49	Assets not included in the GAR calculation	839,157.89										
50	Central governments and supranational issuers	162,045.10										
51	Central banks exposures	657,362.45										
52	Trading book	19,750.34										
53	TOTAL ASSETS	1,597,768.57	28,925.85	107.20	0	70.77	35.84	28,925.85	107.2	0	70.77	35.84
Off-balance sheet exposures - Undertakings subject to the Non-Financial Reporting Directive												
54	Financial guarantees	60,845.24	0	0	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0
56	of which debt securities	0	0	0	0	0	0	0	0	0	0	0
57	of which equity instruments	0	0	0	0	0	0	0	0	0	0	0

1.1.1.1.6. 1. Assets considered for GAR calculation (stock) - CAPEX-based

Stock / changes in stock (HUF million)		31 December 2025																		
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective									Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ²⁷	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ²⁸
					Breakdown by environmental objective															
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)										
1	GAR-Covered assets in both numerator and denominator	124,306.15	64,572.01	7,553.76	6,857.61	0	0	696.15	0	0	43,529.45	6,430.52	175.08	0	0	0	0			
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	42,771.77	21,043.66	7,553.76	6,857.61	0	0	696.15	0	0	1.09	6,430.52	175.08	0	0	0	0			
3	Financial undertakings	4,756.48	684.50	193.26	108.64	0	0	84.62	0	0	1.09	68.12	8.01	0	0	0	0			
4	Loans and advances	0.17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
5	Total debt securities, including those for which the use of proceeds is known	4,735.59	684.20	193.17	108.55	0	0	84.62	0	0	1.09	68.12	8.01	0	0	0	0			
6	Equity instruments	20.72	0.30	0.09	0.09	0	0	0	0	0		0.00	0	0	0	0	0			
7	Non-financial undertakings	38,015.28	20,359.16	7,360.49	6,748.97	0	0	611.53	0	0	0	6,362.40	167.07	0	0		0			
8	Loans and advances	29,688.51	13,689.38	6,417.92	5,825.04	0	0	592.87	0	0	0	5,573.52	53.90	0	0		0			
9	Total debt securities, including those for which the use of proceeds is known	8,296.88	6,648.22	926.92	908.26	0	0	19	0	0	0	788.88	113.17	0	0		0			
10	Equity instruments	29.89	21.55	15.66	15.66	0	0	0	0	0		0	0	0	0		0			
11	Households	81,534.39	43,528.35	0	0	0		0			43,528.35	0	0	0	0		0			
12	of which: loans secured on residential property	49,959.58	43,247.44	0	0	0		0			43,247.44	0	0	0	0		0			
13	of which building renovation loans	280.92	280.92	0	0	0		0			280.92	0	0	0	0		0			
14	of which motor vehicle loans	0	0	0	0						0	0	0	0	0		0			

²⁷ In accordance with Article 7(8) a) and b) of Regulation (EU) 2021/2178.

²⁸ In accordance with Article 4(1a) of Regulation (EU) 2021/2178.

Stock / changes in stock (HUF million)		31 December 2025															
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ²⁷	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ²⁸
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)							
15	Local municipalities financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
16	Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17	Other local municipalities financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18	Collateral obtained by taking possession: residential and commercial property	0	0	0	0	0		0			0	0	0	0	0		0
19	Exposures included on a voluntary basis ²⁹	0	0	0	0	0		0			0	0	0	0	0		
20	Total GAR assets	124,306.15	64,572.01	7,553.76	6,857.61	0	0	696.15	0	0	43,529.45	6,430.52	175.08	0	0	0	0
21	Assets not included in the GAR calculation	1,661,157.95															
22	Central governments and supranational issuers	128,250.98															
23	Central banks exposures	562,403.01															
24	Trading book	39,562.99															
25	Businesses and organisations not covered by CSRD	820,179.56															
26	SMEs and other (non-SME) enterprises not subject to disclosure obligations under the CSRD	820,153.58															
27	Loans and advances	482,854.24															
28	of which loans secured by commercial property	108,601.09															
29	of which building renovation loans	0															
30	Total debt securities	337,289.34															
31	Equity instruments	10.00															

²⁹ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

Stock / changes in stock (HUF million)		31 December 2025															
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ²⁷	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ²⁸
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)							
32	Non-EU counterparties (not subject to disclosure obligations under the CSRD)	25.98															
33	Loans and advances	20.41															
34	Total debt securities	5.57															
35	Equity instruments	0															
36	Derivative products	0															
37	On-demand interbank loans	35,752.26															
38	Cash and cash-related assets	20,101.28															
39	Other assets (e.g. goodwill, exchange-traded commodities, etc.)	54,907.87															
40	TOTAL ASSETS	1,785,464.10															
Off-balance sheet exposures to corporate entities subject to disclosure obligations under the CSRD and to local municipalities (stock)																	
41	Financial guarantees	83,252.31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Of which total debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1.1.1.1.7. 1. Assets considered for GAR calculation (change in stock) - CAPEX-based

Stock / changes in stock (HUF million)		31 December 2025																		
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective									Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ³⁰	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ³¹
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)										
1	GAR-Covered assets in both numerator and denominator	57,361.38	35,735.53	7,047.99	6,351.84	0	0	696.15	0	0	43,529.45	5,937.35	173.00	0	0	0	0			
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	32,078.53	19,496.12	7,047.99	6,351.84	0	0	696.15	0	0	1.09	5,937.35	173.00	0	0	0	0			
3	Financial undertakings	3,711.48	684.39	193.26	108.64	0	0	84.62	0	0	1.09	68.12	8.01	0	0	0	0			
4	Loans and advances	0.17	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0			
5	Total debt securities, including those for which the use of proceeds is known	3,690.59	684.09	193.17	108.55	0	0	84.62	0	0	1.09	68.12	8.01	0	0	0	0			
6	Equity instruments	20.72	0.30	0.09	0.09	0	0	0	0	0		0.00	0	0	0	0	0			
7	Non-financial undertakings	28,367.05	18,811.73	6,854.72	6,243.19	0	0	611.53	0	0	0	5,869.23	164.99	0	0		0			
8	Loans and advances	28,069.01	12,855.34	6,417.92	5,825.04	0	0	592.87	0	0	0	5,573.52	53.90	0	0		0			
9	Total debt securities, including those for which the use of proceeds is known	268.15	5,934.85	421.14	402.49	0	0	18.65	0	0	0	295.71	111.09	0	0		0			
10	Equity instruments	29.89	21.55	15.66	15.66	0	0	0	0	0		0	0	0	0		0			
11	Households	25,282.86	16,239.41	0	0	0		0			43,528.35	0	0	0	0		0			
12	of which: loans secured on residential property	22,843.07	16,130.93	0	0	0		0			43,247.44	0	0	0	0		0			
13	of which building renovation loans	108.48	108.48	0	0	0		0			280.92	0	0	0	0		0			
14	of which motor vehicle loans	0	0	0	0						0	0	0	0	0		0			

³⁰ In accordance with Article 7(8) a) and b) of Regulation (EU) 2021/2178.

³¹ In accordance with Article 4(1a) of Regulation (EU) 2021/2178.

Stock / changes in stock (HUF million)		31 December 2025															
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ³⁰	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ³¹
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)							
15	Local municipalities financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
16	Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17	Other local municipalities financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18	Collateral obtained by taking possession: residential and commercial property	0	0	0	0	0		0			0	0	0	0	0		0
19	Exposures included on a voluntary basis ³²	0	0	0	0	0		0			0	0	0	0	0		
20	Total GAR assets	57,361.38	35,735.53	7,047.99	6,351.84	0	0	696.15	0	0	43,529.45	5,937.35	173.00	0	0	0	0
21	Assets not included in the GAR calculation	130,334.15															
22	Central governments and supranational issuers	-33,794.12															
23	Central banks exposures	-94,959.45															
24	Trading book	19,812.66															
25	Businesses and organisations not covered by CSRD	198,636.99															
26	SMEs and other (non-SME) enterprises not subject to disclosure obligations under the CSRD	199,116.87															
27	Loans and advances	74,617.55															
28	of which loans secured by commercial property	1,712.53															
29	of which building renovation loans	0															
30	Total debt securities	124,505.43															
31	Equity instruments	-6.12															

³² In accordance with Article 7(3) of Regulation (EU) 2021/2178.

Stock / changes in stock (HUF million)		31 December 2025																
		[Gross] total book value	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown by environmental objective							Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures	Of which financing non-core activities of partners ³⁰	Of which financing partners reporting under Article 7(9)	Of which those considered not material by the credit institution and not assessed ³¹
					Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)								
32	Non-EU counterparties (not subject to disclosure obligations under the CSRD)	-479.87																
33	Loans and advances	20.41																
34	Total debt securities	-500.28																
35	Equity instruments	0																
36	Derivative products	0																
37	On-demand interbank loans	27,245.65																
38	Cash and cash-related assets	4,919.52																
39	Other assets (e.g. goodwill, exchange-traded commodities, etc.)	8,472.89																
40	TOTAL ASSETS	187,695.54																
Off-balance sheet exposures to corporate entities subject to disclosure obligations under the CSRD and to local municipalities (stock)																		
41	Financial guarantees	22,407.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Of which total debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1.1.1.1.8. 1. Assets considered for GAR calculation (stock) - CAPEX-based (T-1)

HUF million		31 December 2024										
		[Gross] total book value	Climate change mitigation (CCM)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			of which targeted at sectors relevant to the taxonomy (taxonomy-eligible)					of which targeted at sectors relevant to the taxonomy (taxonomy-eligible)				
			of which environmentally sustainable (taxonomy-aligned)					of which environmentally sustainable (taxonomy-aligned)				
				of which use of proceeds	of which transitional	of which enabling			of which use of proceeds	of which transitional	of which enabling	
	GAR-Covered assets in both numerator and denominator											
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	66,944.77	28,836.48	505.77	0	493.17	2.08	28,836.48	505.77	0	493.17	2.08
2	Financial corporations	1045.00	0.11	0	0	0	0	0.11	0	0	0	0
3	Credit Institutions	570.31	0.11	0	0	0	0	0.11	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
5	Total debt securities, including the use of proceeds	570.31	0.11	0	0	0	0	0.11	0	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	474.69	0	0	0	0	0	0	0	0	0	0
8	of which investment undertaking	474.69	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
10	Total debt securities, including the use of proceeds	474.69	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
12	of which fund management companies	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
14	Total debt securities, including the use of proceeds	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance companies	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
18	Total debt securities, including the use of proceeds	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	9,648.24	1,547.42	505.77	0	493.17	2.08	1,547.42	505.77	0	493.17	2.08
21	Loans and advances	1,619.50	834.04	0	0	0	0	834.04	0	0	0	0
22	Total debt securities, including the use of proceeds	8,028.73	713.38	505.77	0	493.17	2.08	713.38	505.77	0	493.17	2.08
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
24	Households	56,251.53	27,288.95	0	0	0	0	27,288.95	0	0	0	0
25	of which: loans secured on residential property	27,116.51	27,116.51	0	0	0	0	27,116.51	0	0	0	0
26	of which: building renovation loans	172.44	172.44	0	0	0	0	172.44	0	0	0	0
27	of which: motor vehicle loans	0	0	0	0	0	0	0	0	0	0	0
28	Local municipalities financing	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0
30	Other local municipalities financing	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial property	0	0	0	0	0	0	0	0	0	0	0

HUF million		[Gross] total book value	31 December 2024									
			Climate change mitigation (CCM)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			of which targeted at sectors relevant to the taxonomy (taxonomy-eligible)					of which targeted at sectors relevant to the taxonomy (taxonomy-eligible)				
			of which environmentally sustainable (taxonomy-aligned)		of which use of proceeds			of which environmentally sustainable (taxonomy-aligned)		of which use of proceeds		
				of which use of proceeds	of which transitional	of which enabling			of which use of proceeds	of which transitional	of which enabling	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	691,665.91	0	0	0	0	0	0	0	0	0	0
33	Financial and non-financial undertakings	621,542.57										
34	SMEs and non-financial corporations subject to the Non-Financial Reporting Directive	621,036.71										
35	Loans and advances	408,236.71										
36	of which loans backed by commercial property	106,888.55										
37	of which building modernisation loans	0										
38	Total debt securities	212,783.91										
39	Equity instruments	16.12										
40	Non-EU counterparties (not subject to disclosure obligations under the NFRD)	505.86										
41	Loans and advances	0										
42	Total debt securities	505.86										
43	Equity instruments	0										
44	Derivative products	0										
45	On-demand interbank loans	8,506.61										
46	Cash and cash-related assets	15,181.76										
47	Other assets (e.g. goodwill, exchange-traded commodities, etc.)	46,434.97										
48	Total GAR assets	758,610.68	28,836.48	505.77	0	493.17	2.08	28,836.48	505.77	0	493.17	2.08
49	Assets not included in the GAR calculation	839,157.89										
50	Central governments and supranational issuers	162,045.10										
51	Central banks exposures	657,362.45										
52	Trading book	19,750.34										
53	TOTAL ASSETS	1,597,768.57	28,836.48	505.77	0	493.17	2.08	28,836.48	505.77	0	493.17	2.08
Off-balance sheet exposures - Undertakings subject to the Non-Financial Reporting Directive												
54	Financial guarantees	60,845.24	0	0	0	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0
56	of which debt securities	0	0	0	0	0	0	0	0	0	0	0
57	of which equity instruments	0	0	0	0	0	0	0	0	0	0	0

1.1.1.1.9. 3. GAR KPI-stock - Turnover-based

% (compared to the total eligible covered assets in the denominator)		31 December 2025												
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Taxonomy-aligned in proportion to taxonomy-eligible	Unassessed exposures ³³
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)					
1	GAR-Covered assets in both numerator and denominator	42.43%	1.00%	0.86%	0.00%	0%	0.15%	0%	0%	35.02%	0.68%	0.24%	0%	0%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	21.54%	2.92%	2.49%	0.00%	0%	0.43%	0%	0%	0.00%	1.99%	0.71%	0%	0%
3	Financial undertakings	8.72%	0.34%	0.18%	0%	0%	0.16%	0%	0%	0.02%	0.06%	0.01%	0%	0%
4	Loans and advances	1.64%	0.29%	0.29%	0%	0%	0%	0%	0%	0.13%	0%	0%	0%	0%
5	Total debt securities, including those for which the use of proceeds is known	8.75%	0.34%	0.18%	0%	0%	0.16%	0%	0%	0.02%	0.06%	0.01%	0%	0%
6	Equity instruments	1.64%	0.29%	0.29%	0%	0%	0%	0%	0%		0%	0%	0%	0%
7	Non-financial undertakings	23.14%	3.24%	2.78%	0.00%	0%	0.46%	0%	0%	0.00%	2.23%	0.80%	0%	0%
8	Loans and advances	16.93%	3.29%	2.76%	0.00%	0%	0.53%	0%	0%	0.00%	2.49%	0.56%	0%	0%
9	Total debt securities, including those for which the use of proceeds is known	45.23%	3.00%	2.79%	0.00%	0%	0.21%	0%	0%	0%	1.32%	1.65%	0%	0%
10	Equity instruments	68.70%	19.50%	19.50%	0%	0%	0%	0%	0%		0%	0%	0%	0%
11	Households	53.39%	0%	0%	0%		0%			53.39%	0%	0%	0%	0%
12	of which: loans secured on residential property	86.56%	0%	0%	0%		0%			86.56%	0%	0%	0%	0%
13	of which building renovation loans	100.00%	0%	0%	0%		0%			100.00%	0%	0%	0%	0%
14	of which motor vehicle loans	0%	0%	0%						0%	0%	0%	0%	0%
15	Local municipalities financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

³³ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

% (compared to the total eligible covered assets in the denominator)		31 December 2025												
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Taxonomy-aligned in proportion to taxonomy-eligible	Unassessed exposures ³³
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)					
16	Housing financing	0%	0%	0%	0%		0%			0%	0%	0%	0%	0%
17	Other local municipalities financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
18	Collateral obtained by taking possession: residential and commercial property	0%	0%	0%	0%		0%			0%	0%	0%	0%	0%
19	Exposures included on a voluntary basis ³⁴	0%	0%	0%	0%		0%			0%	0%	0%	0%	
20	GAR - Total GAR assets	42.43%	1.00%	0.86%	0.00%	0%	0.15%	0%	0%	35.02%	0.68%	0.24%	0%	0%

³⁴ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

1.1.1.10. 3. GAR KPI-stock - CAPEX-based

% (compared to the total eligible covered assets in the denominator)		31 December 2025												
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Taxonomy-aligned in proportion to taxonomy-eligible	Unassessed exposures ³⁵
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)					
1	GAR-Covered assets in both numerator and denominator	51.95%	6.08%	5.52%	0%	0%	0.56%	0%	0%	35.02%	5.17%	0.14%	0%	0%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	49.20%	17.66%	16.03%	0%	0%	1.63%	0%	0%	0.00%	15.03%	0.41%	0%	0%
3	Financial undertakings	14.39%	4.06%	2.28%	0%	0%	1.78%	0%	0%	0.02%	1.43%	0.17%	0%	0%
4	Loans and advances	1.45%	0.45%	0.45%	0%	0%	0%	0%	0%	0.13%	0.02%	0%	0%	0%
5	Total debt securities, including those for which the use of proceeds is known	14.45%	4.08%	2.29%	0%	0%	1.79%	0%	0%	0.02%	1.44%	0.17%	0%	0%
6	Equity instruments	1.45%	0.45%	0.45%	0%	0%	0%	0%	0%		0.02%	0%	0%	0%
7	Non-financial undertakings	53.56%	19.36%	17.75%	0%	0%	1.61%	0%	0%	0%	16.74%	0.44%	0%	0%
8	Loans and advances	46.11%	21.62%	19.62%	0%	0%	2.00%	0%	0%	0%	18.77%	0.18%	0%	0%
9	Total debt securities, including those for which the use of proceeds is known	80.13%	11.17%	10.95%	0%	0%	0.22%	0%	0%	0%	9.51%	1.36%	0%	0%
10	Equity instruments	72.10%	52.40%	52.40%	0%	0%	0%	0%	0%		0%	0%	0%	0%
11	Households	53.39%	0%	0%	0%		0%			53.39%	0%	0%	0%	0%
12	of which: loans secured on residential property	86.56%	0%	0%	0%		0%			86.56%	0%	0%	0%	0%
13	of which building renovation loans	100.00%	0%	0%	0%		0%			100.00%	0%	0%	0%	0%
14	of which motor vehicle loans	0%	0%	0%						0%	0%	0%	0%	0%
15	Local municipalities financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

³⁵ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

% (compared to the total eligible covered assets in the denominator)		31 December 2025												
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Taxonomy-aligned in proportion to taxonomy-eligible	Unassessed exposures ³⁵
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)					
16	Housing financing	0%	0%	0%	0%		0%			0%	0%	0%	0%	0%
17	Other local municipalities financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
18	Collateral obtained by taking possession: residential and commercial property	0%	0%	0%	0%		0%			0%	0%	0%	0%	0%
19	Exposures included on a voluntary basis ³⁶	0%	0%	0%	0%		0%			0%	0%	0%	0%	
20	GAR - Total GAR assets	51.95%	6.08%	5.52%	0%	0%	0.56%	0%	0%	35.02%	5.17%	0.14%	0%	0%

³⁶ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

1.1.1.11. 4. GAR KPI flow - Turnover-based

% (compared to the total eligible covered assets in the denominator)		31 December 2025												
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Taxonomy-aligned in proportion to taxonomy-eligible	Unassessed exposures ³⁷
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)					
1	GAR-Covered assets in both numerator and denominator	41.52%	1.99%	1.67%	0.00%	0%	0.32%	0%	0%	75.89%	1.36%	0.47%	0%	0%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	23.62%	3.56%	2.98%	0.00%	0%	0.57%	0%	0%	0.00%	2.43%	0.84%	0%	0%
3	Financial undertakings	11.18%	0.43%	0.23%	0.00%	0%	0.21%	0%	0%	0.03%	0.08%	0.01%	0%	0%
4	Loans and advances	1.64%	0.29%	0.29%	0.00%	0%	0%	0%	0%	0.13%	0%	0%	0%	0%
5	Total debt securities, including those for which the use of proceeds is known	11.23%	0.44%	0.23%	0%	0%	0.21%	0%	0%	0.03%	0.08%	0.01%	0%	0%
6	Equity instruments	1.64%	0.29%	0.29%	0.00%	0%	0%	0%	0%		0%	0%	0%	0%
7	Non-financial undertakings	25.25%	3.97%	3.35%	0.00%	0%	0.62%	0%	0%	0%	2.74%	0.94%	0%	0%
8	Loans and advances	13.58%	3.48%	2.92%	0.00%	0%	0.56%	0%	0%	0%	2.63%	0.60%	0%	0%
9	Total debt securities, including those for which the use of proceeds is known	1241.27%	52.83%	46.30%	0.00%	0%	6.54%	0%	0%	0%	14.56%	37.65%	0%	0%
10	Equity instruments	68.70%	19.50%	19.50%	0%	0%	0%	0%	0%		0%	0%	0%	0%
11	Households	64.23%	0%	0%	0%		0%			172.17%	0%	0%	0%	0%
12	of which: loans secured on residential property	70.62%	0%	0%	0%		0%			189.32%	0%	0%	0%	0%
13	of which building renovation loans	100.00%	0%	0%	0%		0%			258.97%	0%	0%	0%	0%
14	of which motor vehicle loans	0%	0%	0%						0%	0%	0%	0%	0%
15	Local municipalities financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

³⁷ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

% (compared to the total eligible covered assets in the denominator)		31 December 2025												
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Taxonomy-aligned in proportion to taxonomy-eligible	Unassessed exposures ³⁷
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)					
16	Housing financing	0%	0%	0%	0%		0%			0%	0%	0%	0%	0%
17	Other local municipalities financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
18	Collateral obtained by taking possession: residential and commercial property	0%	0%	0%	0%		0%			0%	0%	0%	0%	0%
19	Exposures included on a voluntary basis ³⁸	0%	0%	0%	0%		0%			0%	0%	0%	0%	
20	GAR - Total GAR assets	41.52%	1.99%	1.67%	0.00%	0%	0.32%	0%	0%	75.89%	1.36%	0.47%	0%	0%

³⁸ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

1.1.1.1.12. 4. GAR KPI-flow- CAPEX-based

% (compared to the total eligible covered assets in the denominator)		31 December 2025												
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Taxonomy-aligned in proportion to taxonomy-eligible	Unassessed exposures ³⁹
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)					
1	GAR-Covered assets in both numerator and denominator	62.30%	12.29%	11.07%	0%	0%	1.21%	0%	0%	75.89%	10.35%	0.30%	0%	0%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	60.78%	21.97%	19.80%	0%	0%	2.17%	0%	0%	0.00%	18.51%	0.54%	0%	0%
3	Financial undertakings	18.44%	5.21%	2.93%	0%	0%	2.28%	0%	0%	0.03%	1.84%	0.22%	0%	0%
4	Loans and advances	1.45%	0.45%	0.45%	0%	0%	0%	0%	0%	0.13%	0.02%	0%	0%	0%
5	Total debt securities, including those for which the use of proceeds is known	18.54%	5.23%	2.94%	0%	0%	2.29%	0%	0%	0.03%	1.85%	0.22%	0%	0%
6	Equity instruments	1.45%	0.45%	0.45%	0%	0%	0%	0%	0%		0.02%	0%	0%	0%
7	Non-financial undertakings	66.32%	24.16%	22.01%	0%	0%	2.16%	0%	0%	0%	20.69%	0.58%	0%	0%
8	Loans and advances	45.80%	22.86%	20.75%	0%	0%	2.11%	0%	0%	0%	19.86%	0.19%	0%	0%
9	Total debt securities, including those for which the use of proceeds is known	2213.26%	157.06%	150.10%	0%	0%	6.96%	0%	0%	0%	110.28%	41.43%	0%	0%
10	Equity instruments	72.10%	52.40%	52.40%	0%	0%	0%	0%	0%		0%	0%	0%	0%
11	Households	64.23%	0%	0%	0%		0%			172.17%	0%	0%	0%	0%
12	of which: loans secured on residential property	70.62%	0%	0%	0%		0%			189.32%	0%	0%	0%	0%
13	of which building renovation loans	100.00%	0%	0%	0%		0%			258.97%	0%	0%	0%	0%
14	of which motor vehicle loans	0%	0%	0%						0%	0%	0%	0%	0%
15	Local municipalities financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

³⁹ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

% (compared to the total eligible covered assets in the denominator)		31 December 2025												
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Taxonomy-aligned in proportion to taxonomy-eligible	Unassessed exposures ³⁹
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)					
16	Housing financing	0%	0%	0%	0%		0%			0%	0%	0%	0%	0%
17	Other local municipalities financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
18	Collateral obtained by taking possession: residential and commercial property	0%	0%	0%	0%		0%			0%	0%	0%	0%	0%
19	Exposures included on a voluntary basis ⁴⁰	0%	0%	0%	0%		0%			0%	0%	0%	0%	
20	GAR - Total GAR assets	62.30%	12.29%	11.07%	0%	0%	1.21%	0%	0%	75.89%	10.35%	0.30%	0%	0%

⁴⁰ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

1.1.1.1.13. 5. KPI for off-balance sheet commitment - Turnover-based

% (compared to total eligible off-balance sheet assets)		31 December 2025											
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures ⁴¹
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	

1.1.1.1.14. 5. KPI for off-balance sheet commitment - Turnover-based (T-1)

% (compared to total eligible off-balance sheet assets)		31 December 2024									
		Climate change mitigation (CCM)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-aligned)				
		of which use of proceeds			of which transitional		of which use of proceeds			of which transitional	
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0

⁴¹ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

1.1.1.1.15. 5. KPI for off-balance sheet commitment - CAPEX-based

% (compared to total eligible off-balance sheet assets)		31 December 2025											
		Taxonomy-eligible	Taxonomy-aligned	Breakdown by environmental objective						Of which use of proceeds	Of which transition	Of which supporting	Unassessed exposures ⁴²
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WMR)	Circular economy (CE)	Pollution (PPC)	Protection of biodiversity and ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	

1.1.1.1.16. 5. KPI for off-balance sheet commitment - CAPEX-based (T-1)

% (compared to total eligible off-balance sheet assets)		31 December 2024									
		Climate change mitigation (CCM)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (taxonomy-aligned)				
		of which use of proceeds			of which transitional		of which use of proceeds			of which transitional	
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0

⁴² In accordance with Article 7(8) of Regulation (EU) 2021/2178.

2.1.3.2 KPIs for investment undertakings

In 2024 the GRÁNIT Group still applied calculation and classification practices that were consistent with market practices that were divergent at the time, and therefore appeared differently across entities in the sector. The regulatory changes introduced in 2025, along with the gradual standardisation of professional methodologies, made it necessary to revise the Group's previous interpretive frameworks. The procedure established by 2025 already follows the harmonised market approach, and accordingly, the Group has recalculated its 2024 figures to ensure comparability across disclosure years. Since the recalculation also affected prior-period (T-1) data, the Group applied the revised methodology set forth in Regulation (EU) 2026/73 to those figures as well to ensure comparability.

The GRÁNIT Group is, for the purposes of Annexes VII and VIII of the EU Disclosure Regulation, disclosing the following information:

1.1.1.1. 17. 0. Summary of KPIs to be published by investment undertakings under Article 8 of the taxonomy regulation

		Total taxonomy-aligned assets (monetary amount)		KPI (%) ⁴³	KPI (%) ⁴⁴	% coverage (within total assets) (%) ⁴⁵	Unassessed exposures (% of total assets) (%) ⁴⁶	Unassessed exposures (% of total assets) (%) ⁴⁴
		Turnover-based	CAPEX-based	Turnover-based	CAPEX-based		Turnover-based	CAPEX-based
Main KPI (in the case of dealing on own account)	Green Asset Ratio	0	0	0%	0%	0%	0%	0%
		Total taxonomy-aligned assets (monetary amount)		KPI (%) ⁴¹	KPI (%) ⁴²	% coverage (within total assets) (%) ⁴³	Unassessed exposures (% of total assets) (%) ⁴⁴	Unassessed exposures (% of total assets) (%) ⁴⁴
		Turnover-based	CAPEX-based	Turnover-based	CAPEX-based		Turnover-based	CAPEX-based
Main KPI (dealing on own account services and activities)	KPI related to revenues ⁴⁷	0.01	0.04	0.04%	0.15%	0.34%	0%	0%

⁴³Based on the counterparty's turnover KPI.

⁴⁴Based on the counterparty's CAPEX KPI.

⁴⁵% of assets covered by the KPI compared to the total assets.

⁴⁶In accordance with Article 7(8) of Regulation (EU) 2021/2178.

⁴⁷Fees, commissions and other monetary benefits.

1.1.1.1.18. 0. Summary of KPIs to be published by investment undertakings under Article 8 of the taxonomy regulation (T-1)

		Total taxonomy-aligned assets (monetary amount)		KPI (%) ⁴⁸	KPI (%) ⁴⁹	% coverage (within total assets) (%) ⁵⁰	Unassessed exposures (% of total assets) (%) ⁵¹	Unassessed exposures (% of total assets) (%) ⁴⁹
		Turnover-based	CAPEX-based	Turnover-based	CAPEX-based		Turnover-based	CAPEX-based
Main KPI (in the case of dealing on own account)	Green Asset Ratio	0	0	0%	0%	0%	0%	0%
		Total taxonomy-aligned assets (monetary amount)		KPI (%) ⁴⁶	KPI (%) ⁴⁷	% coverage (within total assets) (%) ⁴⁸	Unassessed exposures (% of total assets) (%) ⁴⁹	Unassessed exposures (% of total assets) (%) ⁴⁹
		Turnover-based	CAPEX-based	Turnover-based	CAPEX-based		Turnover-based	CAPEX-based
Main KPI (dealing on own account services and activities)	KPI related to revenues ⁵²	0.00	0.01	0.03%	0.10%	0.22%	0%	0%

⁴⁸Based on the counterparty's turnover KPI.

⁴⁹Based on the counterparty's CAPEX KPI.

⁵⁰% of assets covered by the KPI compared to the total assets.

⁵¹ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

⁵²Fees, commissions and other monetary benefits.

1.1.1.1.19. 1. KPIs of Investment firms - Dealing on own account services - Turnover based

		Total (HUF million)	Of which covered by KPI (HUF million)	Taxonomy-eligible (%) ⁵³	Taxonomy-aligned (%) ⁵⁴	Breakdown by environmental objective						Of which transition (%)	Of which supporting (%)	Unassessed exposures (%)	Of which financing non-core activities of partners (%) ⁵⁵	Of which financing partners reporting under Article 7(9) (%)	Of which those considered not material by the reporting entity and not assessed (%) ⁵⁶
						Climate change mitigation (CCM) (%)	Climate change adaptation (CCA) (%)	Water and marine resources (WMR) (%)	Circular economy (CE) (%)	Pollution (PPC) (%)	Biodiversity and ecosystems (BIO) (%)						
1	Total assets invested in the framework of Dealing on own account activities of investment firms (under Annex I Section A of Directive 2014/65/EU)	1,841.41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Of which as principal traders	1,841.41	0	0	0	0	0	0	0	0	0	0	0	0			
3	Of which on behalf of the customers	0	0	0	0	0	0	0	0	0	0	0	0				
4	Of which exposures included on a voluntary basis ⁵⁷	0	0	0	0	0	0	0	0	0	0	0	0				
5	Of which nuclear activities ⁵⁸			0	0												
6	Of which fossil gas activities ⁵⁹			0	0												

⁵³ The percentage of taxonomy-eligible assets within the covered assets.

⁵⁴ The percentage of Taxonomy-aligned assets within the covered assets.

⁵⁵ In accordance with Article 7(8) a) and b) of Regulation (EU) 2021/2178.

⁵⁶ In accordance with Article 5(1a) of Regulation (EU) 2021/2178.

⁵⁷ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

⁵⁸ As referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

⁵⁹ As referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

1.1.1.1.20. 1. KPIs of Investment firms - Dealing on own account services - Turnover based (T-1)

		Total (HUF million)	Of which covered by KPI (HUF million)	Taxonomy-eligible (%) ⁶⁰	Taxonomy-aligned (%) ⁶¹	Breakdown by environmental objective						Of which transition (%)	Of which supporting (%)	Unassessed exposures (%)	Of which financing non-core activities of partners (%) ⁶²	Of which financing partners reporting under Article 7(9) (%)	Of which those considered not material by the reporting entity and not assessed (%) ⁶³
						Climate change mitigation (CCM) (%)	Climate change adaptation (CCA) (%)	Water and marine resources (WMR) (%)	Circular economy (CE) (%)	Pollution (PPC) (%)	Biodiversity and ecosystems (BIO) (%)						
1	Total assets invested in the framework of Dealing on own account activities of investment firms (under Annex I Section A of Directive 2014/65/EU)	1,556.89	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Of which as principal traders	1,556.89	0	0	0	0	0	0	0	0	0	0	0				
3	Of which on behalf of the customers	0	0	0	0	0	0	0	0	0	0	0	0				
4	Of which exposures included on a voluntary basis ⁶⁴	0	0	0	0	0	0	0	0	0	0	0	0				
5	Of which nuclear activities ⁶⁵			0	0												
6	Of which fossil gas activities ⁶⁶			0	0												

⁶⁰ The percentage of taxonomy-eligible assets within the covered assets.

⁶¹ The percentage of Taxonomy-aligned assets within the covered assets.

⁶² In accordance with Article 7(8) a) and b) of Regulation (EU) 2021/2178.

⁶³ In accordance with Article 5(1a) of Regulation (EU) 2021/2178.

⁶⁴ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

⁶⁵ As referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

⁶⁶ As referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

1.1.1.1.21. 1. KPIs of Investment firms - Dealing on own account services - CAPEX-based

		Total (HUF million)	Of which covered by KPI (HUF million)	Taxonomy-eligible (%) ⁶⁷	Taxonomy-aligned (%) ⁶⁸	Breakdown by environmental objective						Of which transition (%)	Of which supporting (%)	Unassessed exposures (%)	Of which financing non-core activities of partners (%) ⁶⁹	Of which financing partners reporting under Article 7(9) (%)	Of which those considered not material by the reporting entity and not assessed (%) ⁷⁰
						Climate change mitigation (CCM) (%)	Climate change adaptation (CCA) (%)	Water and marine resources (WMR) (%)	Circular economy (CE) (%)	Pollution (PPC) (%)	Biodiversity and ecosystems (BIO) (%)						
1	Total assets invested in the framework of Dealing on own account activities of investment firms (under Annex I Section A of Directive 2014/65/EU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Of which as principal traders	0	0	0	0	0	0	0	0	0	0	0	0				
3	Of which on behalf of the customers	0	0	0	0	0	0	0	0	0	0	0	0				
4	Of which exposures included on a voluntary basis ⁷¹	0	0	0	0	0	0	0	0	0	0	0	0				
5	Of which nuclear activities ⁷²			0	0												
6	Of which fossil gas activities ⁷³			0	0												

⁶⁷ The percentage of taxonomy-eligible assets within the covered assets.

⁶⁸ The percentage of Taxonomy-aligned assets within the covered assets.

⁶⁹ In accordance with Article 7(8) a) and b) of Regulation (EU) 2021/2178.

⁷⁰ In accordance with Article 5(1a) of Regulation (EU) 2021/2178.

⁷¹ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

⁷² As referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

⁷³ As referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

1.1.1.1.22. 1. KPIs of Investment firms - Dealing on own account services - CAPEX-based (T-1)

		Total (HUF million)	Of which covered by KPI (HUF million)	Taxonomy-eligible (%) ⁷⁴	Taxonomy-aligned (%) ⁷⁵	Breakdown by environmental objective						Of which transition (%)	Of which supporting (%)	Unassessed exposures (%)	Of which financing non-core activities of partners (%) ⁷⁶	Of which financing partners reporting under Article 7(9) (%)	Of which those considered not material by the reporting entity and not assessed (%) ⁷⁷
						Climate change mitigation (CCM) (%)	Climate change adaptation (CCA) (%)	Water and marine resources (WMR) (%)	Circular economy (CE) (%)	Pollution (PPC) (%)	Biodiversity and ecosystems (BIO) (%)						
1	Total assets invested in the framework of Dealing on own account activities of investment firms (under Annex I Section A of Directive 2014/65/EU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Of which as principal traders	0	0	0	0	0	0	0	0	0	0	0	0				
3	Of which on behalf of the customers	0	0	0	0	0	0	0	0	0	0	0	0				
4	Of which exposures included on a voluntary basis ⁷⁸	0	0	0	0	0	0	0	0	0	0	0	0				
5	Of which nuclear activities ⁷⁹			0	0												
6	Of which fossil gas activities ⁸⁰			0	0												

⁷⁴ The percentage of taxonomy-eligible assets within the covered assets.

⁷⁵ The percentage of Taxonomy-aligned assets within the covered assets.

⁷⁶ In accordance with Article 7(8) a) and b) of Regulation (EU) 2021/2178.

⁷⁷ In accordance with Article 5(1a) of Regulation (EU) 2021/2178.

⁷⁸ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

⁷⁹ As referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

⁸⁰ As referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

1.1.1.1.23. 2. KPIs of Investment firms - Other services - Turnover based

		Total (HUF million)	Of which covered by KPI (HUF million)	Taxonomy-eligible (%) ⁸¹	Taxonomy-aligned (%) ⁸²							Of which transition (%)	Of which supporting (%)	Of which unassessed revenues (%) ⁸³
						Breakdown by environmental objective								
						Climate change mitigation (CCM) (%)	Climate change adaptation (CCA) (%)	Water and marine resources (WMR) (%)	Circular economy (CE) (%)	Pollution (PPC) (%)	Biodiversity and ecosystems (BIO) (%)			
1	Income from investment services and activities other than dealing on own account (e.g. fees, commissions and other monetary benefits) (as per Annex I, Section A of Directive 2014/65/EU)	5,658.01	19.45	0.34%	0.04%	0.04%	0%	0%	0%	0%	0%	0.02%	0.01%	0
2	Receiving and transmitting orders related to one or more financial instruments	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
3	Executing orders to the benefit of the customer	5,518.65	19.45	0.35%	0.04%	0.04%	0%	0%	0%	0%	0%	0.02%	0.01%	0
4	Portfolio management	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
5	Investment advisory services	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
6	Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
7	Placing of financial instruments without a firm commitment basis	139.36	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
8	Operation of multilateral trading facilities	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
9	Operation of organised trading facilities.	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
10	Of which included on a voluntary basis ⁸⁴	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
11	Of which nuclear activities ⁸⁵			0%	0%									
12	Of which fossil gas activities ⁸⁶			0%	0%									

⁸¹ The percentage of taxonomy-eligible assets within the covered assets.

⁸² The percentage of Taxonomy-aligned assets within the covered assets.

⁸³ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

⁸⁴ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

⁸⁵ As referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

⁸⁶ As referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

1.1.1.1.24. 2. KPIs of Investment firms - Other services - Turnover based (T-1)

		Total (HUF million)	Of which covered by KPI (HUF million)	Taxonomy-eligible (%) ⁸⁷	Taxonomy-aligned (%) ⁸⁸							Of which transition (%)	Of which supporting (%)	Of which unassessed revenues (%) ⁸⁹
						Breakdown by environmental objective								
						Climate change mitigation (CCM) (%)	Climate change adaptation (CCA) (%)	Water and marine resources (WMR) (%)	Circular economy (CE) (%)	Pollution (PPC) (%)	Biodiversity and ecosystems (BIO) (%)			
1	Income from investment services and activities other than dealing on own account (e.g. fees, commissions and other monetary benefits) (as per Annex I, Section A of Directive 2014/65/EU)	4,799.00	10.71	0.22%	0.03%	0.03%	0%	0%	0%	0%	0%	0.01%	0.02%	0%
2	Receiving and transmitting orders related to one or more financial instruments	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	Executing orders to the benefit of the customer	4,607.77	10.71	0.23%	0.04%	0.03%	0%	0%	0%	0%	0%	0.01%	0.02%	0%
4	Portfolio management	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5	Investment advisory services	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	Placing of financial instruments without a firm commitment basis	191.23	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	Operation of multilateral trading facilities	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Operation of organised trading facilities.	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Of which included on a voluntary basis ⁹⁰	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
11	Of which nuclear activities ⁹¹			0%	0%									
12	Of which fossil gas activities ⁹²			0%	0%									

⁸⁷ The percentage of taxonomy-eligible assets within the covered assets.

⁸⁸ The percentage of Taxonomy-aligned assets within the covered assets.

⁸⁹ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

⁹⁰ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

⁹¹ As referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

⁹² As referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

1.1.1.1.25. 2. KPIs of Investment firms - Other services - CAPEX-based

		Total (HUF million)	Of which covered by KPI (HUF million)	Taxonomy-eligible (%) ⁹³	Taxonomy-aligned (%) ⁹⁴							Of which transition (%)	Of which supporting (%)	Of which unassessed revenues (%) ⁹⁵
						Breakdown by environmental objective								
						Climate change mitigation (CCM) (%)	Climate change adaptation (CCA) (%)	Water and marine resources (WMR) (%)	Circular economy (CE) (%)	Pollution (PPC) (%)	Biodiversity and ecosystems (BIO) (%)			
1	Income from investment services and activities other than dealing on own account (e.g. fees, commissions and other monetary benefits) (as per Annex I, Section A of Directive 2014/65/EU)	5,658.01	24.03	0.42%	0.15%	0.13%	0%	0%	0.02%	0%	0%	0.04%	0.07%	0.00%
2	Receiving and transmitting orders related to one or more financial instruments	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	Executing orders to the benefit of the customer	5,518.65	24.03	0.44%	0.15%	0.13%	0%	0%	0.02%	0%	0%	0.04%	0.07%	0%
4	Portfolio management	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5	Investment advisory services	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	Placing of financial instruments without a firm commitment basis	139.36	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	Operation of multilateral trading facilities	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Operation of organised trading facilities.	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Of which included on a voluntary basis ⁹⁶	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
11	Of which nuclear activities ⁹⁷			0%	0%									
12	Of which fossil gas activities ⁹⁸			0%	0%									

⁹³ The percentage of taxonomy-eligible assets within the covered assets.

⁹⁴ The percentage of Taxonomy-aligned assets within the covered assets.

⁹⁵ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

⁹⁶ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

⁹⁷ As referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

⁹⁸ As referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

1.1.1.1.26. 2. KPIs of Investment firms - Other services - CAPEX-based (T-1)

		Total (HUF million)	Of which covered by KPI (HUF million)	Taxonomy-eligible (%) ⁹⁹	Taxonomy-aligned (%) ¹⁰⁰							Of which transition (%)	Of which supporting (%)	Of which unassessed revenues (%) ¹⁰¹
						Breakdown by environmental objective								
						Climate change mitigation (CCM) (%)	Climate change adaptation (CCA) (%)	Water and marine resources (WMR) (%)	Circular economy (CE) (%)	Pollution (PPC) (%)	Biodiversity and ecosystems (BIO) (%)			
1	Income from investment services and activities other than dealing on own account (e.g. fees, commissions and other monetary benefits) (as per Annex I, Section A of Directive 2014/65/EU)	4,799.00	14.02	0.29%	0.10%	0.08%	0%	0%	0.02%	0%	0%	0.02%	0.05%	0%
2	Receiving and transmitting orders related to one or more financial instruments	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	Executing orders to the benefit of the customer	4,607.77	14.02	0.30%	0.11%	0.09%	0%	0%	0.02%	0%	0%	0.02%	0.05%	0%
4	Portfolio management	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5	Investment advisory services	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	Placing of financial instruments without a firm commitment basis	191.23	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	Operation of multilateral trading facilities	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Operation of organised trading facilities.	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Of which included on a voluntary basis ¹⁰²	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
11	Of which nuclear activities ¹⁰³			0%	0%									
12	Of which fossil gas activities ¹⁰⁴			0%	0%									

⁹⁹ The percentage of taxonomy-eligible assets within the covered assets.

¹⁰⁰ The percentage of Taxonomy-aligned assets within the covered assets.

¹⁰¹ In accordance with Article 7(8) of Regulation (EU) 2021/2178.

¹⁰² In accordance with Article 7(3) of Regulation (EU) 2021/2178.

¹⁰³ As referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

¹⁰⁴ As referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

2.1.3.3 KPIs of asset managers

The GRÁNIT Group is, for the purposes of Annexes III and IV of the EU Disclosure Regulation, disclosing the following information:

	Exposures	%	HUF million
1	Total AUM	100.00%	0
2	Assets covered by the KPI	0.00%	0
	Proportion of covered assets	Turnover-based (%)	CapEx-based (%)
3	Taxonomy-eligible	0.00%	0
4	Nuclear activities ¹⁰⁵	0.00%	0
5	Fossil gas activities ¹⁰⁶	0.00%	0
6	Taxonomy-aligned	0.00%	0
7	Undertakings falling within the scope of Articles 19a or 29a of Directive 2013/34/EU	0.00%	0
8	of which non-financial undertakings	0.00%	0
9	of which financial undertakings	0.00%	0
10	Other covered partners and real estate assets	0.00%	0
11	Exposures included on a voluntary basis ¹⁰⁷	0.00%	0
12	Transition-related activities	0.00%	0
13	Enabling activities:	0.00%	0
14	Nuclear activities ¹⁰³	0.00%	0
15	Fossil gas activities ¹⁰⁴	0.00%	0
	Taxonomy-aligned, by objective	Turnover-based (%)	CapEx-based (%)
16	Climate change mitigation (CCM)	0.00%	0
17	Climate Change Adaptation (CCA)	0.00%	0
18	Water and marine resources (WMR)	0.00%	0
19	Circular economy (CE)	0.00%	0
20	Pollution (PPC)	0.00%	0
21	Biodiversity and ecosystems (BIO)	0.00%	0
22	Unassessed exposures	0.00%	0
23	Of which exposures financing unassessed, non-core activities of partners ¹⁰⁸	0.00%	0
24	Unassessed exposures considered not material by the reporting entity ¹⁰⁹	0.00%	0
25	Exposures to counterparties reporting under Article 7(9) of this Regulation ¹¹⁰	0.00%	0
	Breakdown of covered assets	%	HUF million
26	Undertakings falling within the scope of Articles 19a or 29a of Directive 2013/34/EU	0.00%	0
27	of which non-financial undertakings	0.00%	0
28	of which financial undertakings	0.00%	0
29	Other covered parties and real estate assets	0.00%	0
30	Exposures included on a voluntary basis ¹⁰⁵	0.00%	0

¹⁰⁵ As referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

¹⁰⁶ As referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

¹⁰⁷ In accordance with Article 7(3) of Regulation (EU) 2021/2178.

¹⁰⁸ In accordance with Article 7(8) a) and b) of Regulation (EU) 2021/2178.

¹⁰⁹ In accordance with Article 3(1a) of Regulation (EU) 2021/2178. The figures in both columns must be identical.

¹¹⁰ The figures in both columns must be identical.

2.1.3.4 KPIs of asset managers (T-1)

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings as per below:		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with the following weights for investments in undertakings as per below:	
Turnover-based:	0.00%	Turnover-based:	HUF 0
CAPEX-based:	0.00%	CAPEX-based:	HUF 0
The percentage of assets covered by the KPI relative to total investments (Assets under Management). Excluding investments in sovereign entities, coverage ratio:		Monetary value of the assets covered by the KPI. Except for investments in sovereign entities. Coverage:	
Coverage ratio:	0.00%	Coverage:	HUF 0
Additional, complementary disclosures: Breakdown of denominator of the KPI			
The percentage of derivative transactions relative to total assets covered by the KPI.		The value in monetary amounts of derivative transactions:	
	0.00%		HUF 0
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	0.00%	For non-financial undertakings:	HUF 0
For financial undertakings:	0.00%	For financial undertakings:	HUF 0
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	0.00%	For non-financial undertakings:	HUF 0
For financial undertakings:	0.00%	For financial undertakings:	HUF 0
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	0.00%	For non-financial undertakings:	HUF 0
For financial undertakings:	0.00%	For financial undertakings:	HUF 0
Proportion of exposures to other counterparties and assets over total assets covered by the KPI.		Value of exposures to other counterparties and assets:	
	0.00%		HUF 0
Value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not taxonomy-eligible:	
	0.00%		HUF 0
Value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not taxonomy-eligible:	
	0.00%		HUF 0
Additional, complementary disclosures: Breakdown of the numerator of the KPI			
Proportion of exposures to taxonomy-aligned financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based:	0.00%	Turnover-based:	HUF 0
CAPEX-based:	0.00%	CAPEX-based:	HUF 0
For financial undertakings:		For financial undertakings:	
Turnover-based:	0.00%	Turnover-based:	HUF 0
CAPEX-based:	0.00%	CAPEX-based:	HUF 0
Proportion of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		Value of taxonomy-aligned exposures to other counterparties:	
Turnover-based:	0.00%	Turnover-based:	HUF 0
CAPEX-based:	0.00%	CAPEX-based:	HUF 0
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities:			
1. Climate change mitigation	Turnover:	0.00%	Transitional activities: A (Turnover; CAPEX)
	CAPEX:	0.00%	Enabling activities: B (Turnover; CAPEX)
2. Climate Change Adaptation	Turnover:	0.00%	Enabling activities: B (Turnover; CAPEX)
	CAPEX:	0.00%	Enabling activities: B (Turnover; CAPEX)
3. The sustainable use and protection of water and marine resources	Turnover:	0.00%	Enabling activities: B (Turnover; CAPEX)
	CAPEX:	0.00%	Enabling activities: B (Turnover; CAPEX)

4. Transition to a circular economy	Turnover:	0.00%	Enabling activities: B (Turnover; CAPEX)	HUF 0
	CAPEX:	0.00%		
5. Pollution prevention and control	Turnover:	0.00%	Enabling activities: B (Turnover; CAPEX)	HUF 0
	CAPEX:	0.00%		
6. Protection and restoration of biodiversity and ecosystems	Turnover:	0.00%	Enabling activities: B (Turnover; CAPEX)	HUF 0
	CAPEX:	0.00%		

2.1.3.5 Disclosures as per Annex XI of the EU Disclosure Regulation

The Banking Group is, for the purposes of Annex XI of the EU Disclosure Regulation, disclosing the following qualitative information.

Recognising the robustness of reporting under the Taxonomy Regulation, GRÁNIT Group launched a comprehensive ESG project at the end of 2024 to ensure compliance with sustainability obligations. Within the framework of the project, the assessment of the obligations included in the Taxonomy Regulation and the development of a comprehensive action plan aimed at filling the gaps have begun, but have not yet been completed due to the amendment of the Taxonomy Regulation.

2.1.3.6 Qualitative information for disclosure as per Annexes III and IV of the EU Disclosure Regulation

It was not feasible to produce data for the reporting year. In its template applicable to asset managers, GRÁNIT Group reports zero values, in line with the relevant Commission Communication.

2.1.3.7 Qualitative information for disclosure as per Annexes V and VI of the EU Disclosure Regulation

The sources of the financial data required to complete the disclosure templates for credit institutions are identical to the relevant lines of the FINREP reports. The assessment of compliance with environmental objectives is based on publicly available data.

In line with the expectations, exposures to financial and non-financial corporations required to disclose a non-financial report, loans secured on residential property, building renovation loans and motor vehicle loans in the retail portfolio, as well as exposures to local municipalities and collateral obtained by taking possession, are included in the numerator.

In accordance with the Regulation, exposures to financial and non-financial corporations not required to publish a non-financial report, interbank loans, cash and cash-related assets and other assets are recognised in the denominator.

In line with expectations, exposures to central banks, governments and supranational issuers and the gross book value of the trading book are excluded from GAR assets. Off-balance sheet exposures are also presented.

For information on GAR Template 2 Sector Information relevant to the Bank, see subsection [1.1.1 \[BP-1\] General basis for preparing the sustainability report](#).

2.1.3.8 Qualitative information for disclosure as per Annexes VII and VIII of the EU Disclosure Regulation

The GRÁNIT Group determined the data presenting the ratio of adaptability or alignment to environmental objectives in the case of investment firms included in Template 2. KPIs of Investment firms - Other Services - Turnover-based and Template 2. KPIs of Investment firms - Other Services - CAPEX-based through individual data queries. The relevant Company regularly categorises and classifies its product range based on sustainability characteristics and parameters, thus ensuring that the Company has up-to-date records of whether the investment products marketed by the Company meet the criteria of the EU Taxonomy, and if so, how. The turnover and commission income generated by investment instruments that are categorised in this way and clearly classified under the EU Taxonomy are available in the transaction records maintained by the Company.

The summation of these values and the comparison of the partial results of the investment instruments classified under each environmental objective with the total commission income resulted in the percentage values recorded in the data table of the data reporting. This methodology was valid for the completion of both the Turnover-based and the CAPEX-based template.

2.1.3.9 Consolidated KPI values of the Banking Group

Income from a business	Income ¹¹¹	As a proportion of the Group's total revenue	Turnover-based KPI	CAPEX-based KPI	Turnover-based weighted KPI	CAPEX-based weighted KPI
Financial corporations	58,321	96.24%				
Credit Institution	41,380	68.28%	1.00%	6.08%	0.69%	4.15%
Investment undertaking	8,045	13.28%	0.04%	0.0015	0.01%	0%
Asset manager	8,896	14.68%	0%	0%	0%	0%
Non-financial corporations ¹¹²	2,278	3.76%				
Non-financial corporations	2,278	3.76%	0%	0%	0%	0%
Total	60,599	100%				
Average KPI					0.69%	4.17%

2.1.3.10 Consolidated KPI values of the Banking Group (T-1)

Income from a business	Income	As a proportion of the Group's total revenue	Turnover-based KPI	CAPEX-based KPI	Turnover-based weighted KPI	CAPEX-based weighted KPI
Financial corporations	53,525.8	98.26%				
Credit Institution	38,518.4	70.71%	0.01%	0.07%	0.01%	0.05%
Investment undertaking	6,917.4	12.70%	0.03%	0.10%	0%	0.01%
Asset manager	8,090	14.85%	0%	0%	0%	0%
Non-financial corporations	947.2	1.74%				
Non-financial corporations	947.2	1.74%	0%	0%	0%	0%
Total	54,473	100.00%				
Average KPI					0.01%	0.06%

¹¹¹Net business profit

¹¹²Group of subsidiaries that are required to report under Annexes I and II of the EU Disclosure Regulation.

2.2 Climate change

The Banking Group assessed the following topics as material in relation to climate change:

Sub-sub-topic	Name of impact, risk or opportunity (IRO)	IRO type	Policy	Action	Goal
ESRS E1 - Climate change mitigation					
-	GHG emissions from the downstream value chain	(-) Impact	- Sustainable Finance Regulations - RISK-013/2011. Underwriting Policy - JOG-003/2011. Organisational and Operational Regulations	- Option for video banking - Investments aimed at paperless operations	GRÁNIT Bank does not have any quantitative targets regarding the subject
-	GHG emissions from own operations	(-) Impact	- Sustainable Finance Regulations - RISK-013/2011. Underwriting Policy - JOG-003/2011. Organisational and Operational Regulations	- Option for video banking - Investments aimed at paperless operations - Buying carbon credits	GRÁNIT Bank does not have any quantitative targets regarding the subject
-	Environmental impact of financial products	(-) Impact	- Sustainable Finance Regulations - JOG-003/2011. Organisational and Operational Regulations	Rollout of Eco Calculator	GRÁNIT Bank does not have any quantitative targets regarding the subject
-	Management of environmental, social and climate change risks	Opportunity	- Sustainable Finance Regulations - RISK-013/2011. Underwriting Policy - JOG-003/2011. Organisational and Operational Regulations - RISK-003/2011. Collateral Valuation Policy - RISK-002/2011. Credit Policy - RISK-002/2014. Recovery plan	- Development of Sustainable Finance Regulations - Credit risk management - Operational risk management - Market and liquidity risk management	GRÁNIT Bank does not have any quantitative targets regarding the subject
-	Integrating of ESG into products	Opportunity	- RISK-001/2016. Capital Adequacy Policy - LAK_HIT_02 Retail Mortgage Lending Policy - RISK-002/2014. Recovery plan	- Making Gránit Jövőkép ESG Equity Derivative Investment Fund available - Monitoring compliance with energy efficiency requirements - increasing the share of green financial products in the portfolio	GRÁNIT Bank does not have any quantitative targets regarding the subject
ESRS E1 - Energy					
-	Energy consumption-related transition risk in the portfolio	Risk	- RISK-013/2011. Underwriting Policy - RISK-003/2011. Collateral Valuation Policy	Intermediation of MFB's loan programmes aimed at developing energy efficiency	GRÁNIT Bank does not have any quantitative targets regarding the subject

2.2.1 [GOV-3] Integrating sustainability-related performance into incentive mechanisms

The Bank's relevant employee performance evaluation indicators include the implementation of the tasks included in the MNB's Green recommendation, as a quantitative indicator. This is presented in more detail in subsection [1.2.3. \[GOV-3\] Integration of sustainability-related performance in incentive schemes](#).

2.2.2 [E1-1] Transition plan for climate change mitigation

GRÁNIT Bank does not currently have a transition plan, although its plans include the development and implementation of one by the fourth quarter of 2026, thereby contributing to climate change mitigation, in line with the relevant EBA guidelines and the schedule expected under the amendment of the MNB Green Recommendation.

2.2.3 [SBM-3] Material impacts, risks and opportunities and their interaction with the strategy and business model

A presentation of GRÁNIT Group's strategy and business model is available in subsection [1.3.1. \[SBM-1\] Strategy, business model and value chain](#).

The material impacts, risks and opportunities related to environmental and climate change identified by the Banking Group are presented in subsections [1.3.3. \[SBM-3\] Material impacts, risks and opportunities and their interaction with strategy and business model](#) and [2.2. Climate change](#).

Identified climate-related risks	Risk type
GHG emission	Physical and transition risk
Energy consumption	Transition risk
Environmental impact of financial products	Transition risk

With respect to the environmental and climate change risks presented, no resilience analysis has been carried out for GRÁNIT Bank. The Bank has, however, an analysis entitled "Climate Risk Analysis and Identification for GRÁNIT Bank's Portfolio", which provides an adequate basis for future resilience assessments. The Bank is now planning to further develop and deepen this document in order to obtain a more comprehensive picture, to effectively support the long-term adaptability of the Banking Group and to comply with the requirements of the resilience analysis. In addition to all the above, the Banking Group is committed to identifying and managing risks related to climate change, continuously monitors regulatory requirements, and uses the tools and processes at its disposal to ensure the sustainability of its operations and the manageability of risks.

2.2.4 [IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The methodology used in the Banking Group's double materiality assessment is described in detail in subsection [1.4.1 \[IRO-1\] Description of the processes to identify and assess material climate-related impacts, risks and opportunities](#).

The impacts, risks and opportunities related to climate change is managed in the Banking Group's operations as follows:

During the elaboration of the sustainability report, the Banking Group identifies the actual and potential sources of greenhouse gas (GHG) emissions and mitigation opportunities.

- Scope 1 emissions: These are generated during operations from the fuel consumption of motor vehicles and natural gas use for building energy purposes (~303.16 tCO₂e in 2025).
- Scope 2 emissions: These originate from electricity use and energy demand related to district heating and cooling (~285.12 tCO₂e in 2025 (location-based)).
- Scope 3 emissions: indirect emissions generated along the entire value chain, of which the most significant category in the case of the Bank is financed emissions.

The Banking Group will present its assessment of its Scope 3 GHG emissions for the first time in its 2026 sustainability report. The methodology developed by the Partnership for Carbon Accounting Financials (PCAF) will serve as the basis for calculating its financed emissions. The PCAF methodology provides a uniform accounting framework for financial institutions to quantify and consolidate GHG emissions associated with their lending and investment activities.

The environmental impact of the Bank's direct operations is lower than the industry average, mainly due to the digital operating model. Energy-efficient operations significantly reduce greenhouse gas emissions, thereby reducing the Bank's adverse impacts on the environment.

Managing climate-related risks:

If the Banking Group were to have high GHG emissions, this would pose a reputational risk, which could also have financial implications. Regulators expect emissions to be measured and targets to be set. The direct impacts of the Banking Group's operations result from general operations and the maintenance of an energy-intensive digital infrastructure, although the energy-efficient operation model contributes to mitigating risks.

Opportunities to address climate change:

The Bank's structure of digital operations significantly decreases energy use compared to maintaining a traditional branch network. Its national coverage is ensured by a single head office and two customer branches, which also contributes to the increase of energy efficiency.

In addition, the Bank supports the financing of renewable energy production in the corporate and retail sectors, which not only has a positive environmental impact, but also provides the Bank with a financial opportunity to meet the growing demand for renewable energy. Building up its own renewable energy resources would also be a positive step towards further developing its sustainability strategy.

Climate risk analysis and identification

The Bank's management is developing a risk culture that applies to the whole of the Bank and is consistent with the Bank's risk appetite and risk tolerance. To ensure this, the Bank identifies, measures and manages arising risks. The primary means of doing this include internal policies, regulations, guidelines, appropriate communication, and training tailored to the roles and responsibilities of employees in underwriting, risk management and risk control, covering the Bank's activities, applicable regulatory requirements, credit risk strategy, policies and related procedures.

Physical risks are risks impacting the Bank arising from the physical effects of climate change.

- a) Acute physical risks: They arise from specific events, primarily weather-related phenomena - such as storms, floods, fires or heat waves - that can damage production facilities and disrupt the operation of value chains.
- b) Chronic physical risks: They result from long-term changes in climate, including, among others, temperature changes, rising sea levels, decreasing water resources, declining biodiversity, and changes in soil fertility.

The Bank identifies and assesses climate-related and environmental risks in an integrated manner within its operational risk management framework, both for its own operations and for its outsourced activities. The risk assessment covers physical and transition risks, taking into account relevant climate exposures resulting from the Bank's geographical location and how climate events may affect the operation of critical functions.

When identifying physical risks, the Bank examines chronic and acute climate risk factors and determines the risks that are material to its operations. As a result of the analysis, the Bank identified three chronic (temperature changes, heat stress, temperature fluctuations) and three acute (heat waves, heavy rainfall, flooding) physical risks as material. When assessing these, the Bank examines the impact the

risks may have on business continuity, the condition of buildings and infrastructure, and the safety of employees.

The assessment of exposure and sensitivity includes own sites, IT systems, as well as outsourced services. The Bank pays special attention to the effects of heat stress and heat waves, which may affect the health and working conditions of employees on the one hand and the operation of critical IT infrastructure on the other. In the case of catastrophic events (e.g. floods, heavy rainfall), the Bank assesses operational disruptions resulting from building damage and limited employee access.

The Bank incorporates the results of physical risk assessments into its business continuity plans and monthly risk reports. Operational risk events related to climate events are identified separately in the loss data collection system and are reported regularly to management bodies.

The Bank assesses exposure and sensitivity to climate-related physical risks qualitatively as part of its operational risk management framework. The assessment covers the Bank's own sites, IT infrastructure and outsourced activities, taking into account the chronic and acute climate hazards arising from the geographical location. The Bank examines the likelihood and expected impact of risks in terms of their impact on business continuity and critical functions, and incorporates the results into business continuity plans and risk reports.

During the assessment, the Bank primarily examines hazards related to heat stress, heat waves, heavy rainfall and floods, and assesses how these may impact the operations of the sites, the IT infrastructure, and critical business processes.

The Bank has not defined separate short, medium and long-term time horizons, but has applied a general approach to identifying potential climate hazards and monitoring risks. In the absence of time horizons, risk management is primarily aimed at understanding potential climate impacts, not directly linked to capital allocation or strategic planning decisions.

The integration of ESG criteria into risk management procedures is also of paramount importance for the greater accuracy of credit risk and capital calculation models, as the climate stress tolerance of different sectors can vary significantly. In 2025, GRÁNIT Bank Nyrt. adopted its ESG Risk Management Regulations, which aim to outline and govern the measures taken by the Bank to integrate climate and environmental risks into its operations, as well as to detail the procedures, tools, and methodologies for measuring and mitigating these risks in accordance with the requirements set out in Recommendation No. 10/2022. (VIII.2.) of the National Bank of Hungary. The ESG Risk Management Regulations formulate the processes expected by the Bank to identify and manage physical and transition risks. The ESG Risk Management Regulations are presented in detail in the subsection [2.2.5 \[E1-2\] Policies related to climate change mitigation and adaptation](#).

The Bank has identified rising electricity prices as a relevant climate-related transition risk factor, particularly in the context of increasing cooling demands associated with heat stress, which could impact the operating costs and energy use of the Bank's sites.

The Bank has not currently conducted a comprehensive scenario analysis to identify and assess climate risks, however, it has already partially incorporated certain aspects into its risk management regulations. In this context, the sectoral and geographical risks identified were used to strengthen risk processes and support decision-making. In its retail lending, the Bank primarily lends in relation to properties located in regions less exposed to climate change, using the list of towns and settlements specified in its Collateral Valuation Policy. This procedure indirectly reduces exposure to physical risks.

The Bank does not yet have a comprehensive process that includes the identification of climate-related transition events in the short, medium and long-term and their impact on assets and business activities, and the Bank has not yet identified assets and business activities that are not compatible with the transition to a climate-neutral economy or for which significant efforts would be required to be compatible with the transition to a climate-neutral economy.

The Bank has a climate sensitivity scenario analysis tool that allows for the quantification of the impacts on the capital requirement and impairment of the loan portfolio while examining different environmental and macroeconomic risk scenarios. It also examines how the newly imposed climate tax affects impairment, exposure and capital requirements. This tool can be used to conduct stress tests for climate and energy crises. The purpose of the climate stress test is to examine the impact that the introduction of a carbon tax at a specified rate, assuming a given pass-through rate, would have on the capital requirements and impairment of the loan portfolio. The purpose of the energy crisis stress test is to

examine how a specified increase in natural gas prices, assuming a given pass-through rate, affects the capital requirements and impairment of the loan portfolio. The Bank will conduct a climate sensitivity analysis of its exposures in 2026 and, depending on its results, will consider the need to change the capital requirement.

2.2.5 [E1-2] Policies related to climate change mitigation and adaptation

The significance of environmental, social, and climate change risks in the financial sector is steadily increasing, particularly due to stricter regulatory requirements, the growing frequency of extreme weather events, and the strengthening of market participants' sustainability expectations. Managing ESG risks is of key importance for GRÁNIT Bank's long-term stability and business resilience. The Bank has begun the structured integration of ESG considerations into its operations in order to ensure regulatory compliance and mitigate reputational and operational risks.

GRÁNIT Bank has policies that address the material impacts, risks and opportunities related to climate change mitigation and adaptation. These set out expectations and guidelines, primarily pertaining to lending processes.

The Bank has completed the implementation of the Green Recommendation and the ¹¹³ESG Recommendation¹¹⁴ of the National Bank of Hungary. As part of this process, the Bank's ESG Risk Management Regulations have been finalised and have entered into force, outlining the steps and processes taken to manage and integrate ESG risks that are material to the Bank. The Regulations are presented in detail in the table below.

A key component of GRÁNIT Bank's policy framework for climate change mitigation will be the transition plan that is to be developed in the future with the intention to define the Bank's long-term strategic direction in support of the transition to a low-carbon economy. Currently, the Bank does not have a formally adopted transition plan or a net-zero emissions target; however, it has set a goal to develop a transition plan by the fourth quarter of 2026 that is consistent with EU climate goals and ESRS requirements.

GRÁNIT Bank's policies related to climate change are presented in the table below:

Main content of policy	Highest level person responsible for the policy
ESG Risk Management Regulations	

¹¹³ Recommendation 10/2022. (VIII.2.) of the National Bank of Hungary

¹¹⁴ Recommendation 7/2025. (VI.23.) of the National Bank of Hungary

The ESG Risk Management Regulations define GRÁNIT Bank's framework for integrating climate and environmental risks, in accordance with Recommendations 10/2022 (VIII.2.) and 7/2025 (VI.23.) of the National Bank of Hungary. The document states that the Bank systematically assesses short, medium and long-term climate change risks and environmental risks during its operations, as well as their impact on its business model, strategy and risk-taking practices. The Regulations cover corporate governance and the management of credit, market, operational and reputational risks, furthermore, it defines the system of sustainability indicators, data collection requirements and reporting processes. A prominent element is the application of the ESG questionnaire in accordance with the MNB ESG recommendation and the ESG assessment based on it, which is the central tool of the Bank's sustainability risk assessment practice. Through this practice, the Bank ensures that ESG aspects are taken into account in its lending activities. The purpose of the questionnaire is to collect data on corporate customers' environmental, social, and governance performance in a structured format, ensuring comparability and consistent evaluation. The Bank assesses the customers' ESG performance and risk on a scale of 1 to 10, which is directly integrated into the corporate customer rating system and influences credit risk decisions with a 10% weighting. The completed questionnaire and the results of the assessment are always included in the credit decision documentation, and the data is stored and updated in the Bank's dedicated database. The Regulations also identify the critical acute and chronic physical risks, as well as transition risks that are the most important from the perspective of the Bank's operations, and outline the steps taken to manage and monitor them. The Regulations also set out requirements for conducting a climate sensitivity analysis to assess the Bank's exposures. The Bank conducts regular monitoring, uses KPIs and KRIs, and ensures that climate and environmental factors are taken into account at all levels of strategic planning, governance, and risk management. The Regulations are applicable at Group level, and thus cover all investments and activities subject to consolidated supervision. Its general provisions apply to the Bank's entire operations, thus to all organisational units and employees, and may also be applied to the Bank's external partners. GRÁNIT Bank has designed its ESG risk management framework in a manner aligned with the scale of its operations, its business model, and the complexity of its activities, in accordance with the principle of proportionality. In developing and refining the Regulations, the Bank also sought support from external experts, taking into account the relevant provisions of Recommendation No. 12/2022 (VIII.11.) of the MNB.	The highest level person responsible for its implementation is the Bank's Deputy CEO for Strategy and Analysis.
RISK-013/2011. Underwriting Policy	

The purpose of the Policy is to set out the basic principles of underwriting by the Bank, including identifying the mode and process of risk assumption, stipulating the decision-making powers and competences related to risk assumption, setting requirements for the regular monitoring of risk assumptions. In line with the risk culture, the Policy stipulates that “in developing its risk culture, the Bank seeks to identify, measure and manage climate change and environmental risks.” The Policy defines climate change and environmental risks in a separate section, but does not yet link these to risk management processes: “The Bank considers climate change and environmental risks to be risks to which it is exposed through its customers which are potentially negatively impacted by environmental factors, including those arising from climate change and other environmental degradation. The Bank applies the double materiality approach in respect of environmental factors: Climate and environmental risks include both risks to the Bank’s position arising from climate change, in relation to its customers and its own operations, and risks of negative impacts on the climate resulting from the Bank’s activities. Consequently, unless otherwise provided for in the Policy, references to climate change and environmental risk include both the risk of negative impacts on the Bank (transition risks and physical risks - see below) and the risk of the negative impacts of the Bank on the environment and climate.”	The highest level body responsible for the regulations is the Bank’s Board of Directors.
JOG-003/2011. Organisational and Operational Regulations	
The purpose of the OOR is to define the structure of GRÁNIT Bank as an organisational unit, the tasks, responsibilities, operations, internal and external communication of the individual organisational units, and to define the main functions and activities through which the activities of the organisational units contribute to the Bank’s profitability and the achievement of its strategic and financial targets. The Deputy CEO responsible for Strategy and Analysis has been designated as the executive responsible for managing and controlling environmental risks. The Bank has appointed dedicated sectoral contact persons for the activities of the Retail MFB Point Plus Department. One of these is the Sustainability Officer (Risk Control Directorate): they are responsible for ensuring compliance with horizontal environmental sustainability (DNSH principle, climate resilience) requirements and principles, as well as for validation and quality assurance tasks related to the provision of data on indicators and metrics related to the achievement of the European Green Agreement targets.	The highest level body responsible for the regulations is the Bank’s Board of Directors.
RISK-003/2011. Collateral Valuation Policy	

For the time being, the environmental risks in the Policy are only reflected in the context of retail collateral, as follows: In the context of environmental risks, the Bank limits the scope of towns and settlements that it accepts as the location of property collateral. The Policy regulation uses the currently effective National Climate Change Strategy adopted by the National Assembly. The Policy stipulates that when classifying the market value of a property, the environmental risks must be assessed taking into account the energy rating of the property.	The highest level body responsible for the regulations is the Bank's Board of Directors.
RISK-002/2011. Credit Policy	
The aim of the Credit Policy is to set out comprehensive and basic rules on credit risk concepts, processes and responsibilities used by GRÁNIT Bank and GRÁNIT Banking Group. The Policy sets out the most important principles of credit risk management, the basic responsibilities of the participants in the lending process and the main decision-making powers. The Policy, together with the Underwriting Policy and the Capital Adequacy Policy, is one of the fundamental documents defining the objectives, financial and risk assumption plans and risk appetite of the Bank and the Banking Group in its lending activities. The Policy stipulates that in addition to business risks, environmental risk information and analyses must also be taken into account when formulating risk appetite. The methodology and process for this have been set out in the ESG Risk Management Regulations.	The highest level body responsible for the regulations is the Bank's Board of Directors.
RISK-001/2016. Capital Adequacy Policy	
The purpose of the Policy is to provide a comprehensive description of the internal capital adequacy assessment process and methodology (ICAAP) of GRÁNIT Bank and GRÁNIT Banking Group. The Policy sets out that climate change and environmental risks as part of the ICAAP are managed as part of operational risks, in such a way that the Bank and the Banking Group continuously and gradually implement ESG-related legal requirements and supervisory recommendations in its policies and processes. However, under the Policy, the Bank and the Banking Group do not build capital under Pillar 2, with regard to climate change and environmental risks. Of the capital discounts provided by the MNB, the Bank makes use of the Green Home Capital Requirement Discount and the Green Corporate and Municipal Capital Requirement Discount.	The highest level body responsible for the regulations is the Bank's Board of Directors.
LAK_HIT_02 Retail Mortgage Lending Policy	
The Retail Mortgage Lending Policy aims to define the rules for the Bank's mortgage lending to retail natural person customers. The Policy sets out the terms and conditions of the MNB FGS Green Home Programme, but does not assign any	The highest level person responsible for the implementation of the
RISK-002/2014. Recovery plan	

The Recovery Plan is a policy drawn up on the basis of the applicable provisions of the Credit Institutions Act and the Investment Firms Act, the purpose of which is to determine the steps to be taken by the institution in the event of a situation that seriously threatens its liquidity or solvency, which will ensure the stabilisation of the institution's financial situation without the need for extraordinary state financial support. The Policy sets out the following in relation to risk appetite: "Among environmental risks, the Bank also takes into account its customers' climate change risks in the development and review of its Sustainability Strategy and CSR Strategy, which are published on its website. As part of this, for example, in retail lending, the Bank lends in relation to properties located in regions less exposed to climate change, using the list of towns and settlements specified in its Collateral Valuation Policy; the Bank's marketing campaigns focus on digital operations. The Bank encourages its customers to bank in an environmentally-conscious way with the free and advanced VideoBank, NetBank and eBank services. The Bank also supports sustainability through its business model: its ecological footprint is significantly smaller by banking standards due to its two-branch business model (the Bank operates with eight times less branches compared to competitors with similar customer numbers). Part of the Bank's strategy is to gradually scale up green lending to help meet the targets set by the Paris Climate Agreement.¹¹⁵¹¹⁶	The highest level body responsible for the regulations is the Bank's Board of Directors.
KOCK-001/2016 Rules of Procedure for Corporate Underwriting	
A proposal template for use by corporate customers is attached as Annex 1 to the Rules of Procedure for Corporate Underwriting. Section "VI.1. Evaluation of customer/customer group activities and management; assessment of the relevance of ownership and customer group, internal and owner's loans, ESG" of these Rules of Procedure presents the ESG information relevant to the given customer/customer group. Detailed instructions on how to complete the template are contained in the completion guide. The content of the assessment and the proposal was fine-tuned as part of the Bank's ongoing ESG project. According to the methodology described above, ESG-focused assessment in relation to proposals is the responsibility of risk management. The Corporate Division was consulted during the development of the Policy, and the responsibilities and documentation background were defined in agreement with the Division.	The highest level person responsible for the regulations is the Bank's Chief Executive Officer.

¹¹⁵ <https://granitbank.hu/aktualis/2021/01/01/ismerje-meg-granitbank-zold-vilagat/>

¹¹⁶ <https://granitbank.hu/aktualis/2019/09/30/granitbank-csr-fenntarthatosagi/>

2.2.6 [E1-3] Actions and resources in relation to climate change policies

GHG emissions from own operations and the downstream value chain

Emission avoidance through digitalisation

Since its establishment, GRÁNIT Bank has operated as a digital financial service provider, enabling its customers to conduct more than 90% of their banking transactions through digital channels - whether opening a new account or managing existing accounts.

The Bank was the first in Hungary to introduce the video banking service, which allows customers to manage their finances conveniently from their home. This not only enhances the user experience, but also significantly reduces the ecological footprint of the Bank's operations. The video banking and selfie-based account opening options, along with digital banking and digital lending, mitigate the Bank's negative environmental impacts.

By developing its digital services, the Bank significantly contributes to reducing branch-based services associated with paper consumption, energy use, and transportation. The Bank's developments in this area are presented in subsection [4.1.3 \[G1-1\] Corporate culture and business conduct policies and corporate culture](#), under 'Digitalisation and innovation'.

Emissions from the financed portfolio

In 2025, the Banking Group began assessing the extent of its Scope 3 financed GHG emissions, in relation to which it will establish measures in the next reporting period.

The Bank has not yet developed an action plan to address the material negative and positive impacts related to climate change mitigation and adaptation, and is therefore unable to summarise the measures taken and the resources allocated to these.

Environmental impact of financial products

As a digital bank, GRÁNIT Bank pays great attention to reducing the environmental impact of its operations. This is made possible by a fully digitalised administration process, which not only minimises the amount of paper used, but also avoids the emissions associated with travelling to the branch.

GRÁNIT Bank's mission is to strengthen environmental awareness among its customers, in addition to developing financial awareness. In this context, it was the first in Hungary to introduce the Carbon Calculator solution, based on the cooperation between Mastercard and Sweden-based Doconomy. The purpose of solution is to calculate the estimated size of the individual ecological footprint of cardholders based on their spending and - through the GRÁNIT eBank application - with the help of the Eco Calculator to offer its customers the opportunity to monitor and - e.g. with a donation intended for tree planting - reduce their ecological footprint.

Management of environmental, social and climate change risks

The Bank's risk management policies include the following, which contain detailed rules and regulations for managing climate change and environmental risks:

The Bank has developed its ESG Risk Management Regulations, which ensure that factors related to climate change and environmental risks are integrated into risk management processes. The Regulations cover all relevant risk types - including, in particular, credit, market, liquidity, and operational risks - and support the identification, assessment, monitoring, and reporting of ESG risks in accordance with regulatory requirements. Climate risks and environmental risks are also integrated into credit risk decisions, and the most significant ESG risks are presented in risk reports. The framework also covers the management of reputational risks, including the monitoring of sustainability-related reputational risks. In addition, the Bank measures its own Scope 1-2 GHG emissions, monitors the environmental impacts of its operations, and regularly assesses key physical and transition risks.

Credit risk management

The Bank has developed a questionnaire and methodology for assessing customers from an ESG perspective, designed to assess the environmental and social impacts of potential customers, and to collect information on ESG performance, in accordance with market practices and regulatory

expectations, including, inter alia, the future assessment of the EU Taxonomy and the MNB's ESG recommendations. When the Corporate Division initiates a lending process, it must attach the ESG questionnaire and the ESG assessment to the report initiating the procedure.

The Bank also includes the ESG assessment as a variable in other rating modules outside the corporate module, although in these cases, ESG criteria currently serve solely a data collection function and do not influence the final customer rating.

Operational risk management

In surveying its operational risks, the Bank assessed the materiality and expected impact of climate risks and environmental risks, as well as the extent of physical and transition risks, both on its own operations and on its outsourced activities, taking into account the relevant climate- and environment-related physical risks arising from its location, as well as their potential impact on outsourced functions. The Bank has determined that, from an operational perspective, three chronic risks - temperature change, heat stress, and temperature fluctuation - as well as three acute risks - heat waves, heavy rainfall, and flooding - may be considered material. The Bank identified rising electricity prices as a potentially relevant transition risk factor, particularly in the context of chronic physical climate risks related to heat stress, which can primarily be mitigated by increasing the cooling demand of its business sites.

The Bank has incorporated the assessment of climate and environmental factors into its loss data collection process, and continuously monitors these aspects in its monthly liquidity, repricing, concentration, and credit portfolio risk reports, as well as in its controlling reports.

Market and liquidity risk management

Managing market risk is of paramount importance, as climate and environmental risks can cause changes in the supply and demand of financial instruments and products, which may affect their value. However, in assessing the materiality of market risks, the Bank determined that these market risks cannot be considered material to its operations, given that the Bank does not hold a significant or complex trading portfolio, does not hold assets for speculative trading purposes, and has no corporate equity or bond exposures in its assets portfolio.

The Bank has assessed its operations and exposures from a liquidity risk perspective and concluded that its credit risk exposures do not exhibit any geographic or sectoral concentration due to its diverse corporate customer portfolio; thus, climate and environmental risks cannot be considered material.

OpEx and CapEx expenditures related to the listed 2025 measures have been planned for in the Bank's financial plans, but the expenditures have not been separated in dedicated manner in the plans, thus the exact resource requirements for these measures cannot be shown.

Integrating of ESG into products

When it began distributing investment fund units, the Bank also made Gránit Fund Manager's Gránit Jövőkép ESG Equity Derivative Investment Fund available to its customers at the end of 2024; this fund complies with Article 8 of the SFDR¹¹⁷, as it aims to promote environmental and/or social characteristics.

Increasing the share of green financial products in the portfolio, both in the corporate and retail segments, is now present in the Bank's strategy. In this context, the Bank views loan purposes aimed at improving energy efficiency, expanding the use of renewable energy, and reducing GHG emissions more favourably during the credit assessment process. The Bank applies the discounts provided under the MNB's retail and corporate Green Capital Requirement Discount Programme to eligible loans and bonds. In corporate lending, this primarily concerns financing aimed at expanding the use of renewable energy. These products have a positive impact on the environment while also offering financial benefits to the Bank through regulatory incentives.

In the course of financing housing construction projects, the Bank assesses and continuously monitors compliance with energy efficiency requirements to ensure that the financed projects meet the environmental standards set out in the MNB's Green Home Capital Requirement Discount Programme. Project agreements include a reference to Government Decree 176/2008 (VI. 30.) on the certification of the energy performance of buildings, which constitutes the basis for the technical expert's assessment.

¹¹⁷Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector

Projects must demonstrably comply with the technical and energy requirements set out in the decree, as certified by the technical expert in an authenticated form.

As part of its investment services, the Bank may offer green products (e.g., green investment fund units) to customers, depending on the product range of its principal.

Energy consumption-related transition risk in the portfolio

GRÁNIT Bank plays an active role in the intermediation of the Hungarian Development Bank's (MFB's) loan programmes designed for the retail and corporate sectors, with a particular focus on small and medium-sized enterprises. The financing objectives of certain programmes include improving energy efficiency, as well as encouraging and promoting developments based on renewable energy sources.

2.2.7 [E1-4] Targets related to climate change mitigation and adaptation

The Banking Group has not yet set quantitative targets in relation to environmental issues deemed material; the Bank, however, has prepared its ESG strategy for the 2026-2028 period. Following the experiences of the first two examined years of the strategy, the Bank will set quantitative targets related to the key risk indicators (KRIs) defined in the ESG Risk Management Regulations. The Bank's ESG strategies are presented in detail in subsection [1.3.1 \[SBM-3\] Strategy, business model and value chain](#).

The Bank takes a number of metrics into account in its operations through which it can reduce its carbon footprint. These are as follows:

Environmentally conscious internal operations

GRÁNIT Bank, by promoting digital banking and its financial products, contributes significantly to the significant reduction of paper use by the Bank and its customers, and in some cases to paperless operations. In order to monitor these processes, the Bank quantifies the paper requirements of each administrative process, as well as the amount of paper that can be saved as a result of digital functionality.

Reducing pollutant emissions

GRÁNIT Bank, as a digital bank, strives to enable customers to bank from home with as little travel as possible, in a convenient and environmentally conscious way, thus saving travel time and cutting down on harmful emissions.

Reducing energy use

GRÁNIT Bank serves its tens of thousands of customers with only one large central branch and one small sales point. By using digital technology, GRÁNIT Bank, unlike traditional financial institutions, does not need to set up an extensive, expensive and energy-intensive branch system, as a result of which it saves significant amounts of electricity, paper, construction-related emissions and waste.

2.2.8 [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

The Banking Group has determined its Scope 1 and Scope 2 greenhouse gas emissions for the 2025 business year, while it is using a phasing-in option for Scope 3 emissions. The table below shows the Banking Group's GHG emissions and their distribution:

	2024	2025	Change (%)
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ eq)	293.06	303.16	3.45%
Percentage of GHG emissions from Scope 1 regulated emissions trading systems (%)	-	-	-
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	259.28	285.12	9.96%
Scope 2, market-based 2 GHG emissions (tCO ₂ eq)	299.03	327.60	9.55%
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ eq)	552.35	588.28	6.51%
Total GHG emissions (market-based) (tCO ₂ eq)	592.10	630.76	6.53%

The GHG intensity of the Banking Group for Scope 1 and Scope 2 emissions is presented in the table below:

GHG intensity based on net revenue	2024	2025	Change (%)
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/HUF)	0.0101	0.0097	-4.26%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/HUF)	0.0109	0.0104	-4.24%

In calculating its GHG intensity, the Banking Group has taken into account the total net business profit of the Banking Group, which was HUF 54.5 billion in 2024 and HUF 60.6 billion in 2025.

Methodology used to determine GHG emissions

Reporting year	The present calculation is based on the year of operation of the Banking Group in 2025, including the periods from 1 January 2024 to 31 December 2024 and from 1 January 2025 to 31 December 2025, based on the data provided by the Bank and its subsidiaries.
Definition of organisational boundary	The Banking Group has carried out the calculations in line with its previous methodology, following the principles of the GHG Protocol, taking into account the principle of operational control. In this context, the Banking Group has also taken into account emissions related to owned and leased assets where it has full management control.
Definition of operational boundary and emission sources	The calculations include the energy consumption of the Bank and its subsidiaries, as well as Scope 1 and Scope 2 greenhouse gas (GHG) emissions.

Data collection process	For the data used in the calculation, the data on the energy carriers/quantities used were provided by GRÁNIT Bank and its subsidiaries, while the specific emission conversion factors were obtained from international databases and national legislation. The energy consumption data provided were determined on the basis of measurement, or measurement and calculation. The properties leased by the Banking Group are sub-lets of larger properties and in many cases do not have separate sub-meters; therefore, the base data provided as the basis for the calculation resulted from calculating in the proportion of the areas leased by the Banking Group from the total property, based on the data from the main meters. In 2024 and 2025, the following three subsidiaries of the Banking Group did not consume any direct or indirect greenhouse gas emission sources: Tarragona Holding Zrt., GBG Szolgáltató Kft., and GRÁNIT Bank's ESOP Organisation. The Banking Group has clarified the 2024 GHG emissions data published in the previous reporting period. The difference is partly due to the fact that the actual consumption is now available for the year-end energy consumption data that were provided by estimation in the previous reporting period, so the Banking Group was able to recalculate its 2024 GHG emissions based on its exact consumption. On the other hand, in accordance with the GHG Protocol's "best available data" guideline, the location-based emissions related to electricity for 2024 were recalculated using MVM's 2024 emission factor, as this was not yet available in the previous reporting period. In the course of the next reporting cycle, the 2025 energy consumption data will also be reviewed accordingly, in order to ensure the highest data quality; given that actual consumption data is now available instead of the previously estimated year-end energy consumption values, 2024 GHG emissions can now be recalculated based on actual consumption.
Estimation uncertainty	Data for natural gas, electricity, district heating and district cooling have a high reliability and no error larger than 5% can be assumed. Vehicle fuel consumption data are closely monitored by the Banking Group. The electricity consumption of the Banking Group's electric vehicles has been determined through estimation; the petrol and diesel fuel consumption of the internal combustion engine vehicles is based on invoices. The inaccuracy of the fuel consumption of motor vehicles, taking into account the relatively minimal consumption of electricity, is assumed to be less than 1%, with a possible maximum deviation of less than 1% due to administrative reasons. In summary, therefore, the reliability of the baseline data used is high, with no uncertainty greater than 5% based on expert estimates. The calculations were carried out by the Banking Group with the assistance of an external expert, taking into account the five basic principles - relevance, completeness, consistency, transparency and accuracy - set out in the GHG Protocol Corporate Standard.

Definition of types of GHG emissions:

Scope 1 (direct) emissions: Scope 1 includes the direct greenhouse gas emissions of the Banking Group from sources directly owned or controlled by the company. The Banking Group's Scope 1 emissions come primarily from fuels used in motor vehicles and natural gas used to heat buildings.

Scope 2 (indirect) emissions: Scope 2 represents the indirect greenhouse gas emissions from the electricity and thermal energy sources purchased by the Banking Group. This category includes emissions from the use of electricity for the operation of the Banking Group and from the use of purchased district heating and cooling energy. The Banking Group uses a fixed energy service, thus it cannot enter into individual contracts and cannot actively influence its energy sources. For this reason, in its disclosures,

the Banking Group publishes its market-based emissions calculated using the AIB Residual Mix factor in addition to its location-based emissions.

Scope 3 (other indirect) emissions: Scope 3 refers to indirect GHG emissions generated within the Banking Group's value chain (excluding Scope 2 GHG emissions), including emissions that can be associated with the upstream and downstream value chains. The Banking Group availed itself of the phasing-in option provided by the European Commission's "quick fix" regulation for the 2025 business year; therefore, it does not disclose its Scope 3 GHG emissions in this sustainability report.

2.2.9 [E1-7] GHG removals and GHG mitigation projects financed through carbon credits

The Bank has financed projects aimed at climate change mitigation outside its value chain by purchasing carbon credits to offset its Scope 1 and Scope 2 GHG emissions between 2020 and 2025. The Bank determined and obtained these credits between 2020 and 2023 solely on the basis of its own operations, while between 2024 and 2025 it did so at the group level.

To offset Group-level Scope 1 and Scope 2 GHG emissions for the period between 2024 and 2025, the Bank purchased the following amount of carbon credits on 1 April 2026:

- for 2024: 593 tons of CO₂ (total GHG emissions, market-based, tCO₂eq);
- for 2025: 631 tons of CO₂ (total GHG emissions, market-based, tCO₂eq);

With its carbon credit purchases, the Bank has sought to offset its full Scope 1 and Scope 2 emissions, but this has been done on the basis of individual decisions and not in a regulated manner. To regulate future carbon credit purchases, the Bank will develop a policy in line with a transition plan developed down the line.

The Banking Group has not set a net zero emissions target, so the carbon credits it has purchased were not purchased to achieve this.

3 SOCIAL INFORMATION

3.1 Own workforce

The Banking Group took advantage of the option provided by the European Commission's "quick fix" regulation to refrain from disclosing detailed information on its own employees in its first three reporting periods. However, as required by the ESRS, it presents its main policies, actions, targets and metrics on the topic.

During the dual materiality assessment, the Banking Group identified the following topics as material in relation to its own workforce:

- Attracting and retaining talent
- Absence of the work-life balance
- Gender equality
- Training and skills development

The Bank's strategy aims to keep its employees engaged, motivated and prepared for the challenges of the future, while ensuring the long-term competitiveness of the organisation.

The Bank's strategy is to foster a sustainable and supportive workplace culture. This includes diversity and inclusion, upholding ethical standards and maintaining a work-life balance.

One of the foundations of long-term success is a motivated and satisfied workforce. To achieve this, the Bank offers a competitive benefits package and ongoing training opportunities. Sustainable operations include supporting the physical and mental health of employees (yoga, Pilates) and providing flexible working options such as home office or hybrid working.

The Banking Group does not have time-bound measurable targets for its own workforce.

The Bank's objective in developing and training its workforce is to ensure that its employees have the appropriate skills and competences, which is governed by the Training Policy. GRÁNIT Bank has the following regulations and policies in place regarding its own workforce:

- Labour Policy
- Rules of Procedure for the Establishment of Employment Relationships
- Rules of Procedure for the Termination of Employment Relationships
- Fringe Benefits Policy and Rules of Procedure
- Rules of Procedure for the Operation of the Performance Assessment System
- Teleworking Policy
- Remuneration Policy
- Training Policy

Through these policies and the complementary Code of Conduct, the Bank sets out the expected behaviour of employees, working hours, the manner and circumstances in which employment is to be established and terminated, procedures for remuneration, and expectations and opportunities regarding the manner and place of work.

GRÁNIT Bank uses a questionnaire survey to measure employee satisfaction and engagement from different perspectives, such as the working environment, the quality of management or career development opportunities. No satisfaction survey was conducted in 2025.

In addition to the satisfaction survey, employees have the possibility to report through the anonymous whistleblowing system, which is described in detail in the sub-chapter [4.1.3. Corporate culture and business conduct policies and corporate culture](#).

In addition, the Bank also seeks to develop employment opportunities for people with disabilities or reduced capacity for work.

In 2025, the total number of employees in the Banking Group was 657, representing a 12% year-over-year increase compared to 586 in 2024. The age distribution of the Banking Group's employees is shown in the table below:

	Female		Male		Total	
	2024	2025	2024	2025	2024	2025
18-25-year-old	56	26	63	25	45	51
26-35-year-old	63	96	79	90	164	186
36-45-year-old	91	74	73	87	159	162
46-55-year-old	65	118	44	74	162	191
56-65-year-old	16	39	7	21	49	60
65-year-old	188	4	150	3	7	7
Total	308	356	277	301	586	657

The number of the Banking Group's employees with disabilities or reduced capacity for work, fixed-term contract employees and part-time employees, is presented in the table below:

	2024	2025
Number of employees with disabilities or reduced capacity for work	2	3
Number of fixed-term contract employees	4	3
Number of part-time employees	54	51

Attracting and retaining talent

The Banking Group does not currently undertake a structured examination of the impacts, risks and opportunities arising from attracting and retaining talent, but has plans to do this, as attracting and retaining talent is critical to the Bank as it directly impacts the success, competitiveness and sustainability of the organisation. Examining the impacts of attracting and retaining talent not only provides an understanding of the current state of play, but also allows for the development of strategies for the future. This allows the Banking Group to respond proactively to market challenges and secure its competitive advantage in the long term.

Measures related to attracting and retaining talent

The Banking Group looks at the sources of talent, the time it takes to fill positions and the cost of recruitment by analysing recruitment data. It monitors employee churn rates and the results of exit interviews to find out the reasons for this. Feedback from departing employees helps the company understand why they leave and what improvements can be made. The Banking Group analyses how talented employees perform against business objectives.

The Bank has strengthened its employer brand to make the Bank more attractive to potential employees. To this end, it presented its culture and values at Town Hall¹¹⁸ events. Through its partnerships with universities and colleges, it has given fresh graduates the opportunity to learn about the Bank's operations.

¹¹⁸ A Bank event to which all employees of the Bank are invited.

The Banking Group has not allocated dedicated financial resources to the implementation of these measures.

Targets and metrics related to attracting and retaining talent

For the moment, the Banking Group does not set measurable, result-oriented targets at an organisational level for a number of strategic and operational reasons. Given the dynamically changing market and regulatory environment, rather than setting long-term objectives, the Bank determines its measures based on regular analyses and surveys, which allows it greater flexibility. In addition, the Bank's operating model is based more on encouraging performance at individual and team level, with a focus on quality customer service and improving customer relationships, as well as promoting innovation initiatives, whereby it takes a more comprehensive approach, giving employees and managers the opportunity to continuously develop and adapt to market challenges.

The Bank monitors talent attraction and retention according to the following methods:

- analyses and surveys to understand talent expectations and job satisfaction factors.
- regular appraisals of employee performance and satisfaction to promote continuous development.
- involving talent in organisational decision-making increases engagement and innovation.

By taking these into account, the Bank can sustainably build a strong, committed and motivated team capable of contributing to the achievement of business objectives.

In order to monitor the effectiveness of its efforts to attract and retain talent, the Group measures its annual staff turnover rate, which is presented in the table below:

	2024	2025
Annual staff turnover rate (%)	13.42	12.47

Work-life balance

Achieving a work-life balance plays a key role in the Bank's sustainability efforts, considering that it has a direct impact on our employees' well-being, commitment, and long-term performance. The Banking Group's goal is to create a supportive and flexible work environment that takes into account different life situations and promotes healthy work organisation.

Actions related to work-life balance

Employees have the opportunity to work from home; internal and external training is organised on various topics of interest to employees. In addition, the Bank motivates its employees with the "Employee of the Year" award. To ensure a good working environment, the Bank has further developed its corporate culture and has regularly organised community programmes. These include quarterly themed breakfasts and weekly yoga classes.

Targets and metrics related to work-life balance

The Group currently does not have any specific targets related to work-life balance; however, it continuously monitors the employees' leave use rate, which showed no significant change in the reporting year compared to 2024:

	2024	2025
Annual leave use rate (%)	78.55	80.53

Gender equality and equal pay for work of equal value

Ensuring gender equality and equal pay for work of equal value is a fundamental aspect of the Banking Group's responsible operations. The Banking Group is committed to creating a fair, inclusive, and non-discriminatory work environment for all its employees, where career opportunities, remuneration, and professional development are based solely on performance and competencies. As part of its sustainability

efforts, the Banking Group regularly reviews and improves its remuneration and HR processes to promote gender equality and ensure transparent and equitable pay practices.

Actions related to gender equality

The Banking Group follows a gender-neutral procedure in its remuneration process, taking into account solely the expertise and level of experience required for the given position.

Targets and metrics related to gender equality

The Banking Group does not have any quantitative targets regarding gender equality. In the case of the Bank and certain subsidiaries, the extent of the gender pay gap is measured by determining the difference between the average pay levels of female and male employees, expressed as a percentage of the average pay of male employees. The gender pay gap arises from the fact that a higher proportion of male employees hold positions involving greater responsibility and thus higher pay.

	2024	2025
Gender pay gap (%)	23.24	24.49

Training and skills development

Training and skills development are key pillars of the Banking Group's long-term competitiveness and sustainable operations. In a rapidly changing economic, technological, and regulatory environment, it is extremely important that our employees possess up-to-date knowledge, advanced professional and digital competencies, and opportunities for continuous development. The Bank is committed to supporting lifelong learning and provides training programmes, learning platforms, and development tools that promote professional advancement, adaptability, and the strengthening of internal talent development.

Actions related to training and skills development

In addition to mandatory annual compliance training, the Bank supports all specialist departments in implementing further professional training programmes that contribute to the employees' personal and professional development and ensure up-to-date expertise within the organisation.

Targets and metrics related to training and skills development

The Banking Group does not have any measurable targets related to training. Several subsidiaries of the Group track the average number of training hours per employee; however, in the case of the Bank, since training is organised and conducted in a decentralised manner, this information is not currently available.

	2024	2025
Average number of training hours per employee (h)	21.23	20.43

3.2 Consumers and end-users

The Banking Group took advantage of the option provided by the European Commission's "quick fix" regulation to refrain from disclosing detailed information on consumers and end-users in its first three reporting periods. However, as required by the ESRS, it presents its main policies, actions, targets and metrics on the topic.

For details of the Bank's activities and the services it provides to its customers, see subsection [1.3.1 Strategy, business model and value chain](#).

During the dual materiality assessment, the Banking Group identified the following topics as material in relation to consumers and end-users:

Data security and data protection - cyber risks

- Providing customers with adequate information
- Access to products and services
- Responsible market practices

The Bank has the following policies for its retail and corporate customers:

- Debtor Rating and Transaction Limit Policy for Natural Persons, which sets out the rules for the credit rating of the Bank's retail customers and sets the maximum underwriting limits for transactions with them, based on the Bank's internal and statutory requirements.
- Customer and Counterparty Rating Policy, which underpins the Bank's specific risk appetite for non-retail customers and characterises the creditworthiness of customers/counterparties by rating them.
- Credit Policy, which aims to set out comprehensive and basic rules on credit risk concepts, processes and responsibilities used by the Bank and GRÁNIT Banking Group. The Policy sets out the most important principles of credit risk management, the basic responsibilities of the participants in the lending process and the main decision-making powers.
- Counterparty Limit Management Policy, which sets out the decision-making processes, responsibilities and the process for setting up counterparty limits for transactions with the Bank's counterparties.
- Rules of Procedure for Corporate Underwriting, which sets out the Bank's underwriting process for its corporate and business customers in a single set of rules. The scope of the Policy covers the Bank's rules of procedure for underwriting for its corporate and business customers, from the submission of a loan application, through the decision and conclusion of the contract, to the execution of the commitment, including the annual limit review process, complemented by the monitoring activities and the process for handling problem loans detailed in the referenced policies.

The Bank invests significant resources in improving communication with customers, transparency and customer experience, which are particularly important factors in the Bank's digital operations.

Data security and data protection - cyber risks

Data protection is a priority for the Bank, as it handles a large volume of sensitive information. In this context, it fully complies with the applicable legal regulations and the Bank's Data Protection Officer liaises with the business areas in developing products on an ongoing basis.

Cybersecurity for GRÁNIT Bank is a set of processes, recommended practices and technology solutions that help protect critical systems and networks from digital attacks.

Managing cyber risks is of paramount importance to the Bank to ensure that banking secrecy and the personal data of customers and employees are protected during the use of its IT systems, and to ensure that data security requirements are met. To this end, unauthorised access, as well as the modification and unauthorised disclosure of data must be prevented. To achieve this objective, it is essential to ensure the confidentiality, integrity, availability and authenticity of data and information handled in IT systems,

as well as the integrity and availability of the components of IT systems, through closed, complete, continuous and risk-proportionate protection.

It is essential for the Bank to prevent, report and manage fraud and abuse, and to establish internal lines of defence and internal control functions within the Bank to this end. In the course of its activities, the Bank aims to ensure the following:

- to prevent fraudulent activities from occurring to the fullest extent possible, to support loss prevention or mitigation;
- to prevent damage caused by fraud, and also to reduce the amount of funds spent on fraud investigations or recovery of financial assets;
- to regulate the investigation and handling of suspected fraud, attempted fraud and successful fraud incidents, and set out relevant rules of procedure;
- to determine effective and efficient responses and actions in respect of abuse that comes to its knowledge (notified, detected, hereinafter collectively referred to as “notification” or “reported incident”);
- to ensure legal compliance and the necessary expertise in fraud management processes; and
- to facilitate effective prevention in the future by building feedback into the process.

Policies adopted to manage cyber risks

In respect of the management of cyber risks, the Bank has strategy, as well as a separate security policy and regulation, and a security manual.

The IT strategy of GRÁNIT Bank is defined for a two-year period and includes the directions of the technical and organisational development of IT, based on the current level of the IT environment and business, security, prudential, legal and other professional requirements. The IT strategy includes an examination of the relationship between the business strategy and the IT strategy, an assessment of the objectives of the previous period, the objectives for the next period, the projects planned and how the strategy will be monitored.

During the reporting period, the IT and Bank Security Department developed the Banking Group’s Digital Resilience and IT Security Strategy. The strategy defines short-, medium-, and long-term objectives to be achieved, as well as the related processes, rules, and procedures. The strategy is binding on the Bank, and other members of the Banking Group must implement it into their own regulatory and operational frameworks, taking into account specific and reasonable deviations, which the Bank must approve within the framework of Group-level governance.

In 2025, the Bank issued its Artificial Intelligence Regulations, which are overseen by the Electronic Channels Development Department. The regulations aim to ensure a uniform regulatory environment for the intrabank application of technologies based on artificial intelligence (AI), and to establish administrative and technological requirements for the development, procurement, implementation, and operation of AI systems, with particular regard to legal compliance, data protection, customer security, as well as transparency and risk management. The regulations promote the responsible, ethical, and business-driven use of AI in the Bank’s services.

The Bank applies additional security measures to protect its systems, including access management, incident management, firewall management, virus protection, change management, risk management, service continuity, development and test management, operational policies and policies for cloud services.

Some of the policies listed fall under the scope of responsibility of the IT Directorate, while others are the responsibility of the IT and Bank Security Department, under the direct supervision of the Bank’s Chairperson-CEO.

Actions and resources in relation to managing cyber risks

At the Bank, cyber risks are managed in several layers along the following guiding principles:

Regulation and ensuring compliance therewith:

- formulation and regular review of strategies, policies, regulations and rules of procedure;

- ongoing risk assessment and management;
- carrying out regular audits.

Technological compliance:

- technological tests and their back-testing;
- continuous monitoring, detection and response;
- use of automated self-defence mechanisms;
- continuous use of external expert support;
- maintaining a continuous IT security level and using services to develop this (e.g.: Brand protection, DDoS protection);
- implementing industry best practices and standards.

Management of human risk:

- regular internal security awareness training (e.g. awareness-raising circulars);
- regular internal general and specific security training;
- customer education (in cooperation with CyberShield), maintenance of a cybersecurity sub-page, social media campaigns, education through eBank and NetBank.

The measures described are an integral part of the Bank's operations and were, therefore, implemented during the reporting period. In addition, the Bank's project to support fraud prevention continued in 2025. As part of the project, a real-time fraud prevention transaction monitoring system was launched, enabling the Bank to effectively ensure prevention of payment fraud. The system also provides real-time anti-money laundering screening, which supports KYC (know your customer) processes and effectively reduces money laundering risks arising in debit transactions. This system has also been implemented and launched for retail and corporate customers, providing transfer limit management for each non-cash payment instrument.

The measures have been developed by taking into account risk assessments of the stakeholder groups, industry best practices, ongoing audits and sector-specific trends.

The management of cyber risks is a part of the Bank's core operation, to which the organisation pays particular attention. Accordingly, the IT and Bank Security Division's annual budget includes the resources required to address cyber risks, but these are managed together with other activities in the area, and the Bank is, therefore, unable to show the exact resource requirements for the dedicated cyber risk activities described in this chapter.

Targets and metrics related to data protection and cyber risks

The Group monitors the number of data breaches affecting customers in relation to cyber risks, which occurred in 66 cases in 2025.

The Bank must report to the Banking Supervision Authority the fraud rate calculated on the basis of the 90-day rolling average as set out in Commission Delegated Regulation (EU) 2018/389¹¹⁹ (hereinafter: SCAR) and the cases where the calculated fraud rate for any of these transaction types exceeds the reference fraud rate set out in the SCAR as a condition for the risk-based exemption. The reports include the percentage of card fraud losses, and the percentage of frauds not involving cards.

GRÁNIT Bank continuously assesses the data and trends from the reports at the departmental level and reports to the Bank's management.

Access to (high-quality) information

Ensuring access to high-quality information is a basic precondition for responsible, transparent, and efficient operations. The Bank pays particular attention to ensuring that its employees, customers, and other stakeholders have access to accurate, timely, and reliable information that supports informed

¹¹⁹ Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication

decision-making and strengthens trust. The Bank continuously improves its information management processes, internal communication channels, and digital solutions to ensure that access to information is equitable, transparent, and secure.

Establishing an appropriate complaint management system is also a key element of access to high-quality information. Effective and transparent complaint management is of key importance to the Bank, as it contributes to strengthening the trust of customers and other stakeholders, to the continuous improvement of services, and to the timely identification and management of operational and reputational risks.

Actions related to access to (high-quality) information

To handle customer complaints, the Bank has set up a Complaints Handling and Correspondence Group within the Customer Relations and Sales Department, thus increasing the efficiency of its response and minimising reputational risks arising from non-compliance with deadlines.

The Bank conducts annual refresher training for employees who interact directly with customers, and introductory training for new employees. The employees involved in this include staff at bank branches, the Digital Call Centre (video and call centre), and the company performing outsourced activities, who perform the Bank's weekend and night-shift duties. The Bank paid special attention to ensuring the appropriateness of telephone conversations, correspondence, and responses to make sure that communication with customers is empathetic and informative while fulfilling mandatory legal content-related requirements.

In addition, in 2025 the Bank established a dedicated team within the Digital Call Centre, operating under a first-response system and led by a supervisor, whose members strive to resolve the customer's complaint during the very first call so that it can be resolved without the need for a formal complaint.

The Bank's customers can lodge complaints in the following ways:

- In person at the Customer Centre at the Bank's headquarters, at the WESTEND Customer Centre and via GRÁNIT TeleBank or GRÁNIT VideoBank.
- In writing at the Customer Centre at the Bank's headquarters, at the WESTEND Customer Centre, via email at panasz@netbank.hu, via the Bank Card transaction complaints form, via GRÁNIT NetBank, via the complaints handling interface available on the Bank's website or by post.
- Within the Corporate Sales Department, individual customers are personally managed by the Bank's relationship managers.

The Banking Group's does not have time-bound measurable targets for its customers, but it does monitor the topics presented in relation to its customers.

The Compliance Division reports information on customer complaints in its quarterly report to the Board of Directors and the Supervisory Board in accordance with Recommendation No. 12/2022 (VIII.11.) of the MNB.

Targets and metrics related to access to (high-quality) information

In 2025, there were 86 requests from data subjects under the GDPR regarding data protection.

Access to products and services

Ensuring access to products and services is a fundamental element of the Bank's business strategy and sustainable operations. Thanks to its digital operations, the Bank provides services that are easily accessible to its retail customers from anywhere, serving them through two physical bank branches and the Digital Call Centre (DCC).

Actions related to access to products and services

A basic principle at GRÁNIT Bank is to ensure that the retail loans and services included in the product range can be applied for online or in the mobile banking app, i.e. it provides end-to-end digital services to its customers. This digital approach allows the Bank's customers to use its products and services without geographical restrictions. The innovative and digital solutions introduced during the reporting period are described in detail in Subsection [4.1.3. Corporate culture and business conduct policies and corporate culture](#), under "Digitalisation and innovation".

Targets and *metrics* related to access to products and services

The number of the Banking Group's customer transactions conducted online and virtually (via VideoBank) increased by 14%, while the number of customers served in branches increased by 8% compared to 2024.

	2024	2025
Number of online and virtual customer transactions	75,196	85,602
Number of customers served offline in branches	40,592	43,891

Responsible market practices

The application of responsible market practices is the cornerstone of the Banking Group's ethical operation and long-term sustainability. The Banking Group is committed to transparent, fair and legally compliant business conduct, which ensures the protection of customer interests, the integrity of market competition and the preservation of the trust of stakeholders.

3.3 [Entity-specific] Community involvement

Policies related to community involvement

Placing an even greater emphasis on the social factor, Bank has created a specific strategy for social responsibility based on three pillars:

- education of society,
- creating equal opportunities, and
- supporting sports and culture.

In priority strategic areas, the Bank aims to give back to the community through direct support from its profits and by supporting initiatives that are deemed to be well-targeted and good.

The strategy was developed organically, taking into account the vision of the Bank's management and involving internal stakeholders.

Actions and resources related to community involvement

Social responsibility is manifested in the Bank in two ways:

- in the form of long-term sponsorships,
- and grants given without requiring consideration.

The Bank continues to follow a strategic approach to sponsorships and support programmes in 2025. The Bank analyses its collaborations from a marketing perspective, reviews the results achieved in the case of sports, and continuously monitors social impacts and feedback.

Gránit Bank is committed to helping disadvantaged children and their parents catch up, and in line with this mission, it has deepened its cooperation with the Hungarian Interchurch Aid, which has been in place since 2019, with a new 3-year programme. Launched in 2024 and started in 2025, the most important component of the "We're Here for You" umbrella programme is the Digital Penny programme, which improves the lives of hundreds of children enrolled in the Hungarian Interchurch Aid's catch-up institutions, as well as the lives of their parents, by enhancing their digital and financial literacy. With the Bank's financial support, the Hungarian Interchurch Aid has digitised its Penny programme, which encourages learning and community building, and this year's successful pilot lays the foundation for its nationwide expansion.

In the programme, the Bank's volunteer colleagues provide cybersecurity and digital skills training and organise donation events. Based on measurements, the quality of life of the programme participants has improved significantly, their digital self-confidence has increased, and their cybersecurity and financial literacy has developed, which supports their social inclusion in the long term. In the summer of 2025, a fundraising campaign was also launched jointly with the Hungarian Interchurch Aid, which made it possible to provide a daily hot meal for a disadvantaged child during the summer break with a donation of as little as HUF 1,000 - thus supporting families in need and the Tutoring (Tanoda) programmes.

The Bank continues to request reports from its partner organisations on the results of the grants, the number of families reached, as well as the impacts, which it takes into account when planning the following year's grant programmes.

Under a multi-year framework agreement, the Bank keeps sponsoring the athletes of and mass sport events organised by the Hungarian Canoe Federation, based on a support contract renewed in 2024. The Bank is also a key sponsor of the Hungarian Water Polo Federation, where the Bank's CEO actively participates as a social chair.

Supporting culture also remained a central component of GRÁNIT Bank's corporate social responsibility programme. The Bank has been directly supporting the exhibitions of the Museum of Fine Arts for more than ten years now. In 2025, it supported a large-scale exhibition entitled "The Marriage of Heaven and Hell - William Blake and His Contemporaries", from the collection of the Tate in London, which presented the paintings and illustrations of the master of British Romanticism, as well as the works of his contemporaries (Turner, Fuseli).

The Bank and its employees continue to participate in green initiatives, including the planting of saplings purchased with donations received through the Eco Calculator feature of the Bank's mobile application. They also participate in special green programmes, continuing the Miyawaki afforestation programme started in schools in previous years, as well as spreading an environmentally conscious attitude through app services and educational content.

In 2025, the Bank actively participated in the Pénz7 national financial education programme, where several volunteers - including senior managers - gave financial education classes.

Every year - including 2025 - the Bank allocates a budget for sponsorship and support programmes, which it determines based on the previous year's experiences and feedback. The PR team works closely with the Bank's senior management to negotiate, and to conclude and renew contracts.

Equilor Befektetési Zrt. is a key supporter of contemporary art and youth sports. In addition to purchasing and presenting contemporary works of art, it has been supporting future basketball, water polo and volleyball players for years through its corporate tax contributions.

Targets and metrics related to community involvement

The Bank monitors the effectiveness, impact and achievements of its grants.

In the context of cultural support, the Bank regularly requests data on the attendance of exhibitions, as it is important to support an exhibition that contributes to the dissemination of fine arts culture.

It regularly requests data on the number of families and individuals reached in the framework of the catch-up programmes.

In any CSR programme, it is important for the Bank to contract from the outset with a partner that is a professionally recognised organisation in the field, to ensure that the funds awarded are spent appropriately.

In addition, the Group monitors the number of hours its employees spend volunteering in order to monitor the effectiveness of its social responsibility:

	2024	2025
Total number of hours spent by employees on volunteer work (h)	270	260.2

4 GOVERNANCE-RELATED INFORMATION

4.1 Business conduct

The Banking Group assessed the following topics as material in relation to business conduct:

Sub-sub-topic	Name of impact, risk or opportunity (IRO)	IRO type	Policy	Action	Goal
ESRS G1 - Corporate culture					
-	Anti-money laundering requirements	Risk	• COM-003/2018 Code of Conduct	• Continuous transaction and customer monitoring • AML training	• GRÁNIT Bank does not have any quantitative targets regarding the subject
-	Digitalisation and innovation	Opportunity	• Digital Transformation Strategy	• Digitalisation and innovation in product development	• GRÁNIT Bank does not have any quantitative targets regarding the subject
-	Digitalisation and innovation	(+) Impact			
ESRS G1 - Corruption and bribery					
Prevention and detection, including training	Prevention and detection of corruption	Opportunity	• COM-003/2018 Code of Conduct • COM-002/2011 Compliance Policy and Regulations	• Whistleblowing system • Annual compliance training	• GRÁNIT Bank does not have any quantitative targets regarding the subject

4.1.1 [GOV-1] The role of the administrative, supervisory and management bodies

The disclosure on the role of administrative, supervisory and management bodies of the Banking Group is contained in sub-chapter [1.2.1. Role of the administrative, supervisory and management bodies](#).

4.1.2 [IRO-1] Presentation of processes to identify and assess material impacts, risks and opportunities

Sub-chapter [1.4.1. Description of procedures for identifying and assessing material impacts, risks and opportunities](#) of the Sustainability Report describes the procedures used in the Company's double materiality assessment, which are consistent with the methodologies used in the double materiality process for management information.

The Banking Group's approach to identifying, assessing and prioritising impacts on society and the environment is based on the due diligence process described in sub-chapter [1.2.4. Statement on due diligence](#), which focuses on issues related to business conduct, such as human rights, labour practices and regulatory compliance. As part of the DMA process, a value chain map has been drawn up, which is detailed in sub-chapter [1.3.1 Strategy, business model and value chain](#). This map helps identify key stakeholders related to the Banking Group's activities, highlighting areas where there is an increased risk of adverse impacts. The impacts, risks and opportunities identified during the DMA process were assigned by the Banking Group to the appropriate departments and responsible persons for further assessment and integration into business planning.

4.1.3 [G1-1] Corporate culture and business conduct policies and corporate culture

Main content of policy	Highest level person responsible for the policy
COM-003/2018 Code of Conduct GRÁNIT Bank's business conduct policy is set out in Code of Conduct No. COM-003/2018, which is directly available to the Bank's employees. The Code of Conduct sets out the obligations and rules of conduct that ensure that the Bank acts fairly in the provision of services, in the interests of its customers and counterparties. It also sets out internal standards of conduct that strengthen the trust of customers and counterparties in the Bank and promote ethical and prudent operations. The Code of Conduct also provides guidance to the Bank's staff on the general standards to be followed in their relations with each other and in the conduct of business. It applies to all financial and ancillary financial service activities, investment and ancillary investment service activities carried out by the Bank, and all other activities authorised by law and actually carried out by the Bank. The Code of Conduct sets out the following uniform principles and requires compliance with them: • the rules of conduct and work relating to the highest standards of service to customers, • complying with the law and other legal regulations, internal policies and professional regulations in all circumstances, • meeting professional requirements, impeccable quality of work, • professional integrity, honesty, • ethical business practices and conduct that is in the best interests of the Bank, • conduct based on responsibility, professionalism and discretion, • collegiality, teamwork, • cooperation with partner areas. The Code of Conduct applies to all organisational units and employees of the Bank. The Bank selects and contracts with its contractual partners (suppliers) solely on the basis of the quality, availability and price of goods and services, subject to the internal terms and conditions set out in the policy. In the performance of the contract, the Bank's procedures ensure compliance with the spirit and provisions of the Code of Conduct.	
The Code of Conduct of GRÁNIT Bank is prepared by the Compliance Division and approved by the Board of Directors, after a preliminary position by the Supervisory Board.	

The Bank establishes its business relations with its contractual partners in line with these principles.

The Bank has established and maintains a Consequence Management Committee (Ethics Committee) to investigate violations of the Code of Conduct.

The Code of Conduct references to the following key policies - which also set out codes of conduct - which all employees and managers are required to know and comply with:

- No. COM-002/2011 Compliance Policy and Regulation
- No. COM-002/2015 Conflict of Interest Policy
- No. COM-001/2011 Policy on Inside Information and Record-Keeping and the Prohibition of Insider Dealing
- No. JOG-002/2011 Privacy Policy
- No. JOG-011/2011 Policy on Banking Secrecy, Securities Secrecy and Trade Secrets

Failure to comply with the provisions of the Code of Conduct and internal policies, regardless of position, may have consequences under labour law.

In drafting the Code of Conduct, GRÁNIT Bank has taken into account the provisions of the following relevant legal regulations and supervisory regulatory instruments, which are referenced in the Code of Conduct:

- Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises ("Credit Institutions Act")
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and the Regulations Governing their Activities ("Investment Firms Act")
- Act C of 2012 on the Criminal Code ("Criminal Code")
- Act V of 2013 on the Hungarian Civil Code ("Civil Code")
- -Act CXII of 2011 on Informational Self-Determination and Freedom of Information
- Act I of 2012 on the Labour Code ("Labour Code")
- Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, GDPR)
- Act LIV of 2018 on the Protection of Trade Secrets
- Act LVII of 1996 on the Prohibition of Unfair Commercial Practices against Consumers
- Act XLVII of 2008 on the Prohibition of Unfair Commercial Practices against Consumers (Fttv.)
- Act LII of 2017 on the Implementation of Financial and Asset-related Restrictive Measures Ordered by the European Union and the United Nations Security Council (Restrictive Measures Act),
- Act LIII of 2017 on the Prevention of Money Laundering and Terrorist Financing (AML Act)

In defining the Code of Conduct, the interests of all stakeholders are taken into account in an equal and balanced manner. Thus the interests of GRÁNIT Bank, employees, customers and partners, contractual partners and supervisory bodies are taken into account equally and without prejudice to each other.

Familiarity with and compliance with the provisions of the Code of Conduct is mandatory for all Bank employees, including those at the highest level of management. To ensure this, the Bank provides regular training and related examinations.

COM-002/2011 Compliance Policy and Regulations

Section 4.2 of GRÁNIT Bank's COM-002/2011 Compliance Policy and Regulation (Internal Whistleblowing System) sets out the mechanisms for identifying, reporting and investigating concerns about infringing conduct that is in breach of the Code of Conduct or similar internal rules and regulations. COM-002/2011 Compliance Policy and Regulation requires prompt investigation of incidents relating to business conduct, including corruption and bribery.	The regulations are prepared by the Compliance Division and approved by the Board of Directors, after a preliminary position by the Supervisory Board.
Digital Transformation Strategy	
The aim of the Digital Transformation Strategy is to break down GRÁNIT Bank's strategy in relation to the contents of Recommendation No. 4/2021. (III.30.) of the National Bank of Hungary on the digital transformation of credit institutions into concrete steps aimed at further developing personalised and customer-centric digital services, promoting the financial innovation of GRÁNIT Bank, improving the competitiveness and stability of the Bank and maintaining the continuous protection of consumer interests. The strategy is reviewed annually by the Bank and the results of the review are sent to the MNB.	The strategy is prepared by the Electronic Channels Development Department.

Business Conduct Policy

New hires are to become familiar with the provisions of the Code of Conduct within 30 days of starting their employment, agree to comply with them and take a compliance exam. The examination must be repeated annually. A brief summary of this is available in [Subsection 4.1.4. Prevention and detection of corruption and bribery](#).

Corporate culture

Corporate culture includes the values, norms and behavioural patterns that determine how a company operates. It also includes communication style, decision-making processes, matters relating to cooperation and willingness to innovate.

GRÁNIT Bank establishes and develops a corporate culture that supports its business objectives and its business and risk strategy - which is in line with market conventions - by enforcing the following:

- the development of an organisational structure and corporate governance system aligned with the digital bank,
- the establishment of an effective internal regulatory environment in line with legal regulations and supervisory recommendations,
- designing and implementing an adequate remuneration policy,
- providing material, human and technical conditions adapted to needs,
- establishing and operating adequate internal lines of defence,
- developing an appropriate code of conduct,
- providing internal and external professional further training for employees,
- developing and operating an effective group management system adapted to the size of the group and the nature of its activities.

Creating a positive corporate culture is essential for appropriate operation. This determines how the employees of the Bank and the Banking Group communicate with each other and how they feel at work, and thus this can have a substantial impact on productivity. In a positive corporate culture, employees are satisfied, motivated and committed to their work.

Steps to develop a positive corporate culture:

- identifying common goals and values,
- open communication within the organisation,
- recognition and reward,
- opportunities for progress and development,
- exemplary leadership.

GRÁNIT Bank and the Banking Group are continuously striving to create and maintain a positive corporate culture. Despite the dynamic development of recent years, the Bank's corporate culture continues to be dominated by the importance of personal contact and relations, which is typical of smaller companies, and which is also reflected in direct communication with managers. In order to develop and maintain the corporate culture, the Bank regularly conducts employee surveys, the evaluation of which is put on the agenda of the Management Committee meeting, where employee feedback and the implementation of organisational values are discussed. The Bank organises team-building events to support employees receiving information and their personal networking, where the company's strategy and objectives are also reviewed and discussed. In addition, the Human Resources Department conducts regular anonymous surveys to gather employee opinions and comments, the results of which are also taken into account in the development of the corporate culture.

Mechanisms for identifying, reporting and investigating concerns

The Whistleblowing System is operated by the Compliance Division in accordance with the provisions of Act XXV of 2023 on Complaints, Disclosures in the Public Interest, and Related Rules on Reporting Abuses of Public Interest (Whistleblower Protection Act). The following can make a report in the internal whistleblowing system:

- employees and sole traders working or formerly working for the Banking Group,
- any contractors, subcontractors, suppliers or persons under the supervision and control of agents who have initiated a procedure for establishing a contractual relationship with the Banking Group, or who are or have been in a contractual relationship with the Banking Group;
- freelancers and consultants who work or have worked for the Banking Group,
- volunteers and trainees (paid and unpaid),
- shareholders (natural persons),
- persons with administrative, controlling, supervisory, or representative functions (hereinafter: representatives).

The whistleblowing process provides an opportunity to report breaches of public interest or integrity in the Bank and the companies of the Banking Group with the highest possible guarantees of confidentiality. The system is designed to appropriately deal with abuses that come to the attention of the whistleblower in the course of the employment relationship or through the legal and economic relationship with the Banking Group, while protecting them against possible retaliatory or discriminatory measures.

Notifications can be made via a channel available 24 hours a day, 7 days a week. The notification must include the information necessary to identify the whistleblower (name, relationship with the company and contact details), a detailed description of the facts and conduct that is allegedly infringing, and, if available, the relevant documents, the rules concerned and other information to assist the investigation. The whistleblower must also declare whether they have a personal interest relating to the notification.

Notifications can be submitted in writing to the Compliance Division's email address, in person to the Compliance Officer and/or the Deputy CEO responsible for Compliance. In addition, the whistleblower can request a meeting through the above channels to make the notification, which the Compliance Officer must schedule within a reasonable time.

The Code of Conduct of GRÁNIT Bank includes provisions on the prohibition of bribery and corruption, in line with the UN Convention against Corruption¹²⁰.

Internal channels for reporting abuse:

- in writing, by sending an electronic message to the email address specified,
- in person at the offices of the relevant department,
- by telephone through the person responsible for the relevant department,
- by anonymous reporting, in writing, in a sealed envelope placed in the "Whistleblowing" box in the Compliance Department.

Annual compliance training, also covering the topic of whistleblowing, is mandatory for all employees.

Due to the size of the Bank, it was not necessary to provide training for the staff receiving the notifications, as the Compliance Officer performs this task on their own, based on the COM-002/2011 Compliance Policy and Regulation, and has the necessary knowledge to handle the notifications appropriately.

GRÁNIT Bank's Code of Conduct includes the provision that the Bank expressly and unequivocally prohibits any legal disadvantage to employees who, in good faith, exercise their duty and right to make a whistleblowing report. Whistleblowing in good faith is not prejudicial even if it is subsequently proven that the conduct described in the whistleblowing does not constitute abuse. A manager who imposes any kind of sanction on a whistleblower because of the whistleblowing will face consequences under employment law.

Ensuring the general rule for handling whistleblowing is complete anonymity. Anonymity means that the identity of the whistleblower is known only to the designated staff in the area handling the report, even if the whistleblower reports by giving their name.

COM-002/2011 Compliance Policy and Regulation requires prompt investigation of incidents relating to business conduct, including corruption and bribery.

¹²⁰The United Nations Convention against Corruption (UNCAC)

The Bank's jobs with an increased risk of corruption are described in sub-chapter [4.1.4 Prevention and detection of corruption and bribery](#).

Anti-money laundering requirements

Combating money laundering (Anti-Money Laundering, AML) in the banking sector is not just a regulatory requirement, but an essential safeguard against the infiltration of illicit funds from activities such as drug trafficking and terrorist financing. AML is a priority for banks, supporting financial security, regulatory compliance and ethical business operations. It serves as a primary protection against the infiltration of illicit funds, which can destabilise the financial sector and, in the wider sense, the entire economy.

Organisationally, the AML area at GRÁNIT Bank is structured as follows:

The Compliance Directorate within the Compliance Division currently has two AML officers. The head of the organisational unit is the Deputy CEO, who reports directly to the CEO and the Board of Directors.

The AML area has separate regulations and policies in line with the model regulations developed by the MNB. The main task of this area is to ensure that internal policies and banking operations comply with the requirements of applicable legal regulations, the MNB's recommendations and the recommendations made during audits.

Two main stakeholder groups can be identified in respect of the topic of AML: the Bank as a service provider, for which the legislation sets precise expectations, and customers, who are subject to AML investigations and continuous monitoring. The Bank is affected within its own sphere of activity if it has to refuse a customer relationship, for example on the basis of a risk-based decision. In such cases, it may miss out on significant transactions and therefore revenues, but the supervisory and reputational risks outweigh these financial implications.

The day-to-day operational tasks of the AML area include ongoing transaction and customer monitoring. This includes day-to-day actions that provide the basis for risk-based decisions such as regulatory notifications, fulfilling regulatory data requests, or even terminating customer relationships.

The AML area has no quantified targets or associated metrics. Its key objectives are to ensure that the Bank operates prudently and without fines imposed. The Bank ensures that these objectives are met by taking into account the following qualitative objectives:

- protecting customer interests,
- meeting the requirements of the authorities and legal regulations,
- managing reputational risks,
- keeping customer experience in mind,
- avoiding undue hindrance to profit.

The Bank fully complies with the above points and does not intend to change these objectives and operating principles in the future.

The Group monitors the number of employees who have participated in and successfully completed training related to combating money laundering:

	2024	2025
Number of employees required to undergo AML training*	798	717
Number of employees who have completed AML training	763	687

**AML training is part of the mandatory training for new employees of the Bank and is mandatory for all employees on an annual basis, so the number of employees required to undergo training in a given year is higher than the total number of employees in the Group.*

Digitalisation and innovation

The appropriate management of digitalisation and innovation is a priority for GRÁNIT Bank. As a digital bank, it has only two physical branches, with the Bank focusing on digital channels to serve its customers. A high level of digitalisation and ongoing innovation is essential to ensure a good customer experience, which the Bank ensures as described in this chapter.

GRÁNIT Bank addresses the issue of digitalisation and innovation through the document entitled Digital Transformation Strategy, which applies to the entire organisation of the Bank.

In the course of developments aimed at retail customers, the Bank adopts a “mobile first” or “mobile only” approach, i.e. it develops new services and products so that they are fully accessible and usable without a visit to a bank branch, thus ensuring sustainable operation. In its developments, the Bank strives to be among the first to introduce new technologies at national and regional level. When designing developments, the Bank aims to make them accessible and useful to the widest possible range of customers. The Bank aims for each upgrade and development to either further increase the level of existing digitalisation in the given system or to achieve new digitalisation by introducing the development.

Use of artificial intelligence

Assistance in matters related to loans is provided by the Gránit Guru AI-based virtual assistant, available on the Bank’s website, which helps customers in connection with an increasing number of banking product groups - including loans, credit cards, deposits, digital banking and cybersecurity - and also performs quick loan calculations.

During mortgage loan application, the processing of certain documents submitted by the customer is assisted by the AI virtual assistant, which speeds up the background process. AI is currently used in 43% of mortgage loan applications on the market, and, according to the Bank’s plans, this will reduce the time spent on checking documents by 80%. The AI virtual assistant checks the availability of the documents required for the given loan type, validates the data and also monitors consistency between documents.

New products and services

At the beginning of 2025, GRÁNIT Bank was the first on the market to offer preferential worker loan online and later also from the mobile banking application. The Bank launched its credit card, which existing customers were able to apply for in the application with a few clicks. The Bank also prepared innovative solutions for the launch of the highly anticipated Otthon Start loan. In the product mix calculator, customers can calculate the most favourable combination for them by combining several loans.

In the field of investment services, the Bank introduced digital solutions for education and financial self-care, and launched a Retirement Savings Account (NYESZ) that can be opened and managed from the mobile banking application. The Bank’s customers can also easily place regular, automatically recurring investment fund unit purchase orders from the application.

In order to prevent possible fraud, the Bank has created a virtual card service, which can only be used to conduct one transaction. The Bank has also completed the range of contactless payment options based on the NFC principle, so the Bank’s customers can now also pay with a smartwatch, bracelet or ring. The Bank was among the first to introduce Digital Citizenship identification and has already uniquely integrated it into the selfie-based account opening process and the mobile application. Since April 2025, GRÁNIT Bank has been providing the acceptance of qvik-based payments as a sub-aggregator.

In addition, the Bank is continuously implementing digitalisation and innovation developments to achieve its business objectives and enhance the customer experience. The Bank operates a separate Electronic Channels Development Department for this purpose. In addition to the developments related to business needs, one of the priority areas for the development of internal processes that support the operations of the “banking business” is the continuous improvement of digitalisation supporting operational processes.

The Bank’s future goal is to develop its SME segment and to manage the borrowing needs of SME customers on a digital platform, so that the entire lending process can be monitored digitally.

The Bank has allocated more than HUF 4.4 billion in CapEx for the listed digital developments in 2025.

The Bank monitors the effectiveness of its policies and actions related to digitalisation and innovation indirectly. In the case of service-related developments, it assesses the success of the given development based on customer satisfaction and the revenues generated by the development. In the case of digitalisation projects implemented within the organisation, the success of the activities is indicated by the increase in process efficiency and the improvement of user experience.

4.1.4 [G1-3] Prevention and detection of corruption and bribery

In order to prevent and detect corruption and bribery, in its audit plan the Compliance Division sets out its “Compliance Audit of Ethics Standards”, which examines the procedures in the relevant areas to identify risks that may give rise to corruption. If there is a suspicion of corruption, Internal Audit can also launch an extraordinary audit, even in parallel with the Compliance Division.

The Compliance Officer is responsible for the audit, which is then reviewed by the Deputy CEO responsible for Compliance. Compliance processes are monitored by Internal Audit, as the third line of defence, as set out in its annual plan. In addition, the Compliance Division prepares a quarterly report for the Board of Directors and the Supervisory Board, highlighting risks where necessary and recommending the necessary actions to be taken.

Any relevant changes to company policies - regardless of which policy is concerned - are communicated to employees by email by the Legal Directorate. If the change affects a policy applicable to the whole of the organisation, the notification is sent to all employees. In addition, the updated knowledge material is also included in the compulsory training and examinations.

The annual mandatory compliance training and examination focuses on corruption and its prevention. The training material is available in e-learning format on GRÁNIT Bank’s internal Information Portal (Moodle). Once employees have become familiar with the training material, they can take the examination to ensure that they have acquired the appropriate level of knowledge. All new hires must mandatorily complete the training within 30 days of the start of employment, and it must be repeated annually for all employees, including senior officers and executive directors. The internal portal manages the list of those who are required to take training and examinations, and the deadlines for these. The Bank’s management is informed online of whether this training and the examinations have been completed or not. The Board of Directors and the Supervisory Board do not currently receive specific training in this area. The training thus covers 97% of the functions exposed to threats.

GRÁNIT Group has identified high-risk jobs that are at risk of corruption and bribery due to their duties and responsibilities. This includes jobs where

- the employee has a large amount of cash in their custody;
- the employee shapes the internal rules of the organisation through their decisions;
- the employee is included in the organisation’s list of persons with decision-making powers and/or has significant influence;
- the employee is a middle manager or above;
- the employee is responsible for preparing business decisions (strategy, purchases, transactions, etc.);
- the employee is a highly privileged user of IT;
- the employee is a member of staff or a manager in the security department;
- the principle of trust is very emphatically without control in the employee's activities;
- the stakeholder system is counterproductive from a risk (security) point of view.

The Banking Group does not apply additional procedures to prevent corruption in high-risk jobs. Corruption risks are minimised due to the staff count of the Banking Group and the appropriate functioning of the controls already in place, as well as the consistency of the lines of defence and rapid communication.

4.1.5 [G1-4] Confirmed incidents of corruption or bribery

GRÁNIT Group pays great attention to the prevention of corruption and bribery through the measures described in the previous chapter. Appropriate preventive measures have been taken to reduce the Banking Group's risk of corruption and there were no cases during the reporting period that would have justified the introduction of further measures to this end.

The processes described above ensure that, in the event of an increase in the risk of corruption and bribery, or the occurrence of such cases, the Banking Group carries out an extraordinary investigation and takes appropriate measures.

5 ESRS INDEX

ESRS Standard		Disclosure requirement		Place of disclosure in the report (page number)	Note
ESRS 2	General disclosures	BP-1	General basis for the preparation of sustainability statements	100	
		BP-2	Disclosures in relation to specific circumstances	101	
		GOV-1	The role of the administrative, management and supervisory bodies	103	
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	109	
		GOV-3	Integration of sustainability-related performance in incentive schemes	110	
		GOV-4	Statement on due diligence	110	
		GOV-5	Risk management and internal controls over sustainability reporting	111	
		SBM-1	Strategy, business model and value chain	111	
		SBM-2	Interests and views of stakeholders	118	
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	120	For the information required under article 48(e) of ESRS SBM-3, the Bank has made use of the phase-in option.
		IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	126	
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	127	
ESRS E	Disclosures as per the Taxonomy Regulation			128	

ESRS Standard		Disclosure requirement		Place of disclosure in the report (page number)	Note
ESRS E1	Climate change	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	173	
		E1-1	Transition plan for climate change mitigation	173	The Bank has no transition plan
		ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	173	
		ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	173	
		E1-2	Policies related to climate change mitigation and adaptation	177	
		E1-3	Actions and resources in relation to climate change policies	182	
		E1-4	Targets related to climate change mitigation and adaptation	184	
		E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	184	The Bank has taken advantage of the option of phasing-in for Scope 3 emissions
		E1-7	GHG removals and GHG mitigation projects financed through carbon credits	187	
		E1-9	The expected financial impacts arising from material physical and transition risks and potential climate-related opportunities	Phased-in disclosures	

ESRS Standard		Disclosure requirement		Place of disclosure in the report (page number)	Note
ESRS S1	Own workforce	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)		Phased-in disclosures
		S1-1	Policies related to own workforce		Phased-in disclosures
		S1-2	Processes for engaging with own workers and workers' representatives about impacts		Phased-in disclosures
		S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns		Phased-in disclosures
		S1-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches		Phased-in disclosures
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Phased-in disclosures
		S1-6	Characteristics of the undertaking's employees		Phased-in disclosures
		S1-7	Characteristics of non-employee workers in the undertaking's own workforce		Phased-in disclosures
		S1-8	Collective bargaining coverage and social dialogue		Phased-in disclosures
		S1-9	Diversity metrics		Phased-in disclosures
		S1-13	Training and skills development metrics		Phased-in disclosures
		S1-14	Health and safety metrics		Phased-in disclosures
		S1-15	Work-life balance metrics		Phased-in disclosures
		S1-16	Remuneration metrics (pay gap and total remuneration)		Phased-in disclosures

ESRS Standard		Disclosure requirement		Place of disclosure in the report (page number)	Note
		S1-17	Incidents, complaints and severe human rights impacts	Phased-in disclosures	
ESRS S4	Consumers and end-users	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Phased-in disclosures	
		S4-1	Policies related to consumers and end-users	Phased-in disclosures	
		S4-2	Processes for engaging with consumers and end-users about impacts	Phased-in disclosures	
		S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Phased-in disclosures	
		S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Phased-in disclosures	
		S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phased-in disclosures	
Entity-specific disclosures		-	Community involvement	197	
ESRS G1	Business conduct	ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	199	
		ESRS 2 IRO-1	Presentation of processes to identify and assess material impacts, risks and opportunities	199	
		G1-1	Corporate culture and business conduct policies and corporate culture	200	
		G1-3	Prevention and detection of corruption and bribery	207	
		G1-4	Confirmed incidents of corruption or bribery	208	

7 LIST OF DATA POINTS DERIVED FROM EU LEGISLATION

Disclosure requirement	Related data point	Place of disclosure in the report (page number)	Note
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	103	
	Percentage of board members who are independent, mentioned in paragraph 21 (e)	103	
ESRS 2 GOV-4	Statement on due diligence, paragraph 30	110	
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities, paragraph 40 section (d) subsection i	Not material	
	Involvement in activities related to chemical production, paragraph 40 section (d) subsection ii		
	Involvement in activities related to controversial weapons, paragraph 40 section (d) subsection iii		
	Involvement in activities related to cultivation and production of tobacco, paragraph 40 section (d) subsection iv		
ESRS E1-1	Transition plan to reach climate neutrality by 2050, paragraph 14	173	The Bank has no transition plan
	Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	173	
ESRS E1-4	GHG emission reduction targets, paragraph 34	184	
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Not material	
	Energy consumption and mix, paragraph 37		
	Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43		

Disclosure requirement	Related data point	Place of disclosure in the report (page number)	Note
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	184	The Bank has taken advantage of the option of phasing-in for Scope 3 emissions
	Gross GHG emissions intensity, paragraphs 53 to 55	184	
ESRS E1-7	GHG removals and carbon credits, paragraph 56	184	
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Not reported due to phasing-in	
	Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		
	Location of significant assets at material physical risk, paragraph 66 (c)		
	Breakdown of the book value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		
	Degree of exposure of the portfolio to climate-related opportunities, paragraph 69		
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material	
ESRS E3-1	Water and marine resources, paragraph 9	Not material	
	Dedicated policy, paragraph 13		
	Sustainable oceans and seas, paragraph 14		
ESRS E3-4	Total water recycled and reused, paragraph 28 (c)	Not material	
	Total water consumption in m ³ per net revenue on own operations, paragraph 29		

Disclosure requirement	Related data point	Place of disclosure in the report (page number)	Note
ESRS 2 - IRO 1 - E4	Paragraph 16 section (a) subsection i	Not material	
	Paragraph 16 section (b)		
	Paragraph 16 section (c)		
ESRS E4-2	Sustainable land / agriculture practices or policies, paragraph 24 (b)	Not material	
	Sustainable oceans / seas practices or policies, paragraph 24 (c)		
	Policies to address deforestation, paragraph 24 (d)		
ESRS E5-5	Non-recycled waste, paragraph 37 (d)	Not material	
	Hazardous waste and radioactive waste, paragraph 39		
ESRS 2 - SBM3 - S1	Risk of incidents of forced labour, paragraph 14 (f)	Not reported due to phasing-in	
	Risk of incidents of child labour, paragraph 14 (g)		
ESRS S1-1	Human rights policy commitments, paragraph 20	Not reported due to phasing-in	
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		
	Processes and measures for preventing trafficking in human beings, paragraph 22	Not material	
	Workplace accident prevention policy or management system, paragraph 23	Not reported due to phasing-in	
ESRS S1-3	Grievance/complaints handling mechanisms, paragraph 32 (c)	Not reported due to phasing-in	
ESRS S1-14	Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Not material	
	Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)		

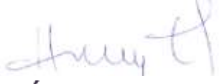
Disclosure requirement	Related data point	Place of disclosure in the report (page number)	Note
ESRS S1-16	Unadjusted gender pay gap, paragraph 97 (a)	Not reported due to phasing-in	
	Excessive CEO pay ratio, paragraph 97 (b)		
ESRS S1-17	Incidents of discrimination, paragraph 103 (a)	Not reported due to phasing-in	
	Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Not material	
ESRS 2 - SBM3 - S2	Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Not material	
ESRS S2-1	Human rights policy commitments, paragraph 17	Not material	
	Policies related to value chain workers, paragraph 18		
	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19		
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Not material	
ESRS S3-1	Human rights policy commitments, paragraph 16	Not material	
	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17		
ESRS S3-4	Human rights issues and incidents, paragraph 36	Not material	
ESRS S4-1	Policies related to consumers and end-users, paragraph 16	Not reported due to phasing-in	
	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17		
ESRS S4-4	Human rights issues and incidents, paragraph 35	Not reported due to phasing-in	

Disclosure requirement	Related data point	Place of disclosure in the report (page number)	Note
ESRS G1-1	United Nations Convention against Corruption, paragraph 10 (b)	200	
	Protection of whistle-blowers, paragraph 10 (d)	200	
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	208	
	Standards of anti-corruption and anti-bribery, paragraph 24 (b)	208	

ISSUER'S STATEMENT

On behalf of Gránit Bank Nyrt., we declare that the Consolidated Sustainability Report included in the consolidated business report has been prepared in accordance with the sustainability reporting standards required by the Hungarian Accounting Act (Act C of 2000), the European Sustainability Reporting Standards (ESRS) and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (EU Taxonomy Regulation).

Budapest, 02 April 2026


Éva Hegedűs
Chairman & CEO


Jenő Siklós
deputy CEO

GRÁNIT BANK PUBLIC LIMITED COMPANY
INDIVIDUAL FINANCIAL STATEMENTS

AS ADOPTED BY THE EUROPEAN UNION
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2025 31 DECEMBER

WITH AN INDEPENDENT AUDITOR'S REPORT

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INDIVIDUAL INCOME STATEMENT

Data in HUF millions

	Annex	2025	2024
Interest income based on the effective interest method		61,422	71,778
Other interest income		41,026	29,424
Interest income		102,448	101,202
Interest expense based on the effective interest method		53,283	54,641
Other interest expense		16,892	14,854
Interest expense		70,175	69,495
Net interest income	4	32,273	31,707
Fee and commission income		7,670	5,425
Fee and commission expense		2,585	1,409
Net fee and commission income	5	5,085	4,016
Net profit from financial instruments measured at fair value through profit or loss	6	4,522	2,277
Net profit from financial instruments not classified as measured at fair value through profit or loss	7	-1	38
Profit from FX transactions	3.3	1,098	1,166
Dividend income	8	6,160	1,853
NET BUSINESS PROFIT		49,137	41,057
Other operating income	9	55	908
Other operating expense	9	3,137	2,114
Impairment on financial assets held at amortised cost (recognised (+)/released(-))	10	1,341	1,501
Provisioning (+) or release of provisions (-)	29	156	-27
Profit (+) / loss (-) on changes, net		0	27
NET OPERATING PROFIT		44,558	38,404
Personnel expenses	11	5,545	5,473
Other general administrative costs	12	15,500	13,246
Depreciation	26-27	2,117	1,677
PROFIT BEFORE TAX		21,396	18,008
Income taxes	13	2,232	1,143
PROFIT AFTER TAX		19,164	16,865

Earnings Per Share (HUF)*

	2025	2024
Basic EPS	895	1,219
Diluted EPS	895	1,219

*Based on consolidated data

The Board of Directors authorised the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

INDIVIDUAL OTHER COMPREHENSIVE INCOME STATEMENT

		<i>Data in HUF millions</i>	
	Annex	31.12.2025	31.12.2024
Profit after tax		19,164	16,865
Profit/loss from change in fair value		-296	-278
Deferred-tax effect of change in fair value	16	25	1
Change in impairment on debt securities measured at fair value through other comprehensive income	28	14	24
Items to be reclassified to profit or loss subsequently:		-257	-253
TOTAL OTHER COMPREHENSIVE INCOME		-257	-253
TOTAL COMPREHENSIVE INCOME		18,907	16,612

The Board of Directors authorised the publication of the financial statements on 02.04.2026.

Éva Hegedűs	Jenő Siklós
Chairperson & CEO	deputy CEO

INDIVIDUAL BALANCE SHEET

		<i>Data in HUF millions</i>	
	Annex	31.12.2025	31.12.2024
Assets			
Liquid assets and equivalent	14	532,718	627,389
Receivables from the MNB	15	42,987	39,971
Interbank placements	15	87,768	88,597
Securities	16	467,645	364,214
Derivative financial assets	17	10,189	11,837
Loans and advances to customers	18.2	589,255	418,497
Investments in subsidiaries, joint ventures and associates	20	19,075	19,075
Other assets	25	20,110	18,137
Intangible assets	26	14,258	8,781
Tangible assets	27	1,339	1,580
Deferred tax receivables	28	121	161
TOTAL ASSETS		1,785,465	1,598,239
Liabilities			
Liabilities to the MNB	21	62,350	186,508
Liabilities to credit institutions	21	115,047	92,148
Liabilities to customers	22	1,436,504	1,168,593
Derivative financial liabilities	17	7,468	5,362
Income tax payment liability		345	245
Deferred tax liability		0	0
Provisions	29	729	548
Other liabilities	30	3,322	4,142
TOTAL LIABILITIES		1,625,765	1,457,546
Equity			
Subscribed capital	31	19,223	19,223
Capital reserve		66,850	66,850
Profit reserve		65,994	48,745
Reserve for share-based payment transactions settled in equity instruments		470	370
Other reserves	38	7,568	5,652
Accumulated other comprehensive income (AOCI)		-405	-147
TOTAL EQUITY	38	159,700	140,693
Total liabilities and equity		1,785,465	1,598,239

The Board of Directors authorised the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

INDIVIDUAL CHANGE IN EQUITY

Data in HUF millions

	Subscribed capital	Capital reserve	Accumulated other comprehensive income (AOCI)	Profit reserve	Other reserves	Reserve for share-based payment transactions settled in equity instruments	Total
Balance at start of period - 01.01.2025	19,223	66,850	-147	48,745	5,652	370	140,693
Profit after tax	0	0	0	19,165	0	0	19,165
Other comprehensive income	0	0	-258	0	0	0	-258
Total comprehensive income	0	0	-258	19,165	0	0	18,907
Issue of shares	0	0	0	0	0	0	0
Employee Stock Ownership Plan (Transaction with owners)	0	0	0	0	0	100	100
Transfer of general reserve	0	0	0	-1,916	1,916	0	0
Balance at end of period - 31.12.2025	19,223	66,850	-405	65,994	7,568	470	159,700

Data in HUF millions

	Subscribed capital	Capital reserve	Accumulated other comprehensive income (AOCI)	Profit reserve	Other reserves	Reserve for share-based payment transactions settled in equity instruments	Total
Balance at start of period - 01.01.2024	15,395	23,443	106	33,567	3,965	180	76,656
Profit after tax	0	0	0	16,865	0	0	16,865
Other comprehensive income	0	0	-253	0	0	0	-253
Total comprehensive income	0	0	-253	16,865	0	0	16,612
Issue of shares	1,221	16,014	0	0	0	0	17,235
Employee Stock Ownership Plan (Transaction with owners)	2,607	27,393	0	0	0	190	30,190
Transfer of general reserve	0	0	0	-1,687	1,687	0	0
Balance at end of period - 31.12.2024	19,223	66,850	-147	48,745	5,652	370	140,693

The Board of Directors authorised the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

INDIVIDUAL CASH FLOW STATEMENT

		<i>Data in HUF millions</i>	
	Annex	2025	2024
Profit before tax		21,396	18,009
Modifying items			
Interest income		-102,448	-101,202
Interest expense		70,176	69,494
Impairment of tangible assets, and intangible assets		2,117	1,677
Net realised profit on the sale of tangible assets		0	0
Impairment on debt securities, loans and other assets not measured through profit or loss		1,320	1,474
Change in provisions		156	-27
Non-realised profit from financial instruments measured at fair value through profit or loss		-7,402	2,181
Deferred tax		65	-46
Change in ESOP benefit plan reserve	11	100	190
Dividend income	8	-6,160	-1,853
Change in the revaluation difference of financial instruments measured at fair value through other comprehensive income		-257	-254
Currency revaluation difference of liquid assets		1,298	-1,626
Cash flow from pre-tax operating profit before change in operating assets and liabilities		-19,639	-11,983
Change in held-for-trading debt securities		-21,167	-3,072
Change in debt securities designated as measured at fair value through profit or loss		-45,436	-29,056
Change in receivables from the MNB and other credit institutions		-1,931	23,738
Change in loans and advances to customers		-165,907	-91,502
Change in other assets		17,473	-8,402
Change in derivative transactions	17	1,648	-357
Change in operating assets		-215,320	-108,651
Change in liabilities to the MNB and credit institutions		-101,301	-5,801
Change in liabilities to customers		268,842	272,807
Change in other liabilities*		-366	-2,331
Change in derivative transactions	17	2,106	-2,015
Change in operating liabilities		169,281	262,660
Interest received		99,084	102,273
Interest paid		-71,065	-69,764
Income tax paid		-2,197	-2,282
Net cash flow from operating activities		-39,856	172,253

Data in HUF millions

Cash flow from investment activities	Annex	2025	2024
Change in securities measured obligatorily at fair value through profit or loss, not held for trading		9	8
Purchase of debt securities measured at fair value through other comprehensive income		-133,826	-9,629
Income from the sale or maturity of debt securities measured at fair value through other comprehensive income		26,843	6,407
Purchase of debt securities held at amortised cost		-104,683	-80,969
Income from the sale or principal repayment of debt securities held at amortised cost		159,632	33,946
Purchase of tangible assets	27	-252	-2,176
Sale of tangible assets	27	147	1,555
Acquisition of intangible assets	26	-7,118	-5,037
Dividend received	8	6,160	1,853
Investments in subsidiaries	20	0	-4,130
Net cash flow from investment activities		-53,088	-58,172
Net cash flow from financing activities			
Issue of shares		0	3,828
ESOP benefit plans		0	43,406
Dividend paid		0	0
Financial leasing payments*		-429	-1,099
Net cash flow from financing activities		-429	46,135
Currency revaluation difference of liquid assets		-1,298	1,626
Net increase/decrease in liquid assets		-94,671	161,842
Liquid assets at the beginning of the year		627,389	627,389
Liquid assets at the end of the year		532,718	627,389

Liquid assets components	2025	2024
Cash	539	1,491
Account receivables from central banks	519,555	614,632
Other demand deposits	12,624	11,266
Total	532,718	627,389

*The previous period data has been adjusted by the amount of the financial leasing payment.

The Board of Directors authorised the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

COMMENTS

1 GENERAL INFORMATION

Date of establishment

GRÁNIT BANK ("Bank") is a commercial bank operating as a public limited company incorporated in Hungary, established on 25 September 1985 under the name Általános Vállalkozási Bank Rt. Following several changes of ownership, as the legal successor of the previous banks, the Bank has, since 20 May 2010, been trading under the name GRÁNIT Bank Zrt.

The company's registered office: 1095 Budapest, Lechner Ödön fasor 8.

Company court registration number: 01-10-041028

Website: www.granitbank.hu

Range of activities

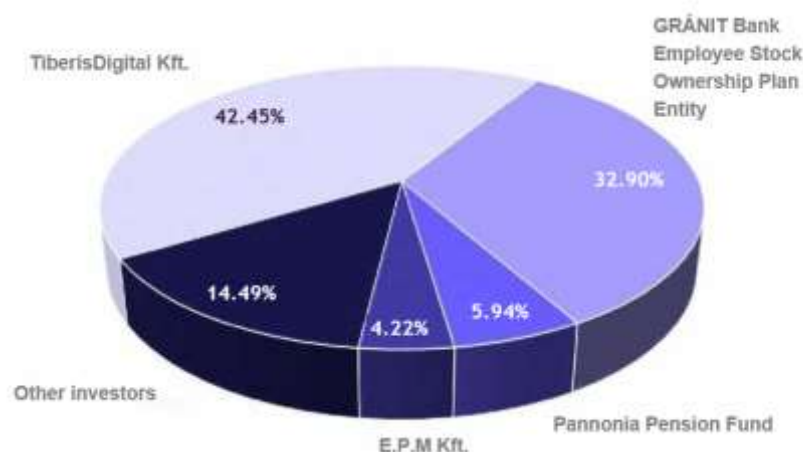
The Bank is entitled to offer financial and supplementary financial services as listed in Section 3 of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises.

The National Bank of Hungary issued a foreign-exchange authority licence to the Bank on 20 July 1994, in which it authorised the Bank to provide financial services in foreign currency.

Since 17 April 2000, based on resolution 41031-4/1999 of the Hungarian Financial Supervisory Authority (MNB), the Bank has been engaged in universal banking activities.

Ownership structure

Gránit Bank Nyrt.'s ownership structure on 31 December 2025
and 31 December 2024



31 December 2 and 31 December 2025

Name of shareholder	Proportion within ordinary shares
TiberisDigital Kft.	39.19%
GRÁNIT Bank Employee Stock Ownership Plan Entity	34.96%
Pannonia Pension Fund	6.31%
E.P.M Kft.	4.15%
Other small investors	15.39%
Total	100.00%

As of 25 November 2024, Gránit Bank changed its legal form from a private limited company to a public limited company and its existing ordinary shares were listed on the Budapest Stock Exchange on 25 November 2024. At the same time, the Bank's Board of Directors decided on a public increase of the Bank's share capital, under which 1,220,820 ordinary shares with a nominal value of HUF 1,000 and an issue value of HUF 14,500 were issued for a total amount of HUF 17,701,890,000, which were subscribed by retail and institutional investors. The capital increase was registered on 16 December 2024, the date on which the Bank's subscribed capital became HUF 19,223,077,000.

The ultimate beneficial owner of the Bank

In Gránit Bank, Tiberis Digital Kft. (ultimate beneficial owner: István Ferenc Tiborcz) holds 42.45%

ownership interest, and, in addition to the ordinary shares, it also holds type D voting preference shares.

Each voting preference share has ten times the voting rights attached to the nominal value of the share in the following decisions, which fall under the exclusive competence of the General Meeting according to the Civil Code, under the Articles of Association:

- (a) the election, removal and remuneration of members of the Board of Directors, its Chair and Vice-Chair, and
- (b) the election, removal and remuneration of members and the Chair of the Supervisory Board;
- (c) the establishment and termination of the employment of the Chief Executive Officer; and
- (d) the increase of the share capital or the authorisation of the Board of Directors to increase the share capital.

The Voting Preference Shares, in all other respects, confer rights equal to Ordinary Shares.

The voting preference shares have not been listed on the stock exchange.

Gránit Bank's ownership structure by share class is as follows:

Name of shareholder	Ordinary share (pcs)	Preference Shares (pcs)	Ownership and general voting ratio (%)	Voting ratio on matters relating to Voting Preference Shares (%)
TiberisDigital Kft.	7,090,429	1,069,813	42.45%	60.50%
GRÁNIT Bank ESOP Entity	6,324,697	0	32.90%	21.51%
Pannonia Pension Fund	1,141,952	0	5.94%	3.88%
E.P.M Kft.	750,143	61,375	4.22%	4.64%
Other investors	2,784,668	0	14.49%	9.47%
Total	18,091,889	1,131,188	100.00%	100.00%

Companies in which the Bank has a majority influence

- Equilor Befektetési Zrt. and its subsidiaries (50.01%)
- ESOP Entity: The Bank has included it as a subsidiary in the consolidation circle, irrespective of the ownership interest, in view of the fact that the company qualifies as a structured entity under IFRS 12, i.e. the control necessary for full inclusion and stipulated by IFRS 10 is in place, irrespective of the ownership interest. The Bank's control over the ESOP Entity is not exercised through voting rights and ownership, but through the right to establish the rules that define the ESOP's operation and purpose, such as its articles of association and remuneration policy.
- Tarragona Holding Zrt. (95%) (owner of Gránit Alapkezelő Zrt.)
- Gránit Pénzügyi Lízing Zrt. and Gránit Lízing Kft. (directly and indirectly 100%)
- GBG Szolgáltató Kft. (100%) - the Bank's subsidiary established in 2024 with a registered capital of HUF 10 million

Persons authorised to sign the annual financial statements of the Bank

Éva Hegedüs (Chairperson & CEO)
Jenő Siklós (First deputy-CEO)

Members of the Bank's Board of Directors and Supervisory Board

Board of Directors	Supervisory Board
Éva Hegedüs (Chairperson & CEO)	Sándor Nyúl (Chairman)
Péter Bence Jendrolovics (Deputy CEO)	Márton Oláh
István Vida	Szabolcs Gábor Tóth
Dr. Judit Tóth	Dr. Judit Gubuznai
János Major (Deputy CEO)	Balázs Benczédi

Consolidated Financial Statements

The Bank also prepares consolidated annual financial statements, using the same accounting framework as for the separate annual financial statements. The Bank's separate and consolidated statements are approved and published on the same day.

The separate financial statements, together with the consolidated financial statements for the year ending 2025, provide a complete picture of the financial position of the Bank and the Banking Group.

The consolidated annual financial statements are available at: www.granitbank.hu

2 SIGNIFICANT AND UNUSUAL EVENTS THAT OCCURRED DURING THE YEAR

No significant and unusual events occurred during the year.

3 MATERIAL ACCOUNTING POLICY INFORMATION

Name of person responsible for compiling the IFRS statements: Jenő Siklós (registration number: 133130),

3.1 Basis for preparing the statements

The Bank's financial statements were prepared on a cost value basis, except for the following essential elements:

Items	Basis for measurement
Financial instruments measured at fair value through profit or loss	Fair value
Financial assets measured at fair value through other comprehensive income	Fair value
Reserve for share-based payment transactions settled in equity instruments (IFRS 2)	Fair value

The Bank (or "Group") keeps its accounting records and compiles its ledger in accordance with the provisions of commercial banking and financial legislation in force in Hungary, based on the principle of a going concern. The management is not aware of any events or material uncertainties that would cast doubt on the Bank's ability to continue as a going concern. The Bank's books are kept in Hungarian forint ("HUF"). Unless otherwise stated, balances are shown in million forints ("HUF millions").

Declaration of conformity

As from 1 January 2018, the Bank uses IFRSs for statutory purposes instead of the Hungarian accounting standards (the date of transition is therefore 1 January 2017).

This financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS) and all rules thereunder as applicable and adopted by the EU, and also comply with the additional requirements of Act C of 2000 on Accounting for separate financial statements prepared in accordance with the IFRSs as adopted by the EU.

The Bank's separate and consolidated statements are approved and published on the same day.

3.2 Estimates

In some cases, the management needs to make significant estimates or assumptions when preparing the financial statements under IFRS. These significant estimates and assumptions affect the value of assets and liabilities, and of income and expenses, shown in the financial statements, as well as the presentation of contingent assets and liabilities presented in the Notes. Actual results may differ from estimated data.

Estimates and related assumptions are based on past experience and other factors considered relevant. Accounting estimates and the underlying assumptions are reviewed by the Bank on an annual basis. Changes to accounting estimates are recognised by the Bank during the period of the respective change.

The Bank discloses the nature and amount of changes in accounting estimates that have an impact on the current period or are expected to have an impact on future periods, except for the effect on future periods in cases when making an advance estimate is impossible. If the amount of an impact on future periods is not disclosed because an estimate cannot be made, the Bank must disclose this fact.

Future changes in the economic environment, financial strategy, regulatory environment, accounting regulations, and other areas may result in changes in estimates that may have a significant impact on future financial statements.

The most important estimates and assumptions that have an impact on the Group's report:

- Classification of financial assets: assessment of the exclusive principal and interest requirement pertaining to the characteristics of the business model and the contractual cash flows (see Paragraph 4.6.1 for details)
- Credit loss on financial assets (see Paragraphs 3.5.3 and 37.6. and Note 19 for details)
- Determination of the fair value of financial instruments in cases where the fair value of a financial instrument is determined by the Bank on the basis of significant unobservable inputs (see Paragraph 4.6.2 and Note 24 for more details).
- Determination of deferred tax receivables: assessment with respect to the attainment of future taxable profit (see Paragraph 4.5.15 for details).
- Provisioning: estimation of the likelihood or extent of liabilities arising from a past event (see Paragraph 4.6.12 for details).
- Adjustment loss recognised as a result of the interest rate freeze introduced (see Paragraph 4.5.11 and Note 12 for details).
- IFRS 2 share-based benefits reserve (see Paragraph 4.6.14 and Note 36 for details).

3.3 Currency translation

The functional currency of the Bank is Hungarian forint (HUF). **The Bank presents its financial statements in Hungarian forints rounded to the nearest million.**

The Bank records its foreign currency held on account and in cash, as well as its receivables and liabilities in foreign currencies, at the time of acquisition or generation, in the respective currency, and also records them in forint at the MNB's prevailing mid foreign exchange rate.

The Bank revalues its foreign currency held on account and in cash, as well as its receivables and liabilities denominated in foreign currencies, once a month, at the MNB's prevailing mid foreign exchange rate.

The Bank recognises the profit from revaluation in its end-of-month and end-of-year financial statements in the Profit or loss from FX transactions line, except for the foreign currency exchange rate difference related to financial instruments measured at fair value through profit or loss, which is recorded in the Profit or loss from changes in fair value of financial instruments line.

3.4 Income Statement

3.4.1 Interests

Effective interest rate

The Bank determines interest income and interest expense using the effective interest method and recognises them in profit or loss. The effective interest rate is the rate at which the estimated future cash flows over the term of the financial asset or financial liability can be discounted:

- in the case of financial assets, to the gross book value,
- in the case of financial liabilities, to the amortised cost.

When the Bank determines the effective interest rate for (non-impaired) financial instruments, it estimates future cash flows by taking into account all contractual conditions of the financial instrument (prepayment, prolongation of term, callback, or similar options), but disregarding any expected credit losses.

In the case of purchased or originated credit-impaired financial assets (i.e. financial assets that are already impaired at the time of initial recognition) the Bank determines the interest income by applying the *credit-adjusted effective interest rate* method. The credit-adjusted effective interest rate is the rate by which the estimated future cash payments or cash incomes over the life of the financial asset may be discounted precisely down to the amortised cost of the purchased or originated credit-impaired financial asset. When calculating the credit-adjusted effective interest rate, the Bank estimates the expected cash flows taking into account all contractual terms applicable to the financial asset and the expected credit loss.

The effective or credit-adjusted effective interest rate includes all fees and items paid or received by the contractual parties that are an integral part of the effective interest rate, as well as transaction costs and any other premium or discount. Transaction costs are ancillary costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Determining interest income and interest expense

The Bank determines interest income or interest expense based on the gross book value in the case of (non-impaired) financial assets and amortised cost in the case of financial liabilities, using the effective interest rate.

Recognition of interest income and interest expense

In the statement of income, interest income and interest expense related to the following financial instruments are presented under *Interest income* and *Interest expense*:

- interest on financial assets and financial liabilities measured at amortised cost, that is determined using the effective interest method;
- interest on debt securities measured at fair value through other comprehensive income, that is determined using the effective interest method;
- other income similar to interest not determined using the effective interest method
 - in the case of derivative financial instruments (interest rate swaps [IRS]), the Bank applies the so-called “clean” accounting method, i.e. interest income and interest expense on transactions - including accrued interest - are recognised in the ‘Other interest income’ line, while the fair value result is recognised in the ‘Net profit from financial instruments measured at fair value through profit or loss’ line. This is in line with the economic hedging objective of the IRSs, i.e. to hedge the interest rate risk of fixed-rate loans and securities.
 - interest income on loans and securities measured at fair value through profit or loss
 - Implicit interest income on FX swaps

3.4.2 Fees and commissions

Fees and commissions that are part of the effective interest rate are recognised in the income statement under *Interest income* or *Interest expense*. All other fee and commission income is recognised in the income statement under *Fee and commission income*.

Recognised fees that are not an integral part of the effective interest rate of a financial instrument include:

- commitment fees for the origination of a loan for which the loan commitment is not measured at fair value through profit or loss and it is unlikely that a special loan agreement will be concluded;
- credit syndication fees received by the Bank that arise where the Bank intermediates a loan and keeps nothing from the loan package for itself (or keeps a part of the package at the same effective interest rate and at similar risk as other participants).

Fees and commission expenses not included in the effective interest rate are usually service fees that are recognised by the Bank as an expense when it receives the service.

3.4.3 Net profit from financial instruments measured at fair value through profit or loss

In this line, the Bank recognises its net profit from held-for-trading financial instruments, financial instruments obligatorily measured at fair value through profit or loss, not for trading, as well as from financial securities designated as measured at fair value through profit or loss, except for the profit from the interest on those instruments, which is shown under the Other interest income / (other interest expense) line.

3.4.4 Profit from FX transactions

Under Profit from FX transactions are recognised the realised exchange rate gains on financial instruments held in non-functional currencies as well as the unrealised gains on exchange rate changes in respect of financial assets and liabilities not measured at fair value through profit or loss.

3.4.5 Dividend income

The Bank only recognises dividends in profit or loss when its right to the dividends has been established, it is likely that the economic benefits associated with the dividend will be realised as income and the amount of the dividend can be measured reliably.

3.4.6 Other operating income

Under other income the Bank recognises

- the net result from the sale of non-financial assets, if it is net income
- other income related to non-financial assets and liabilities

3.4.7 Other expenses

Under other expenses the Bank recognises

- The net result from the sale of non-financial assets, if it is a net loss
- Non-income tax expenses, except for taxes on personnel expenses, which are recognised under personnel expenses.
- Recognised impairment on non-financial assets
- other expenses related to non-financial assets and liabilities

3.4.8 Other general administrative costs

Under Other administrative costs the Bank recognises material expenses (the value of the use of purchased materials, fuel costs and impairment on inventories) and other administrative costs (telecommunication and postal charges, IT operating costs, rents paid, costs of services used, costs of other services), as well as transaction tax and special bank tax. Since 2010, credit and financial institutions in Hungary have been subject to a special bank tax. The bank tax and its reversal must be recognised as an expense in the year to which it legally applies. As the bank tax is based on non-net revenue values, it does not qualify for income tax under IFRS and must therefore be presented as an operating expense in the report. In 2020, in addition to the bank tax already applied, an extraordinary special epidemiological tax liability has also been incurred. Pursuant to the relevant provision, the extraordinary special tax paid in 2020 is deductible from the ordinary bank tax liability for the next 5 years, so this item had no impact on the result for 2020, and was recognised as a receivable in the balance sheet under other assets.

3.4.9 Income taxes

Recognised profits or losses from actual and deferred corporate tax are recognised under Income taxes.

Actual and deferred tax is recognised as income or expense and is included in the after-tax profit or loss for the period, except when the tax is incurred in the settlement of transactions or events - in the same or another period - that the Bank recognises through other comprehensive income or directly in equity.

Actual tax

Actual tax on profits includes corporate tax, local tax and innovation contribution. The corporate tax is paid to the national tax authorities competent with respect to the Bank's place of business. The basis for tax payment is the pre-tax profit calculated from the tax-paying company's accounting profit adjusted by items reducing and increasing the tax base. The local tax and the innovation contribution are paid to the relevant local authority, and the tax is based on the Bank's annual net turnover determined by law.

Actual taxes relating to the current period and prior periods that are still not settled are recognised as liabilities by the Bank. If the amount already paid for the current period and prior periods exceeds the amounts due for these periods, the excess is recognised as an asset.

Actual tax liabilities (tax receivables) for the current period and prior periods are valued at the amount that is expected to be paid to the tax authority (or expected to be recovered from the tax authority), using tax rates (and tax laws) that were in force or substantially in force by the date on which the statement of financial position is based.

3.5 Balance sheet items

3.5.1 Liquid assets and equivalent

Cash and cash equivalents include highly liquid financial assets with original maturities of less than three months, and for which the risk of changes in market value is negligible, including cash, deposits held with the MNB and the mandatory reserve, deposits held with other credit institutions, and receivables from other credit institutions.

3.5.2 Financial instruments

The Bank recognises financial instruments in accordance with IFRS 9.

Financial assets include liquid assets, government securities, receivables from credit institutions, loans and advances to customers, debt securities, shares, participations, and derivative transactions. Financial assets are recognised by the Bank in the following balance sheet lines:

- (a) Liquid assets and equivalent
- (b) Receivables from the MNB
- (c) Interbank placements
- (d) Securities
- (e) Derivative financial assets
- (f) Loans and advances to customers
- (g) Other assets (buyers)

Financial liabilities arise from claims for the repayment of money or other financial assets. They mostly include liabilities to credit institutions, liabilities to customers, suppliers, and derivative financial liabilities. Financial liabilities are recognised by the Bank in the following balance sheet lines:

- (a) Liabilities to the MNB
- (b) Liabilities to credit institutions

- (c) Liabilities to customers
- (d) Derivative financial liabilities
- (e) Other liabilities (trade creditors)

Recognition and initial measurement

The Bank recognises loans and receivables, deposits, and debt securities when they arise. All other instruments are recognised on the day the Bank commits to purchase or sell the asset.

With the exception of trade receivables, the Bank recognises all financial assets not measured at fair value at their fair value adjusted by the transaction costs that are directly related to their issue or purchase.

Financial assets measured at fair value are recognised at fair value, and the transaction costs directly related to their issue and purchase are recognised through profit or loss.

With the exception of financial liabilities measured at fair value through profit or loss, the Bank recognises financial liabilities at fair value adjusted by transaction costs. In the case of financial liabilities measured at fair value through profit or loss, the value at initial recognition is the fair value; directly related transaction costs are recognised through profit or loss.

Transaction costs include fees and commissions paid to agents, advisers, brokers, and traders, as well as fees charged by regulators and stock exchanges, and taxes and fees related to the transfer. Transaction costs exclude premiums and discounts arising from lending, financing costs, internal administrative or holding costs.

Trade receivables, if they do not contain a material financing component, are recognised by the Bank at transaction price.

Classification

Classification of financial assets

The Bank classifies its financial assets in the following categories:

- a) financial assets measured at fair value through profit or loss;
- b) financial assets measured at amortised cost;
- c) debt instruments measured at fair value through other comprehensive income; and
- d) investments in equity instruments measured at fair value through other comprehensive income.

The Bank measures the financial asset at amortised cost if both of the following conditions are met:

- the financial asset belongs to a group in which the business model is the collection of contractual cash flows; and
- the contractual cash flows of the financial asset only include principal and interest on the outstanding principal.

The amortised cost of financial assets or financial liabilities is the value of the financial asset or financial liability as determined at initial recognition fewer principal repayments, increased or decreased by the accumulated amortisation of the difference between this original value and the value at maturity using the effective interest rate method, and, in the case of financial assets, decreased by accumulated expected credit loss.

The gross book value of financial assets is the amortised cost of the asset before expected credit loss.

The Bank measures the financial asset as a financial asset measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset belongs to a group in which the business model is the collection of contractual cash flows and sale; and
- the contractual cash flows of the financial asset only include principal and interest on the outstanding principal.

Investments in equity instruments are measured by the Bank at fair value, unless the Bank, at the time of initial recognition, makes an irrevocable decision to choose the “measured at fair value through other comprehensive income” category for the financial asset in question.

All other financial assets are categorised by the Bank in the measured at fair value through profit or loss category.

At initial recognition, the Bank has the option to classify a financial instrument measured at amortised cost or measured at fair value through other comprehensive income as irrevocably classified in the measured at fair value through profit or loss category if this eliminates or significantly reduces an accounting inconsistency.

The decision-making person or body determines the classification of financial instruments at the time of purchase.

Classification of financial liabilities

The Bank classifies its financial liabilities in the following categories:

- financial liabilities measured at amortised cost

Non-trading financial liabilities are measured by the Bank at fair value at initial recognition, less directly attributable transaction costs; any subsequent measurement is at amortised cost using the effective interest method, unless the Bank at initial recognition designated the financial liability as measured at fair value through profit or loss.

If the Bank designated a financial liability as measured at fair value through profit or loss at initial recognition, in any subsequent measurements

- the changes in fair value, if related to the Bank’s own credit risk, are recognised through other comprehensive income,
- all other fair value changes are recognised through profit or loss.

The Bank uses the contractual conditions of the issued instrument as a basis for classifying the instrument as a financial liability or equity.

Specification of business model

The Bank specifies the purpose of its business model relating to its portfolio of assets. To do this, it takes the following information into consideration:

- principles and objectives attached to the portfolio and the practical applications of these principles. The management’s portfolio-related strategy may focus on collecting contractual interest income, maintaining a given interest rate level, adjusting the maturity of financial assets to the maturity of the financial liabilities that finance them, or realising cash flows through the sale of the asset;
- how the portfolio’s performance is evaluated and reported to management;
- the risks affecting the performance of the business model (and the financial assets included in it), and the manner in which these risks are managed;
- the method of remuneration of the Bank’s managers: whether it depends on the development of the fair value of the managed assets or the collection of contractual cash flows; and
- the frequency, extent and timing of sales of previous periods, the reason for sales, the expectations for future sales. When evaluating information about past sales, it takes into account the reasons for sales, the conditions prevailing at the time of the sales, and compares them with current conditions. The Bank does not evaluate the information on sales in an isolated manner but collectively, i.e. it looks at how the objective formulated by the Bank is achieved and how the cash flows related to the financial instrument are realised.

Based on the above, the Bank classifies its financial assets according to three business models:

- “Collection of contractual cash flows” includes the financial assets for which the key business objective is the collection of contractual cash flows;

- “Collection of contractual cash flows and sale” includes the financial assets for which the business objective is partly achieved by collecting the contractual cash flows of the financial assets and partly by selling the financial assets; and
- “Other” includes the financial assets that do not belong to the groups under the other two business models.

The financial assets held by the Bank for trading purposes, or the performance of which is measured at fair value, are measured at fair value through profit or loss, as in the case of these the objective is neither the collection of contractual cash flows nor the collection of contractual cash flows and the sale of the assets.

Measurement of the characteristics of contractual cash flows

Classification in a measurement group also depends on the characteristics of the cash flows associated with the financial asset. For financial assets that the Bank intends to measure at amortised cost or at fair value through other comprehensive income, the Bank must consider whether they in terms of the cash flows of the financial asset meet the solely principal and interest (SPPI) requirement under IFRS 9. The principal is the fair value of the financial asset at initial recognition. Interest primarily expresses the consideration for the time value of the outstanding amount of principal and the credit risk in a given period, but it also includes other basic credit risks and costs, as well as a profit margin.

If the SPPI requirement is met, the Bank examines, in the denominated currency of the financial asset, whether the cash flows arising from the contract are consistent with the basic loan agreements.

To assess whether the contractual cash flows only include principal and interest payments, the Bank examines the contractual terms of the financial instrument. The examination also includes the assessment of whether the financial asset contains any contractual conditions that result in a change in the amount or timing of contractual cash flows that makes the financial asset no longer meet the SPPI requirement. To assess this, the Bank takes into account:

- future events, the occurrence of which affects the amount and timing of contractual cash flows;
- leverage characteristics;
- conditions for prepayment and term extension;
- conditions that put a limit on the Bank’s claims related the given asset’s cash flows (e.g. non-recourse asset agreements); and
- the existence of a modified element related to the time value of money.

Contractual cash flows do not solely include principal and interest, if in the contractual cash flows there are risks or volatility exposures not associated with a basic loan agreement. Thus a financial instrument fails to meet SPPI requirements if the contractual cash flows include exposure to changes in share prices or commodity prices, or if they include leverage.

The Bank has failed the SPPI test, i.e. it is required to report “Babaváró” loans and loans under the CSOK and CSOK Plusz schemes in the category measured at fair value through profit or loss.

Derecognition

Derecognition of financial instruments

The Bank derecognises a financial asset if

- the contractual right to the cash flows from the financial asset expires; or
- the contractual rights are transferred in a manner by which substantially all risks and rewards associated with the financial asset are transferred; or
- the Bank does not transfer and neither does it retain substantially all risks and gains associated with the financial asset, but does not retain control over the financial asset.

Derecognition of financial instruments

The Bank derecognises a financial liability when it is terminated, i.e. when the commitments specified in the given contract have been fulfilled, they have been cancelled, or they have expired.

Netting of financial assets and financial liabilities

Financial assets and financial liabilities are offset by the Bank against one another and the resulting net amount is recognised in the balance sheet when and only if the Bank has a legally enforceable right to offset the amounts and it intends to realise the asset and meet the liability by netting or concurrently.

3.5.3 Determining fair value

Fair value is the price that the Bank would receive upon the sale of an asset, or that it would pay upon transferring a liability, on the primary market, or in the absence of this, on an optimal market, under a standard transaction between market participants at the time of the measurement. The fair value of a liability reflects the effect of the risk of default. Besides measurement at the time of initial recognition, the Bank performs the measurement of fair value on a daily basis.

IFRS 13 “Fair value measurement” creates a fair value hierarchy in order to increase the consistency and comparability of measurements at fair value and related disclosures. The hierarchy categorises the inputs of measurement methods used to determine fair value into the following three levels:

- Level 1 inputs: Quoted (unadjusted) prices on active markets of identical assets or liabilities to which the Bank has access at the time of the measurement;
- Level 2 inputs: Inputs included in Level 1 other than quoted prices, that are directly or indirectly observable concerning the asset or liability; and
- Level 3 inputs: Non-observable inputs of the assets or liabilities.

If available, the Bank determines the fair value of the instrument based on the price quoted on an active market. A market is considered active if transactions relating to the asset or liability are carried out with sufficient frequency and quantity to enable the market to provide ongoing pricing information.

If no quoted prices from an active market are available, the Bank uses measurement techniques that are appropriate under the given circumstances and for which sufficient data are available to determine fair value. The use of relevant observable inputs must be maximised and the use of non-observable inputs must be minimised during the process. Measurement techniques are regularly reviewed by the Bank and each measurement technique is based on the latest market data. Measurement techniques are based on available market data, so their use must entail certain estimates and assumptions (correlations, volatilities, etc.). Changes in assumptions may affect the fair value of financial instruments presented.

The fair value of a financial asset at initial recognition is usually the transaction price. If the Bank determines that the transaction price differs from the fair value at initial recognition, it will do the following:

- if the financial asset has an active market or the fair value is based on a measurement technique that only uses data from observable markets, the Bank immediately recognises the difference between the fair value at initial recognition and the transaction price in profit or loss.
- in all other cases, the Bank defers or accrues the difference between the fair value at initial recognition and the transaction price. The accrued or deferred difference is recognised in profit or loss so as to be consistent with the change in the value of the financial asset.

In the case of NHP loans (both receivables and payables) the Bank accrues or defers the difference between the transaction price and the fair value at initial recognition, and recognises it in profit or loss over the term of the loan in accordance with the change in the value of the loan.

Transfers between various levels of the fair value hierarchy are recognised at the end of the reporting period in which the change occurred and the movements between hierarchy levels are presented in the Notes.

The methodology used for the measurement of fair value, and the inputs and assumptions used for the calculations, are detailed in Note 23.

3.5.4 Expected credit loss

The Bank recognises expected credit losses in respect of the following financial instruments not measured at fair value through profit or loss:

- (a) debt instruments,
- (b) issued financial guarantees, and
- (c) issued loan commitments.

The Bank recognises no expected credit loss on investments in equity, as these are recognised at fair value in the balance sheet.

The Bank calculates the expected credit loss for the remaining term, except for the following financial instruments, for which expected credit loss is calculated for 12 months:

- debt securities with low credit risk at the reporting date,
- other financial instruments the credit risk of which has not deteriorated significantly compared to that at initial recognition.

Determining the expected credit loss

Expected credit losses are the probability-weighted estimates of credit losses incurred over the 12-month life (Bucket 1) or expected life (Buckets 2 and 3) of the financial asset.

Impaired financial assets

At each reporting date, the Bank assesses whether its financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income are impaired. A financial asset is considered impaired if one or more events have occurred that had an adverse effect on the expected future cash flows associated with the financial asset.

If the conditions of a loan are renegotiated due to the deterioration of the debtor's position, the loan must be considered impaired, unless it can be shown that the risk of collecting the contractual cash flows is significantly reduced and there are no other indicators for expected credit loss.

Methodology for establishing expected credit loss

The Bank has developed a detailed methodology for the establishment of expected credit loss, which is included in the effective RISK-007/2011 Transaction rating, measurement, and impairment and provisioning rules. See Note 38.7.1 for a summary of the methodology.

Reporting the expected credit loss in the balance sheet

Expected credit losses is reported by the Bank as follows:

- (i.) in the case of financial assets measured at amortised cost, as an amount decreasing gross book value;
- (ii.) in the case of financial guarantee contracts and loan commitments, as a provision (if this exceeds the amount of non-discounted fees);
- (iii.) if a financial instrument contains both drawn and undrawn components, and the Bank is unable to separate the expected credit loss calculated for the undrawn component from that related to the drawn component, the Bank determines the expected credit loss on the two components in aggregate. The aggregate expected credit loss will decrease the gross book value of the drawn component. If the expected credit loss so determined exceeds the gross book value of the drawn component, the difference is recognised by the Bank as a provision.
- (iv.) in the case of financial assets measured at fair value through other comprehensive income, the recognised expected credit loss is not shown in the balance sheet as in the case of these the balance sheet value is the fair value. Recognised expected credit loss modifies cumulative other comprehensive income (the Fair value reserve).

3.5.5 Designation as measured at fair value through profit or loss

At initial recognition, the Bank classifies some financial assets as measured at fair value through profit

or loss, as this designation eliminates or significantly reduces an accounting inconsistency that would otherwise arise. The Bank typically applies this method to its loan and security assets that are fixed rate and hedge interest rate risk with IRS transactions (interest rate swaps). The Bank does not apply the hedge accounting method, and therefore uses the option to designate them as measured at fair value through profit or loss in order to reduce an otherwise existing accounting mismatch.

3.5.6 Hedging transactions

The Bank does not currently use hedge accounting in its statements.

3.5.7 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical form. The Bank recognises an intangible asset in its balance sheet if it meets the requirements of identifiability, control over the resource, the existence of future economic benefits, as well as reliable measurement. If an intangible asset does not meet the recognition requirements, the Bank recognises the cost of its acquisition or production as an expense when it is incurred (except for acquisition in a business combination, as this forms part of the goodwill recognised at the date of the acquisition).

Software

Intangible assets consist mainly of software. Computer software often contains both tangible and intangible elements. The Bank determines whether the asset is to be treated in accordance with IAS 16 Property, plant and equipment or IAS 38 Intangible assets by looking at which component of the given asset is more significant. When the software is not an integral part of a particular hardware, the software is treated as an intangible asset by the Bank.

The Bank measures purchased software at cost less accumulated depreciation and impairment.

The cost of the purchased software is the cash or cash equivalent paid for the acquisition, at the time of the acquisition of the given asset, or the fair value of any other consideration given.

The cost of an intangible asset acquired individually includes:

- the item's purchase price, including import duties and non-recoverable sales taxes, less any discounts (trade discounts and quantity discounts); and
- costs directly attributable to the preparation of the device for its intended use.

The subsequent costs associated with the software are activated by the Bank only if they increase the future economic benefits associated with the software. All other subsequent costs are recognised as an expense at the time they are incurred.

The useful life of all software owned by the Bank is fixed. The Bank depreciates software on a straight-line basis over its expected useful life and recognises depreciation in profit or loss.

The Bank does not calculate a residual value for core software and applies a depreciation rate of 10% for these assets. In the case of non-core software, the estimated residual value is 5% and the depreciation rate is 16.67%.

The depreciation methods and useful lives are reviewed by the Bank at each reporting date and, if necessary, adjusted.

Self-funded investments

The Bank recognises various projects as self-funded investments.

In accordance with the general rule relating to intangible assets, the Bank recognises self-funded investments in its balance sheet only if they meet the requirements of identifiability, control over the resource, the existence of future economic benefits, as well as reliable measurement.

For internally produced intangible assets, as required by IAS 38, processes need to be separated into a research and a development phase. Expenditures related to research must be recognised immediately through profit or loss.

Self-funded investments must meet the following additional conditions in order to be activated as intangible assets:

- a) they must be technically feasible,
- b) an intention to implement must be present,
- c) the technical, financial and other conditions necessary for the implementation must be available,
- d) an ability to utilise the investment must be present,
- e) the investment must demonstrably generate future benefits.

The costs incurred can be activated as an asset only if the conditions (a) to (e) exist concurrently and if they can be reliably measured.

In terms of the eligibility of the costs incurred, IAS 38 requires that only the costs directly incurred for the development can be recognised, such as:

- materials, services directly used by the Bank for the development,
- personnel expenses that were needed for the production.

The Bank's accounts of self-funded investments do not include expenditures related to the research phase, as the settlements for each project begin/began when the given project reaches/reached the development phase.

Of the various costs settled in relation to self-funded investments, IAS 38 only accepts the costs that were incurred directly.

For self-funded investments, the Bank applies a 10% depreciation rate.

3.5.8 Leases

The Bank, as Lessee

In accordance with IFRS 16, the lessee recognises a “right of use” receivable and a lease liability in its records. The “right of use” receivable is to be recorded in the manner of other non-financial assets, and depreciation must also be recognised on it. The lease liability is to be recorded in the books as the present value of the lease payments to be made during the lease term, discounted based on the internal rate of return of the transaction. The Bank writes off the right of use receivables (and lease liabilities) recognised in its balance sheet over 3-5 years. The Bank does not apply the requirements of IFRS 16 for intangible assets, only for rights of use of the tangible asset type.

3.5.9 Provisions

A provision is recognised by the Bank if there is an existing obligation resulting from a past event, and it is probable that the fulfilment of the obligation will entail an outflow of resources representing economic benefits to third parties, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the existing obligation at the balance sheet date, taking into account the risks and uncertainties inherent in the given obligation.

The Bank also recognises the established expected credit loss on financial guarantees and loan commitments among provisions.

3.5.10 Financial guarantees and loan commitments

A financial guarantee agreement is a contract that requires the issuer to make specific payments to indemnify the owner for a loss resulting from the fact that a specific debtor has failed to pay at the due date in accordance with the original or modified terms of a debt instrument.

Loan commitments provide credit in an obligatory manner at a future date subject to predetermined conditions.

At initial recognition, the Bank measures the issued financial guarantees and the loan commitments that it has provided below market rates at fair value, and then this initial fair value is amortised over the term of the financial guarantee or loan commitment. In the subsequent measurement, the value of financial guarantees and loan commitments is the higher of the amounts of amortised cost and expected credit loss.

All other loan commitments are recognised by the Bank at the amount of the calculated credit loss.

3.5.11 Employee benefits

Short-term employee benefits

Short-term employee benefits include:

- wages, salaries and social security contributions;
- paid short-term absences, if the absence is payable within twelve months of the end of the related employment service period;
- profit-sharing and rewards, if payable within twelve months of the end of the related employment service period; and
- non-monetary benefits for current employees.

Short-term employee benefits are recognised by the Bank as personnel expenses when the related employee service is performed. The Bank will recognise a liability in the amount of the expected payment if the Bank has a legal or assumed obligation to pay the amount as a result of the employee's past service, and the obligation can be estimated reliably.

Share-based benefits

The Bank provides its employees with share-based benefits through the ESOP entity. The benefit is paid by the Bank's shareholders, but it is the Bank that receives the services as a consideration for the benefit, therefore the benefit is recognised by the Bank as a share-based payment transaction settled in equity instruments in accordance with IFRS2.43B(b). The expense or the related increase in equity is recognised in the period in which the employees render the service. When applying to transactions with employees, the Bank must determine the fair value of the services received on the basis of the fair value of the equity instruments granted, as the fair value of the services received typically cannot be determined reliably. The fair value of these equity instruments is to be determined at the date they are granted.

3.5.12 Subscribed capital and reserves

The Bank divides its equity in the balance sheet as follows:

- (i.) Subscribed capital
- (ii.) Capital reserve
- (iii.) Profit reserve
- (iv.) Other reserves
- (v.) Cumulative other comprehensive income

Cumulative other comprehensive income reflects the cumulative fair value changes and expected credit losses of financial assets measured at fair value through other comprehensive income (FVOCI).

3.5.13 Standards and interpretations that became effective during the present reporting period

The following modifications became effective on 1 January 2025:

- **IAS 21 - Lack of Exchangeability:** Amendment issued by the IASB in August 2023, which specifies when one currency cannot be converted into another and requires the estimation of the spot exchange rate if the currency is not convertible.
- **IAS 1 - Classification of Liabilities (Current/Non-Current):** Although previously published, the amendment to the classification of liabilities is of particular importance for practical application in the 2024-2025 period.
- **IFRS 16 - Accounting for Lease Liabilities in Sale and Leaseback Operations:** Amendments to address the variable nature of lease payments.

The application of these amendments did not have a material impact on the Bank's financial statements.

3.5.14 Future changes in accounting policy

Certain new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2025, and for which the Bank has not exercised its earlier application option.

- **Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7** (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 as follows:
 - requirement to clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled in cash using an electronic payment system;
 - requirement to clarify and provide further guidance on assessing whether a financial asset meets the interest payment (SPPI) criterion;
 - requirement to add new disclosures regarding certain instruments under contractual terms that could change cash flows (for example, certain instruments linked to the achievement of environmental, social and governance (ESG) objectives); and

- requirement to update disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).

The Bank is currently assessing the impact of the amendments on its financial statements.

- **IFRS 18 Presentation and Disclosures in Financial Statements** (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IASB issued IFRS 18, a new standard on presentation and disclosure in financial statements that focuses on updating the income statement. The key new concepts introduced in IFRS 18 relate to the following:
 - structure of the income statements;
 - mandatory disclosure in the financial statements of certain measures of profit or loss that are reported outside the entity's financial statements (i.e. management-defined performance measures); and
 - enhanced principles for aggregation and disaggregation of items, which generally apply to the primary financial statements and the notes.

IFRS 18 replaces IAS 1; many of the other existing principles of IAS 1 still prevail, subject to limited changes. IFRS 18 will not affect the presentation or measurement of items in financial statements, but may change what an entity reports as "operating profit or loss". IFRS 18 is effective for annual periods beginning on or after 1 January 2027 and includes comparative information.

The Bank is currently assessing the impact of the amendments on its financial statements.

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures** (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027). IFRS 19 allows eligible subsidiaries to apply IFRS accounting standards with reduced disclosure requirements. The Bank is not eligible to apply the reduced disclosure requirements introduced by this standard.
- **IFRS 14, Regulatory Deferral Accounts** (issued on: 30 January 2014). IFRS 14 provides a possibility to first-time adopters to continue to account for amounts related to interest rate regulation in accordance with their previous GAAP requirements when applying IFRS. However, in order to improve comparability with entities that already apply IFRS and do not have such amounts, the standard requires that the effect of interest rate regulation be presented separately from other items. Entities that already prepare their financial statements in compliance with the IFRS are not eligible to apply the standard. This standard is effective from a date to be determined by the IASB.
- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28** (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB). These amendments are intended to address conflicts between the requirements of IFRS 10 and IAS 28 in the treatment of sales of assets or contributions between investors and their associates or joint ventures. The primary consequence of the amendments is that the full gain or loss is to be recognised when a transaction includes a business activity. Partial profit or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely.

4 NET INTEREST AND SIMILAR INCOME

	<i>Data in HUF millions</i>	
	2025	2024
<i>Interest income based on the effective interest method</i>		
Interest income on financial assets measured at fair value through other comprehensive income	1,919	786
Interest income on financial assets measured at amortised cost	59,503	70,992
Total interest income based on the effective interest rate method	61,422	71,778
Interest income on financial assets held for trading	19,878	16,956
Interest income on financial assets designated as measured at fair value through profit or loss	18,404	10,490
Interest income on financial assets measured obligatorily at fair value through profit or loss, not for trading	2,520	1,720
Interest income on financial leasing	136	167
Other interest income	88	91
Total other interest income	41,026	29,424
Total interest and similar income	102,448	101,202
<i>Interest expense based on the effective interest method</i>		
Interest expense on financial liabilities measured at amortised cost	53,283	54,641
Total interest expense based on the effective interest rate method	53,283	54,641
Other interest expense	0	0
Interest expense on financial liabilities held for trading	16,892	14,854
Total other interest expense	16,892	14,854
Interest expenses	70,175	69,495
Total net interest and similar income	32,273	31,707

5 NET FEE AND COMMISSION INCOME

	2025	Data in HUF millions 2024
Investment services	349	90
Custody services	0	74
Loan and guarantee fees	193	105
Cash flow and account management	4,421	3,277
Bank card services	1,811	1,073
Other	896	806
Total fee and commission income	7,670	5,425
Custody services	90	62
Loan and guarantee fees	256	285
Brokerage commission	1	1
Cash flow and account management	451	267
Bank card services	1,726	751
Other	61	43
Total fee and commission expense	2,585	1,409
Net fee and commission income	5,085	4,016

Lump sum fees related to the generation of loans measured at amortised cost are part of the interest calculated with the effective interest method, so they are recognised under interest and similar income and expense over the life of the loan or receivable. The fees and commissions reported here are typically one-off items that are recognised as income when incurred.

6 PROFIT OR LOSS FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	Data in HUF millions 2024
Profit or (-) loss from financial assets and liabilities held for trading, net	-2,690	4,685
- profit from securities held for trading	195	218
- net profit from derivatives held for trading	-2,885	4,467
- profit or loss from loans held for trading	0	0
Net profit or loss (-) from financial assets measured obligatorily at fair value through profit or loss, not for trading	3,313	-521
Net profit or loss (-) from financial assets designated as measured at fair value through profit or loss	3,899	-1,887
Total net profit from financial instruments measured at fair value through profit or loss	4,522	2,277

Financial assets

The net profit/loss from financial assets measured obligatorily at fair value through profit or loss, not for trading, include the profit impact of changes in the fair value of loans that failed the SPPI test. The result was largely attributable to the subsequent fair value measurement of “babaváró” loans; and the Bank also recognises in this line the gains or losses arising from changes in the fair value of the CSOK Plusz, Worker Loan, and Otthon Start products. Additional information related to the valuation is provided in Note 23. Fair valuation of financial instruments. The interest income from these instruments is recognised in the interest income line.

The profit/loss from financial assets designated as measured at fair value through profit or loss include changes in the fair value of fixed-rate customer loans and securities to which IRSs treated as hedges from an economic point of view are related. The FVTPL designation is intended to reduce the otherwise existing accounting mismatch. Additional information related to the valuation is provided in Note 23. Fair valuation of financial instruments. The Bank recognises the interest income of the designated assets in its interest income.

Derivatives

The net result on derivatives mainly includes the fair value result of interest rate swaps entered into to hedge, in terms of public economy, the interest rate risk on fixed-rate loans to customers and securities.

7 PROFIT OR LOSS FROM FINANCIAL INSTRUMENTS NOT CLASSIFIED AS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>Data in HUF millions</i>	
	2025	2024
Impairment of securities measured at fair value through other comprehensive income	0	0
Profit realised from the sale of securities measured at fair value through other comprehensive income	10	38
Realised profit on sale of securities measured at amortised cost	-11	0
Total net profit from financial instruments not classified as measured at fair value through profit or loss	-1	38

Profit or loss from loans not classified as measured at fair value through profit or loss is recognised by the Bank in the Credit loss and profit line.

8 DIVIDEND INCOME

In 2025, the majority of the Bank’s dividend income comes from the dividend received on the 2024 results of EQUILOR Befektetési Zrt. (HUF 1,415 million), Gránit Alapkezelő Zrt. (HUF 3,223 million) and Gránit Lízing (HUF 1,500 million), subsidiaries of the Bank. The Bank received the remaining amount (HUF 22 million) from MBH Alapkezelő Zrt. and VISA Inc.

In 2024, the majority of the Bank’s dividend income likewise came from the dividend received on the 2023 results of EQUILOR Befektetési Zrt. (HUF 1,203 million) and Gránit Alapkezelő Zrt. (HUF 648 million), subsidiaries of the Bank. The Bank received the remaining amount from MBH Alapkezelő Zrt. and VISA Inc.

9 OTHER INCOME AND EXPENSE

	2025	Data in HUF millions 2024
Intermediated services	37	30
Marketing support	5	244
Income from insurer	11	12
Other operating income	2	2
Result of the previous year's self-revision	0	620
Total other operating income	55	908
Taxes	124	148
Authority fees	377	268
Resolution Fund	198	211
Claim Settlement Fund	38	29
ESOP Entity reimbursement	2,201	1,287
Other operating expense	199	171
Total other operating expense	3,137	2,114

In 2024 under other income, a significant portion of the result of the previous years' self-revision is the modification of the extra-profit tax, where the Bank identified that the items that reduce the tax base were not fully taken into account.

10 CREDIT LOSS AND PROFIT

	2025	Data in HUF millions 2024
Individual impairment on loans (net)	1,150	652
Collective impairment on loans (net)	37	-70
Total credit impairment	1,187	582
Collective impairment of securities held at amortised cost	-208	870
Securities measured at fair value through other comprehensive income	14	1
Collective impairment of securities	-194	871
Other (write-offs, recovery from write-offs, impairment of other assets, etc.)	348	48
Total credit loss and profit	1,341	1,501
Release of provisions related to lending activities	-156	27
Provisioning or (-) release of provisions	-156	27

For further information on changes in profit or loss from expected credit loss and provisioning, see Note 37.7.

11 PERSONNEL EXPENSES

	2025	2024
Average number of personnel		
Intellectual workers	380	331
Physical workers	0	0
Management	7	7
Average number of employees in total	387	338

	2025	Data in HUF millions 2024
Wage costs	4,427	4,301
Other expenditure related to personnel	374	355
Share-based payment transactions settled in equity instruments	100	190
Social contribution	596	588
Vocational training contribution	0	0
Rehabilitation contribution	48	39
Total gross personal expenses	5,545	5,473

12 GENERAL ADMINISTRATIVE COSTS

	2025	Data in HUF millions 2024
Material costs	185	128
Bank card service	1,257	1,338
IT costs	2,045	1,429
Property rentals	232	23
Advertising, commercials	1,882	1,971
Membership fees	34	32
Education, further training	38	10
Information line rental	143	116
Expert fees	720	436
Insurance	22	20
Other rentals	2	7
Other non-material services	317	360
Transaction tax	4,237	2,685
Special bank tax	2,109	1,705
Office maintenance	313	264
Telecommunication	18	15
Other operating costs	693	563
Extra profit tax	1,253	2,144
Other general administrative costs	15,500	13,246

Special tax on financial institutions (Bank Tax)

Credit institutions operating in Hungary are required to pay a special tax. The tax base is the adjusted balance sheet total determined on the basis of the data from the annual financial statement - for credit institutions that prepare their annual financial statements under the IFRS, in accordance with the IFRSs - for the second tax year preceding the current year (tax year).

The Bank paid HUF 2,109 million in bank tax in 2025 (HUF 1,705 million in 2024). The tax base was HUF 1,067,195 million for 2025 and HUF 864,921 million for 2024. The effective tax rate was 0.2% in 2025 (0.2% in 2024). In 2025 (and in 2024) the applicable tax rate was 0.15% for the part of the tax base below HUF 50,000 million and 0.2% for the part above HUF 50,000 million.

The special tax is not calculated based on net revenue figures and does not meet the criteria for classification as corporate tax under IFRS; therefore, the Bank reports the amount of the tax under “Other general administrative costs” in the income statement.

The tax base of the bank tax imposed on the Bank in 2026 is the IFRS amended balance sheet total as at 31 December 2024, the tax base was HUF 1,253,936 and the amount of the tax is expected to be HUF 2,483 million. The Bank’s 2026 obligation arises on 1 January 2026.

Extra profit tax

With regard to the fulfilment of the extra profit tax obligation, Government Decree 197/2022 (VI. 4.), as amended by Government Decree 356/2024 (XI. 21.), which was introduced in 2022, remained the governing law in 2025 as well.

The Bank paid HUF 1,253 million in extra profit tax in 2025. (HUF 2,144 million in 2024) The tax base was HUF 26,141 million for 2025 and HUF 16,494 million for 2024. In 2025, the basis for extra-profit tax is the profit before tax determined based on the financial statements for the 2023 tax year, with the understanding that the amount recognised under the title of dividend and the profit from the sale of goods and provision of services arising from non-ordinary activities must be taken into account as a reducing item. The special tax on financial institutions, the financial transaction tax and the extra-profit tax settled against the profit before tax for 2023 must be taken into account as increasing items.

In 2025 the applicable tax rate was 0.7% for the part of the tax base below HUF 20,000 million and 0.18% for the part above HUF 20,000 million. In 2024 the applicable tax rate was 0.13% for the part of the tax base below HUF 20,000 million and 0.30% for the part above HUF 20,000 million.

The 2025 extra-profit tax liability may be reduced by up to 50% if the daily average holdings (for the period between 1 January 2025 and 30 November 2025) of Hungarian government securities owned by a bank or financial undertaking maturing after 1 January 2029 increases relative to the higher value of the daily average holdings for the period between 1 January 2023 and 30 April 2023, or that of the period between 1 September 2024 and 30 November 2024. The Bank reduced its 2025 extra profit tax liability as a result of an increase in its government securities portfolio.

The current-year extra profit tax expense is presented under “Other general administrative costs”; the current-year expense is booked as a lump sum at the beginning of the current year. The Bank recognises the total cost of the extra profit tax and the bank tax in accordance with IFRIC 21.

The extra profit tax base payable by the Bank in 2026 is HUF 22,689 million, based on the pre-tax profit determined on the basis of the annual financial statements for the tax year 2024, taking into account the increasing and decreasing items. The amount of the tax, the rate of which is 10% for the part of the tax base not exceeding HUF 20,000 million and 30% for the part exceeding HUF 20,000 million, is HUF 1,965 million in total. The Bank’s 2026 obligation arises on 1 January 2026.

Transaction tax

The Act adopted by the National Assembly and effective as of 1 January 2013 imposed an obligation to pay a transaction tax on payment service providers with their registered office or a branch in Hungary (therefore it is applicable to the Bank). Specific payment transactions on customers’ current accounts serve as basis for determining such obligation.

The rate of the fee for cash withdrawals is 0.9%, with no upper limit. For other transactions, the tax rate is 0.45%, but not higher than HUF 20,000 per transaction. Government Decree 183/2024 (VII.8.) increased financial transaction tax rates and introduced, as a new element, the additional currency conversion fee.

The transaction tax is not based on taxable profit; therefore, it does not meet the criteria for income tax under IFRS, and the Bank therefore presents it under “Other general administrative costs” in the income statement.

13 INCOME TAX

The components of income tax for 2025 and 2024 are as follows:

Data in HUF millions

	2025	2024
Corporate tax	1,281	0
Local taxes	886	1,189
Deferred tax	65	-46
Total	2,232	1,143

Corporate tax expense

In 2025 the corporate tax was 9% on annual profits (also 9% in 2024).

Due to their non-sales nature, local taxes are part of the income tax in the income statement. The local tax includes business tax and innovation tax.

In Hungary there is no agreement on the determination of taxes that would be final from a legal point of view. Within six years of the tax year, the tax authority may review the accounting records at any time and may adjust the tax imposed. Consequently, in the case of a tax authority audit, a tax adjustment may also occur at the Bank. The tax authority reviewed and closed the corporate tax returns of the Bank until 2010, and it also reviewed and closed the Bank's 2015, 2017, 2018 and 2022 tax returns. The management is unaware of the existence of any significant tax liability arrears that could arise in years not yet audited by the tax authority.

The effective tax rate applied to the Bank's profit differs from the statutory requirement on account of the following items:

	2025	Data in HUF millions 2024
Profit before tax	21,396	18,008
Corporate tax rate (%)	9%	9%
Calculated corporate tax (%)	1,926	1,621
<i>Tax implications</i>		
Calculated corporate tax (%)	1,926	1,621
Local taxes	886	1,189
Other	-580	-1,667
Income taxes	2,232	1,143
 <i>Effective tax rate (%)</i>	 10.43%	 6.35%

In the previous year, the Bank's affiliate made an investment in a listed property. The company implementing the investment project recorded twice the amount of the listed investment. Of the amount recognised at the balance sheet date (HUF 41,737 million), it shared the opportunity for the discount with the Bank, which qualifies as its affiliate. In its 2024 corporate tax return, the Bank claimed a discount related to listed property investment and renovation in the amount of HUF 15,336 million (the related tax effect is reflected in the "Other" amount in the table above), and, to a lesser extent, there was a tax base reducing effect of dividend income.

In 2025, the most significant item under "Other" is the tax base reducing effect of dividend income; the Bank did not recognise any tax benefits related to historic preservation in 2025.

14 LIQUID ASSETS AND EQUIVALENT

Data in HUF millions

	31.12.2025	31.12.2024
Cash	539	1,491
Account receivables from central banks	519,555	614,632
Other demand deposits	12,624	11,266
Liquid assets and equivalent	532,718	627,389

15 RECEIVABLES FROM THE MNB AND INTERBANK PLACEMENTS

Data in HUF millions

	31.12.2025	31.12.2024
Receivables from the MNB	42,987	39,971

Interbank placements	42,557	13,319
Loans provided	45,211	75,278
Total interbank receivables	130,755	128,568

16 SECURITIES

	<i>Data in HUF millions</i>	
	31.12.2025	31.12.2024
Equity instruments	0	0
<i>Discount treasury bills, government securities</i>	23,622	7,771
Total debt securities	5,730	0
Financial assets held for trading	29,352	7,771
Credit institution shares	15	18
Other shares	30	28
Corporate bonds	6	15
Financial assets obligatorily measured at fair value through profit or loss	51	61
<i>Corporate bonds</i>	95,080	71,153
<i>Bank bonds</i>	39,948	37,374
<i>Government securities</i>	32,929	9,843
Financial assets designated as measured at fair value through profit or loss	167,957	118,370
Equity instruments	16	16
<i>Government securities</i>	19,276	10,958
<i>Bank bonds</i>	84,958	872
Total debt securities	104,234	11,830
Financial assets measured at fair value through other comprehensive income	104,250	11,846
Government securities	35,696	113,704
Bank bonds	88,026	87,773
Corporate bonds	42,313	24,689
Financial assets measured at amortised cost	166,035	226,166
Total	467,645	364,214

Securities designated as measured at fair value through profit or loss are fixed-interest-rate securities whose interest rate risk is, from an economic point of view, hedged by the Bank with IRSs.

The FVTPL designation is intended to reduce an otherwise existing accounting mismatch. In addition to bank bonds, the portfolio as at 31 December 2025 includes premium corporate bonds purchased within the framework of the Bond Funding for Growth Scheme (BGS) launched by the MNB in 2019, in an amount of 38,863 (in 2024: HUF 40,173 million).

In the case of shares measured at fair value through other comprehensive income, not held for trading, the management has made an irrevocable decision at initial recognition to recognise the change in the fair value of these instruments in other comprehensive income instead of profit or loss. The decision primarily aims to represent the business objective that these shares are not held by the Bank for trading purposes, but rather in an ancillary manner, relating to banking activities.

This category includes the following shares on 31.12.2025:

- Garantiqa Hitelgarancia Zrt. (0.1036%)
- MBH Alapkezelő Zrt. (previously MKB-Pannónia Alapkezelő Zrt.) (0.96%)

This category includes the following shares on 31.12.2024:

- Garantiqa Hitelgarancia Zrt. (0.1036%)
- MBH Alapkezelő Zrt. (previously MKB-Pannónia Alapkezelő Zrt.) (0.96%)

The fair value of the listed shares cannot be reliably established, as there is no active market for these shares. In the opinion of the Management, the cost of the investments equates approximately to their fair value.

On 31.12.2025 an expected credit loss of HUF 18 million (on 31.12.2024, HUF 4 million) was recognised for securities measured at fair value through other comprehensive income (for details, see: Note 20).

Further information related to the fair value of securities is provided in Note 24, and further information related to expected credit loss is provided in Note 19. More detailed information on the related Risk Management processes is available in Note 38.

17 DERIVATIVE FINANCIAL INSTRUMENTS

31.12.2025	Data in HUF millions			
	Nominal value, assets	Nominal value, liabilities	Positive fair value (assets)	Negative fair value (liabilities)
MIRS	10,774	0	1,116	0
Interest rate swap transactions (IRS)	0	9,770	0	641
Currency swap transactions	20,960	121,004	74	448
Total derivatives held for trading	31,734	130,774	1,190	1,089
IRSs covering the interest rate risk of securities	3,694	51,798	460	2,995
IRSs covering the interest rate risk of BGS corporate bonds	45,706	600	5,009	1
IRSs covering the interest rate risk of loans	21,487	87,026	1,506	3,359
CCIRSs covering the interest rate risk of securities	24,035	0	1,011	0
CCIRSs covering the interest rate risk of loans	26,089	6,215	1,013	24
Total derivative transactions for fair value hedging from an economic point of view	121,011	145,639	8,999	6,379
Total derivative financial instruments	152,745	276,413	10,189	7,468

Data in HUF millions

31.12.2024	Nominal value, assets	Nominal value, liabilities	Positive fair value (assets)	Negative fair value (liabilities)
MIRS	10,774	0	1,687	0
Interest rate swap transaction (IRS)	0	9,770	0	1,046
Currency swap transaction	41,248	35,818	266	118
Total derivatives held for trading	52,022	45,588	1,953	1,164
IRSs covering the interest rate risk of securities	5,402	59,359	702	1,869
IRSs covering the interest rate risk of BGS corporate bonds	46,492	0	6,896	0
IRSs covering the interest rate risk of loans	27,223	69,495	2,286	2,329
General portfolio hedging IRSs	0	0	0	0
Total derivative transactions for fair value hedging from an economic point of view	79,117	128,854	9,884	4,198
Total derivative financial instruments	131,139	174,442	11,837	5,362

Derivatives for trading

MIRS transactions have been introduced by the MNB, for monetary policy purposes - they are unconditional interest rate swaps with a general scope.

Derivatives held, from an economic point of view, for hedging purposes

Derivatives held, from an economic point of view, for hedging purposes are entered into by the Bank to cover the interest rate risk of fixed-interest customer loans and securities (government securities, bank bonds and corporate bonds purchased under the Bond Funding for Growth Scheme). The Bank does not apply hedge accounting to these transactions, but has designated the underlying transactions as measured at fair value through profit or loss to reduce an otherwise existing accounting mismatch.

18 LOANS AND ADVANCES TO CUSTOMERS

Data in HUF millions

	31.12.2025	31.12.2024
Loans held for trading	22	97
Customer receivables measured obligatorily at fair value through profit or loss	45,023	23,611
Customer receivables designated as measured at fair value through profit or loss	154,323	98,817
Exposure of customer receivables measured at amortised cost	392,722	297,696
- of which: lease receivables	3,592	4,247
Impairment (-)	-2,804	-1,617
Modification loss (-)	-30	-107
Net exposure of customer receivables held at amortised cost	389,888	295,972
Total customer receivables	589,255	418,497

Loans held for trading

Among held-for-trading customer receivables, the Bank recognises purchased receivables that were purchased in 2019 at a discounted price for sale.

Customer receivables obligatorily measured at fair value through profit or loss

Customer receivables measured obligatorily at fair value through profit or loss are customer loans that, based on their business model, would be measured at amortised cost, but as shown by the SPPI test their cash flows do not consist exclusively of principal and interest payment components, so even after their initial recognition they continue to be recognised by the Bank at fair value, and changes in their fair value are recognised through profit or loss. Loans that failed the SPPI test fall under the following subsidised retail loan products, which include non-market-based components in their interest rate structures:

- CSOK, and CSOK Plusz loans,
- “Babaváró” loans,
- Worker loans,
- Otthon Start loans

Customer receivables designated as measured at fair value through profit or loss

Customer receivables designated as measured at fair value through profit or loss are fixed-interest-rate loans whose interest rate risk is hedged by the Bank with IRSs. The FVTPL designation is intended to reduce an otherwise existing accounting mismatch (the Bank does not apply hedge accounting to these transactions).

19 EXPECTED CREDIT LOSS ON FINANCIAL INSTRUMENTS, PROVISIONS (BALANCE SHEET)

Data in HUF millions

31.12.2025

	Gross exposure		Impairment/provisions		Net exposure	
	Receivables	Guarantees/Undrawn lines	Impairment	Provision	Receivables	Guarantees/Undrawn lines
<u>Customer loans measured at amortised cost</u>						
Retail segment	16,713	4,930	210	97	16,503	4,833
Corporate segment	139,464	165,728	1,853	262	137,611	165,466
Other financial corporate segment	94,774	58,102	182	72	94,592	58,030
Project loans	101,479	52,142	447	291	101,032	51,851
Local municipalities	0	0	0	0	0	0
Non-profit segment	318	0	0	0	318	0
State segment	39,944	17,578	112	5	39,832	17,573
Total customer loans measured at amortised cost	392,692	298,480	2,804	727	389,888	297,753
<u>Securities measured at amortised cost</u>						
Corporate segment	55,988	0	97	0	55,891	0
Other financial corporate segment	1,019	0	1,019	0	0	0
Bank segment	74,447	0	0	0	74,447	0
State segment	35,711	0	14	0	35,697	0
Total securities measured at amortised cost	167,165	0	1,130	0	166,035	0
	Gross exposure		Impairment/provisions		Net exposure	

	Receivables	Guarantees/Undrawn lines	Impairment	Provision	Receivables	Guarantees/Undrawn lines
<u>Securities measured at fair value through other comprehensive income</u>						
Other financial corporate segment	0	0	0	0	0	0
Bank segment	84,958	0	5	0	84,953	0
State segment	19,276	0	13	0	19,263	0
Total securities measured at fair value through other comprehensive income	104,234	0	18	0	104,216	0
<u>Interbank placements</u>						
Interbank placements	42,557	0	0	0	42,557	0
Total interbank placements	42,557	0	0	0	42,557	0

Data in HUF millions

31.12.2024

	Gross exposure		Expected credit loss/provisioning		Net exposure	
	Receivables	Guarantees/Undrawn lines	Expected credit loss	Provision	Receivables	Guarantees/Undrawn lines
<u>Customer loans measured at amortised cost</u>						
Retail segment	19,417	1,038	110	1	19,307	1,037
Corporate segment	86,604	99,588	714	279	85,890	99,309
Other financial corporate segment	82,131	63,813	196	131	81,935	63,682
Project loans	81,846	40,695	433	136	81,413	40,559
Local municipalities	0	0	0	0	0	0
Non-profit segment	873	20	5	0	868	20
State segment	26,718	4,598	159	1	26,559	4,597
Total customer loans measured at amortised cost	297,589	209,752	1,617	548	295,972	209,205
<u>Securities measured at amortised cost</u>						
Corporate segment	25,267	0	273	0	24,994	0
Other financial corporate segment	1,019	0	1,019	0	0	0
Bank segment	87,469	0	0	0	87,469	0
State segment	113,749	0	46	0	113,703	0
Total securities measured at amortised cost	227,504	0	1,338	0	226,166	0

Gross exposure

Expected credit loss/provisioning

Net exposure

	Receivables	Guarantees/Undrawn lines	Expected credit loss	Provision	Receivables	Guarantees/Undrawn lines
<u>Securities measured at fair value through other comprehensive income</u>						
Other financial corporate segment	16	0	0	0	16	0
Bank segment	872	0	0	0	872	0
State segment	10,958	0	4	0	10,954	0
Total securities measured at fair value through other comprehensive income	11,846	0	4	0	11,842	0
<u>Interbank placements</u>						
Interbank placements	13,319	0	0	0	13,319	0
Total interbank placements	13,319	0	0	0	13,319	0

The amount of receivables includes the amount of the capital receivable for the relevant segment.

The securities measured at fair value through other comprehensive income lines do not include shares classified in this category as they are not subject to expected credit loss.

20 SUBSIDIARIES

The Bank has the following investments in subsidiaries:

Data in HUF millions

	31.12.2025	31.12.2024
Gránit Pénzügyi Lízing Zrt.	537	537
Gránit Lízing Kft.	6,783	6,783
Equilor Befektetési Zrt. (50.01%)	3,100	3,100
Tarragona Holding Zrt. (94.16%)	8,645	8,645
GBG Szolgáltató Kft. 100%	10	10
Total	19,075	19,075

In 2025, there was no change in the Bank's subsidiary portfolio.

In 2024, the Bank purchased 76.66% share in De Lage Landen Finance Zrt. and a 100% share in De Lage Landen Leasing Kft. Following the acquisition, the companies continued to operate under the names Gránit Pénzügyi Lízing Zrt. and Gránit Lízing Kft., as subsidiaries of Gránit Bank.

In 2024 the Bank established a subsidiary, GBG Szolgáltató Kft. with a capital of HUF 10 million, which operates as a group service provider.

In 2023, the Bank acquired a 94.16% stake in Tarragona Zrt, which is registered as a subsidiary in its books. Tarragona Holding Zrt. holds a 95.96% interest in Gránit Alapkezelő Zrt.

In 2022, the Bank acquired a 50.01% stake in EQUILOR Befektetési Zrt.

21 LIABILITIES TO THE MNB AND CREDIT INSTITUTIONS

Data in HUF millions

	31.12.2025	31.12.2024
Funding for Growth Scheme (NHP)	41,526	53,357
MNB refinancing loan	19,885	131,666
Interest rate swap collateral account	939	1,485
Liabilities to the MNB	62,350	186,508
EXIM	57,302	54,737
MBH	4,941	7,132
MFB	1	165
OTP	2,659	4,081
KBC	0	242
KDB	24,832	5,762
ING	282	0
Interbank deposits	25,030	20,029
Liabilities to credit institutions	115,047	92,148

The liability shown under the FGS line includes HUF 34 billion of loans taken out under the FGS Go! loan programme.

The FGS line under Liabilities to the MNB also includes so-called synthetic EUR transactions in an amount of HUF 595 million, created with the consolidation of HUF funds drawn under the Funding for Growth Scheme and related CCIRS transactions (foreign exchange rate swaps) concluded with the MNB.

The liability shown in the refinancing loan to the MNB line includes funds raised under the MNB's fixed-interest secured loan tender with a maturity of 5 years.

Refinancing loans

The Bank entered into several refinancing credit line agreements with various financial institutions (FHB - Jelzálogbank, MFB - Fejlesztési Bank; EXIM Bank) to finance part of its activities. The definition of eligible beneficiaries, and the monitoring of the final borrowers and the repayment process are governed by a number of contractual provisions. All credit risks related to the final borrower are borne by the Bank in all cases, and the Bank is also responsible to ensure compliance with all obligations.

In 2013 the National Bank of Hungary (MNB) launched a new programme under the name Funding for Growth Scheme. The aim of the programme is to offer refinancing to small and medium-sized enterprises (SMEs) through the Hungarian banking system. For a temporary period and up to a specified amount, the MNB provides credit institutions participating in the programme with funds at a lower interest rate than the market rate. The credit institutions use these funds to extend loans with similarly favourable conditions to SMEs for specific purposes. The maximum term of the refinancing loans is 10 years at the start and is consistent with the maturity of the loan granted to the customer. In order to mitigate the negative economic impact of the coronavirus epidemic and to avoid credit market disruptions, the MNB launched the FGS Go! scheme on 20 April 2020 with a HUF 1,500 billion budget, which was increased by HUF 1,000 billion to HUF 2,500 billion through the Monetary Council's decision of 17 November 2020. Under this scheme, the central bank provides refinancing loans to credit institutions at 0% interest for a maximum maturity of 20 years, which they will, on the one hand, lend further to the SME sector in the form of loans or financial leases at a capped annual cost, and, on the other hand, use for refinancing financial enterprises for the same purpose. Refinancing loans are recognised in the balance sheet as financial liabilities held at amortised cost.

The National Bank of Hungary (MNB) introduced a fixed-interest secured loan transaction from 25 March 2020 until withdrawal, the purpose of the monetary tool being to ensure liquidity at longer maturities. The interest rate on the loan is the fixed interest rate published in the tender notice, while interest payments are due quarterly. Possible maturities of the loans are 3 months, 6 months, 12 months, 3 years and 5 years; the Bank took out loans with a maturity of 5 years.

The management of the Bank thinks it is in full compliance with the covenants related to the loans taken out as at 31 December 2025 (and at 31 December 2024).

22 LIABILITIES TO CUSTOMERS

	<i>Data in HUF millions</i>	
	31.12.2025	31.12.2024
Demand deposits	359,639	362,412
within 3 months	744,653	598,525
Over 3 months, within 1 year	286,026	138,491
between 1 year and 5 years	24,149	51,066
between 5 years and 10 years	13,418	9,040
between 10 years and 15 years	7,973	8,446
more than 15 years	646	613
Total liabilities to customers	1,436,504	1,168,593

The Bank recognises its liabilities to customers at amortised cost, and has no liability to customers that it has designated as measured at fair value through profit or loss.

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

Data in HUF millions

31.12.2025	Fair value				Book value
	Level 1 input	Level 2 input	Level 3 input	Total fair value	
Assets					
Liquid assets and equivalent	539	532,179	0	532,718	532,718
Receivables from the MNB	0	42,983	0	42,983	42,987
Interbank placements	0	89,127	0	89,127	87,768
Securities	143,792	184,146	137,899	465,837	467,645
- of which:					
- Held-for-trading securities	29,352	0	0	29,352	29,352
- Securities obligatorily measured at fair value through profit or loss, not held for trading	45	0	6	51	51
- Securities designated as measured at fair value through profit or loss	57,822	15,181	94,954	167,957	167,957
- Securities measured at fair value through other comprehensive income	18,648	85,603	16	104,267	104,250
- Securities measured at amortised cost	37,925	83,362	42,923	164,210	166,035
Derivative financial assets	0	10,189	0	10,189	10,189
Loans and advances to customers	0	0	592,926	592,926	589,255
- of which:					
- Held-for-trading customer receivables	0	0	22	22	22
- Customer receivables measured obligatorily at fair value through profit or loss, not for trading	0	0	45,023	45,023	45,023
- Customer loans designated as measured at fair value through profit or loss	0	0	154,322	154,322	154,323
- Customer loans measured at amortised cost	0	0	393,559	393,559	389,888

31.12.2025	Fair value				Book value
	Level 1 input	Level 2 input	Level 3 input	Total fair value	
Investments in subsidiaries, joint ventures and associates	0	0	19,075	19,075	19,075
Liabilities					
Liabilities to the MNB	0	0	50,952	50,952	62,350
Liabilities to credit institutions	0	104,191	8,098	112,289	115,047
Liabilities to customers	0	0	1,436,504	1,436,504	1,436,504
Derivative financial liabilities	0	7,468	0	7,468	7,468
Credit lines and financial guarantees	0	0	302,387	302,387	302,387

Data in HUF millions

31.12.2024	Fair value				Book value
	Level 1 input	Level 2 input	Level 3 input	Total fair value	
Assets					
Liquid assets and equivalent	1,491	625,898	0	627,389	627,389
Receivables from the MNB	0	39,966	0	39,966	39,971
Interbank placements	0	88,597	0	88,597	88,597
Securities	136,099	124,482	97,904	358,485	
- of which:					
- Held-for-trading securities	7,771	0	0	7,771	7,771
- Securities obligatorily measured at fair value through profit or loss, not held for trading	46	0	15	61	61
- Securities designated as measured at fair value through profit or loss	9,844	36,299	72,227	118,370	118,370

31.12.2024	Fair value				Book value
	Level 1 input	Level 2 input	Level 3 input	Total fair value	
- Securities measured at fair value through other comprehensive income	10,958	872	16	11,846	11,846
- Securities measured at amortised cost	107,480	87,311	25,646	220,437	226,166
Derivative financial assets	0	11,837	0	11,837	11,837
Loans and advances to customers	0	0	406,316	406,316	418,497
- of which:					
- Held-for-trading customer receivables	0	0	97	97	97
- Customer receivables measured obligatorily at fair value through profit or loss, not for trading	0	0	23,611	23,611	23,611
- Customer loans designated as measured at fair value through profit or loss	0	0	98,817	98,817	98,817
- Customer loans measured at amortised cost	0	0	283,791	283,791	295,972
Investments in subsidiaries, joint ventures and associates	0	0	19,075	19,075	19,075
Liabilities					
Liabilities to the MNB	0	1,485	172,561	174,046	186,508
Liabilities to credit institutions	0	77,870	11,657	89,527	92,148
Liabilities to customers	0	0	1,168,593	1,168,593	1,168,593
Derivative financial liabilities	0	5,362	0	5,362	5,362
Credit lines and financial guarantees	0	0	230,287	230,287	230,287

MOVEMENTS IN FINANCIAL ASSETS CLASSIFIED IN LEVEL 3 OF THE FAIR VALUE HIERARCHY
Data in HUF millions

	Customer loans	Total debt securities	Stock and other shares
Opening on 01.01.2025	122,525	72,242	16
Disbursement / purchase	105,790	23,597	0
Repayment / sale	-34,893	-4,177	0
Gain or loss recognised in profit	5,945	3,298	0
Profit or loss recognised in other comprehensive income	0	0	0
Closing on 31.12.2025	199,367	94,960	16

Data in HUF millions

	Customer loans	Total debt securities	Stock and other shares
Opening - 01.01.2024	73,500	65,772	16
Disbursement / purchase	74,199	7,333	0
Repayment / sale	-23,900	0	0
Gain or loss recognised in profit	-1,274	-863	0
Profit or loss recognised in other comprehensive income	0	0	0
Closing on 31.12.2024	122,525	72,242	16

Fair value of financial instruments
Financial instruments measured at fair value

Trading instruments (including derivatives), transactions obligatorily measured at fair value through profit or loss, transactions designated as measured at fair value through profit or loss, as well as instruments measured at fair value through other comprehensive income (OCI), are subsequently measured and accounted for at fair value as detailed below.

Liquid market products

In the case of liquid market products, the Bank determines the fair value either by applying the market price directly or by applying the relevant market yield curve directly.

In the case of liquid market products, it is not necessary to adjust the applied market price or market yield curve by additional cost elements, as these are actively included in the price and yield curves by the operations of the market.

Typically these include spot and futures products that are standard transactions concluded with government and bank counterparties and where at least monthly quotes or yield curve quotes are available.

In the case of measurement based on liquid market prices or market yield curves, the Bank classifies the inputs used as level 1 or level 2 inputs under the fair value hierarchy established by IFRS 13.

Non-liquid market products

In the case of non-liquid market products, the Bank discounts the cash-flow elements of the transaction with the discount rate resulting from the sum of the relevant value of the risk-free yield curve and the cost elements assigned to the transaction.

The Bank applies the following additional cost elements as a diversion of the risk-free yield curve:

1. credit risk premium,
2. saleability premium (liquidity premium)

Instruments measured at fair value using level 3 inputs

The Bank uses level 3 inputs for the following financial instruments that are subsequently measured at fair value:

- Customer receivables obligatorily measured at fair value through profit or loss, not for trading
- Customer loans designated as measured at fair value through profit or loss
- Held-for-trading customer receivables
- Securities measured at fair value through other comprehensive income
- Corporate bonds purchased under the Bond Funding for Growth Scheme (BGS)

Loans that are required to be measured at fair value through profit or loss (because they failed the SPPI test, i.e. the future cash flows of the given loan do not only include principal and interest components), and loans designated as measured at fair value through profit or loss are measured by the Bank using the discounted cash flow method, applying the premium components described above.

Loans obligatorily measured at fair value through profit or loss as at 31.12.2025 include “babaváró” loans in the amount of HUF 24,172 million (it was HUF 20,285 million at 31.12.2024) that were subsequently measured at FVTPL due to their failure to pass the SPPI test. The Bank also estimates the fair value of “babaváró” loans using the discounted cash flow model, estimating the expected cash flows at the transaction level. The Bank assumes that the expected cash flow for “babaváró” loans is most affected by the following factors:

- the woman’s age at the time of applying for the loan
- the number of children already born to the family when applying for the loan
- whether an application for suspension has been submitted at the time of the valuation

Based on these factors, the Bank classified customers into groups, assessed the expected behaviour of the groups through a representative sample as well, and determined the expected cash flows for the transactions at an individual level, which it then discounted using a market swap yield curve, adjusted by the premiums detailed above.

The Bank quantified in the fair value sensitivity analysis of “babaváró” loans that a shift of +100 bp in the market swap yield curve used for discounting would reduce the fair value amount by HUF 1,026 million. This impact is expected to be mitigated by a shift in the yield curve of the Government Debt Management Agency (ÁKK) through interest cash flows.

Similarly to “babaváró” loans, the Bank also models the cash flow for the CSOK Plusz, Worker Loan, and Otthon Start loan portfolios and evaluates them using a discounted cash flow model, taking into account the premiums described above.

The Bank’s non-trading shares are ancillary investments that do not have an active market and in the case of which the Bank’s management believes that their book value, which is based on their cost, approximately equals their fair value.

No market price can be observed for the fair valuation of the bonds purchased under the BGS scheme (although the bonds have been listed on the stock exchange, no liquid market has been established), so they are valued using the discounted cash flow (DCF) method - similarly to loans valued at fair value - also taking into account the premiums detailed above.

The following sensitivity analysis shows the impact of premiums as non-observable components on fair values. Fair values are presented both with and without the inclusion premiums - as non-observable components - as follows:

<i>Data in HUF millions</i>			
31.12.2025			
Customer loans/bonds	Fair value with premium	Fair value without premium	Effect of premium component
For trading	22	22	0
Obligatorily measured at fair value	45,023	45,639	-616
Designated as measured at fair value	154,322	155,154	- 832
BGS bonds	38,863	42,104	-3,241

<i>Data in HUF millions</i>			
31.12.2024			
Customer loans/bonds	Fair value with premium	Fair value without premium	Effect of premium component
For trading	97	97	0
Obligatorily measured at fair value	20,285	20,393	-108
Designated as measured at fair value	98,817	101,631	-2,814
BGS bonds	40,173	42,477	-2,304

The balance of securities obligatorily measured at fair value through profit or loss includes - in addition to shares listed on the stock exchange - the Bank's investment in VISA Inc. which, due to its specific characteristics, is classified as a bond. For VISA Inc., the Bank uses an unobservable component in fair valuation: It includes a multiplier of 0.9 in the calculation as a liquidity premium.

Among financial instruments measured at fair value under the subsequent measurement, there was no transfer between the levels of the measurement hierarchy either in 2025 or in 2024.

For the results of fair value measurement, see Note 6. Profit or loss from financial instruments measured at fair value through profit or loss.

Financial instruments not measured at fair value

In the following we present the methods and assumptions used to quantify the fair value of financial instruments that are not held at fair value through profit or loss in the financial statements and their subsequent measurement is based on their amortised cost. The fair value of these instruments is determined only for presentation in the Notes.

Securities held at amortised cost

The Bank's portfolio currently includes bank bonds and government securities, the fair value of which is determined by the Bank directly applying the market yield curve.

Customer loans and interbank transactions held at amortised cost

In the case of liquid assets or those with a short remaining term (less than 1 year), the Bank assumes that their book value, based on their amortised cost, approximately equals their fair value. This assumption also applies to floating-rate assets and liabilities.

The fair value of fixed-rate assets held at amortised cost with a residual maturity of over 1 year is determined using the discounted cash flow calculation method on the basis of the estimated market yield curve of the asset, corresponding to the remaining maturity, applying the premium components described above.

The Bank believes that the book value, less expected credit loss, is the best approach to the fair value of defaulted transactions classified in Bucket 3, during the calculation of which an individual cash

flow stress method is used to determine the value of the transaction and therefore no non-realised profit or loss is recognised for these transactions in these Notes.

24 OTHER INFORMATION RELATING TO FINANCIAL INSTRUMENTS

Assets used as collateral for liabilities and contingent liabilities

	<i>Data in HUF millions</i>	
	31.12.2025	31.12.2024
Encumbered assets:		
Total debt securities	133,786	59,604
Loans and advances other than demand receivables	99,100	109,126
- of which: loans secured on property	56,333	30,825
Total assets used as collateral	232,886	168,730
	31.12.2025	31.12.2024
Received collaterals related to encumbered assets:		
Total debt securities	2,029	19
Loans and advances other than demand receivables	4,687	5,218
Other received collateral	139,294	59,852
	146,010	65,089

Among the encumbered assets, the debt securities serve as collateral for loans from the MNB and are disclosed in the balance sheet on the Securities line. Loans and advances other than demand receivables consist in part of the assets that used as collateral for the MNB Funding for Growth Scheme, and in part, of loans refinanced by MFB, Exim Bank and Takarékbank, which are included in the balance sheet under Receivables from customers.

Transferred financial assets

At 31 December 2025, the Bank had no transferred assets that did not qualify for derecognition or in which the Bank had a continuing involvement (the situation was the same on 31 December 2024).

Offsetting of financial assets and liabilities

The following tables show the financial assets and liabilities that are subject to an enforceable, primary netting agreement as at 31 December 2025 and 31 December 2024:

31.12.2025	Data in HUF millions		
	Volumes stated in the balance sheet		
	Gross value of financial assets	Gross value of financial liabilities to be offset	Net value of financial assets
Derivatives	10,189	4,291	5,898
Total financial assets subject to offsetting or primary netting agreements	10,189	4,291	5,898

	Data in HUF millions		
	Volumes stated in the balance sheet		
	Gross value of financial liabilities	Gross value of financial assets to be offset	Net value of financial liabilities
Derivatives	7,468	3,532	3,936
Total financial liabilities subject to offsetting or primary netting agreements	7,468	3,532	3,936

31.12.2024	Data in HUF millions		
	Volumes stated in the balance sheet		
	Gross value of financial assets	Gross value of financial liabilities to be offset	Net value of financial assets
Derivatives	11,837	7,643	4,194
Total financial assets subject to offsetting or primary netting agreements	11,837	7,643	4,194

	Data in HUF millions		
	Volumes stated in the balance sheet		
	Gross value of financial liabilities	Gross value of financial assets to be offset	Net value of financial liabilities
Derivatives	5,362	2,736	2,626
Total financial liabilities subject to offsetting or primary netting agreements	5,362	2,736	2,626

The derivatives are subject to the following netting agreements: ISDA (International Swaps and Derivatives Association) agreements, CSAs (Credit Support Annexes) and GMRA (Global Master Repurchase Agreements). The Bank has no open repurchase or reverse repurchase (repo) transactions on the reporting dates.

The Bank has no primary netting agreements, the financial assets and liabilities under which are not offset against each other in the balance sheet.

Financial asset reclassifications due to a business model during the year

In 2025, no reclassification was effected due to a business model.

Information on credit, market and liquidity risk management

Information on the management of credit, market and liquidity risks of the Bank is provided in Note 37 on Risk management.

25 OTHER ASSETS

	<i>Data in HUF millions</i>	
	31.12.2025	31.12.2024
Receivables from founders	62	62
Other liability that may be linked to an ESOP programme	4,667	4,667
Advances	39	14
Buyers	309	16
Bank card activity settlements	633	743
Account management settlements	2,333	1,676
Guarantee fee accrual	154	702
Other financial receivables	2,876	1,740
Other financial assets, total	11,073	9,620
Banking operation stocks	119	145
Central budget subsidies	2,750	2,703
Deferred operating costs	1,944	1,300
Special epidemiological tax	115	231
Special tax receivables	0	440
Accrual of incentives provided	2,068	1,710
Receivables from central budget	1,253	0
Other non-financial receivables	788	1,988
Other non-financial assets, total	9,037	8,517
Other assets	20,110	18,137

Of the other assets, items recognised in the Buyers line are classified as financial instruments, which were mainly received in January 2026.

In order to mitigate the economic damage caused by COVID-19, the Government decided to introduce a special epidemiological tax under the Economy Protection Action Plan (Govt. Decree 108/2020 (IV.14.)). The credit institution may choose to reduce its liability for the special bank tax in the following years by the amount paid as the special epidemiological tax, and the Bank will therefore record this as a receivable in its books.

Other receivables that may be linked to the ESOP programme are the founder's assets provided by the Bank to the ESOP Entity.

26 INTANGIBLE ASSETS

Change in intangible assets 2025

Data in HUF millions

Change in the gross value of intangible assets	Cost (gross value)			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
Concessions, licences and similar rights	16	0	0	16
Intellectual property	11,824	7,118	17	18,925
Gross value of intangible assets	11,840	7,118	17	18,942

Accumulated depreciation of intangible assets	Accumulated depreciation			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
Concessions, licences and similar rights	13	1		14
Intellectual property	3,046	1,623		4,670
Accumulated depreciation of intangible assets	3,059	1,624	0	4,683

Net value of intangible assets	Net asset value
Concessions, licences and similar rights	3
Intellectual property	14,256
Net value of intangible assets	14,258

The increase in 2025 was due to projects carried out in the spirit of digital development, as a result of which IT systems were developed. One of the most significant developments is associated with the introduction of SAP, which the Bank plans to activate in 2026.

Change in intangible assets 2024
Data in HUF millions

Change in the gross value of intangible assets	Cost (gross value)			Closing on 31.12.2024
	Opening on 01.01.2024	Increase	Decrease	
Concessions, licences and similar rights	15	1		16
Intellectual property	6,788	5,036		11,824
Gross value of intangible assets	6,803	5,037	0	11,840

Accumulated depreciation of intangible assets	Accumulated depreciation			Closing on 31.12.2024
	Opening on 01.01.2024	Increase	Decrease	
Concessions, licences and similar rights	13			13
Intellectual property	2,038	1,008		3,046
Accumulated depreciation of intangible assets	2,051	1,008	0	3,059

Net value of intangible assets	Net asset value
Concessions, licences and similar rights	3
Intellectual property	8,778
Net value of intangible assets	8,781

27 TANGIBLE ASSETS
Change in tangible assets 2025
Data in HUF millions

Change in the gross value of tangible assets	Cost (gross value)			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
Property and related concessions, licences and similar rights	1,193	1	146	1,048
Equipment, machinery and vehicles	1,899	251	1	2,149
Gross value of tangible assets	3,092	252	147	3,197

Accumulated depreciation of tangible assets	Accumulated depreciation			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
Property and related concessions, licences and similar rights	556	192	146	602
Equipment, machinery and vehicles	956	300	1	1,256
Accumulated depreciation of tangible assets	1,512	493	146	1,858

Net value of tangible assets	Net asset value
Property and related concessions, licences and similar rights	446

Equipment, machinery and vehicles	893
Net value of tangible assets	1,339

Change in tangible assets 2024

Data in HUF millions

Change in the gross value of tangible assets	Cost (gross value)			Closing on 31.12.2024
	Opening on 01.01.2024	Increase	Decrease	
Property and related concessions, licences and similar rights	1,475	774	1,056	1,193
Equipment, machinery and vehicles	1,349	655	105	1,899
Gross value of tangible assets	2,824	1,429	1,161	3,092

Accumulated depreciation of tangible assets	Accumulated depreciation			Closing on 31.12.2024
	Opening on 01.01.2024	Increase	Decrease	
Property and related concessions, licences and similar rights	442	395	281	556
Equipment, machinery and vehicles	779	273	96	956
Accumulated depreciation of tangible assets	1,221	668	377	1,512

Net value of tangible assets	Net asset value
Property and related concessions, licences and similar rights	637
Equipment, machinery and vehicles	943
Net value of tangible assets	1,580

On 31.12.2025, 'Property and related concessions, licences and similar rights' include property lease rights in the amount of HUF 224 million (on 31.12.2024: HUF 399 million), which the Bank recognised as an asset in its balance sheet in accordance with the requirements of IFRS 16 effective from 1 January 2019. The lease right embodies the lease rights of the Bank's head office, branches and parking spaces.

Recognised rights of use apply to the following types of assets:

Presentation of changes in rights of use 2025
Data in HUF millions

	Cost (gross value)			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
Real estate	704	0	0	704
Parking spaces	43	0	0	43
Gross value of rights to use assets	747	0	0	747

	Accumulated depreciation of rights to use assets			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
Real estate	316	164	0	480
Parking spaces	32	11	0	43
Accumulated depreciation of rights to use assets	348	175	0	523

	Net asset value
Real estate	224
Parking spaces	0
Net value of rights to use assets	224

Presentation of changes in rights of use 2024
Data in HUF millions

	Cost (gross value)			Closing on 31.12.2024
	Opening on 01.01.2024	Increase	Decrease	
Real estate	1,078	704	1,078	704
Parking spaces	123	43	123	43
Gross value of rights to use assets	1,201	747	1,201	747

	Accumulated depreciation of rights to use assets			Closing on 31.12.2024
	Opening on 01.01.2024	Increase	Decrease	
Real estate	362	348	394	316
Parking spaces	36	32	36	32
Accumulated depreciation of rights to use assets	398	380	430	348

	Net asset value
Real estate	388
Parking spaces	11
Net value of rights to use assets	399

28 DEFERRED TAX RECEIVABLES AND TAX LIABILITIES

Deferred tax and its changes recognised in the balance sheet:

31 December 2025

	Asset	Liability	Profit	Equity
Fair value difference of securities – instruments measured through comprehensive income	40	0	0	25
Tax adjustment items				
Intangible assets and tangible assets	55	0	40	0
Impairment	0	0	-85	0
Credit provision	66	0	16	0
Total tax adjustment items	161	0	-25	0
Total deferred tax	161	0	-25	25

31 December 2024

	Asset	Liability	Profit	Equity
Fair value difference of securities - instruments measured through comprehensive income	15	0	0	24
Tax adjustment items				
Intangible assets and tangible assets	15	0	9	0
Expected credit loss	82	0	39	0
Credit provision	49	0	-2	0
Total tax adjustment items	146	0	46	0
Total deferred tax	161	0	46	24

Data in HUF millions

The Bank recognises the profit effect of deferred tax in the Income taxes line.

29 PROVISIONS

The development of provisions related to lending activities is detailed in Note 19, together with the development of expected credit loss.

30 OTHER LIABILITIES

	31.12.2025	31.12.2024
Suppliers	0	377
Leasing liabilities	322	579
Account management settlements	116	242
Accrual of operating costs	979	1,942
Accrual of rewards/bonuses	868	147
Recognitions relating to inherited portfolio	95	98
Total other financial liabilities	2,380	3,385
Liabilities to central budget	835	462
Accrued income	99	99
Other non-financial liability	8	196
Total other non-financial liabilities	942	757
Total other liabilities	3,322	4,142

Data in HUF millions

Of the other liabilities, items recognised in the Suppliers line are classified as financial instruments, which have been settled by the date of approval of the statements.

31 SUBSCRIBED CAPITAL

	31.12.2025	31.12.2024
Issued ordinary shares in circulation, no.	19,223,077	19,223,077
The nominal value of issued ordinary shares in circulation is HUF 1,000.	19,223,077	19,223,077

Shareholders of the Bank:

By ownership share	31.12.2025	31.12.2024
Tiberis Digital Kft.	42.45%	42.45%
E.P.M Kft. (Éva Hegedűs Chairperson & CEO)	4.22%	4.22%
ESOP Entity	32.90%	32.90%
Pannonia Pension Fund	5.94%	5.94%
Other small investor	14.49%	14.49%
Total	100%	100%

There were no significant changes in the Bank's subscribed capital in 2025.

In 2024, the Bank launched the ESOP (Employee Share Ownership Programme) 4, under which the Bank issued HUF 30 billion in capital (2,607,335 shares at a price of 1,150.6%), subscribed by the ESOP Entity.

As of 25 November 2024, Gránit Bank changed its legal form from a private limited company to a public limited company and its existing ordinary shares were listed on the Budapest Stock Exchange on 25 November 2024. At the same time, the Bank's Board of Directors decided on a public increase of the Bank's share capital, under which 1,220,820 ordinary shares with a nominal value of HUF 1,000 and an issue value of HUF 14,500 were issued for a total amount of HUF 17,701,890,000 which were subscribed by retail and institutional investors. The capital increase was registered on 16 December 2024, the date on which the Bank's subscribed capital became HUF 19,223,077,000.

Data in HUF millions

	Subscribed capital	Capital reserve	Issued bond
Items related to financing activities 01.01.2024	15,395	23,443	0
Capital raise	3,828	43,407	0
Bond issue	0	0	0
Items related to financing activities 12.31.2024	19,223	66,850	0
Capital raise	0	0	0
Bond refund	0	0	0
Items related to financing activities 12.31.2025	19,223	66,850	0

32 CONTINGENT RECEIVABLES AND LIABILITIES

In its ordinary course of business, the Bank concludes business transactions with financial instruments related to loans that carry off-balance-sheet risk. This includes credit lines, financial guarantees, and letters of credit. These instruments contain credit risk elements that exceed the amounts recognised in the balance sheet.

The credit risk of off-balance-sheet financial instruments means the possibility of loss arising from the non-contractual performance of any other party to the financial instrument. With respect to contingent liabilities, the Bank follows the same lending policy as in the case of financial instruments in the balance sheet, from approval procedures to risk management limits to monitoring processes. Credit lines are contractual agreements for the provision of credit, usually with a fixed or otherwise specified maturity, and with payment obligations. The potential credit loss is less than the amount of undrawn funds, since in the case of most credit lines provision of the credit depends on the customer's compliance with the terms to be fulfilled. As many credit lines are expected to expire without the credit being actually drawn down, the amount of the commitments does not necessarily reflect future cash needs.

Issued financial guarantees are contingent liabilities by which the Bank guarantees the performance of one of the Bank's customers to a third party. The credit risk inherent in the issuance of a guarantee is essentially the same as in the case of lending to other customers. When determining the probability of loss resulting from the guarantee, the Bank applies the same principles as for the establishment of the provision to be generated for potential loss of other credit lines.

Letters of Credit are financing transactions between the Bank and a customer, where the customer is usually the buyer/importer whereas the beneficiary is typically the seller/exporter of goods. The credit risk is limited, as the delivered goods serve as collateral for the transaction.

The Bank generates provisions for the credit risk of its contingent liabilities related to its lending activities as detailed in Note 20.

The Bank's contingent receivables and contingent liabilities related to lending are as follows:

	2025	<i>Data in HUF millions</i> 2024
Contingent liabilities	302,403	230,303
Guarantees:	83,252	60,845
Revolving loan:	66,354	65,989
Approved credit lines	152,781	103,453
Other	16	16
Contingent claims	1,045,417	935,581
- Guarantees and received sureties	19,911	29,674
Real estate received as collateral	294,595	239,158
Guarantees received from the Hungarian state	595,105	533,430
Other guarantees	122,197	109,150
Received credit lines	13,609	24,169

For more information on the collateral received, see the Loan portfolio coverage table in Note 38.7.1.

33 TRANSACTIONS WITH RELATED PARTIES

The concept of related party includes the entities that are directly or indirectly under the control of the Banking Group, have an influence over the Banking Group, are controlled by the same entity as the Banking Group, as well as associates and the management of the Banking Group.

	Credit		Data in HUF millions Deposit	
	2025	2024	2025	2024
Subsidiaries	75,540	51,717	19,023	11,666
BDPST group (Group of companies owned by the Bank's majority shareholder)	9,177	7,147	9,681	12,838
Owners with a significant influence and their close relatives	314	343	10,573	6,084
Total	85,031	59,207	39,277	30,588

Credit and deposit transactions with the related parties were concluded at market terms. The Bank also executes securities transactions on behalf of its related parties, but the fees charged for these transactions are not material and therefore are not presented. The Bank had no transactions with its parent company at the end of the years 2025 and 2024. Only the parent company has control over the Bank. The Bank has no associates or jointly ventures.

Management in key positions

The Management of the Banking Group includes the members of the Bank's Board of Directors and Supervisory Board, the CEO and the Deputy CEOs.

	Credit		Data in HUF millions Deposit	
	2025	2024	2025	2024
Supervisory Board	319	100	736	33
Board of Directors - Management	423	262	181	253
Total	742	362	917	286

Credit and deposit transactions with the management were concluded with market conditions.

Compensation paid to the management for the financial year

2025	Number of persons receiving compensation	Short-term employee benefits	Other long-term benefits	Share-based benefits
Board of Directors - Management	9	450	224	57
Supervisory Board	6	21	0	0
Total	15	471	249	57

2024	Number of persons receiving compensation	Short-term employee benefits	Other long-term benefits	Share-based benefits
Board of Directors - Management	8	414	249	108
Supervisory Board	7	12	0	0
Total	15	426	249	108

34 DEFINED BENEFIT PLANS

The Bank manages its Remuneration Policy by defining remuneration principles ensuring a safe and prudent operation that is in line with the Bank's business strategy, goals, values, and the long-term interests of the organisation, as well as an effective and efficient risk management, and in harmony with all of these ensures the increase of shareholder value.

The Remuneration Policy applies to all employees of the Bank, with a particular focus on senior executives and employees with risk-taking and control functions as defined in the internal regulations and employees in the same remuneration category as the above, whose activities have a material impact on the risk taking of the Bank.

The Bank's System of Remuneration consists of the following:

- Basic wage,
- Fringe benefits,
- Annual bonus,
- Target bonus (project bonus),
- Rewards,
- Participation in ESOP Entity.

Annual bonus, reward

	<i>Data in HUF millions</i>	
	2025	2024
Liability at the beginning of the period	1,027	315
Payment	-955	-233
Training	796	945
Liability at the end of the period	868	1,027

Employee Stock Ownership Plan (ESOP)

ESOP III

On 16.11.2021, the Extraordinary General Meeting of the Bank decided to launch the ESOP III Remuneration Policy, which, as in previous programmes, will have a 3-year reference period of 2022-2024. The General Meeting authorised the Bank's Board of Directors to issue new ordinary shares as follows: the number of shares issued is 3,703,704, the per-share nominal value of the shares issued is HUF 1,000, the issue price is 450%, the total value of the issue is HUF 16,667 million. The issued shares will be financed by the ESOP Entity partly from the contribution of the Bank, as founder, (HUF 1,667 million) and partly from a loan from an independent bank (HUF 15,000 million). The transfer of the founders' assets to the ESOP took place in 2021 (with this sum increasing the Bank's stake in the ESOP Entity accordingly), but the related share issue by the Bank was only effected in 2022, as was the borrowing from an independent bank and the related capital increase.

The programme is open to the Bank's key employees, and payment is contingent upon exceeding the target for profit after tax over a three-year period.

The benefit, as in previous programmes, is paid by the Bank's shareholders, but it is the Bank that receives the services as a consideration for the benefit, therefore the benefit is recognised by the Bank as a share-based payment transaction settled in equity instruments in accordance with IFRS2.43B(b). The expense or the related increase in equity is recognised in the period in which the employees rendered the service, i.e. over the 3 years of the plan, in a linear manner. The Bank must determine the fair value of the services received on the basis of the fair value of the equity instruments granted, as the fair value of the services received typically cannot be determined reliably. Similar to the previous plan, the Bank determined the fair value using a methodology based on scenario analysis, estimating the value of the likely share price increase resulting from the service provided by the employees participating in the plan. The fair value at the grant date was HUF 270 million, with a corresponding annual increase in equity and costs of HUF 90 million from 2022 onwards.

As of the date of approval of the financial statements, the closing of the programme and the sale of shares are in progress.

ESOP IV

During the implementation of the Remuneration Policy of the GRÁNIT Bank ESOP Entity for the years 2024 to 2026, under the mandate granted by Resolution No 39/2024 (05.14.) of the General Meeting, in its Board Decision No 121/2024 (IX.11.) of 11 September 2024, the Issuer's Board of Directors decided to increase the Issuer's share capital from HUF 15,394,922,000 to HUF 18,002,257,000. As part of the share capital increase, the Issuer issued 2,607,335 dematerialised ordinary shares (ISIN: HU0000094149) with a nominal value of HUF 1,000 each and an issue value of HUF 11,506 each, which were subscribed by the Gránit Bank ESOP Entity ("Private Capital Increase").

In connection with the Private Capital Increase, on 18 October 2024, the GRÁNIT Bank ESOP Entity made available to the Issuer a cash contribution in the total amount of HUF 29,999,996,510. The Private Capital Increase was registered by the Court of Registration of the Budapest-Capital Regional Court on 24 October 2024.

The programme is open to the Bank's key employees, and payment is also contingent upon exceeding the target for profit after tax over a three-year period, as in previous programmes.

The benefit, as in previous programmes, is paid by the Bank's shareholders, but it is the Bank that receives the services as a consideration for the benefit, therefore the benefit is recognised by the Bank as a share-based payment transaction settled in equity instruments in accordance with IFRS2.43B(b). The expense or the related increase in equity is recognised in the period in which the employees rendered the service, i.e. over the 3 years of the plan, in a linear manner. The Bank must determine the fair value of the services received on the basis of the fair value of the equity instruments granted, as the fair value of the services received typically cannot be determined reliably. Similar to the previous plan, the Bank determined the fair value using a methodology based on scenario analysis, estimating the value of the likely share price increase resulting from the service provided by the employees participating in the plan. The fair value at the grant date was HUF 300 million, with a corresponding annual increase in equity and costs of HUF 100 million from 2024 onwards.

35 COMPENSATION OF THE AUDITOR

	2025	Data in HUF millions 2024
Fees for statutory audit services	98	92
Fees for non-audit services provided by a registered auditor	78	34
Fees for services provided by other audit firms	157	113
Total fees paid to audit firms	333	239

As required by the Accounting Act, the Bank is a company subject to an audit. In 2025, K-E-S Audit Kft., while in 2024, PricewaterhouseCoopers Könyvvizsgáló Kft. provided statutory audit services to the Bank.

Non-auditing services provided by a registered auditor primarily included accounting advisory services in 2024, while in 2025, the most significant item was the fee for the audit of the Sustainability Report. The fees for services provided by other auditing firms include legal services and tax and accounting advisory fees; in addition, the fee for the audit of the Sustainability Report was also recognised in this line in 2024 (since the audit was not performed by the registered auditor entrusted in the previous year).

36 EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.

37 RISK MANAGEMENT

37.1 Risk Management Committees

The **Asset-Liability Committee** (“ALCO”) is a standing committee set up by the Board of Directors. It has, within specified limits, decision-making rights concerning the management of the Bank’s assets and liabilities and related risk management and capital adequacy issues. The detailed rules of operation of the committee are defined in a separate regulation. The Committee had 12 meetings in 2025.

The **Credit Committee** (“CC”) is a standing Committee set up by the Board of Directors. It has decision-making rights concerning the Bank’s risk-taking, as well as issues related to risk-taking and its monitoring. The detailed rules of operation of the committee are defined in a separate regulation.

The **Problem Claims Committee** (“PCC”) is a standing committee set up by the Board of Directors. It has decision-making rights to recover the Bank’s overdue receivables, to conduct activities concerned with other breaches of contract or other facts, and to monitor, manage and recover the Bank’s claims and commitments related to problematic claims and customers. The detailed rules of operation of the committee are defined in a separate regulation.

37.2 Risk strategy, processes, scope

The Bank manages its risks prudently, conservatively, and makes sure that its customers should not become indebted to an extent over their capacity of repayment, which must not be exceeded even during a potential economic turbulence.

The Bank's portfolio of assets is of impeccable quality thanks to the Bank's exceptionally well-regulated and conservative risk-taking policy.

Since 2010 the Bank has used the standard method for calculating the credit and market risk capital requirement in Pillar I, and from 1 January 2025, it uses the standard (SMA) method for calculating the capital requirement for operational risk.

The Bank develops its portfolio in compliance with conservative risk management and prudent business policy to ensure the best possible quality of it. The Bank's risk management strategy and policy are based on the following guidelines:

- The ultimate goal of all the Bank's business activities is to make a profit of sufficient magnitude in the long term, after provisioning for risk (expected credit losses, provisioning).
- The Bank's strategy for defining asset-side growth targets is to build what in risk terms is a high-quality portfolio, regarding the quality of the portfolio as the primary objective rather than quantity-based growth.
- The business and risk management functions are jointly responsible for the quality of the Bank's asset portfolio.
- An independent and integrated risk management function has been established, separate from the business area within the organisation, and directly reporting to the Bank's Chairperson and CEO as an organisational unit. The head of the risk management department is the Chief Risk Officer (CRO).
- Those responsible for Compliance and Anti-Money Laundering (hereinafter: AML) perform their activities, in terms of organisation, separately from operating and risk taking processes.
- The prudent and conservative risk management policies are regularly reviewed by the Bank, so they were also reviewed in 2025. It is part of the Bank's risk-taking policy that it must be implemented in a dynamically changing business environment.
- The Bank continuously monitors the operation of the established risk management systems and, if possible, subsequently measures the results and improves and ameliorates them on the basis of the experience gained.
- The Bank's management body with control powers approves, regularly reviews, and evaluates strategies and rules for segregation of responsibilities within the organisation, prevention of conflicts of interest, the taking, measurement, management, monitoring and evaluation of risks, including risks resulting from the macro-economic environment and changes in the current economic cycle.
- A part of the risk management strategy is the development of effective risk management processes.
- The risk management process is part of the Bank's comprehensive management system, the aspects of which play a role in strategic and annual planning.
- In any case, risk taking can only take place within the approved limit, in accordance with the guidelines of the Credit Policy.
- The Bank assumes only risks that can be measured and managed and that do not exceed its risk-bearing capacity. The risks are taken into account in the course of business decisions.
- The Bank focuses its risk-taking on business activities in which it possesses the necessary expertise and technical conditions for the assessment, measurement and monitoring of the risks entailed.
- The Bank's risk management policy includes the principle of safe operation, the principle of the avoidance of conflicts of interest, the principle of managing material risks, the cost-benefit principle, and the principle of avoiding prohibited activities.
- The Bank uses multi-level decision making in its lending decisions.

- Bank risks are determined on the basis of the MNB ICAAP/ILAAP/BMA manual¹²¹ and the CRR¹²².
- The Bank continuously monitors exposures and compliance with the limits at the level of the Credit Committee, the Asset-Liability Committee, the Board of Directors and the Supervisory Board as well. Risk management policy also involves a balance between the risk and return of positions and the continuously monitoring of it.
- The prior approval of the Asset-Liability Committee is required before the submission of the more important risk management rules/regulations detailed in the ALCO Rules of Procedure to other decision-making bodies.
- The Bank also applies the four-eye principle when implementing risk-taking decisions to ensure compliance and fully conformity with the relevant policies.
- In order to reduce risks and capital requirements, the Bank only assumes any risks, depending on the creditworthiness of the customer and the risk structure of the transaction, if collateral or security of adequate quality (e.g. received guarantee, security deposit, government security collateral, surety, mortgage, etc.) is available.

37.3 Organisational units and functions that ensure the identification, measurement and monitoring of risks

The Bank has developed and operates its internal lines of defence, as well as each element that forms part of them, in accordance with the relevant legal requirements, supervisory requirements and the specificities, scope, complexity and risks of the service activities conducted by the Bank.

Accordingly, the Bank has developed and operates internal lines of defence that promote:

- the reliable and efficient operation of the Bank in accordance with laws and internal regulations,
- the protection of the Bank's assets, as well as the economic interests and social goals of its customers and owners,
- through these, the Bank's smooth and efficient operation and the preservation of trust towards the Bank.

The Bank's internal lines of defence comprise responsible internal governance and the internal lines of defence, such as the first line of defence (controls embedded in business processes), the second line of defence (risk control and compliance) and the third line of defence (internal audit). The Bank ensures the implementation of responsible internal management by establishing and operating the organisational structure, organisation and system of bodies and commissions defined in its Organisational and Operational Regulations, and by exercising management and control functions. The internal control functions are covered by the risk control functions, the compliance function and the internal audit function. The Bank's separate regulations govern the internal control functions, which are independent of each other and the areas they control.

The ALCO regularly reviews the operations of internal lines of defence as well as the individual sub-systems that form part of them, and prepares a report of its findings regularly for the Board of Directors and the Supervisory Board.

Separate policies and rules of procedure govern the operations and interrelationship of all the Bank's decision-making bodies and organs (Board of Directors, Supervisory Board, Audit Committee, Management Committee, CC, ALCO, PCC), as well as Internal Audit and Compliance.

Overall, the lines of defence work effectively. Meetings of the Management Committee and the ALCO are held at least once a month, whereas the Board of Directors, the Supervisory Board and the Audit Committee meet at least quarterly. Any deficiencies that may arise are addressed by immediate measures.

Those responsible for Compliance and AML also perform their activities separately from operating and risk taking processes.

¹²¹the Internal Capital Adequacy Assessment Process (ICAAP), Internal Liquidity Adequacy Assessment Process (ILAAP) and their supervisory review and Business Model Analysis (BMA) Methodology Manual for the supervised institutions

¹²² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012

Risk Management function:

Risk Management is independent of the activities it supervises and controls, as well as from the Compliance function and Internal Audit.

The organisational framework of the process by which risk appetite can be established, the extent of the risks undertaken can be monitored and continuously maintained, has been set out within the risk strategy. The Bank does not limit risk management activities to the risk management area only, as being a company with a risk-conscious approach, the management of the Bank's risks is also the responsibility of its governing body, its management and employees alike.

In view of the scale and complexity of the Bank's operations, an integrated risk management area has been established under the name of Risk Management Directorate.

The Risk Management Directorate is headed by a Managing Director serving as Chief Risk Officer (CRO), whose immediate operational superior is the Chairperson & CEO of the Bank.

All subordinate employees of the Risk Management Directorate have an obligation to report to the managing director of the Board of Directors.

The Risk Management Directorate is divided into the following organisational units:

Credit Risk Management Directorate

- Corporate Credit Risk Management Department
- Retail Credit Risk Management Department
- Corporate Credit Monitoring Group

Risk Control Directorate

- Market and Operational Risk Management Department

The independent control of the system and operations of risk management is primarily provided by the ALCO and its members, the competence of which is defined in detail in the relevant Rules of Procedure.

Risk assumption activities are conducted by the Bank on the basis of a system of detailed written rules, and rules are reviewed by the Bank on an annual basis.

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37.4 Mitigating and covering risks

The main principles of the policies pertaining to risk mitigation and credit risk coverage, the strategies and processes for risk mitigation and the control of the effectiveness of credit risk coverage tools, as well as the key aspects of the measurement of collateral, are set out in the Bank's Collateral measurement policy.

Principles:

The policy defines the proportion of collateral that the Bank assigns to various collateral types.

Methodology used to determine collateral value (depending on the type of collateral):

- Collaterals specified by law and 100% recognised: e.g. security deposits, state surety/guarantee.
- Collateral/liquidation value established by appraisers approved by the Bank. The policy sets out for the appraisers the system of requirements used for different types of collateral, as well as the minimum discount rate that can be applied.
- By discounting the value recorded in the guarantor's books, if the value cannot be established on the basis of the previous two methodologies.
- In the case of a surety/guarantee assumed by a third party for the claims of a debtor of the Bank, a value determined by using a discount rate adjusted to the third party's customer rating.
- In the case of securities, a value determined by using discount rates taking into account the volatility of the exchange rate in accordance with the methodology set out in the policy.

The determination of the collateral value of a collateral is done in accordance with the methodology set out in the policy; in case appraisers approved by the Bank are employed, the collateral value determined by them is validated under the control of the risk manager.

The Bank reviews the collateral value of all collaterals with a frequency that is in accordance with prevailing legislation and internal regulations and, in the case of negative information, reviews it immediately after such information has arisen. The Bank verifies the existence of each collateral at least annually, and at least every six months in the case of certain collaterals.

The Bank also accepts collateral that does not meet the requirements for reducing the capital requirement (e.g. surety guarantees, specific pledges on an asset, warrants, etc.); however, only collateral that meets the requirements of CRR is taken into account to reduce the capital requirement for credit risk.

37.5 Risk types relevant for the Bank, covered by capital in Pillar I

- a) Credit risk, in particular:
- credit risk,
 - counterparty risk,
 - Credit Valuation Adjustment (CVA¹²³) risk,
 - settlement risk (late performance and open delivery).

The Bank uses the standard method for calculating the capital requirement for credit risk.

- b) Market risk
- trading book share price rate risk,
 - trading book interest rate risk,
 - the entire currency risk.

The monitoring of the market risk by the use of appropriate IT systems, and the Bank fully complies with the legal requirements in the field of risk management. The Bank uses the standard method for calculating the capital requirement for market risk.

- c) Operational risk that includes all related risk sub-types defined by law (human, system, legal, external, etc.).
- d) The Bank uses the standard (SMA¹²⁴) method for calculating the capital requirement for operational risk.

37.6 Principles and strategy for the internal capital adequacy assessment process - ICAAP⁵

Risk appetite, desired risk structure:

Risk appetite is the amount of risk an organisation is willing to take and can tolerate.

Aspects of the determination of risk appetite:

- what type and what degree of risk the Bank intends to take and the what return can be expected from it;
- whether the Bank has any comparative advantage in an area;
- what the capital requirement for actual risks is in the Bank,
- taking stock of all risks the Bank assumes, including the risks inherent in off-balance-sheet activities,
- risk assumption regularly reviewed and adjusted by the Bank on the basis of environmental, business, and risk information and analyses.

It is the responsibility of the governing body and the management of the Bank to define risk appetite and risk tolerance levels for the Bank's business and risk strategy.

The Bank builds up its loan portfolio in line with the asset-liability strategy, whereby it is a basic requirement that the borrower should repay the loan from its regular cash flow (cash-flow-based lending), of course still with the involvement of a maximum level of collateral to secure the loan.

¹²³ Credit Valuation Adjustment

¹²⁴ Standardised Measurement Approach

Designating target variables and indicators:

It is a principle of the Bank's risk management policy is that the risk cost of the loan portfolio should not exceed 3.5% of the balance sheet total.

The Bank pursues a business policy that ensures compliance with the minimum capital adequacy requirements under Article 92 of the CRR, the capital buffer requirements under Sections 86-96 of the Credit Institutions Act, the capital requirement imposed by the MNB (the Supervisory Authority) under the Supervisory Review and Evaluation Process (SREP¹²⁵) and the capital recommendation imposed by the MNB (Section 85/B of the Credit Institutions Act).

The Bank's Board of Directors, based on the medium-term strategy, adopts a detailed annual financial plan. In the framework of this, the Bank takes market information into account and conservatively assesses the proportion of default and risk costs of loans by corporate division and product class.

The composition and quality of the portfolio is monitored monthly by the Asset-Liability Committee. A quarterly report on the development of the results and the quality of the portfolio is made to the Board of Directors and the Supervisory Board. The Board of Directors and the Supervisory Board discuss and approve the reports and take the appropriate measures as necessary.

The Bank limits its risk appetite by setting limits. Compliance with this is monitored and regularly measured in accordance with the limits established and defined in the internal regulations, employing the Management Information System developed by the Strategy and Analysis Directorate in accordance with internal regulations. This will ensure (even under stress conditions) that the set limits, risk indicators, etc. should be consistent with the Bank's risk appetite and risk tolerance.

Based on a risk map the Bank identified the risk factors relevant to it. The Bank has a thorough understanding of its risk structure, i.e. the proportion of each type of risk in the portfolio, its concentration and significance, which is monitored by the ALCO on a monthly basis and by the Board of Directors at least quarterly. The Bank currently considers credit risk to be its most important type of risk.

Responsibilities and duties are set out in detail in the Bank's internal regulations.

II. Risk types managed in Pillar

- Credit risk
 - credit risk,
 - counterparty risk,
 - Credit Valuation Adjustment (CVA) risk,
 - settlement risk (late performance and open delivery).
 - concentration risk,
 - country risk,
 - residual risk,
 - high-risk portfolios,
 - other asset risk,
- Market risk
 - trading book share price rate risk,
 - trading book interest rate risk,
 - the entire currency risk,
- Interest rate risk in the banking book
- Risks of operational nature
 - operational risk
 - legal risk and business management risk
 - information and communication technology (ICT) risk
 - reputational risk
- Modelling risk
- Strategic and business risk
- Corporate governance and control function risk
- Liquidity risk
- Regulatory risks
- Climate change and environmental risks

The risk management concept and order of each risk type are set out in separate policies.

¹²⁵ Supervisory Review and Evaluation Process

37.7 Credit risk

The Bank pays special attention to the fact that customers should be able to repay their loans from their regular income, but at the same time in order to protect deposit holders/owners, it applies a wide range of collaterals as an adequate mitigation against credit risk. The high quality of the portfolio is the joint result of a thorough risk management analysis work conducted prior to decision making, the decision-making mechanism (pre-screening, risk analysis, decision by, depending on the amount, of the Lending Committee or of the Board of Directors), the application of a wide range of collaterals, and strict credit monitoring.

- a. *The Bank determines the credit risk (limit) of customers / customer groups on the basis of strict procedures and individual decisions in the following structure:*

Types of risk assumption limits

- Credit limit: for all loans and credit substitute products
- Guarantee limit: for guarantees in a narrower sense, letters of credit, bill broker transactions, and similar transactions in which the Bank commits to fulfil an obligation of the customer,
- Substitution limit (pre-settlement): for foreign exchange transactions, derivatives, forward rate agreements, repo transactions, securities-based loans, etc.
- Settlement limit: the risk arising from the execution and clearing of trading products,
- Issuer limit: includes issuer risks shown in the trading or bank book.

The sum of the above limits is the gross aggregate limit.

In all cases, the prerequisite for entering into risk assumption transactions is prior approval by the body having decision-making power in accordance with the effective regulations, and by the retail business and risk management manager in the case of standard retail overdrafts and “babaváró” loans.

Limit monitoring is based on the daily closing balance. There is a separate internal policy for dealing with limit overruns, which includes the obligation of immediate reporting.

- b. *The threshold of the maximum credit risk that can be assumed concerning each customer/customer group is determined by the approved limits, which take into account the Bank's current high-risk assumption limit.*
- c. *Causal (industry) concentration means the risk of concurrent default attributable to the same common cause or causes.*

The role of industry limits is to control the magnitude of the risks assumed by the Bank and to mitigate the Bank's risk-taking in sectors that pose a higher risk.

The Bank defines limits for the corporate portfolio concerning each industry of the national economy.

The Bank also applies product limits in respect of retail mortgage loans, overdrafts, Lombard (securities-backed) loans and “babaváró” loans.

- d) *The country limit limits the amount of all risks that can be assumed regarding a particular country, i.e. the given government itself, any party entering into an agreement with the Bank or risk-bearing party incorporated in the given country, the citizens of the foreign state and any other economic entity that belongs under the jurisdiction of that foreign state for any other reason.*

Country risk also includes the cases where the recovery of a receivable or receivables from a particular customer depends on income from a foreign country. If several criteria are at play, the transaction is to be charged against the limit of the country with the lower rating.

37.8 Customer and transaction rating, determination of expected credit loss

I. Schedule of ratings

I.1 Quarterly rating:

The Bank performs the rating of transactions for its exposures subject to IFRS 9 at least once per calendar quarter, for the last day of the quarter. The aim of the quarterly transaction rating is to

classify the exposures in accordance with the MNB's requirements and the requirements of IFRS 9, and to recognise or reverse the expected credit loss and the provision for the transaction rating in accordance with the relevant segment methodology.

I.2. Extraordinary rating:

In the intervals between quarterly ratings, an extraordinary rating must be performed for individual exposures in the case when during the processing of the information received by any of the Bank's organisational units, a level of risk is detected with a receivable or off-balance sheet liability that necessitates the recognition of a loss significantly higher than the expected credit loss or provision recorded in the books, and/or the exposure must be reclassified into the non-performing and/or restructured category.

II. Measurement of the expected credit loss

When measuring expected credit losses, the Bank does not necessarily identify all possible scenarios, but takes into account the risk or likelihood of a credit loss occurring by calculating with both the likelihood of the occurrence and of the non-occurrence of the credit loss, even if the likelihood of the occurrence of the credit loss is very low. In practice this means that the Bank:

- for financial assets whose repayment is based on a schedule, if individually assessed in the context of a unique scenario analysis for estimating expected credit losses, in addition to the original scenario included in the agreement, it examines two more scenarios, assigning likelihoods to their occurrence and then employing the DCF¹²⁶ method to calculate the amount of the required expected credit loss;
- for financial assets where the expected credit loss is estimated on the basis of collective principles - on the basis of the $PD \cdot LGD \cdot EAD$ ¹²⁷ formula - rather than by outlining individual cash flow scenarios, it incorporates the probability of the various scenarios into its model during the determination of the PD value and thus calculates the amount of the required expected credit loss.

III. Exposure portfolios for transaction rating

In order to estimate the expected credit loss or provisioning as accurately as possible, the Bank identified the following exposure portfolios from its current portfolio. Each portfolio adequately aggregates transactions that have characteristics similar to each other, so each portfolio is internally sufficiently homogeneous while being sufficiently different from each other so that the rating indicators that form the basis for expected credit loss and provisioning, and their relative weight, can be calibrated separately for each portfolio in order to reach a more accurate estimate.

- (a) Retail customers
 - private individuals
 - primary producers
 - sole traders
- (b) Non-retail customers
 - companies (non-financial corporations)
 - project companies (special lending exposures)
 - financial corporations (e.g. leasing companies, factoring companies)
 - non-profit organisations
 - local municipalities
 - banks (credit institutions)
 - state
- (c) Other receivables (fee claims)
- (d) Off-balance-sheet liabilities

IV. Transaction rating categories under IFRS 9 (with a different term: stages or buckets)

As a first step in determining the expected credit loss of its financial instruments, the Bank classifies its financial instruments into one of three transaction rating categories (valuation baskets).

(a) Bucket 1 (stage 1) - Well-performing financial instruments

¹²⁶ discounted cash flow

¹²⁷ Probability of Default / Loss Given Default / Exposure At Default

Basically, this basket includes the financial instruments that the Bank considers to be performing well, as their credit risk is typically low or has not significantly increased compared to the initial recognition.

(b) Bucket 2 (stage 2) - Underperforming financial instruments

This basket includes financial instruments whose credit risk has increased significantly since the initial recognition, but which have not yet reached non-performing status.

The following are considered to be a significant increase in credit risk:

- Arrears of more than 30 days (the assumption may be refuted and the period and fact of the moratorium ordered by the authority must also be taken into account).
- Lifetime PD in all segments, except for the State, Bank, Municipality segments: Depending on the PD band, the absolute value is applied in the low PD bands, while the relative value in the higher PD bands (absolute change: 0.25%; relative change: 3 times PD change).
- A deterioration of 3 categories compared to the initial recognition on the master scale, in the case of segments evaluated using the master scale or a deterioration in lifetime PD compared to the initial lifetime PD value, as described in the regulation.
- The deterioration 3 categories in customer rating compared to the initial recognition in the case of banks and the government and municipal segments
- Restructuring of a risk assumption agreement.
- “Problematic” classification as described in the policy for problematic transactions (to be considered carefully).
- In the case of retail mortgage loans, a significant increase of over 95% of the loan-to-value ratio compared to at that the time of the disbursement.
- In the case of speculative property financing project loans, indicators specified in recommendation 12/2018. (II.27.) of the MNB.
- In addition, the Bank may classify certain sectors or certain retail customers as “vulnerable” (e.g. due to the exposure of their jobs/income to a crisis situation) - this “vulnerable” classification also implies a Bucket 2 classification.
- Special circumstances indicating the need for a lifetime assessment

(c) Bucket 3 (stage 3) - Non-performing (defaulted) financial instruments

This bucket includes only the financial instruments that are non-performing (defaulted), classified in the 17th, i.e. last, category (“default”) of the Bank’s 17-grade credit loss master scale, and those that have been overdue for more than 90 days and the part affected by the delay is significant, as well as those classified by the Bank as non-performing according to other criteria specified in the relevant policy (e.g. if the transaction is considered to be non-performing under Article 178 of the CRR, or if it is likely that the transaction will not be recovered without collateral enforcement, or if the counterparty is in liquidation, etc.).

The real difference between the classification into the three classification categories (baskets) under IFRS 9 is not the individual or collective methodology used for measuring the expected credit loss, or the absolute value of the loss, but rather the relative magnitude of the change in the credit risk, and the fact that

- the expected credit loss is calculated by the Bank on the basis of the 12-month default risk in Bucket 1, whereas in Buckets 2 and 3 the Bank bases its calculation on the lifetime default risk (except for bullet/balloon type transactions where the Bank determines the rate of the expected loss on the basis of the lifetime default risk in Bucket 1 as well, given that in the case of such transactions the default pattern is concentrated over the period beyond the next 12 months), and
- the Bank calculates the interest income on the basis of the gross amortised cost (excluding expected credit loss) in the case of transactions in Bucket 1 and Bucket 2, and on the net amortised cost (including expected credit loss) in the case of transactions in Bucket 3.

V. Overview of the measurement methods used by the Bank

The Bank measures and recognises expected credit loss/provisions in accordance with the rules of IFRS 9 as follows.

V.1. Simplified collective measurement method

The Bank applies the collective measurement method in the case of other receivables (receivables from financial and investment services, typically fees).

Other receivables are receivables from financial and investment services, typically without collateral, which the Bank classifies into transaction rating baskets using a simplified rating based on the number of days in delay.

Under the simplified collective measurement method, the Bank determines the amount of expected credit loss on the basis of a predetermined fixed percentage applied to the exposure outstanding on the date of the measurement.

V.2. Individual measurement method

- includes the *PD * LGD * EAD method that shows collective characteristics but is based on individual data, and*
- the *discounted cash flow method based on individual cash flow estimates* (“DCF method”).

The Bank applies the individual DCF method to its exposures exceeding HUF 1 billion (subject to certain exceptions set out in the relevant policy), based on expert analysis; while expected credit loss/provision is primarily calculated for exposures below HUF 1 billion on the basis of the method with collective characteristics, taking into consideration PD, LGD and other correction factors estimated on a statistical basis in Bucket 1 and Bucket 2, while the Bank uses the DCF model in Bucket 3. In 2021, the Bank increased the threshold for individual assessment from HUF 500 million to HUF 1 billion in order to narrow the range of transactions where expert estimates are used.

V.2.1. Individual measurement model with collective characteristics

As a general rule, the Bank calculates Expected Loss (“EL”) on the basis of indicators developed for the estimation of Probability of Default (PD), Exposure at Default (“EAD”) and Loss Given Default (“LGD”). The method used to determine exposure at default depends on whether the item is on-balance-sheet or off-balance-sheet.

- (a) In the case of an on-balance-sheet item, “EAD”, i.e. the exposure at default means, for the purpose of simplification, the book exposure of that item at the reporting date.
- (b) For off-balance-sheet items, the value of “EAD” must first be determined using a credit conversion factor (“CCF”), which is the probability of an exposure (“E”) being included in the balance sheet or not.

The Bank establishes the credit conversion factor (equivalent) pursuant to CRR, according to a standard method.

Based on the above, the Bank, as a general rule, establishes the expected credit loss using the following formula:

$$EL = PD \times LGD \times EAD \times CCF$$

The calculations are made in accordance with the requirements of IFRS9 using the point in time estimation method, applied in the macroeconomic correction component of PD.

V.2.2. Individual expected credit loss establishment method based on the cash-flow stress model

In addition to the expected credit loss model used as a general rule, the Bank may also use a purely individual measurement model that determines the expected credit loss of a given individually measured transaction using the discounted cash flows (“DCF”) method based on CF scenarios developed by an expert.

To establish the basis of the individual expected credit loss established using the DCF method, the credit risk manager of the given loan, in addition to the original contractual cash-flow scenario, based on their best knowledge of the customer and the given transaction develops at least two more potential cash-flow scenarios, where at least one of these is expected to be based on the assumption that the transaction becomes non-performing. The credit risk manager assigns probabilities to the two or more cash flow stress scenarios.

VI. Combined transaction rating (credit risk master scale)

The Bank, combining

- (a) its own regularly monitored and updated customer rating categories based on historical data, and

(b) its scoring system for the behaviour of a particular customer concerning a specific transaction (“behavioural scoring”), which also includes forward-looking information,

has created a 17-grade master scale in order to measure credit risk changes for the following segments:

- Retail segment
- Non-financial corporate segment
- Financial corporate segment
- Project loans segment
- Non-profit segment

The 17-grade master scale shows the increase in credit risk from category 1, the lowest credit risk, up to 17, the highest credit risk category characterised by non-performance.

This master scale evaluates the Bank’s transactions in a particular portfolio based on a complex set of criteria that not only take into account past data of the particular customer and transaction, but also consider several pieces of forward-looking information based on the customer’s transaction behaviour. Based on the master scale, the Bank also adjusts the PD calculated for each transaction by incorporating macroeconomic indicators. Such a complex credit risk monitoring system enables the Bank to detect an increase in credit risk before the particular transaction becomes overdue. As a result, a transaction with a significantly increased credit risk is classified into a transaction rating category (expected credit loss/provisioning bucket) where the expected credit loss/provision calculation is based on a lifetime estimate of the expected credit loss.

The Bank has developed various behavioural point systems for its customer portfolios with significantly different characteristics. These behavioural point systems examine different characteristic behavioural elements concerning transactions under a particular customer portfolio, thereby allowing the transactions belonging to each customer portfolio to be classified to the appropriate level of the single master scale on the basis of the Bank’s customer rating/debtor rating and their most typical behavioural patterns during the combined transaction rating process.

The Bank relies on the available ratings of external rating agencies to determine the probability of default concerning the government, municipal and banking segments.

VII. Macroeconomic adjustment of the PD calibration

In addition to keeping the forward-looking nature of the probability of default (PD) in mind, the Bank monitors external macroeconomic indicators and the MNB’s indicator forecasts to ensure the monitoring of economic cycles, and in response to these, adjusts, for each transaction, the base PD values determined in the first round, with the macro factor being a constituent component of the final PD as a multiplying factor. In selecting the model variables, the Bank has taken into account the fact that these external macroeconomic indicators are in all cases publicly available to users and the forecasts of those indicators are continuously available and expected to remain so for the long term. The differentially defined macroeconomic indicators include:

- Gross Domestic Product (GDP) volume indices - seasonally and calendar-adjusted and balanced data (previous quarter = 100.0%),
- Customer price index (CPI),
- Employment rate,
- Unemployment rate.

In line with the MNB’s requirements, the Bank uses indicator forecasts according to the 3 scenarios (baseline, favourable, adverse) prepared by the MNB in its model for calculating expected credit loss, where the baseline corresponds to the most probable forecast trajectory, and the favourable and adverse ones are respectively based on more favourable and less favourable projected trajectories. The average of the expected credit loss results calculated with macro-correction multipliers modelled in this way, weighted by the probabilities according to the scenarios, gives the final expected credit loss rate.

Probabilities of the macro scenarios used for the end of 2024:

- baseline: 66.7%
- favourable: 7.7%
- adverse: 25.6%

Probabilities of the macro scenarios used for the end of 2025:

- baseline: 72.5%

- favourable: 7.5%
- adverse: 20.0%

VIII. Application of a risk multiplier

The PD calculated as described above is in line with IFRS 9 requirements and reflects the Bank's expected credit loss; however, in the case of a combination of specific economic circumstances, the Bank may decide to apply a multiplier factor that increases PD levels across the board. This combination could, for example, be a risk of unanticipated macroeconomic risks materialising. In such a case, the Bank may use a specific methodology to determine what it considers to be the likely PD increase in the event of a significant deterioration in the general economic situation, and apply this as a multiplier.

IX. LGD calibration

The value of loss given default (LGD) is the difference between the book value of the exposure at the time of default and the amount of collateral that the Bank is expected to be able to use. The Bank determines the value of the collateral that is expected to be available on the basis of a general discount predetermined for each type of collateral, based on the market value of the collateral. The Bank determined the general discount to be used with the market value determined in accordance with the Collateral Measurement Policy by collateral type, using external expert estimates.

X. Restructured loans

The Bank has detailed regulations that set forth the rules of restructuring as follows:

- (1) The Bank treats all loans, acquired receivables or any other receivables arising from transactions classified as money lending or from other financial services, if containing a discount and granted to the debtor, obligor (hereinafter collectively referred to as the obligor or the customer) at the request of the obligor or the Bank, as restructured receivables. In addition, restructured receivables include commitments related to lending that may become receivables at the customer's discretion (collectively: receivables) if the discount was granted to an obligor that has or is expected to have financial difficulties in meeting its financial obligations.
- (2) The Bank recognises receivables as restructured receivables that include a discount and where the original agreement that gave rise to the receivable has been amended to avoid non-payment because the debtor is or, in the absence of the discount, would be unable to meet its repayment obligation under the original contractual terms.
- (3) In the absence of information to the contrary, it may be assumed that the debtor has no financial difficulties if the debtor has not had a payment delay of more than 30 days in respect of any of its liabilities to the Bank within 90 days prior to the conclusion or the amendment of the contract.
- (4) The Bank does not consider as restructured loans (receivables) those loans in relation to which the underlying agreements have been amended due to changes in market conditions, and where the parties agree on market terms relevant to similar types of agreements, furthermore, the obligor's solvency demonstrates that it will be able to meet its obligations under the agreement.
- (5) The Bank does not automatically consider its exposures as restructured for the purposes of MNB Decree 39/2016 (X.11), with regard to repayment rescheduling due to the moratorium, if the exposure is affected by the moratorium. However, this option for preferential treatment is not applicable to exposures that joined the moratorium as of 1 November 2021. The Bank will decide on a case-by-case basis whether to recognise an exposure as a restructured exposure due to the exceptional situation caused by the coronavirus pandemic or due to contractual amendments concluded in the context of the moratorium.

XI. Tables related to credit risk

Loan portfolio by industry

The following table shows the net loans portfolio (receivables from customers and credit institutions) broken down by industry on 31 December 2024 and 31 December 2023. In addition to capital claims, the net exposure also includes undrawn facilities and guarantees issued.

Sector	Data in HUF millions	
	31.12.2025	31.12.2024
Financial and insurance activities*	183,158	138,828
Real estate	67,599	64,441

Household/Retail	80,812	53,555
Professional and scientific activities, administrative and service support activities	54,632	28,333
Other services	39,865	26,569
Manufacturing	32,102	26,457
Trade, vehicle repair	27,868	20,024
Accommodation and food service activities	18,657	15,812
Other activities	36,834	9,351
Electricity, gas, steam supply, air conditioning	8,488	9,187
Transportation, warehousing	24,373	8,575
Agriculture, forestry, fishing	5,563	6,660
Construction	5,650	5,863
Human health services and social work activities	1,963	1,984
Information and communication	624	1,377
Arts, entertainment and recreation	503	575
Training	431	517
Mining, mining services	133	278
Water supply, waste water collection and treatment, waste management, decontamination	0	111
Public administration and defence, compulsory social security	0	0
Total	589,255	418,497

Breakdown of customer portfolio by rating

The Bank, combining

- a) its regularly monitored and updated customer rating categories based on historical data, and
- b) its scoring system for the behaviour of a particular customer concerning a specific transaction ("behavioural scoring"), which also includes forward-looking information, has created a 17-grade master scale in order to measure credit risk changes for the following segments:
 - retail portfolio,
 - corporate portfolio,
 - portfolio of project companies
 - portfolio of other financial corporations (e.g. leasing companies, factoring companies)
 - portfolio of other non-profit organisations.

The 17-grade master scale shows the increase in credit risk from category 1, the lowest credit risk, up to 17, the highest credit risk category characterised by non-performance.

This master scale evaluates the Bank's transactions in a particular portfolio based on a complex set of criteria that not only take into account past data of the particular customer and transaction, but also consider several pieces of forward-looking information based on the customer's transaction behaviour.

The following table shows the breakdown of customer loans by internal rating categories (master scale rating).

		31.12.2025		Data in HUF millions 31.12.2024	
	Internal rating	Gross exposure	Impairment	Gross exposure	Impairment
Retail segment	1-4	0	0	0	0
	5-8	12,520	31	16,954	11
	9-12	3,251	52	1,929	12
	13-17	844	30	454	7
		16,615	113	19,337	30
Corporate segment	1-4	0	0	0	0
	5-8	133,557	1,594	85,068	518
	9-12	380	186	1,296	119
	13-16	173	25	228	65
		134,110	1,805	86,592	702
Other financial corporate segment	1-4	0	0	0	0
	5-8	84,734	85	81,839	181
	9-12	0	0	0	0
	13-16	123	60	294	15
		84,857	145	82,133	196
Project loans	1-4	0	0	0	0
	5-8	115,133	400	81,719	354
	9-12	0	0	0	0
	13-17	1,073	112	126	80
		116,206	512	81,845	434
Non-profit segment	1-4	0	0	0	0
	5-8	844	1	873	5
	9-12	0	0	0	0
	13-17	0	0	0	0
		844	1	873	5
State segment	9-12	39,944	112	26,715	156
		39,944	112	26,715	156
		392,576	2,688	297,495	1,523

The table does not include unauthorised credit facilities (in the amount of HUF 116 million), for which the Bank recognises a 100% expected credit loss under the simplified procedure.

		31.12.2025		Data in HUF millions 31.12.2024	
	Internal rating	Undrawn lines	Provision	Undrawn lines	Provision
Retail segment	1-4	0	0	1	0
	5-8	4,388	44	769	0
	9-12	509	41	268	0
	13-17	33	12	0	0
		4,930	97	1,038	0
Corporate segment	1-4	0	0	0	0
	5-8	165,415	251	99,554	279
	9-12	304	11	35	0
	13-16	10	0	0	0
		165,729	262	99,589	279
Other financial corporate segment	1-4	0	0	0	0
	5-8	52,102	72	63,813	130
	9-12	6,000	1	0	0
	13-16	0	0	0	0
		58,102	73	63,813	130
Project loans	1-4	0	0	0	0
	5-8	52,142	291	40,695	136
	9-12	0	0	0	0
	13-17	0	0	0	0
		52,142	291	40,695	136
Non-profit segment	1-4	0	0	0	0
	5-8	0	0	20	0
	9-12	0	0	0	0
	13-17	0	0	0	0
		0	0	20	0
State segment	9-12	17,578	5	0	0
		17,578	5	0	0
		298,481	728	205,155	545

As the table presents the customer portfolio, it does not include the HUF 4,100 million undrawn credit facility of credit institutions and the related provision of HUF 3 million.

Loan portfolio coverage

The following table shows the market value of collateral related to the segments of the loan portfolio as of 31.12.2024 and 31.12.2023.

Data in HUF millions

	31.12.2025			31.12.2024		
	Net exposure	Collateral	Not covered	Net exposure	Collateral	Not covered
Retail segment	81,165	80,346	819	56,045	40,590	15,455
Corporate segment	149,232	70,379	78,853	102,552	75,926	26,626
Other financial corporate segment	148,186	54,130	94,056	121,944	69,533	52,411
Project loans	169,481	142,678	26,803	109,554	92,406	17,148
Local municipalities	0	0	0	0	0	0
Non-profit segment	844	319	525	868	868	0
Bank segment	45,211	45,211	0	75,278	75,278	0
State segment	40,347	16,371	23,976	27,534	17,746	9,788
Total	634,466	409,434	225,032	493,775	372,347	121,428

Exposures and their collaterals classified in Bucket 3

Data in HUF millions

	Gross exposure	Collateral
31.12.2025	4,088	2,314
31.12.2024	679	3,447

Collaterals by segment by type of collateral

Collateral type	Data in HUF millions	
	31.12.2025	31.12.2024
Retail segment		
Guarantee	940	364
Property	111,893	78,096
Suretyship	40,940	18,323
Deposit / Cash / Hungarian government securities / Other security deposit	3,331	2,673
Other	58	8
Retail segment total	157,162	99,464
Corporate segment		
Guarantee	48,978	52,016
Property	41,896	43,001
Suretyship	26,804	15,079
Deposit / Cash / Hungarian government securities / Other security deposit	34,708	28,742
Other	4,894	17,443
Corporate segment total	157,280	156,281
Other financial corporate segment		
Guarantee	2,436	6,204
Property	9,702	284
Suretyship	115,000	112,500
Deposit / Cash / Hungarian government securities / Other security deposit	958	388
Other	0	349
Other financial corporate segment total	128,096	119,725
Project loans		
Guarantee	41,773	42,707
Property	157,932	125,598
Suretyship	5,615	8,568
Deposit / Cash / Hungarian government securities / Other security deposit	7,732	9,082
Other	11,434	18,238
Project loans total	224,486	204,193
Non-profit segment		
Suretyship	0	103
Deposit / Cash / Hungarian government securities / Other security deposit	323	400
Other	0	0
Non-profit segment total	323	503
State segment		
Suretyship	1,032	0
Government segment total	1,032	0
Grand total	668,379	580,166

Movements between IFRS 9 buckets

Basket classification at the beginning/end of year	Data in HUF millions			
	Basket 1	Basket 2	Basket 3	Total
Impairment – loans				
Opening on 01.01.2025	1,148	304	165	1,617
Created during the period	567	45	333	945
Basket 1	-2,210	88,535	0	86,325
Basket 2	1,326	-91,621	0	-90,295
Basket 3	405	3,094	1,073	4,572
Derecognised during the period	-167	-112	-81	-360
Closing on 31.12.2025	1,069	245	1,490	2,804
Provision				
Opening on 01.01.2025	547	1	0	548
Created during the period	555	4	0	559
Basket 1	-119	-2	0	-121
Basket 2	-43	2	0	-41
Basket 3	0	0	0	0
Derecognised during the period	-216	0	0	-216
Closing on 31.12.2025	724	5	0	729

Basket classification at the beginning/end of year	Data in HUF millions			
	Basket 1	Basket 2	Basket 3	Total
Impairment - loans				
01.01.2024	659	342	105	1,106
Created during the period	579	224	0	803
Basket 1	-2,177	94,428	0	92,251
Basket 2	1,987	-94,887	27	-92,873
Basket 3	291	199	38	528
Derecognised during the period	-191	-2	-5	-198
31.12.2024	1,148	304	165	1,617
Provision				
Opening on 01.01.2024	515	59	0	574
Created during the period	440	0	0	440
Basket 1	-48	-107	0	-155
Basket 2	-42	104	0	62
Basket 3	0	0	0	0
Derecognised during the period	-318	-55	0	-373
Closing on 31.12.2024	547	1	0	548

Restructured transactions

As at 31.12.2025, the Bank has 32 transactions of 19 customers, totalling HUF 4,188 million, recorded as restructured (as at 31.12.2024, the Bank has 14 transactions of 13 customers, totalling HUF 1,238 million, recorded as restructured). The increase is attributable to the restructuring of transactions involving customers belonging to a specific customer group. Within the restructured portfolio, there was also a decrease of HUF 532 million; this decrease was primarily due to the sale of receivables related to two customers, which alone resulted in a HUF 377 million decrease in the restructured portfolio. As of the reporting date, HUF 538 million of the portfolio is classified as performing; once the probationary period expires, their restructured classification may be removed.

Expected credit loss movement board

Data in HUF millions

	Impairment					Gross exposure				
	Opening on 01.01.2025	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Basket 1										
Customer loans measured at amortised cost										
Retail segment	83	70	-76	-4	73	18,864	567	-2,024	-2,249	15,158
Corporate segment	399	207	-93	-15	498	81,870	70,859	-5,637	-12,850	134,242
Other financial corporate segment	181	74	-124	-9	122	81,824	33,310	-4,479	-16,032	94,623
Project loans	320	202	-126	-131	265	76,485	35,313	-46	-14,976	96,776
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	5	0	0	-5	0	873	0	-77	-478	318
Bank segment	0	0	0	0	0	75,278	0	7	-30,073	45,212
State segment	159	15	-59	-3	112	26,717	15,223	-1,994	-3	39,943
Total customer loans measured at amortised cost	1,148	568	-478	-167	1,070	361,911	155,272	-14,250	-76,661	426,272
Securities measured at amortised cost										
State segment	46	2	0	-34	14	114,749	5,303	-773	-111,382	7,897
Bank segment	1	0	0	0	1	86,469	51,637	-7	-35,839	102,260
Corporate segment	272	77	-254	0	95	25,267	30,681	40	0	55,988
Total securities measured at amortised cost	319	79	-254	-34	110	226,485	87,621	-740	-147,221	166,145

	Impairment					Gross exposure				
	Opening on 01.01.2024	Created	Credit risk change	Derecognition	Closing on 31.12.2024	Opening on 01.01.2024	Created	Change in exposure	Derecognition	Closing on 31.12.2024
Basket 1										
Securities measured at fair value through other comprehensive income										
Bank segment	0	0	5	0	5	873	84,056	29	0	84,958
State segment	0	13	0	0	13	10,957	10,583	14	-2,278	19,276
Total securities measured at fair value through other comprehensive income	0	13	5	0	18	11,830	94,639	43	-2,278	104,234
Interbank placements										
Interbank placements	0	0	0	0	0	53,290	85,544	0	-53,290	85,544
Total interbank placements	0	0	0	0	0	53,290	85,544	0	-53,290	85,544
Basket 1 total	1,467	660	-727	-201	1,198	653,516	423,076	-14,947	-279,450	782,195

	Impairment					Gross exposure				
	Opening on 01.01.2025	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Basket 2										
Customer loans measured at amortised cost										
Retail segment	21	2	-4	0	19	523	2	738	-31	1,232
Corporate segment	248	43	-135	-112	44	4,421	960	-3,104	-456	1,821
Other financial corporate segment	0	0	0	0	0	13	29	0	-13	29
Project loans	35	0	145	0	180	5,320	0	-805	-54	4,461
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0	0	0	0	0
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total customer loans measured at amortised cost	304	45	6	-112	243	10,277	991	-3,171	-554	7,543
Securities measured at amortised cost										
State segment	0	0	0	0	0	0	0	0	0	0
Total securities measured at amortised cost	0	0	0	0	0	0	0	0	0	0
Securities measured at fair value through other comprehensive income										
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total securities measured at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0

	Impairment					Gross exposure				
	Opening on 01.01.2025	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Basket 2										
Interbank placements					0					0
Interbank placements	0	0	0	0	0	0	0	0	0	0
Total interbank placements	0	0	0	0	0	0	0	0	0	0
Basket 2 total	304	45	6	-112	243	10,277	991	-3,171	-554	7,543

	Impairment					Gross exposure				
	Opening on 01.01.2025	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Basket 3										
Customer loans measured at amortised cost										
Retail segment	6	1	114	-1	120	30	21	272	-1	322
Corporate segment	64	332	913	0	1,309	228	739	2,455	-21	3,401
Other financial corporate segment	15	0	45	0	60	294	0	-171	0	123
Project loans	80	0	1	-80	1	126	0	242	-126	242
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0	0	0	0	0
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total customer loans measured at amortised cost	165	333	1,073	-81	1,490	678	760	2,798	-148	4,088
Securities measured at amortised cost										
Other financial corporate segment	1,019	0	0	0	1,019	1,019	0	0	0	1,019
State segment	0	0	0	0	0	0	0	0	0	0
Total securities measured at amortised cost	1,019	0	0	0	1,019	1,019	0	0	0	1,019
Securities measured at fair value through other comprehensive income										
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total securities measured at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0

	Impairment					Gross exposure				
	Opening on 01.01.2025	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Basket 3										
Interbank placements										
Interbank placements	0	0	0	0	0	0	0	0	0	0
Total interbank placements	0	0	0	0	0	0	0	0	0	0
Basket 3 total	1,184	333	1,073	-81	2,509	1,697	760	2,798	-148	5,107
Grand total	2,955	1,038	353	-394	3,951	665,490	424,827	-15,320	-280,152	794,845

	Provision					Undrawn line				
	Opening on 01.01.2025	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Basket 1										
Customer loans measured at amortised cost										
Retail segment	1	92	0	0	93	1,033	4,528	-90	-610	4,861
Corporate segment	278	162	9	-187	262	99,046	87,027	-651	-20,210	165,212
Other financial corporate segment	130	27	-73	-12	72	62,914	34,199	-12,911	-26,100	58,102
Project loans	135	268	-97	-15	291	40,600	43,513	-3,116	-28,855	52,142
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	20	0	0	-20	0
Bank segment	3	0	-2	0	1	4,101	0	-247	0	3,854
State segment	0	5	0	0	5	4,598	17,078	34	-4,132	17,578
Total customer loans measured at amortised cost	547	554	-163	-214	724	212,312	186,345	-16,981	-79,927	301,749
Basket 1 total	547	554	-163	-214	724	212,312	186,345	-16,981	-79,927	301,749

	Provision					Undrawn line				
	Opening on 01.01.2025	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Basket 2										
Customer loans measured at amortised cost										
Retail segment	1	4	0	0	5	2	97	22	0	121
Corporate segment	0	0	0	0	0	346	255	9	-93	517
Other financial corporate segment	0	0	0	0	0	0	0	0	0	0
Project loans	0	0	0	0	0	0	0	0	0	0
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0	0	0	0	0
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total customer loans measured at amortised cost	1	4	0	0	5	348	352	31	-93	638
Basket 2 total	1	4	0	0	5	348	352	31	-93	638
Grand total	548	558	-163	-214	729	212,660	186,697	-16,950	-80,020	302,387

37.9 Market risk

The Bank controls its market price risks, and thus, in particular, its foreign exchange, interest rate and security exposures, through an appropriate internal and external targeted limit system. At present, Treasury's own-account trading is largely related to liquidity management, meeting customer needs and hedging market risk for these and other Bank transactions. Compliance with the limits is monitored by Market and Operational Risk Management, which is overseen by the Asset-Liability Committee.

Partner and customer limits are set for the Treasury's partners, which are recorded in the Treasury's front office system (Inforex). The Bank mitigates its risks concerning major institutional partners through netting and daily margin collateral (ISDA, CSA, GMRA) agreements.

Any market risks resulting from trading book exposures have been only limited in scope, and the thresholds have been respected - trading was mostly done in government securities and discount treasury bills. The Bank does not currently trade in non-linear foreign currency or interest rate derivatives or commodities.

Interest rate risk

The Bank considers the management of interest rate risk in the banking book (IRRBB) to be of high importance, and, via Interbank Transactions (IRS, CCIRS), replaces its major fixed-rate assets with variable-rate assets that are adjusted to the liabilities. The trading book interest rate risk is described in the Market Risks section of the Trading Book.

Interest rate risk typically arises due to the fact that the repricing time, repricing reference, or the repricing rate or mark-up of the asset and liability items differ from each other.

The capital requirement for the Bank Book's interest rate risk under Pillar 2 is determined by the Bank through interest rate sensitivity stress calculations based on the time remaining until repricing, taking into account the individual cash flow elements (assets, liabilities) of the transactions, as well as through their gap values and indicators for each repricing band. The calculations examine the potential changes in the Bank's economic value of equity ("EVE"), the expected net interest income ("NII") for the year, and the potential changes in expected fair value of earnings ("VE") on the portfolio as a function of the changes in yield curve levels. During the modelling process, the Bank applies a scenario rate and direction-dependent specific model for the repricing delay and the inflow and outflow of demand deposits into and from fixed deposits, and takes into account the options for legal and contractually embedded, primarily negative interest rates. During its stress tests, the Bank also examines stress cases of its own design, in addition to the supervisory requirements (the "standard" tests). The stress scenarios are as follows, of which both EVE, NII and VE versions have been produced.

Main stress scenarios:

Number	Scenario	Type	Method
1	Parallel_UP	standard	Parallel yield upshift
2	Parallel_DOWN	standard	Parallel yield downshift
3	Steepening	standard	short-term yields fall, long-term yields rise
4	Flattening	standard	short-term yields rise, long-term yields fall
5	Short_UP	standard	short-term yields rise
6	Short_DOWN	standard	short-term yields fall
7	Long_UP	Gránit Bank requirement	long-term yields rise
8	Long_DOWN	Gránit Bank requirement	long-term yields fall
9	Sensitivity_UP	Gránit Bank requirement	Parallel yield upshift
10	Sensitivity_DOWN	Gránit Bank requirement	Parallel yield downshift
11	Parallel_UP_Dinamic	Gránit Bank requirement	Parallel yield upshift, taking into account the effects of portfolio changes
12	Parallel_DOWN_Dinamic	Gránit Bank requirement	Parallel yield downshift, taking into account the effects of portfolio changes
15	Parallel_UP_OLD_STANDARD	For the Supervisory Limit	200 parallel upshift
16	Parallel_DOWN_OLD_STANDARD	For the Supervisory Limit	200 parallel upshift

Below are the stress rates applied in the calculations, by currency, in compliance with the supervisory framework:

CCY	Type	Base scenario	Shift in base points	CCY	Type	Base scenario	Shift in base points
HUF	standard	Parallel +/-	300	CHF standard	Parallel +/-		100
HUF	standard	Short +/-	450	CHF standard	Short +/-		150
HUF		Long +/-	200	CHF	Long +/-		100
EUR	standard	Parallel +/-	200	GBP standard	Parallel +/-		250
EUR	standard	Short +/-	250	GBP standard	Short +/-		300
EUR		Long +/-	100	GBP	Long +/-		150
USD	standard	Parallel +/-	200	JPY standard	Parallel +/-		100
USD	standard	Short +/-	300	JPY standard	Short +/-		100
USD		Long +/-	150	JPY	Long +/-		100
All		Sensitivity +/-	100	PLN standard	Parallel +/-		250
All		Parallel Dynamic +/-	conforming to the standard	PLN standard	Short +/-		350
All	"old standard"	Parallel +/-	200	PLN	Long +/-		150

For the calculations, the swap yield curve representing the level of the interbank interest rate is primarily applied (based on Interbank-FRA-IRS yields), while in the case of securities, the yields representing government securities are used. The market yield levels of the relevant currencies are applied transformed into zero-coupon log yields. Standard shifts are understood in log yields, while sensitivity shifts are calculated in nominal yields.

The Bank quantifies the interest rate risks, checks compliance with the limit and presents it to the Asset-Liability Committee on a monthly basis.

Given its activities, the Bank's reference interest rate risks are moderate.

The year-end 2025 main banking book interest rate stress results are as follows:

ID	Scenario	Type	Results by currency (in million HUF)				
			Total Stress amount	HUF	EUR	USD	Other
EVE - 1	Parallel_UP	standard	-4,830.5	-4,327.2	-830.4	328.0	-0.8
EVE - 2	Parallel_DOWN	standard	4,364.5	3,790.8	902.8	-331.4	2.3
EVE - 3	Steepening	standard	3,199.9	3,316.1	131.9	-245.6	-2.4
EVE - 4	Flattening	standard	-4,027.7	-4,124.3	-223.4	317.5	2.4
EVE - 5	Short_UP	standard	-5,718.8	-5,653.0	-489.1	421.9	1.5
EVE - 6	Short_DOWN	standard	5,477.2	5,372.8	534.0	-428.1	-1.5
EVE - 7	Long_UP	Gránit Bank requirement	-313.3	-149.5	-197.3	35.0	-1.5
EVE - 8	Long_DOWN	Gránit Bank requirement	403.2	209.4	226.2	-34.6	2.2
EVE - 9	Sensitivity_UP	Gránit Bank requirement	-1,526.2	-1,274.4	-409.3	158.0	-0.5
EVE - 10	Sensitivity_DOWN	Gránit Bank requirement	1,525.3	1,251.6	433.2	-160.3	0.9
EVE - 11	Parallel_UP_Dinamic	Gránit Bank requirement	-4,572.9	-4,114.4	-785.6	328.0	-0.8
EVE - 12	Parallel_DOWN_Dinamic	Gránit Bank requirement	4,364.5	3,790.8	902.8	-331.4	2.3
EVE - 15	Parallel_UP_OLD_STANDARD	For the Supervisory Limit	-3,098.8	-2,608.0	-803.6	313.7	-0.8
EVE - 16	Parallel_DOWN_OLD_STANDARD	For the Supervisory Limit	3,034.5	2,464.2	891.1	-323.0	2.3
NII - 1	Parallel_UP	standard	1,745.8	3,627.4	-1,304.7	-635.3	58.3
NII - 2	Parallel_DOWN	standard	-1,606.3	-3,460.0	1,297.5	622.7	-66.4
NII - 3	Steepening	standard	-1,157.6	-2,684.2	1,029.6	553.8	-56.8
NII - 4	Flattening	standard	1,822.7	3,723.2	-1,252.4	-708.1	60.0
NII - 5	Short_UP	standard	2,372.2	4,806.3	-1,602.7	-906.7	75.2
NII - 6	Short_DOWN	standard	-2,152.1	-4,488.4	1,541.3	881.3	-86.4
NII - 7	Long_UP	Gránit Bank requirement	265.4	301.0	-10.7	-24.8	-0.1
NII - 8	Long_DOWN	Gránit Bank requirement	-262.8	-298.5	10.9	24.8	0.0
NII - 9	Sensitivity_UP	Gránit Bank requirement	202.9	1,118.5	-633.9	-303.1	21.3
NII - 10	Sensitivity_DOWN	Gránit Bank requirement	-193.5	-1,106.2	640.6	303.1	-31.0
NII - 11	Parallel_UP_Dinamic	Gránit Bank requirement	1,845.5	3,704.4	-1,281.9	-635.3	58.3
NII - 12	Parallel_DOWN_Dinamic	Gránit Bank requirement	-1,606.3	-3,460.0	1,297.5	622.7	-66.4
NII - 15	Parallel_UP_OLD_STANDARD	For the Supervisory Limit	412.9	2,241.1	-1,264.7	-606.2	42.7
NII - 16	Parallel_DOWN_OLD_STANDARD	For the Supervisory Limit	-374.7	-2,208.8	1,284.1	606.2	-56.2

The year-end 2024 main banking book interest rate stress results are as follows:

ID	Scenario	Type	Results by currency (in million HUF)				
			Total Stress amount	HUF	EUR	USD	Other
EVE - 1	Parallel_UP	standard	-9,088.0	-8,072.7	-1,084.0	68.5	0.1
EVE - 2	Parallel_DOWN	standard	10,134.9	8,952.9	1,250.8	-68.7	-0.1
EVE - 3	Steepening	standard	2,521.5	2,617.2	-31.4	-64.3	0.0
EVE - 4	Flattening	standard	-4,181.5	-4,127.5	-133.6	79.6	0.0
EVE - 5	Short_UP	standard	-7,491.5	-7,121.5	-470.4	100.3	0.1
EVE - 6	Short_DOWN	standard	7,858.2	7,471.4	487.5	-100.6	-0.1
EVE - 7	Long_UP	Gránit Bank requirement	-2,535.6	-2,170.5	-366.3	1.2	0.0
EVE - 8	Long_DOWN	Gránit Bank requirement	2,902.7	2,500.6	403.2	-1.2	0.0
EVE - 9	Sensitivity_UP	Gránit Bank requirement	-3,123.3	-2,611.7	-544.2	32.7	0.0
EVE - 10	Sensitivity_DOWN	Gránit Bank requirement	3,294.3	2,737.0	590.3	-33.0	0.0
EVE - 11	Parallel_UP_Dinamic	Gránit Bank requirement	-8,877.4	-7,874.3	-1,071.6	68.5	0.1
EVE - 12	Parallel_DOWN_Dinamic	Gránit Bank requirement	10,134.9	8,952.9	1,250.8	-68.7	-0.1
EVE - 15	Parallel_UP_OLD_STANDARD	For the Supervisory Limit	-6,123.4	-5,138.4	-1,050.1	65.0	0.1
EVE - 16	Parallel_DOWN_OLD_STANDARD	For the Supervisory Limit	6,772.3	5,606.5	1,232.2	-66.4	-0.1
NII - 1	Parallel_UP	standard	1,439.2	2,849.6	-524.5	-869.6	-16.4
NII - 2	Parallel_DOWN	standard	-1,368.5	-2,753.7	520.8	852.3	12.0
NII - 3	Steepening	standard	-1,127.1	-2,415.1	472.6	806.5	8.9
NII - 4	Flattening	standard	1,606.1	3,213.4	-571.6	-1,019.7	-15.9
NII - 5	Short_UP	standard	2,017.3	4,031.4	-707.0	-1,287.3	-19.9
NII - 6	Short_DOWN	standard	-1,886.3	-3,846.1	697.9	1,249.9	12.0
NII - 7	Long_UP	Gránit Bank requirement	127.7	119.3	20.0	-11.5	0.0
NII - 8	Long_DOWN	Gránit Bank requirement	-126.0	-117.8	-19.6	11.5	0.0
NII - 9	Sensitivity_UP	Gránit Bank requirement	208.0	880.4	-251.7	-412.0	-8.7
NII - 10	Sensitivity_DOWN	Gránit Bank requirement	-204.6	-875.5	254.2	412.0	4.7
NII - 11	Parallel_UP_Dinamic	Gránit Bank requirement	1,511.3	2,915.9	-518.7	-869.6	-16.4
NII - 12	Parallel_DOWN_Dinamic	Gránit Bank requirement	-1,368.5	-2,753.7	520.8	852.3	12.0
NII - 15	Parallel_UP_OLD_STANDARD	For the Supervisory Limit	417.1	1,761.1	-502.5	-824.0	-17.4
NII - 16	Parallel_DOWN_OLD_STANDARD	For the Supervisory Limit	-411.1	-1,750.9	509.2	824.0	6.5

The above stress test result totals are a simple sum total of the stress results by currency.

The internal limits and the capital calculation are generally based on the worst results and their 6 and 12 month averages.

It is clear that in the year 2025, the stress effects on the long-term EVE indicators measuring capital value based on a theoretical fair value approach improved. At the same time, however, the sensitivity of NII metrics focused on short-term interest income increased slightly. This is primarily a consequence of compliance with changing supervisory limits; the results of the two stress types can be improved partly at the expense of each other.

Currency risk

The Bank does not have any significant open foreign exchange positions, and the Treasury continuously monitors the risk coverage needs, and keeps the positions below the limits. Compliance with the limits is monitored by the Market and Operational Risk Management Department, which is overseen by the Asset-Liability Committee.

The additional Pillar 2 capital requirement of foreign exchange positions is quantified using the methodology of the standardised VaR calculator required by the Regulator, also taking into account the Regulator's relevant recommendations. The capital requirement for foreign exchange risk is, in line with the net positions, moderate. VaR is by definition the estimated amount of money that is not expected to be exceeded in terms of loss on a given portfolio due to market risk over a specified period and at a given confidence level. This measurement takes into account the market risk associated with the current portfolio. The Bank also quantifies stressed VaR values, the essence of the calculation being that a correlation matrix reflecting high volatilities caused by a former market crisis period is used.

The total currency risk capital requirement is determined by the higher of the VaR and SvaR measures. Pillar 2 parametric VaR calculation results at a confidence level of 99% and with a 10-day retention period are as follows:

Value at Risk calculations for the Bank's total foreign exchange risk

Confidence level:	99%	
Portfolio retention period:	1 day	
	Maximum calculated loss, at a 99% confidence level	
	(in HUF millions)	
<i>VaR values</i>	2025	2024
Average daily value	3.11	33.98
Lowest value	0.43	0.59
Highest value	10.24	75.47
At the end of the year	2.92	1.33
<i>SvaR values</i>	2025	2024
Average daily value	11.39	114.72
Lowest value	1.15	1.50
Highest value	38.25	218.28
At the end of the year	7.10	3.41
<i>Total capital requirement (Pillar II)</i>	73.62	33.82

In addition, the Bank operates its own VaR model using a dedicated system (Varitron), whose results are used alongside the analytical targets for limit monitoring purposes regarding foreign exchange risks, using parametric VaR calculation results at a confidence level of 99% with a 10-day retention period.

Trading Book Market Risks

With respect to the interest rate risk of the Trading Book and the exchange rate risk of the shares, the Bank also applies the value at risk calculation, which is a parametric VaR and SVaR calculation with a 99% confidence level and a 10-day retention period, in line with the methodology mentioned in relation to currency risk. Exposures to these risks are moderate in line with the size and activity of the Trading Book. Results of the calculations:

Value at Risk calculations for the interest rate risk of the Trading Book

Confidence level:	99%	
Portfolio retention period:	1 day	
	Maximum calculated loss, at a 99% confidence level	
	(in HUF millions)	
	2025	2024
<i>VaR values</i>		
Average daily value	56.15	31.11
Lowest value	25.23	14.84
Highest value	108.28	53.50
At the end of the year	51.49	36.15
<i>SvaR values</i>		
Average daily value	209.12	141.73
Lowest value	93.62	91.56
Highest value	304.56	215.19
At the end of the year	275.63	97.21
Total capital requirement (Pillar II)	346.98	166.26

Value at Risk calculations for the equity risk of the Trading Book

Confidence level:	99%	
Portfolio retention period:	10 days	
	Maximum calculated loss, at a 99% confidence level	
	(in HUF millions)	
	2025	2024
<i>VaR values</i>		
Average daily value	0.00	0.00
Lowest value	0.00	0.00
Highest value	0.00	0.00
At the end of the year	0.00	0.00
<i>SvaR values</i>		
Average daily value	0.00	0.00
Lowest value	0.00	0.00
Highest value	0.00	0.00
At the end of the year	0.00	0.00
Total capital requirement (Pillar II)	0.00	0.00

At the end of 2025, securities in the Trading Book that were government securities held a nominal value of HUF 33,472 million. There was no equity position.

The Bank does not trade in commodities or non-linear interest rate derivatives.

Organisational structure

The Bank's Operational Risk Management Department is located within the Risk Control Directorate, which reports to the Risk Management Directorate under the CRO. This department is responsible for all market risk analysis tasks, individual analyses and regular monitoring, also including the monitoring of market risk limits (daily, weekly, monthly, etc.). This department also conducts the rating of counterparties and the maintenance of related regulations. The activity is supervised by the Asset-Liability Committee, through which, and through regular monthly monitoring and limit approvals, the management is also involved in the processes.

37.10 Liquidity risk

The operative management of liquidity risks is the responsibility of the Treasury Directorate, while regulatory and monitoring tasks are carried out jointly with Market and Operational Risk Management.

In compliance with the regulations pertaining to prudent operation, the Bank is required to manage its own resources and the resources entrusted to it by other parties in a way that ensures the maintenance of both its prompt liquidity and long-term solvency. The Bank's liquidity management procedure applies to and is based on "normal" market conditions. Separate instructions regulate the requirements to be met in the case of a liquidity emergency. In addition, the procedure is based on and is in compliance with the current monetary policy and legislation; any changes affecting liquidity must immediately be discussed and the appropriate changes, if necessary, must be approved by the Asset-Liability Committee or, where appropriate, the Board of Directors.

The Bank manages its liquidity risks primarily through the establishment of appropriate processes and control mechanisms and the creation of an adequate level of liquidity reserves.

Principles to be applied in the liquidity management process:

- The Bank draws up a liquidity plan for assets, liabilities and relevant off-balance-sheet items. Continuous monitoring and updating of this plan is an essential part of the Bank's liquidity management and the management of assets and liabilities. Liquidity planning is supervised by the Asset-Liability Committee.
- A short-term (30-day, with particular attention to the first two weeks) cash flow-based
- liquidity plan is made concerning the Bank, broken down by day and currency at least for the first week.
- A rolling type financing plan is made concerning the Bank, broken down by month, for the next three-month period. The plan must be prepared for one expected situation and, depending on the uncertainty of the estimate, for one or more stress scenarios, in line with the MNB's recommendation on the measurement, management and control of liquidity risks.
- The liquidity forecast - in its normal and stressed versions - is prepared by the Treasury's Liquidity Management area and is submitted for approval to the Bank's Asset-Liability Committee.
- In order to monitor maturity compliance, long-term maturity coverage calculations are also required.
- Regarding customer deposits, the Bank regularly monitors and analyses the composition and maturity structure of deposits and the development of the key deposits. During the analysis, particular attention must be paid to the development of deposit concentrations
- When preparing the regular weekly liquidity status report - which Treasury compiles from customer-level data and distributes to the Bank's Managers on a weekly basis - the deposit situation is examined in a weekly/monthly/3-monthly maturity breakdown. In respect of the above periods, the changes in the volume of fixed deposits above HUF 100 million are assessed, while the volume of deposits subject to renewal risk is identified separately. Treasury examines individually the renewal of large maturing deposits that are particularly important in terms of liquidity (deposits of at least 10% of own funds), and conducts regular business-line reconciliation in these cases.

Maturity transformation is a major source of income for the Bank, however, only risks of an acceptable degree must be assumed for the sake of profitability. A strategic question is the degree of liquidity risk (maturity transformation) tolerated by the Bank's management. With regard to the maturity structure of liabilities and assets, to be established by the Bank, the Bank must strive to extend the maturity structure of the funds to be raised and to determine the maturity of loans on the basis of the structure of available/attainable funds.

Liquidity table of financial assets and liabilities -- 31.12.2025 (contracted, outstanding, non-discounted capital and interest cash flows)

Financial assets

	Remaining maturity						Total
	0-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days	
Liquid assets	453	0	0	0	0	37	490
Securities	463,056	0	0	0	0	0	463,056
Loans and advances to customers	1,843	2,579	16,730	38,032	30,826	594,213	684,223
Receivables from the MNB and other credit institutions	615,147	0	0	0	0	60,158	675,305
Other assets	1,073	0	0	0	0	0	1,073
Derivative financial assets	91,367	56,542	0	9,942	14,052	417,773	589,676
Contingent claims	35,016	0	0	0	0	0	35,016
of which: Guarantees, letters of credit received	21,396	0	0	0	0	0	21,396
Received credit lines	13,620	0	0	0	0	0	13,620
Total	1,207,955	59,121	16,730	47,974	44,878	1,072,181	2,448,839

Financial liabilities

	Remaining maturity						Total
	0-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days	
Liabilities to customers	644,268	231,155	156,144	39,465	24,464	33,143	1,128,640
Liabilities to the MNB and other credit institutions	148,191	102,072	96,736	23,975	14,038	115,815	500,827
Issued securities	0	0	0	0	0	0	0
Derivative financial instruments	91,755	56,738	0	10,232	13,886	405,226	577,837
Contingent liabilities	467,100	0	0	0	0	0	467,100
of which: Guarantees, letters of credit granted	85,882	0	0	0	0	0	85,882
Granted credit lines	381,217	0	0	0	0	0	381,217
Total	1,351,313	389,965	252,880	73,672	52,388	554,184	2,674,403

Liquidity table of financial assets and liabilities -- 31.12.2024 (contracted, outstanding, non-discounted capital and interest cash flows)

Financial assets

	Remaining maturity						Total
	0-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days	
Liquid assets	3,025	0	0	0	0	0	3,025
Securities	356,717	0	0	0	0	0	356,717
Loans and advances to customers	724	198	7,500	29,772	16,932	447,244	502,370
Receivables from the MNB and other credit institutions	675,237	0	0	0	0	101,356	776,593
Other assets	1,006	0	0	0	0	0	1,006
Derivative financial assets	65,640	14,334	2,645	0	9,101	281,750	373,471
Contingent claims	33,804	0	0	0	0	0	33,804
of which: Guarantees, letters of credit received	16,859	0	0	0	0	0	16,859
Received credit lines	16,945	0	0	0	0	0	16,945
Total	1,136,154	14,533	10,145	29,772	26,033	830,350	2,046,987

Financial liabilities

	Remaining maturity						Total
	0-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days	
Liabilities to customers	511,443	171,104	82,720	30,330	15,765	25,945	837,307
Liabilities to the MNB and other credit institutions	133,664	186,135	29,536	85,792	40,938	142,428	618,493
Issued securities	0	0	0	0	0	0	0
Derivative financial instruments	65,634	14,234	2,707	0	9,380	274,905	366,860
Contingent liabilities	449,629	0	0	0	0	0	449,629
of which: Guarantees, letters of credit granted	65,757	0	0	0	0	0	65,757
Granted credit lines	383,872	0	0	0	0	0	383,872
Total	1,160,371	371,473	114,963	116,122	66,083	443,278	2,272,290

Contingent receivables are only included in this table to illustrate the Bank's liquidity position and are not shown in the balance sheet.

37.11 Management of counterparty risk

During the management of counterparty risk, credit and trading limits are adapted to the counterparty risk management system as follows:

In terms of market risks, the rules for establishing partner limits and the limit management method have been approved by the Bank's Board of Directors, and continuous monitoring is performed in the Treasury's front office system (Inforex). The Market and Operational Risk Management Department monitors compliance with the limits based on information from the system.

It is a general rule that the Bank only assumes any obligation that entails risk-taking if an approved limit exists. For any bank/partner and customer with whom the Treasury wishes to conclude a business transaction that entails risk-taking, a limit approved by a body with the appropriate decision-making powers must first be set, or the credit risk must be excluded.

Derivative transactions are typically concluded with partners in the framework of ISDA, CSA, and GMRA agreements. i.e. netting and daily margin collateral agreements are used to mitigate risks significantly.

In the process of setting limits and analysing and monitoring partners, the following factors must be taken into account, also meeting the relevant stipulations of the Partner risk assessment policy, the Customer and partner rating policy and the Partner limit management policy:

- Collateral that can be recognised in terms of capital requirement reduction, such as government/surety guarantees, financial collateral, property collateral. The degree of coverage required for the counterparties depends on the counterparty rating and the magnitude of the counterparty as detailed in the Collateral measurement policy.

In the case of an institutional counterparty, the Bank typically does not open a counterparty limit based on collateral different from financial or other strong guarantees.

- In order to manage wrong-way risk exposures, counterparty groups and group limits are set up for counterparties between whom a credit risk dependency exists.

For each Treasury transaction the Bank determines the risk weight and percentage charge for the given transaction in the manner and to the extent specified in the Counterparty limit management policy, charging them to the limits set for the counterparty institution (typically lending pre-settlement, settlement, issuer limit types, etc.).

In order to identify and manage risks, counterparty rating as a function involves, on the one hand, an examination that is performed before the assumption of the exposure, as well as continuous risk monitoring.

Limit monitoring and customer risk measurement as a minimum requirement for monitoring is complemented by close cooperation in the mandatory quarterly receivables rating process and actions related to collateral in accordance with the Transaction Rating and Collateral Measurement Regulations.

Partner ratings must be reviewed at least once a year, or whenever an event arises that requires a review of the rating. The measurement of counterparty risk must take into account related market, liquidity, legal and operational risks. During the monitoring process, the Bank also monitors the transparency of the partner/group.

If any of the analysts or managers of the Bank becomes aware of significant warning signs (e.g.: the Partner's external rating deteriorates, its economic situation worsens significantly, the launch of bankruptcy or winding-up proceedings is published, there are long-term payment delays, etc.), the rating must be updated immediately after the information has become known. In justified cases, an extraordinary rating may serve as a basis for measures to promote the Bank's security.

In the case of negative news from the market, the manager of Treasury or the Risk Management may temporarily suspend the partner limit applicable to the Bank's given partner.

The Asset-Liability Committee has the decision-making power to close a counterparty limit or to terminate the existing transactions.

The Bank essentially limits the unexpected risk of financial deposits arising from ISDA contracts, even as may arise due to the downgrading of the Bank, by taking minimal trading and typically hedging,

i.e. overall moderate net derivative, positions in its activities, while maintaining significant liquid assets. In addition, when regulating the minimum level of liquidity reserves, the Bank takes into account the preparation for stress situations and the results of stress tests that are run regularly.

When concluding ISDA agreements, the Bank properly enforces the principle of symmetric obligations between the parties and the observance of market standards.

With regard to counterparty risk, for the transactions listed in Annex II to Regulation (EU) No 575/2013, the Bank determines the exposure value on the basis of the market pricing method.

37.12 Operational risk

The objective of operational risk management is to support efforts to keep unexpected operational losses low, and to promote efficient organisational operations.

The Bank primarily manages operational risks by focusing on prevention and with the continuous monitoring and appropriate elaboration of internal processes, regulations and procedures, event collection and forward-looking self-assessment, the appropriate training of employees participating in the working processes, and the ongoing development and implementation of built-in control mechanisms.

Numerical measurement of the levels of risk takes place through the continuous gathering of data on events that occur, and regular self-assessments based on forward-looking estimates made at individual department level. These surveys outline the patterns in the distribution of the events and the risk factors, thereby helping to identify the areas where intervention is necessary. The process is supported by the network of operational risk officers designated in every department of the organisation.

Operational risk management and monitoring is carried out by the Market and Operational Risk Management Department, a process overseen by the Asset-Liability Committee.

All operational risks are to be reported to the Market and Operational Risk Management Department, and a relevant report must be submitted to the Asset-Liability Committee on a quarterly basis and at least annually to the Board of Directors.

The Bank prepares an annual self-assessment concerning its operational risks, which is also reported to the Asset-Liability Committee and the Board of Directors.

Based on the collection of loss events, it can be stated that a total of HUF 74,048 million losses were identified in 2025, thus the conservative capital requirement rate created using the SMA (new standard) method under Pillar I (HUF 5,946 million) proved to be sufficient to cover operational risks in 2025. By 2025, the Bank completed its self-assessment of operational risks and, according to the results of the audit, no further capital formation is required.

37.13 Risk of excessive leverage

The Bank monitors the risks resulting from excessive leverage through monthly monitoring. The Bank calculates leverage on the basis of the relevant Regulation (EU) 575/2013 and reports it to the Asset-Liability Committee.

The Asset-Liability Committee is entitled to order specific measures in case the value of the indicator falls below the alert level or below the limit value.

37.14 High-risk portfolios

The Bank sets limits for “High-risk portfolios” (balloon, bullet, portfolios built with the cooperation of an independent intermediary, etc.) as defined by the MNB, and accordingly the Bank develops a diversified portfolio paying special attention to risk assessment prior to credit decisions and follow-up management of loans. The Asset-Liability Committee receives monthly information on portfolio developments and limit utilisation.

37.15 Risks considered as not relevant and their justification

Risk of securitisation:

The Bank does not plan to act as a risk transferor, risk taker or sponsor concerning securitisation transactions.

Modelling risk:

The Bank uses control processes to handle modelling risks, which include regular validation and measurement and repeated measurement, where applicable. Modelling risk arises primarily from VaR models related to customer rating, expected credit loss and provisioning, and market risk.

38 CAPITAL AND CAPITAL ADEQUACY

The following tables show equity in two structures, as required by Section 114/B of Act C of 2000 in order to facilitate the comparability of equity components presented in these IFRS statements with those presented in previous years' HAS statements.

Based on IFRS financial statements

	31.12.2025	Data in HUF millions 31.12.2024
Subscribed capital	19,223	19,223
Capital reserve	66,850	66,850
Profit reserve	65,994	48,745
Reserve for share-based payment transactions settled in equity instruments	470	370
Non-distributable reserve	0	0
Accumulated other comprehensive income (AOCI)	-405	-147
Other reserves	7,568	5,652
Total equity	159,700	140,693

Based on the Hungarian Accounting Act (Act C of 2000, Section 114/B)

	31.12.2025	Data in HUF millions 31.12.2024
Share capital under IFRS	19,223	19,223
Capital reserve	67,320	67,220
General reserve	7,568	5,652
Non-distributable reserve	0	0
Valuation reserve	-405	-147
Profit reserve	46,830	31,880
Profit after tax	19,164	16,865
Total equity	159,700	140,693

Pursuant to Section 83 of the Credit Institutions Act, a general reserve equal to ten percent of the after-tax profit reported in the separate financial statements must be created, which is to be used in a year of loss. The general reserve created and used in accordance with Hungarian statutory provisions was set aside directly from retained earnings in the annual financial statements prepared in accordance with IFRSs and recognised under the line "Other reserves".

Information about regulatory capital

Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises and Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR) require that the Bank have a certain level of regulatory capital. The Bank reports its capital adequacy position to the National Bank of Hungary (MNB) on a quarterly basis, and forecasts are regularly made regarding the expected capital adequacy developments.

	2025	<i>Data in HUF millions</i> 2024
Common equity Tier 1 capital (CET1)	137,638	123,880
Additional Tier 1 capital	0	0
Total Tier 1 capital	137,638	123,880
Subordinated loan capital	0	0
Total Tier 2 capital	0	0
REGULATORY CAPITAL	137,638	123,880

During the years 2025 and 2024, as well as on 31.12.2025 and 31.12.2024, the Bank met the capital adequacy requirements of the MNB. The Bank pays no dividends from this year's profit.

The 2025 regulatory capital data presented are preliminary and do not yet include the full 2025 earnings, only the six months' earnings that can be included as part of the Tier 1 capital, subject to the MNB's approval.

For the sake of comparison, the 2024 regulatory capital data presented are preliminary and do not yet include the full 2024 earnings, only the six months' earnings that can be included as part of the Tier 1 capital, subject to the MNB's approval.

The Board of Directors authorised the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

GRÁNIT BANK PUBLIC LIMITED COMPANY
CONSOLIDATED FINANCIAL STATEMENT

AS ADOPTED BY THE EUROPEAN UNION
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

31 DECEMBER 2025

WITH AN INDEPENDENT AUDITOR'S REPORT

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CONSOLIDATED INCOME STATEMENT

Data in HUF millions

	Annex	2025	2024
Interest income based on the effective interest method		61,618	72,339
Other interest income		43,008	30,052
Interest income		104,626	102,391
Interest expense based on the effective interest method		55,645	55,622
Other interest expense		16,960	14,908
Interest expense		72,605	70,530
Net interest income	5	32,021	31,861
Fee and commission income		30,925	24,848
Fee and commission expense		9,100	6,467
Net fee and commission income	6	21,825	18,381
Net profit from financial instruments measured at fair value through profit or loss	7	4,643	2,594
Net profit from financial instruments not classified as measured at fair value through profit or loss	8	707	452
Profit from FX transactions	4.4.4	1,381	1,183
Dividend income		22	2
NET BUSINESS PROFIT		60,599	54,473
Other operating income	9	990	1,779
Other operating expense	9	1,525	1,465
Credit gains (+) and losses (-)	10	1,436	1,557
Provisioning or release (-) of provisions	10	228	-138
Profit/loss (-) on changes, net		0	27
NET OPERATING PROFIT		58,400	53,395
Personnel expenses	11	13,333	11,412
Other general administrative costs	12	18,986	15,444
Depreciation	26-27	3,692	3,114
PROFIT BEFORE TAX		22,389	23,425
Income taxes	13	3,340	2,265
PROFIT AFTER TAX		19,049	21,160
Share of parent company's owners in profit after tax		17,198	19,216
Share of non-controlling owners in profit after tax		1,851	1,944
Earnings Per Share (HUF)			
Basic EPS	40	895	1,219
Diluted EPS	40	895	1,219

The Board of Directors approved the publication of the financial statements on 02.04.2026.

Éva Hegedűs	Jenő Siklós
Chairperson & CEO	deputy CEO

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT

		<i>Data in HUF millions</i>	
	Annex	2025	2024
Profit after tax		19,049	21,160
Profit/loss from change in fair value		-301	-296
Deferred-tax effect of change in fair value	17	26	26
Change in expected credit loss on debt securities measured at fair value through other comprehensive income	28	14	1
Items to be reclassified to profit or loss subsequently:		-261	-269
TOTAL OTHER COMPREHENSIVE INCOME		-261	-269
TOTAL COMPREHENSIVE INCOME		18,788	20,891
 Share of parent company's owners in comprehensive income		 16,939	 18,955
Share of non-controlling owners in comprehensive income		1,849	1,936

The Board of Directors approved the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

CONSOLIDATED BALANCE SHEET

Data in HUF millions

	Annex	31.12.2025	31.12.2024
Assets			
Liquid assets and equivalent	14	522,446	625,709
Sequestered liquid assets	15	35,268	32,969
Receivables from the MNB	16	42,987	39,971
Interbank placements	16	87,768	88,597
Securities	17	471,667	367,235
Derivative financial assets	18	10,189	11,837
Loans and advances to customers	19	642,951	465,620
Other assets	25	22,451	18,374
Intangible assets	26	16,697	11,710
Property, Plant and Equipment	27	4,376	3,755
Goodwill	26	6,785	6,785
Deferred tax receivables	28	187	168
TOTAL ASSETS		1,863,772	1,672,730
Liabilities			
Liabilities to the MNB	21	62,350	186,508
Liabilities to credit institutions	21	164,786	134,275
Liabilities to customers	22	1,449,111	1,187,418
Derivative financial liabilities	18	7,468	5,362
Income tax payment liability		497	625
Deferred tax liability	28	120	228
Provisions	29	699	447
Other liabilities	30	13,723	9,792
TOTAL LIABILITIES		1,698,754	1,524,655
Equity			
Subscribed capital	31	19,223	19,223
Capital reserve		66,999	66,999
Treasury shares		0	0
Profit reserve		67,457	52,170
Reserve for share-based payment transactions settled in equity instruments		470	370
Other reserves	39	7,568	5,652
Accumulated other comprehensive income (AOCI)		-400	-141
Share of parent company's owners		161,317	144,273
Non-controlling interests	36	3,701	3,802
TOTAL EQUITY		165,018	148,075
Total liabilities and equity		1,863,772	1,672,730

The Board of Directors approved the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

CHANGE IN CONSOLIDATED EQUITY

Data in HUF millions

2025	Subscribed capital	Capital reserve	Treasury shares	Accumulated other comprehensive income (AOCI)	Profit reserve	Other reserves	Reserve for share-based payment transactions settled in equity instruments	Share of parent company's owners	Share of non-controlling owners	Total
Balance at start of period - 01.01.2025	19,223	66,999	0	-141	52,170	5,652	370	144,273	3,802	148,075
Payment of dividends	0	0	0	0	0	0	0	0	-1,951	-1,951
Profit after tax	0	0	0	0	17,198	0	0	17,198	1,851	19,049
Other comprehensive income	0	0	0	-259	0	0	0	-259	-2	-261
Total comprehensive income	0	0	0	-259	17,198	0	0	16,939	1,849	18,788
Issue of shares	0	0	0	0	0	0	0	0	0	0
Employee Stock Ownership Plan (Transaction with owners)	0	0	0	0	0	0	100	100	0	100
Employee Stock Ownership Plan - other reclassifications	0	0	0	0	0	0	0	0	0	0
Other reclassifications	0	0	0	0	4	0	0	4	1	5
Transfer of general reserve	0	0	0	0	-1,916	1,916	0	0	0	0
Balance at end of period - 31.12.2025	19,223	66,999	0	-400	67,457	7,568	470	161,317	3,701	165,018

Data in HUF millions

	Subscribed capital	Capital reserve	Treasury shares	Accumulated other comprehensive income (AOCI)	Profit reserve	Other reserves	Reserve for share-based payment transactions settled in equity instruments	Share of parent company's owners	Share of non-controlling owners	Total
Balance at start of period - 01.01.2024	15,395	23,466	0	136	34,882	3,965	180	78,024	3,496	81,520
Payment of dividends	0	0	0	0	0	0	0	0	-1,604	-1,604
Profit after tax	0	0	0	0	19,216	0	0	19,216	1,944	21,160
Other comprehensive income	0	0	0	-261	0	0	0	-261	-8	-269
Total comprehensive income	0	0	0	-261	19,216	0	0	18,955	1,936	20,891
Issue of shares (see Note 31 for details)	3,828	43,533	0	0	0	0	0	47,361	0	47,361
Employee Stock Ownership Plan (Transaction with owners)	0	0	0	0	0	0	190	190	0	190
Employee Stock Ownership Plan (other reclassifications)	0	0	0	0	-472	0	0	-472	-26	-498
Business combination (other reclassifications)	0	0	0	-16	61	0	0	45	0	45
Other reclassifications	0	0	0	0	170	0	0	170	0	170
Transfer of general reserve	0	0	0	0	-1,687	1,687	0	0	0	0
Balance at end of period - 31.12.2024	19,223	66,999	0	-141	52,170	5,652	370	144,273	3,802	148,075

The Board of Directors approved the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

CONSOLIDATED CASH FLOW STATEMENT

Data in HUF millions

		31.12.2025	31.12.2024
Profit before tax		22,389	23,425
Modifying items			
Interest income	5	-104,626	-102,391
Interest expense	5	72,605	70,530
Impairment of tangible assets, and intangible assets	26-27	3,692	3,114
Net realised profit on the sale of tangible assets		-15	109
Expected credit loss on debt securities, loans and other assets not measured through profit or loss		1,436	1,531
Change in provisions		228	-138
Non-realised profit from financial instruments measured at fair value through profit or loss		-7,401	2,608
Deferred tax		-101	120
Change in ESOP benefit plan reserve	11	100	190
Dividend income		-22	-2
Change in the revaluation difference of financial instruments measured at fair value through other comprehensive income		-259	-277
Non-controlling interests		-101	305
Currency revaluation difference of liquid assets		1,298	-1,626
Cash flow from pre-tax operating profit before change in operating assets and liabilities		-10,777	-2,502
Change in held-for-trading debt securities		-21,516	-4,157
Change in debt securities designated as measured at fair value through profit or loss		-45,436	-29,056
Change in receivables from the MNB and other credit institutions		-1,930	23,733
Change in loans and advances to customers		-172,567	-76,500
Change in other assets		10,140	-20,722
Change in derivative transactions	18	1,648	-357
Change in operating assets		-229,661	-107,059
Change in liabilities to the MNB and credit institutions		-93,710	-26,063
Change in liabilities to customers		262,671	274,807
Change in other liabilities*		4,643	395
Change in derivative transactions	18	2,106	-2,015
Change in operating liabilities		175,710	247,124
Interest received		100,134	103,357
Interest paid		-73,521	-70,682
Income tax paid		-3,367	-3,283
Net cash flow from operating activities		-41,482	166,955

	<i>Data in HUF millions</i>	
	31.12.2025	31.12.2024
Cash flow from investment activities		
Change in securities measured obligatorily at fair value through profit or loss, not held for trading	44	0
Purchase of debt securities measured at fair value through other comprehensive income	-133,948	-131,787
Income from the sale or maturity of debt securities measured at fair value through other comprehensive income	26,972	129,565
Purchase of debt securities held at amortised cost	-104,683	-80,969
Income from the sale or principal repayment of debt securities held at amortised cost	159,630	33,944
Purchase of tangible assets	-720	-1,925
Sale of tangible assets	207	1,377
Acquisition of intangible assets	-7,215	-5,306
Income from the sale of intangible assets	0	117
Dividend received	22	2
Cash flows from business combinations (see Note 2)	0	563
Net cash flow from investment activities	-59,691	-54,419
Net cash flow from financing activities		
Issue of shares	0	3,828
Non-share capital contribution by shareholders	0	43,533
Treasury shares	0	0
Net cash flow from acquisition of subsidiary (see Note 2)	0	0
Cash flow from lease liabilities*	-792	-1,331
Dividend paid	0	0
Net cash flow from financing activities	-792	46,030
Currency revaluation difference of liquid assets	-1,298	1,626
Net increase/decrease in liquid assets	-103,263	160,192
Liquid assets at the beginning of the year	625,709	465,517
Liquid assets at the end of the year	522,446	625,709

*The previous period data has been adjusted by the amount of the financial leasing payment.

Liquid assets components	31.12.2025	31.12.2024
Cash	556	1,515
Account receivables from central banks	519,554	614,633
Other demand deposits	2,336	9,561
Total	522,446	625,709

The Board of Directors approved the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

COMMENTS

1. GENERAL INFORMATION

Date of establishment

GRÁNIT BANK ("Bank") is a commercial bank operating as a public limited company incorporated in Hungary, established on 25 September 1985 under the name Általános Vállalkozási Bank Rt. Following several changes of ownership, as the legal successor of the previous banks, the Bank had, since 20 May 2010, been trading under the name GRÁNIT Bank Zrt., and as of 25 November 2024, Gránit Bank changed its legal form from a private limited company to a public limited company and its existing ordinary shares were listed on the Budapest Stock Exchange on 25 November 2024.

The company's registered office: 1095 Budapest, Lechner Ödön fasor 8.

Company court registration number: 01-10-041028

Website: www.granitbank.hu

Range of activities

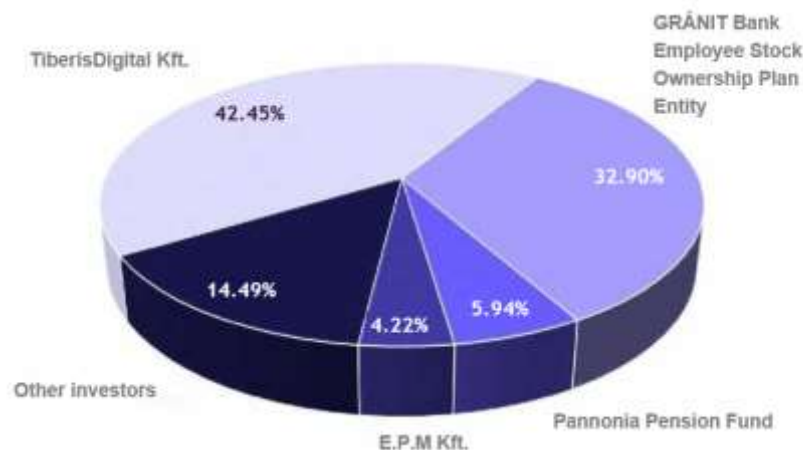
The Bank is entitled to offer financial and supplementary financial services as listed in Section 3 of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises.

The National Bank of Hungary issued a foreign-exchange authority licence to the Bank on 20 July 1994, in which it authorised the Bank to provide financial services in foreign currency.

Since 17 April 2000, based on resolution 41031-4/1999 of the Hungarian Financial Supervisory Authority (MNB), the Bank has been engaged in universal banking activities.

Ownership structure

Gránit Bank Nyrt.'s ownership structure on 31 December 2025
and 31 December 2024



31 December 2024 and 31 December 2025

Name of shareholder	Proportion within ordinary shares
TiberisDigital Kft.	39.19%
GRÁNIT Bank Employee Stock Ownership Plan Entity	34.96%
Pannonia Pension Fund	6.31%
E.P.M Kft.	4.15%
Other small investors	15.39%
Total	100.00%

As of 25 November 2024, Gránit Bank changed its legal form from a private limited company to a public limited company and its existing ordinary shares were listed on the Budapest Stock Exchange on 25 November 2024. At the same time, the Bank's Board of Directors decided on a public increase of the Bank's share capital, under which 1,220,820 ordinary shares with a nominal value of HUF 1,000 and an issue value of HUF 14,500 were issued for a total amount of HUF 17,701,890,000, which were subscribed by retail and institutional investors. The capital increase was registered on 16 December 2024, the date on which the Bank's subscribed capital became HUF 19,223,077,000.

The ultimate beneficial owner of the Bank

In Gránit Bank, Tiberis Digital Kft. (ultimate beneficial owner: István Ferenc Tiborcz) holds 42.45% ownership interest, and, in addition to the ordinary shares, it also holds type D voting preference shares.

Each voting preference share has ten times the voting rights attached to the nominal value of the share in the following decisions, which fall under the exclusive competence of the General Meeting according to the Civil Code, under the Articles of Association:

- (a) the election, removal and remuneration of members of the Board of Directors, its Chair and Vice-Chair, and
- (b) the election, removal and remuneration of members and the Chair of the Supervisory Board;
- (c) the establishment and termination of the employment of the Chief Executive Officer; and
- (d) the increase of the share capital or the authorisation of the Board of Directors to increase the share capital.

The Voting Preference Shares, in all other respects, confer rights equal to Ordinary Shares.

The voting preference shares have not been listed on the stock exchange.

Gránit Bank's ownership structure by share class is as follows:

Name of shareholder	Ordinary share (pcs)	Preference Shares (pcs)	Ownership and general voting ratio (%)	Voting ratio on matters relating to Voting Preference Shares (%)
TiberisDigital Kft.	7,090,429	1,069,813	42.45%	60.50%
GRÁNIT Bank ESOP Entity	6,324,697	0	32.90%	21.51%
Pannonia Pension Fund	1,141,952	0	5.94%	3.88%
E.P.M Kft.	750,143	61,375	4.22%	4.64%
Other investors	2,784,668	0	14.49%	9.47%
Total	18,091,889	1,131,188	100.00%	100.00%

Companies in which the Bank has a majority influence

- Equilor Befektetési Zrt. and its subsidiaries (50.01%)
- ESOP Entity: The Bank has included it as a subsidiary in the consolidation circle, irrespective of the ownership interest, in view of the fact that the company qualifies as a structured entity under IFRS 12, i.e. the control necessary for full inclusion and stipulated by IFRS 10 is in place, irrespective of the ownership interest. The Bank's control over the ESOP Entity is not exercised through voting rights and ownership, but through the right to establish the rules that define the ESOP's operation and purpose, such as its articles of association and remuneration policy.
- Tarragona Holding Zrt. (95%) (owner of Gránit Alapkezelő Zrt.)
- Gránit Pénzügyi Lízing Zrt. and Gránit Lízing Kft. (directly and indirectly 100%)
- GBG Szolgáltató Kft. (100%) - the Bank's subsidiary established in 2024 with a registered capital of HUF 10 million

Further information on the changes in the structure of the Banking Group is presented in Note 2.

Persons authorised to sign the consolidated annual financial statements of the Banking Group

Éva Hegedüs (Chairperson & CEO)

Jenő Siklós (Deputy CEO)

Members of the Bank's Board of Directors and Supervisory Board

Board of Directors	Supervisory Board
Éva Hegedüs (Chairperson & CEO)	Sándor Nyúl (Chairman)
Péter Bence Jendrolovics (Deputy CEO)	Márton Oláh
István Vida	Szabolcs Gábor Tóth
Dr. Judit Tóth	Dr. Judit Gubuznai
János Major (Deputy CEO)	Balázs Benczédi

2. CHANGES IN THE STRUCTURE OF THE BANKING GROUP

No significant change occurred in the structure of the banking group in 2025.

3. SIGNIFICANT AND UNUSUAL EVENTS THAT OCCURRED DURING THE YEAR

No significant and unusual events occurred during the year.

4. ACCOUNTING POLICY

Name of person responsible for compiling the IFRS statements: Jenő Siklós (registration number: 133130),

4.1. Basis for preparing the statements

The Bank's financial statements were prepared on a cost value basis, except for the following essential elements:

Items	Basis for measurement
Financial instruments measured at fair value through profit or loss	Fair value
Financial assets measured at fair value through other comprehensive income	Fair value
Reserve for share-based payment transactions settled in equity instruments (IFRS 2)	Fair value

The Bank (or "Group") keeps its accounting records and compiles its ledger in accordance with the provisions of commercial banking and financial legislation in force in Hungary, based on the principle of a going concern. The management is not aware of any events or material uncertainties that would cast doubt on the Group's ability to continue as a going concern. The Bank's books are kept in Hungarian forint ("HUF"). Unless otherwise stated, balances are shown in million forints ("HUF millions").

Declaration of conformity

As from 1 January 2018, the Bank uses IFRSs for statutory purposes instead of the Hungarian accounting standards (the date of transition is therefore 1 January 2017).

This financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS) and all rules thereunder as applicable and adopted by the EU, and also comply with the additional requirements of Act C of 2000 on Accounting for separate financial statements prepared in accordance with the IFRS as adopted by the EU.

The Bank's separate and consolidated statements are approved and published on the same day.

4.2. Estimates

In some cases, the management needs to make significant estimates or assumptions when preparing the financial statements under IFRS. These significant estimates and assumptions affect the value of assets and liabilities, and of income and expenses, shown in the financial statements, as well as the presentation of contingent assets and liabilities presented in the Notes. Actual results may differ from estimated data.

Estimates and related assumptions are based on past experience and other factors considered relevant. Accounting estimates and the underlying assumptions are reviewed by the Bank on an annual basis. Changes to accounting estimates are recognised by the Bank during the period of the respective change.

The Bank discloses the nature and amount of changes in accounting estimates that have an impact on the current period or are expected to have an impact on future periods, except for the effect on future periods in cases when making an advance estimate is impossible. If the amount of an impact on future periods is not disclosed because an estimate cannot be made, the Bank must disclose this fact.

Future changes in the economic environment, financial strategy, regulatory environment, accounting regulations, and other areas may result in changes in estimates that may have a significant impact on future financial statements.

The most important estimates and assumptions that have an impact on the Group's report:

- Classification of financial assets: assessment of the exclusive principal and interest requirement pertaining to the characteristics of the business model and the contractual cash flows (see Paragraph 4.6.1 for details)
- Credit loss on financial assets (see Paragraphs 4.5.3 and 38.7. and Note 20 for details)
- Determination of the fair value of financial instruments in cases where the fair value of a financial instrument is determined by the Bank on the basis of significant unobservable inputs (see Paragraph 4.6.2 and Note 24 for more details).
- Determination of deferred tax receivables: assessment with respect to the attainment of future taxable profit (see Paragraph 4.5.15 for details).
- Provisioning: estimation of the likelihood or extent of liabilities arising from a past event (see Paragraph 4.6.12 for details).
- Adjustment loss recognised as a result of the interest rate freeze introduced (see Paragraph 4.5.11 and Note 12 for details).
- IFRS 2 share-based benefits reserve (see Paragraph 4.6.14 and Note 36 for details).

4.3. Currency translation

The functional currency of the Bank is Hungarian forint (HUF). **The Bank presents its financial statements in Hungarian forints rounded to the nearest million.**

The Bank records its foreign currency held on account and in cash, as well as its receivables and liabilities in foreign currencies, at the time of acquisition or generation, in the respective currency, and also records them in forint at the MNB's prevailing mid foreign exchange rate.

The Bank revalues its foreign currency held on account and in cash, as well as its receivables and liabilities denominated in foreign currencies, once a month, at the MNB's prevailing mid foreign exchange rate.

The Bank recognises the profit from revaluation in its end-of-month and end-of-year financial statements in the Profit or loss from FX transactions line, except for the foreign currency exchange

rate difference related to financial instruments measured at fair value through profit or loss, which is recorded in the Profit or loss from changes in fair value of financial instruments line.

4.4. Income Statement

4.4.1. Interests

Effective interest rate

The Bank determines interest income and interest expense using the effective interest method and recognises them in profit or loss. The effective interest rate is the rate at which the estimated future cash flows over the term of the financial asset or financial liability can be discounted:

- in the case of financial assets, to the gross book value,
- in the case of financial liabilities, to the amortised cost.

When the Bank determines the effective interest rate for (non-impaired) financial instruments, it estimates future cash flows by taking into account all contractual conditions of the financial instrument (prepayment, prolongation of term, callback, or similar options), but disregarding any expected credit losses.

In the case of purchased or originated credit-impaired financial assets (i.e. financial assets that are already impaired at the time of initial recognition) the Bank determines the interest income by applying the *credit-adjusted effective interest rate* method. The credit-adjusted effective interest rate is the rate by which the estimated future cash payments or cash incomes over the life of the financial asset may be discounted precisely down to the amortised cost of the purchased or originated credit-impaired financial asset. When calculating the credit-adjusted effective interest rate, the Bank estimates the expected cash flows taking into account all contractual terms applicable to the financial asset and the expected credit loss.

The effective or credit-adjusted effective interest rate includes all fees and items paid or received by the contractual parties that are an integral part of the effective interest rate, as well as transaction costs and any other premium or discount. Transaction costs are ancillary costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Determining interest income and interest expense

The Bank determines interest income or interest expense based on the gross book value in the case of (non-impaired) financial assets and amortised cost in the case of financial liabilities, using the effective interest rate.

Recognition of interest income and interest expense

In the consolidated statement of income, interest income and interest expense related to the following financial instruments are presented under *Interest income* and *Interest expense*:

- interest on financial assets and financial liabilities measured at amortised cost, that is determined using the effective interest method;
- interest on debt securities measured at fair value through other comprehensive income, that is determined using the effective interest method;
- other income similar to interest not determined using the effective interest method
 - in the case of derivative financial instruments (interest rate swaps [IRS]), the Bank applies the so-called “clean” accounting method, i.e. interest income and interest expense on transactions - including accrued interest - are recognised in the ‘Other interest income’ line, while the fair value result is recognised in the ‘Net profit from financial instruments measured at fair value through profit or loss’ line. This is in line with the economic hedging objective of the IRSs, i.e. to hedge the interest rate risk of fixed-rate loans and securities.
 - interest income on loans and securities measured at fair value through profit or loss

-
- Realised interest income on FX swaps

4.4.2. Fees and commissions

Fees and commissions that are part of the effective interest rate are recognised in the income statement under *Interest income* or *Interest expense*. All other fee and commission income is recognised in the income statement under *Fee and commission income*.

Recognised fees that are not an integral part of the effective interest rate of a financial instrument include:

- commitment fees for the origination of a loan for which the loan commitment is not measured at fair value through profit or loss and it is unlikely that a special loan agreement will be concluded;
- credit syndication fees received by the Bank that arise where the Bank intermediates a loan and keeps nothing from the loan package for itself (or keeps a part of the package at the same effective interest rate and at similar risk as other participants).

Fees and commission expenses not included in the effective interest rate are usually service fees that are recognised by the Bank as an expense when it receives the service.

4.4.3. Net profit from financial instruments measured at fair value through profit or loss

In this line, the Bank recognises its net profit from held-for-trading financial instruments, financial instruments obligatorily measured at fair value through profit or loss, not for trading, as well as from financial securities designated as measured at fair value through profit or loss, except for the profit from the interest on those instruments, which is shown under the Other interest income / (other interest expense) line.

4.4.4. Profit from FX transactions

Under Profit from FX transactions are recognised the realised exchange rate gains on financial instruments held in non-functional currencies as well as the unrealised gains on exchange rate changes in respect of financial assets and liabilities.

4.4.5. Other operating income

Under other income the Bank recognises

- the net result from the sale of non-financial assets, if it is net income
- other income related to non-financial assets and liabilities

4.4.6. Other expenses

Under other expenses the Bank recognises

- the net result from the sale of non-financial assets, if it is a net loss
- Non-income tax expenses, except for taxes on personnel expenses, which are recognised under personnel expenses.
- Recognised impairment on non-financial assets
- other expenses related to non-financial assets and liabilities

4.4.7. Other general administrative costs

Under Other administrative costs the Bank recognises material expenses (the value of the use of purchased materials, fuel costs and impairment on inventories) and other administrative costs (telecommunication and postal charges, IT operating costs, rents paid, costs of services used, costs of other services), as well as transaction tax and special bank tax. Since 2010, credit and financial institutions in Hungary have been subject to a special bank tax. The bank tax and its reversal must be recognised as an expense in the year to which it legally applies. As the bank tax is based on non-net revenue values, it does not qualify for income tax under IFRS and must therefore be presented as an operating expense in the report. In 2020, in addition to the bank tax already applied, an extraordinary special epidemiological tax liability has also been incurred. Pursuant to the relevant

provision, the extraordinary special tax paid in 2020 is deductible from the ordinary bank tax liability for the next 5 years, so this item had no impact on the result for 2020, and is recognised as a receivable in the balance sheet under other assets.

4.4.8. Income taxes

Recognised profits or losses from actual and deferred corporate tax are recognised under Income taxes.

Actual and deferred tax is recognised as income or expense and is included in the after-tax profit or loss for the period, except when the tax is incurred in the settlement of transactions or events - in the same or another period - that the Bank recognises through other comprehensive income or directly in equity.

Actual tax

Actual tax on profits includes corporate tax, local tax and innovation contribution. The corporate tax is paid to the national tax authorities competent with respect to the Bank's place of business. The basis for tax payment is the pre-tax profit calculated from the tax-paying company's accounting profit adjusted by items reducing and increasing the tax base. The local tax and the innovation contribution are paid to the relevant local authority, and the tax is based on the Bank's annual net turnover determined by law.

Actual taxes relating to the current period and prior periods that are still not settled are recognised as liabilities by the Bank. If the amount already paid for the current period and prior periods exceeds the amounts due for these periods, the excess is recognised as an asset.

Actual tax liabilities (tax receivables) for the current period and prior periods are valued at the amount that is expected to be paid to the tax authority (or expected to be recovered from the tax authority), using tax rates (and tax laws) that were in force or substantially in force by the date on which the statement of financial position is based.

4.5. Balance sheet items

4.5.1. Financial instruments

The Bank recognises financial instruments in accordance with IFRS 9.

Financial assets include liquid assets, government securities, receivables from credit institutions, loans and advances to customers, debt securities, shares, participations, and derivative transactions. Financial assets are recognised by the Bank in the following balance sheet lines:

- (h) Liquid assets and equivalent
- (i) Receivables from the MNB
- (j) Interbank placements
- (k) Securities
- (l) Derivative financial assets
- (m) Loans and advances to customers
- (n) Other assets (buyers)

Cash and cash equivalents include highly liquid financial assets with original maturities of less than three months, and for which the risk of changes in market value is negligible, including cash, deposits held with the MNB and the mandatory reserve, deposits held with other credit institutions, and receivables from other credit institutions.

Financial liabilities arise from claims for the repayment of money or other financial assets. They mostly include liabilities to credit institutions, liabilities to customers, suppliers, and derivative financial liabilities. Financial liabilities are recognised by the Bank in the following balance sheet lines:

- (f) Liabilities to the MNB
- (g) Liabilities to credit institutions
- (h) Liabilities to customers

-
- (i) Derivative financial liabilities
 - (j) Other liabilities (trade creditors)

Recognition and initial measurement

The Bank recognises loans and receivables, deposits, and debt securities when they arise. All other instruments are recognised on the day the Bank commits to purchase or sell the asset.

With the exception of trade receivables, the Bank recognises all financial assets not measured at fair value at their fair value adjusted by the transaction costs that are directly related to their issue or purchase.

Financial assets measured at fair value are recognised at fair value, and the transaction costs directly related to their issue and purchase are recognised through profit or loss.

With the exception of financial liabilities measured at fair value through profit or loss, the Bank recognises financial liabilities at fair value adjusted by transaction costs. In the case of financial liabilities measured at fair value through profit or loss, the value at initial recognition is the fair value; directly related transaction costs are recognised through profit or loss.

Transaction costs include fees and commissions paid to agents, advisers, brokers, and traders, as well as fees charged by regulators and stock exchanges, and taxes and fees related to the transfer. Transaction costs exclude premiums and discounts arising from lending, financing costs, internal administrative or holding costs.

Trade receivables, if they do not contain a material financing component, are recognised by the Bank at transaction price.

Classification

Classification of financial assets

The Bank classifies its financial assets in the following categories:

- e) financial assets measured at fair value through profit or loss;
- f) financial assets measured at amortised cost;
- g) debt instruments measured at fair value through other comprehensive income; and
- h) investments in equity instruments measured at fair value through other comprehensive income.

The Bank measures the financial asset at amortised cost if both of the following conditions are met:

- the financial asset belongs to a group in which the business model is the collection of contractual cash flows; and
- the contractual cash flows of the financial asset only include principal and interest on the outstanding principal.

The amortised cost of financial assets or financial liabilities is the value of the financial asset or financial liability as determined at initial recognition fewer principal repayments, increased or decreased by the accumulated amortisation of the difference between this original value and the value at maturity using the effective interest rate method, and, in the case of financial assets, decreased by accumulated expected credit loss.

The gross book value of financial assets is the amortised cost of the asset before expected credit loss.

The Bank measures the financial asset as a financial asset measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset belongs to a group in which the business model is the collection of contractual cash flows and sale; and
- the contractual cash flows of the financial asset only include principal and interest on the outstanding principal.

Investments in equity instruments are measured by the Bank at fair value, unless the Bank, at the time of initial recognition, makes an irrevocable decision to choose the “measured at fair value through other comprehensive income” category for the financial asset in question.

All other financial assets are categorised by the Bank in the measured at fair value through profit or loss category.

At initial recognition, the Bank has the option to classify a financial instrument measured at amortised cost or measured at fair value through other comprehensive income as irrevocably classified in the measured at fair value through profit or loss category if this eliminates or significantly reduces an accounting inconsistency.

The decision-making person or body determines the classification of financial instruments at the time of purchase.

Classification of financial liabilities

The Bank classifies its financial liabilities in the following categories:

- financial liabilities measured at amortised cost

Non-trading financial liabilities are measured by the Bank at fair value at initial recognition, less directly attributable transaction costs; any subsequent measurement is at amortised cost using the effective interest method, unless the Bank at initial recognition designated the financial liability as measured at fair value through profit or loss.

If the Bank designated a financial liability as measured at fair value through profit or loss at initial recognition, in any subsequent measurements

- the changes in fair value, if related to the Bank’s own credit risk, are recognised through other comprehensive income,
- all other fair value changes are recognised through profit or loss.

The Bank uses the contractual conditions of the issued instrument as a basis for classifying the instrument as a financial liability or equity.

Specification of business model

The Bank specifies the purpose of its business model relating to its portfolio of assets. To do this, it takes the following information into consideration:

- principles and objectives attached to the portfolio and the practical applications of these principles. The management’s portfolio-related strategy may focus on collecting contractual interest income, maintaining a given interest rate level, adjusting the maturity of financial assets to the maturity of the financial liabilities that finance them, or realising cash flows through the sale of the asset;
- how the portfolio’s performance is evaluated and reported to management;
- the risks affecting the performance of the business model (and the financial assets included in it), and the manner in which these risks are managed;
- the method of remuneration of the Bank’s managers: whether it depends on the development of the fair value of the managed assets or the collection of contractual cash flows; and
- the frequency, extent and timing of sales of previous periods, the reason for sales, the expectations for future sales. When evaluating information about past sales, it takes into account the reasons for sales, the conditions prevailing at the time of the sales, and compares them with current conditions. The Bank does not evaluate the information on sales in an isolated manner but collectively, i.e. it looks at how the objective formulated by the Bank is achieved and how the cash flows related to the financial instrument are realised.

Based on the above, the Bank classifies its financial assets according to three business models:

- “Collection of contractual cash flows” includes the financial assets for which the key business objective is the collection of contractual cash flows;
- “Collection of contractual cash flows and sale” includes the financial assets for which the business objective is partly achieved by collecting the contractual cash flows of the financial assets and partly by selling the financial assets; and
- “Other” includes the financial assets that do not belong to the groups under the other two business models.

The financial assets held by the Bank for trading purposes, or the performance of which is measured at fair value, are measured at fair value through profit or loss, as in the case of these the objective is neither the collection of contractual cash flows nor the collection of contractual cash flows and the sale of the assets.

Measurement of the characteristics of contractual cash flows

Classification in a measurement group also depends on the characteristics of the cash flows associated with the financial asset. For financial assets that the Bank intends to measure at amortised cost or at fair value through other comprehensive income, the Bank must consider whether they in terms of the cash flows of the financial asset meet the solely principal and interest (SPPI) requirement under IFRS 9. The principal is the fair value of the financial asset at initial recognition. Interest primarily expresses the consideration for the time value of the outstanding amount of principal and the credit risk in a given period, but it also includes other basic credit risks and costs, as well as a profit margin.

If the SPPI requirement is met, the Bank examines, in the denominated currency of the financial asset, whether the cash flows arising from the contract are consistent with the basic loan agreements.

To assess whether the contractual cash flows only include principal and interest payments, the Bank examines the contractual terms of the financial instrument. The examination also includes the assessment of whether the financial asset contains any contractual conditions that result in a change in the amount or timing of contractual cash flows that makes the financial asset no longer meet the SPPI requirement. To assess this, the Bank takes into account:

- future events, the occurrence of which affects the amount and timing of contractual cash flows;
- leverage characteristics;
- conditions for prepayment and term extension;
- conditions that put a limit on the Bank’s claims related the given asset’s cash flows (e.g. non-recourse asset agreements); and
- the existence of a modified element related to the time value of money.

Contractual cash flows do not solely include principal and interest, if in the contractual cash flows there are risks or volatility exposures not associated with a basic loan agreement. Thus a financial instrument fails to meet SPPI requirements if the contractual cash flows include exposure to changes in share prices or commodity prices, or if they include leverage.

The Bank has failed the SPPI test, i.e. it is required to report “Babaváró” loans and loans under the CSOK and CSOK Plus schemes in the category measured at fair value through profit or loss.

Derecognition

Derecognition of financial instruments

The Bank derecognises a financial asset if

- the contractual right to the cash flows from the financial asset expires; or
- the contractual rights are transferred in a manner by which substantially all risks and rewards associated with the financial asset are transferred; or
- the Bank does not transfer and neither does it retain substantially all risks and gains associated with the financial asset, but does not retain control over the financial asset.

Derecognition of financial instruments

The Bank derecognises a financial liability when it is terminated, i.e. when the commitments specified in the given contract have been fulfilled, they have been cancelled, or they have expired.

Netting of financial assets and financial liabilities

Financial assets and financial liabilities are offset by the Bank against one another and the resulting net amount is recognised in the balance sheet when and only if the Bank has a legally enforceable right to offset the amounts and it intends to realise the asset and meet the liability by netting or concurrently.

4.5.2. Determining fair value

Fair value is the price that the Bank would receive upon the sale of an asset, or that it would pay upon transferring a liability, on the primary market, or in the absence of this, on an optimal market, under a standard transaction between market participants at the time of the measurement. The fair value of a liability reflects the effect of the risk of default. Besides measurement at the time of initial recognition, the Bank performs the measurement of fair value on a daily basis.

IFRS 13 “Fair value measurement” creates a fair value hierarchy in order to increase the consistency and comparability of measurements at fair value and related disclosures. The hierarchy categorises the inputs of measurement methods used to determine fair value into the following three levels:

- Level 1 inputs: Quoted (unadjusted) prices on active markets of identical assets or liabilities to which the Bank has access at the time of the measurement;
- Level 2 inputs: Inputs included in Level 1 other than quoted prices, that are directly or indirectly observable concerning the asset or liability; and
- Level 3 inputs: Non-observable inputs of the assets or liabilities.

If available, the Bank determines the fair value of the instrument based on the price quoted on an active market. A market is considered active if transactions relating to the asset or liability are carried out with sufficient frequency and quantity to enable the market to provide ongoing pricing information.

If no quoted prices from an active market are available, the Bank uses measurement techniques that are appropriate under the given circumstances and for which sufficient data are available to determine fair value. The use of relevant observable inputs must be maximised and the use of non-observable inputs must be minimised during the process. Measurement techniques are regularly reviewed by the Bank and each measurement technique is based on the latest market data. Measurement techniques are based on available market data, so their use must entail certain estimates and assumptions (correlations, volatilities, etc.). Changes in assumptions may affect the fair value of financial instruments presented.

The fair value of a financial asset at initial recognition is usually the transaction price. If the Bank determines that the transaction price differs from the fair value at initial recognition, it will do the following:

- if the financial asset has an active market or the fair value is based on a measurement technique that only uses data from observable markets, the Bank immediately recognises the difference between the fair value at initial recognition and the transaction price in profit or loss.
- in all other cases, the Bank defers or accrues the difference between the fair value at initial recognition and the transaction price. The accrued or deferred difference is recognised in profit or loss so as to be consistent with the change in the value of the financial asset.

In the case of NHP loans (both receivables and payables) the Bank accrues or defers the difference between the transaction price and the fair value at initial recognition, and recognises it in profit or loss over the term of the loan in accordance with the change in the value of the loan.

Transfers between various levels of the fair value hierarchy are recognised at the end of the reporting period in which the change occurred and the movements between hierarchy levels are presented in the Notes.

The methodology used for the measurement of fair value, and the inputs and assumptions used for the calculations, are detailed in Note 23.

4.5.3. Expected credit loss

The Bank recognises expected credit losses in respect of the following financial instruments not measured at fair value through profit or loss:

- (d) debt instruments,
- (e) issued financial guarantees, and
- (f) issued loan commitments.

The Bank recognises no expected credit loss on investments in equity, as these are recognised at fair value in the balance sheet.

The Bank calculates the expected credit loss for the remaining term, except for the following financial instruments, for which expected credit loss is calculated for 12 months:

- debt securities with low credit risk at the reporting date,
- other financial instruments the credit risk of which has not deteriorated significantly compared to that at initial recognition.

Determining the expected credit loss

Expected credit losses are the probability-weighted estimates of credit losses incurred over the 12-month life (Bucket 1) or expected life (Buckets 2 and 3) of the financial asset.

Impaired financial assets

At each reporting date, the Bank assesses whether its financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income are impaired. A financial asset is considered impaired if one or more events have occurred that had an adverse effect on the expected future cash flows associated with the financial asset.

If the conditions of a loan are renegotiated due to the deterioration of the debtor's position, the loan must be considered impaired, unless it can be shown that the risk of collecting the contractual cash flows is significantly reduced and there are no other indicators for expected credit loss.

Methodology for establishing expected credit loss

The Bank has developed a detailed methodology for the establishment of expected credit loss, which is included in the effective RISK-007/2011 Transaction rating, measurement, and impairment and provisioning rules. See Note 38.8 for a summary of the methodology.

Reporting the expected credit loss in the balance sheet

Expected credit losses is reported by the Bank as follows:

- (v.) in the case of financial assets measured at amortised cost, as an amount decreasing gross book value;
- (vi.) in the case of financial guarantee contracts and loan commitments, as a provision (if this exceeds the amount of non-discounted fees);
- (vii.) if a financial instrument contains both drawn and undrawn components, and the Bank is unable to separate the expected credit loss calculated for the undrawn component from that related to the drawn component, the Bank determines the expected credit loss on

-
- the two components in aggregate. The aggregate expected credit loss will decrease the gross book value of the drawn component. If the expected credit loss so determined exceeds the gross book value of the drawn component, the difference is recognised by the Bank as a provision.
- (viii.) in the case of financial assets measured at fair value through other comprehensive income, the recognised expected credit loss is not shown in the balance sheet as in the case of these the balance sheet value is the fair value. Recognised expected credit loss is modified by cumulative other comprehensive income (the Fair value reserve).

4.5.4. Designation as measured at fair value through profit or loss

At initial recognition, the Bank classifies some financial assets as measured at fair value through profit or loss, as this designation eliminates or significantly reduces an accounting inconsistency that would otherwise arise. The Bank typically applies this method to its loan and security assets that are fixed rate and hedge interest rate risk with IRS transactions (interest rate swaps). The Bank does not apply the hedge accounting method, and therefore uses the option to designate them as measured at fair value through profit or loss in order to reduce an otherwise existing accounting mismatch.

4.5.5. Hedging transactions

The Bank does not currently use hedge accounting in its statements.

4.5.6. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical form. The Bank recognises an intangible asset in its balance sheet if it meets the requirements of identifiability, control over the resource, the existence of future economic benefits, as well as reliable measurement. If an intangible asset does not meet the recognition requirements, the Bank recognises the cost of its acquisition or production as an expense when it is incurred (except for acquisition in a business combination, as this forms part of the goodwill recognised at the date of the acquisition).

Software

Intangible assets consist mainly of software. Computer software often contains both tangible and intangible elements. The Bank determines whether the asset is to be treated in accordance with IAS 16 Property, plant and equipment or IAS 38 Intangible assets by looking at which component of the given asset is more significant. When the software is not an integral part of a particular hardware, the software is treated as an intangible asset by the Bank.

The Bank measures purchased software at cost less accumulated depreciation and impairment.

The cost of the purchased software is the cash or cash equivalent paid for the acquisition, at the time of the acquisition of the given asset, or the fair value of any other consideration given.

The cost of an intangible asset acquired individually includes:

- the item's purchase price, including import duties and non-recoverable sales taxes, less any discounts (trade discounts and quantity discounts); and
- costs directly attributable to the preparation of the device for its intended use.

The subsequent costs associated with the software are activated by the Bank only if they increase the future economic benefits associated with the software. All other subsequent costs are recognised as an expense at the time they are incurred.

The useful life of all software owned by the Bank is fixed. The Bank depreciates software on a straight-line basis over its expected useful life and recognises depreciation in profit or loss.

The Bank does not calculate a residual value for core software and applies a depreciation rate of 10% for these assets. In the case of non-core software, the estimated residual value is 5% and the depreciation rate is 16.67%.

The depreciation methods and useful lives are reviewed by the Bank at each reporting date and, if necessary, adjusted.

Self-funded investments

The Bank recognises various projects as self-funded investments.

In accordance with the general rule relating to intangible assets, the Bank recognises self-funded investments in its balance sheet only if they meet the requirements of identifiability, control over the resource, the existence of future economic benefits, as well as reliable measurement.

For internally produced intangible assets, as required by IAS 38, processes need to be separated into a research and a development phase. Expenditures related to research must be recognised immediately through profit or loss.

Self-funded investments must meet the following additional conditions in order to be activated as intangible assets:

- f) they must be technically feasible,
- g) an intention to implement must be present,
- h) the technical, financial and other conditions necessary for the implementation must be available,
- i) an ability to utilise the investment must be present,
- j) the investment must demonstrably generate future benefits.

The costs incurred can be activated as an asset only if the conditions (a) to (e) exist concurrently and if they can be reliably measured.

In terms of the eligibility of the costs incurred, IAS 38 requires that only the costs directly incurred for the development can be recognised, such as:

- materials, services directly used by the Bank for the development,
- personnel expenses that were needed for the production.

The Bank's accounts of self-funded investments do not include expenditures related to the research phase, as the settlements for each project begin/began when the given project reaches/reached the development phase.

Of the various costs settled in relation to self-funded investments, IAS 38 only accepts the costs that were incurred directly.

For self-funded investments, the Bank applies a 10% depreciation rate.

Brand name, customer contracts

The brand name and customer contracts acquired in the business combination are recognised at fair value at the acquisition date. The customer contracts have a finite useful life and are subsequently measured at cost less impairment and accumulated amortisation. Brand names are not assets with finite useful lives and are not impaired; however, they are required to be tested for impairment annually regardless of whether any impairment has occurred.

4.5.7. Leases

The Bank, as Lessee

In accordance with IFRS 16, the lessee recognises a "right of use" receivable and a lease liability in its records. The "right of use" receivable is to be recorded in the manner of other non-financial assets, and depreciation must also be recognised on it. The lease liability is to be recorded in the books as

the present value of the lease payments to be made during the lease term, discounted based on the internal rate of return of the transaction. The Bank writes off the right of use receivables (and lease liabilities) recognised in its balance sheet over 3-5 years. The Bank does not apply the requirements of IFRS 16 for intangible assets, only for rights of use of the tangible asset type.

The Bank, as Lessor

Lease transactions are classified as financial leases or operating leases. Classification under IFRS 16 is based on the assumption whether the risks and rewards incidental to ownership of the leased assets are borne by the lessor or lessee.

A financial lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the asset. In the case of the assets transferred under financial leases, the net investment in the lease is recognised as a receivable in the balance sheet under the item Receivables from Customers. During the term of the lease, when the fees received are recognised, they are allocated between items that reduce the net lease investment and the income. The net lease investment is the present value of the gross lease investment discounted at the implicit interest rate of the lease. The gross lease investment is equal to the minimum lease payments plus any non-guaranteed residual value due to the lessor. The difference between gross lease investment and net lease investment is the unearned income from financial operations. As the lease income is recognised in profit or loss continuously over the lease term, a fixed interest rate is applied to the remaining balance of the receivable. The requirements for subsequent measurements are based on the rules in IFRS 16, but the expected credit loss and derecognition of financial lease receivables are based on the rules in IFRS 9.

Operating lease activities are conducted exclusively by Gránit Lízing Kft.

4.5.8. Provisions

A provision is recognised by the Bank if there is an existing obligation resulting from a past event, and it is probable that the fulfilment of the obligation will entail an outflow of resources representing economic benefits to third parties, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the existing obligation at the balance sheet date, taking into account the risks and uncertainties inherent in the given obligation.

The Bank also recognises the established expected credit loss on financial guarantees and loan commitments among provisions.

4.5.9. Financial guarantees and loan commitments

A financial guarantee agreement is a contract that requires the issuer to make specific payments to indemnify the owner for a loss resulting from the fact that a specific debtor has failed to pay at the due date in accordance with the original or modified terms of a debt instrument.

Loan commitments provide credit in an obligatory manner at a future date subject to predetermined conditions.

At initial recognition, the Bank measures the issued financial guarantees and the loan commitments that it has provided below market rates at fair value, and then this initial fair value is amortised over the term of the financial guarantee or loan commitment. In the subsequent measurement, the value of financial guarantees and loan commitments is the higher of the amounts of amortised cost and expected credit loss.

All other loan commitments are recognised by the Bank at the amount of the calculated credit loss.

4.5.10. Employee benefits

Short-term employee benefits

Short-term employee benefits include:

- wages, salaries and social security contributions;
- paid short-term absences, if the absence is payable within twelve months of the end of the related employment service period;
- profit-sharing and rewards, if payable within twelve months of the end of the related employment service period; and
- non-monetary benefits for current employees.

Short-term employee benefits are recognised by the Bank as personnel expenses when the related employee service is performed. The Bank will recognise a liability in the amount of the expected payment if the Bank has a legal or assumed obligation to pay the amount as a result of the employee's past service, and the obligation can be estimated reliably.

Share-based benefits

The Bank provides its employees with share-based benefits through the ESOP entity. The benefit is paid by the Bank's shareholders, but it is the Bank that receives the services as a consideration for the benefit, therefore the benefit is recognised by the Bank as a share-based payment transaction settled in equity instruments in accordance with IFRS2.43B(b). The expense or the related increase in equity is recognised in the period in which the employees render the service. When applying to transactions with employees, the Bank must determine the fair value of the services received on the basis of the fair value of the equity instruments granted, as the fair value of the services received typically cannot be determined reliably. The fair value of these equity instruments is to be determined at the date they are granted.

4.5.11.Subscribed capital and reserves

The Bank divides its equity in the balance sheet as follows:

- (vi.) Subscribed capital
- (vii.) Capital reserve
- (viii.) Profit reserve
- (ix.) Other reserves
- (x.) Cumulative other comprehensive income

Cumulative other comprehensive income reflects the cumulative fair value changes and impairment losses of financial assets measured at fair value through other comprehensive income (FVOCI).

4.6. Consolidation

4.6.1.1. Consolidation of subsidiaries

Subsidiaries - that is, companies that the Banking Group controls in accordance with the provisions of IFRS 10 - are consolidated.

Subsidiaries are consolidated from the date on which their control is obtained by the Banking Group (or when the subsidiary is established) and are excluded from consolidation upon the termination of such control. This date may also occur in the course of the year, that is, the exact date of obtainment (or establishment) must be taken into account.

The consolidated financial statements include the profit or loss of the subsidiary's operations from the date on which the acquisition (or establishment) took place, that is, after the control over the acquired subsidiary is actually transferred to the buyer, in which case the profit and loss statement of the subsidiary is to be split between the two periods.

Companies within the Banking Group are required to apply the single accounting policy when preparing their financial statements. If any companies do not apply a single accounting policy, this fact must be indicated in the consolidated financial statements, and the differences must be disclosed. Where there are material differences and their impact on the consolidated financial statements is significant, the differences caused by the different accounting policies in each balance

sheet and profit or loss line must be explained. The Bank does not apply any significant differences in its consolidated financial statements from the accounting policies of the Banking Group companies.

4.6.1.2. Capital consolidation

During capital consolidation the book value of the parent company's investment in each subsidiary and the parent company's share in the equity of each subsidiary is eliminated.

The acquisition of a subsidiary is recognised in accordance with the accounting policy for acquisitions. The Group applies the acquisition method to account for all business combinations, regardless of whether it acquired equity instruments or other assets.

The consideration transferred for the acquisition of a subsidiary includes the following:

- fair value of the assets transferred
- liabilities incurred towards the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability arising from a contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities assumed, and contingent liabilities assumed in a business combination are, with limited exceptions, initially valued at fair value at the acquisition date. The Group recognises non-controlling interest (or interest that does not provide control) in the acquired entity for each acquisition either at fair value, or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are recognised as expenses when incurred.

The following amounts:

- the consideration transferred,
 - the amount of the non-controlling interest in the acquired entity, and
 - the fair value of any prior equity interest in the acquired entity existing at the acquisition date in excess of the fair value of the net identifiable assets acquired,
- are recognised as goodwill.

If these amounts are less than the fair value of the net identifiable assets of the acquired business, the difference is recognised directly in profit or loss as a gain from a bargain purchase. If payment of any portion of the cash consideration is deferred, the Group discounts the amounts payable in the future to their present value as of the date of the transaction. The discount rate used is the entity's incremental borrowing rate, which is the interest rate at which a similar loan could be obtained from an independent lender under similar terms. The contingent consideration must be classified as equity or financial liability. Amounts classified as financial liabilities must subsequently be revaluated to fair value, and changes in fair value must be recognised in profit or loss.

Goodwill arising from the acquisition of subsidiaries is included in intangible assets. Goodwill is not to be amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired, and is measured at cost less accumulated impairment losses. Gains and losses arising from the disposal of an entity include the book value of goodwill associated with the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group identifies the units or groups of units at the lowest level at which goodwill is monitored for internal management purposes, which is the level of operating segments.

Loss of control: a reduction in ownership interest in a subsidiary that results in a loss of control necessitates a reassessment of the fair value of the remaining interest. If a subsidiary is removed from the consolidation circle, the amount of the remaining interest in the subsidiary must be measured at fair value. The difference between the fair value and the book value is the gain or loss on the derecognition of the interest that is to be recognised through profit or loss. Accordingly, the

parent company may only realise any gain or loss on subsequent capital acquisitions of a subsidiary during disposal. The parent company is required to remove a subsidiary from the consolidation when it ceases to have control over it.

4.6.1.3. Debt consolidation of subsidiaries

Transactions and balances, and unrealised profits and losses on the transactions between members of the Banking Group are eliminated.

The receivables, liabilities, accruals, deferrals and provisions existing between the companies involved in the consolidation must be eliminated.

Assets and liabilities of the same title, if their amount is equal, must be derecognised from the preliminary balance sheet against one another.

If their amount is not the same, then of the amount of the difference

- an amount equal to the difference from the previous year must be recognised as a change in equity (profit reserve),
- the amount of the difference between the differences of the current year and the previous year must be recognised in the consolidated income statement as an item adjusting the profit or loss.

Based on the principle of materiality and economy, it is not necessary to carry out the consolidation of the debt with respect to items that do not materially affect the assessment of the Banking Group's true equity and financial position.

4.6.1.4. Profit and loss consolidation of subsidiaries

Assets acquired from entities belonging to the Banking Group must be recognised in the consolidated balance sheet at the value at which they could have been recognised in the annual balance sheet if the companies legally constituted a single company together.

In order to achieve the above, their interim profit or loss content must be eliminated from the balance sheet value of these assets. If the interim profit or loss eliminated in the current year and the previous year is not the same, then

- the amount of interim profit or loss eliminated in the previous year must be recognised as a change in the Banking Group's equity (profit reserve),
- and the change in volume (the difference between the eliminated interim profit or loss of the current year and the previous year) must also be recognised in the consolidated income statement as a change in profit or loss.

It is not necessary to consolidate any interim profit or loss that does not significantly affect the assessment of the Banking Group's situation.

4.6.1.5. Income and expense consolidation of subsidiaries

Besides eliminating debts and interim profits or losses generated (from intercompany transactions) within the Banking Group, costs, expenditures and revenues generated within the Banking Group must be consolidated. The purpose of consolidation is to compile an income statement that does not include any accumulation.

During the compilation of the consolidated income statement the following must be eliminated:

- the amount of revenues resulting from the delivery of goods, rendering and use of services between undertakings included in the consolidation, as well as the amount of the related expenditure and direct costs,
- items arising from other business relationships between such companies that are recognised under other income, financial income or extraordinary income or expense in the stand-alone income statement.

4.6.2. Standards and interpretations that became effective during the present reporting period

The following modifications became effective on 1 January 2025:

- **IAS 21 - Lack of Exchangeability:** Amendment issued by the IASB in August 2023, which specifies when one currency cannot be converted into another and requires the estimation of the spot exchange rate if the currency is not convertible.
- **IAS 1 - Classification of Liabilities (Current/Non-Current):** Although previously published, the amendment to the classification of liabilities is of particular importance for practical application in the 2024-2025 period.
- **IFRS 16 - Accounting for Lease Liabilities in Sale and Leaseback Operations:** Amendments to address the variable nature of lease payments.

The application of these amendments did not have a material impact on the Bank's financial statements.

4.6.3. Future changes in accounting policy

Certain new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2025, and for which the Bank has not exercised its earlier application option.

- **Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7** (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 as follows:
 - requirement to clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled in cash using an electronic payment system;
 - requirement to clarify and provide further guidance on assessing whether a financial asset meets the interest payment (SPPI) criterion;
 - requirement to add new disclosures regarding certain instruments under contractual terms that could change cash flows (for example, certain instruments linked to the achievement of environmental, social and governance (ESG) objectives); and
 - requirement to update disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).

The Bank is currently assessing the impact of the amendments on its financial statements.

- **IFRS 18 Presentation and Disclosures in Financial Statements** (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IASB issued IFRS 18, a new standard on presentation and disclosure in financial statements that focuses on updating the income statement. The key new concepts introduced in IFRS 18 relate to the following:
 - structure of the income statements;
 - mandatory disclosure in the financial statements of certain measures of profit or loss that are reported outside the entity's financial statements (i.e. management-defined performance measures); and
 - enhanced principles for aggregation and disaggregation of items, which generally apply to the primary financial statements and the notes.

IFRS 18 replaces IAS 1; many of the other existing principles of IAS 1 still prevail, subject to limited changes. IFRS 18 will not affect the presentation or measurement of items in financial statements, but may change what an entity reports as "operating profit or loss". IFRS 18 is effective for annual periods beginning on or after 1 January 2027 and includes comparative information.

The Bank is currently assessing the impact of the amendments on its financial statements.

- **IFRS 19 – Subsidiaries without Public Accountability:** Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027). IFRS 19 allows eligible

subsidiaries to apply IFRS accounting standards with reduced disclosure requirements. The Bank is not eligible to apply the reduced disclosure requirements introduced by this standard.

- **IFRS 14, Regulatory Deferral Accounts** (issued on: 30 January 2014). IFRS 14 provides a possibility to first-time adopters to continue to account for amounts related to interest rate regulation in accordance with their previous GAAP requirements when applying IFRS. However, in order to improve comparability with entities that already apply IFRS and do not have such amounts, the standard requires that the effect of interest rate regulation be presented separately from other items. Entities that already prepare their financial statements in compliance with the IFRS are not eligible to apply the standard. This standard is effective from a date to be determined by the IASB.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28** (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB). These amendments are intended to address conflicts between the requirements of IFRS 10 and IAS 28 in the treatment of sales of assets or contributions between investors and their associates or joint ventures. The primary consequence of the amendments is that the full gain or loss is to be recognised when a transaction includes a business activity. Partial profit or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely.

5. NET INTEREST AND SIMILAR INCOMES

	2025	Data in HUF millions 2024
<i>Interest income based on the effective interest method</i>		
Interest income on financial assets measured at fair value through other comprehensive income	1,978	786
Interest income on financial assets measured at amortised cost	59,640	71,553
Total interest income based on the effective interest rate method	61,618	72,339
Interest income on financial assets held for trading	19,937	16,955
Interest income on financial assets designated as measured at fair value through profit or loss	18,404	10,490
Interest income on financial assets measured obligatorily at fair value through profit or loss, not for trading	2,520	1,720
Interest income on financial leasing	2,082	861
Other interest income	65	26
Total other interest income	43,008	30,052
Total interest and similar income	104,626	102,391
<i>Interest expense based on the effective interest method</i>	0	
Interest expense on financial liabilities measured at amortised cost	55,645	55,622
Total interest expense based on the effective interest rate method	55,645	55,622
Other interest expense	68	54
Interest expense on financial liabilities held for trading	16,892	14,854
Total other interest expense	16,960	14,908
Interest expenses	72,605	70,530
Total net interest and similar income	32,021	31,861

6. NET FEE AND COMMISSION INCOME

	2025	<i>Data in HUF millions</i> 2024
Investment services	8,086	6,354
Custody services	457	424
Loan and guarantee fee income	130	109
Cash flow and account management	4,627	3,525
Bank card services	1,811	1,073
Fund manager fee	13,331	11,570
Other	2,483	1,793
Total fee and commission income	30,925	24,848
Investment services	1,712	1,181
Custody services	194	140
Loan and guarantee fee expenditures	347	285
Brokerage commission	10	5
Cash flow and account management	333	304
Bank card services	1,726	751
Fund manager fee	4,716	3,758
Other	62	43
Total fee and commission expense	9,100	6,467
Net fee and commission income	21,825	18,381

Lump sum fees related to the generation of loans are part of the interest calculated with the effective interest method, so they are recognised under interest and similar income and expense over the life of the loan or receivable. The fees and commissions reported here are typically one-off items that are recognised as income when incurred.

7. PROFIT OR LOSS FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	Data in HUF millions 2024
Profit or (-) loss from financial assets and liabilities held for trading, net	-2,569	5,002
- profit from securities held for trading	254	376
- net profit from derivatives held for trading	-2,823	4,626
- profit or loss from loans held for trading	0	0
Net profit or loss (-) from financial assets measured obligatorily at fair value through profit or loss, not for trading	3,313	-521
Net profit or loss (-) from financial assets designated as measured at fair value through profit or loss	3,899	-1,887
Total net profit from financial instruments measured at fair value through profit or loss	4,643	2,594

Financial assets

The net profit/loss from financial assets measured obligatorily at fair value through profit or loss, not for trading, include the profit impact of changes in the fair value of loans that failed the SPPI test. The result was largely attributable to the subsequent fair value measurement of “babaváró” loans; and the Bank also recognises in this line the gains or losses arising from changes in the fair value of the CSOK Plusz, Worker Loan, and Otthon Start products. Additional information related to the valuation is provided in Note 23. Fair valuation of financial instruments. The interest income from these instruments is recognised in the interest income line.

The profit/loss from financial assets designated as measured at fair value through profit or loss include changes in the fair value of fixed-rate customer loans and securities to which IRSs treated as hedges from an economic point of view are related. The FVTPL designation is intended to reduce the otherwise existing accounting mismatch. Additional information related to the valuation is provided in Note 23. Fair valuation of financial instruments. The Bank recognises the interest income of the designated assets in its interest income.

Derivatives

The net result on derivatives mainly includes the fair value result of interest rate swaps entered into to hedge, in terms of public economy, the interest rate risk on fixed-rate loans to customers and securities.

8. PROFIT OR LOSS FROM FINANCIAL INSTRUMENTS NOT CLASSIFIED AS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	Data in HUF millions 2024
Profit realised from the sale of securities measured at fair value through other comprehensive income	707	452
Total net profit from financial instruments not classified as measured at fair value through profit or loss	707	452

Profit or loss from loans not classified as measured at fair value through profit or loss is recognised by the Bank in the Credit loss and profit line.

9. OTHER INCOME AND EXPENSE

	2025	Data in HUF millions 2024
Intermediated services	15	128
Marketing support	0	244
Income from insurer	245	102
OBA reimbursement	0	0
Income from advisory services	609	655
Result of the previous year's self-revision	1	620
Other operating income	33	30
Net profit or loss (-) from the derecognition of non-financial assets	87	0
Total other operating income	990	1,779
Taxes	269	218
Authority fees	377	268
Resolution Fund	198	211
Claim Settlement Fund	120	93
Other operating expense	532	489
Expected credit loss of non-financial assets	29	77
Net profit or loss (-) from the derecognition of non-financial assets	0	109
Total other operating expense	1,525	1,465

In 2024 under other income, a significant portion of the result of the previous years' self-revision is the modification of the extra-profit tax, where the Bank identified that the items that reduce the tax base were not fully taken into account.

Revenues of HUF 609 million in 2025, and HUF 655 million in 2024 from advisory services are related to the Equilor Group's activities, which include, inter alia, company valuation, due diligence, and the provision of strategic services.

Other operating expenses include, among other things, asset usage expenses, compensation payments, and grants provided.

10. CREDIT LOSS AND PROFIT

	2025	Data in HUF millions 2024
Individual expected net loss / profit (-) on loans	-133	106
Collective expected net loss / profit (-) on loans	1,233	366
Individual expected net loss / profit (-) on financial lease	19	24
Collective expected net loss / profit (-) on financial lease	136	-40
Management overlay (net)	0	0
Total expected credit loss	1,255	456
Collective expected credit loss / profit (-) on securities held at amortised cost	-208	870
Credit loss / profit (-) on securities measured at fair value through other comprehensive income	14	1
Group expected credit loss / profit (-) on securities	-194	871
Other (write-offs, recovery from write-offs, impairment of other assets, etc.)	375	230
Total credit losses or profits (-)	1,436	1,557
Provisioning / release (-) of provisions related to lending activities	228	-137
Other provisioning / release (-)	0	-1
Provisioning or release (-) of provisions	228	-138

For further information on changes in profit or loss from expected credit loss and provisioning, see Note 38.8.

11. PERSONNEL EXPENSES

<i>Average number of personnel</i>	2025	2024
Intellectual workers	647	572
Physical workers	0	0
Management	20	20
Average number of employees in total	667	592

	2025	<i>Data in HUF millions</i> 2024
Wage costs	10,894	9,302
Other expenditure related to personnel	819	632
Share-based payment transactions settled in equity instruments	100	190
Social contribution	1,449	1,235
Vocational training contribution	0	0
Rehabilitation contribution	71	53
Total gross personal expenses	13,333	11,412

12. GENERAL ADMINISTRATIVE COSTS

	2025	<i>Data in HUF millions</i> 2024
Material costs	297	234
Bank card service	1,257	1,338
IT costs	2,819	1,920
Property rentals	307	80
Advertising, commercials	2,135	2,173
Membership fees	127	99
Education, further training	85	30
Information line rental	270	236
Expert fees	1,635	941
Insurance	56	54
Other rentals	266	53
Other non-material services	495	500
Transaction tax	4,394	2,775
Special bank tax	2,202	1,705
Office maintenance	527	343
Telecommunication	46	41
Other operating costs	792	778
Extra profit tax	1,276	2,144
Other general administrative costs	18,986	15,444

Special tax on financial institutions (Bank Tax)

Credit institutions operating in Hungary are required to pay a special tax. The tax base is the adjusted balance sheet total determined on the basis of the data from the annual financial statement - for credit institutions that prepare their annual financial statements under the IFRS, in accordance with the IFRSs - for the second tax year preceding the current year (tax year).

The Bank paid HUF 2,109 million in bank tax in 2025 (HUF 1,705 million in 2024). The tax base was HUF 1,067,195 million for 2025 and HUF 864,921 million for 2024. The effective tax rate was 0.2% in 2025 (0.2% in 2024). In 2025 (and in 2024) the applicable tax rate was 0.15% for the part of the tax base below HUF 50,000 million and 0.2% for the part above HUF 50,000 million.

The special tax is not calculated based on net revenue figures and does not meet the criteria for classification as corporate tax under IFRS; therefore, the Bank reports the amount of the tax under “Other general administrative costs” in the income statement.

The tax base of the bank tax imposed on the Bank in 2026 is the IFRS amended balance sheet total as at 31 December 2024, the tax base was HUF 1,253,936 and the amount of the tax is expected to be HUF 2,483 million. The Bank’s 2026 obligation arises on 1 January 2026.

Extra profit tax

With regard to the fulfilment of the extra profit tax obligation, Government Decree 197/2022 (VI. 4.), as amended by Government Decree 356/2024 (XI. 21.), which was introduced in 2022, remained the governing law in 2025 as well.

The Bank paid HUF 1,253 million in extra profit tax in 2025. (HUF 2,144 million in 2024) The tax base was HUF 26,141 million for 2025 and HUF 16,494 million for 2024. In 2025, the basis for extra-profit tax is the profit before tax determined based on the financial statements for the 2023 tax year, with the understanding that the amount recognised under the title of dividend and the profit from the sale of goods and provision of services arising from non-ordinary activities must be taken into account as a reducing item. The special tax on financial institutions, the financial transaction tax and the extra-profit tax settled against the profit before tax for 2023 must be taken into account as increasing items.

In 2025 the applicable tax rate was 0.7% for the part of the tax base below HUF 20,000 million and 0.18% for the part above HUF 20,000 million. In 2024 the applicable tax rate was 0.13% for the part of the tax base below HUF 20,000 million and 0.30% for the part above HUF 20,000 million.

The 2025 extra-profit tax liability may be reduced by up to 50% if the daily average holdings (for the period between 1 January 2025 and 30 November 2025) of Hungarian government securities owned by a bank or financial undertaking maturing after 1 January 2029 increases relative to the higher value of the daily average holdings for the period between 1 January 2023 and 30 April 2023, or that of the period between 1 September 2024 and 30 November 2024. The Bank reduced its 2025 extra profit tax liability as a result of an increase in its government securities portfolio.

The current-year extra profit tax expense is presented under “Other general administrative costs”; the current-year expense is booked as a lump sum at the beginning of the current year. The Bank recognises the total cost of the extra profit tax and the bank tax in accordance with IFRIC 21.

The extra profit tax base payable by the Bank in 2026 is HUF 22,689 million, based on the pre-tax profit determined on the basis of the annual financial statements for the tax year 2024, taking into account the increasing and decreasing items. The amount of the tax, the rate of which is 10% for the part of the tax base not exceeding HUF 20,000 million and 30% for the part exceeding HUF 20,000 million, is HUF 1,965 million in total. The Bank’s 2026 obligation arises on 1 January 2026.

Transaction tax

The Act adopted by the National Assembly and effective as of 1 January 2013 imposed an obligation to pay a transaction tax on payment service providers with their registered office or a branch in Hungary (therefore it is applicable to the Bank). Specific payment transactions on customers’ current accounts serve as basis for determining such obligation.

The rate of the fee for cash withdrawals is 0.9%, with no upper limit. For other transactions, the tax rate is 0.45%, but not higher than HUF 20,000 per transaction. Government Decree 183/2024 (VII.8.) increased financial transaction tax rates and introduced, as a new element, the additional currency conversion fee.

The transaction tax is not based on taxable profit; therefore, it does not meet the criteria for income tax under IFRS, and the Bank therefore presents it under “Other general administrative costs” in the income statement.

13. INCOME TAX

The components of income tax for 2025 and 2024 are as follows:

	2025	Data in HUF millions 2024
Corporate tax	1,950	669
Local taxes	1,492	1,716
Deferred tax	-102	-120
Total	3,340	2,265

Corporate tax expense

In 2025 the corporate tax was 9% on annual profits (also 9% in 2024).

Due to their non-sales nature, local taxes are part of the income tax in the income statement. The local tax includes business tax and innovation tax.

In Hungary there is no agreement on the determination of taxes that would be final from a legal point of view. Within six years of the tax year, the tax authority may review the accounting records at any time and may adjust the tax imposed. Consequently, in the case of a tax authority audit, a tax adjustment may also occur at the Bank. The tax authority reviewed and closed the corporate tax returns of the Bank until 2010, and it also reviewed and closed the Bank's 2015, 2017, 2018 and 2022 tax returns. The management is unaware of the existence of any significant tax liability arrears that could arise in years not yet audited by the tax authority.

The effective tax rate applied to the Bank's profit differs from the statutory requirement on account of the following items:

	2025	Data in HUF millions 2024
Profit before tax	22,389	23,425
Corporate tax rate (%)	9%	9%
Calculated corporate tax (%)	2,015	2,108
<i>Tax implications</i>		
Calculated corporate tax (%)	2,015	2,108
Local taxes	1,495	1,716
Other	-167	-1,559
Income taxes	3,340	2,265
 <i>Effective tax rate (%)</i>	 14.92%	 9.67%

The Bank's affiliate made an investment in a listed property. The company implementing the investment project recorded twice the amount of the listed investment. Of the amount recognised at the balance sheet date (HUF 41,737 million), it shared the opportunity for the discount with the Bank, which qualifies as its affiliate. In its 2024 corporate tax return, the Bank claimed a discount related to listed property investment and renovation in the amount of HUF 15,336 million (the related tax effect is reflected in the "Other" amount in the table above).

In 2025, the Bank did not recognise any tax deduction related to historic preservation.

14. LIQUID ASSETS AND EQUIVALENT

	31.12.2025	Data in HUF millions 31.12.2024

Cash	556	1,515
Account receivables from central banks	519,554	614,633
Other demand deposits	2,336	9,561
Liquid assets and equivalent	522,446	625,709

15. SEQUESTERED LIQUID ASSETS AND EQUIVALENT

The sequestered liquid assets comprise customer funds shown among the liquid assets of Equilor Befektetési Zrt. (HUF 35,268 million as at 31 December 2025, while HUF 32,969 million as at 31 December 2024).

16. RECEIVABLES FROM THE MNB AND INTERBANK PLACEMENTS

	31.12.2025	<i>Data in HUF millions</i> 31.12.2024
Receivables from the MNB	42,987	39,971
Interbank placements	42,557	13,319
Loans provided	45,211	75,278
Total interbank receivables	130,755	128,568

17. SECURITIES

	31.12.2025	Data in HUF millions 31.12.2024
Equity instruments	1,776	952
<i>Discount treasury bills, government securities</i>	23,622	8,247
<i>Bank bonds</i>	5,730	0
Total debt securities	29,352	8,247
Financial assets held for trading	31,128	9,199
Credit institution shares	15	18
Other shares	30	63
Corporate bonds	6	15
Financial assets obligatorily measured at fair value through profit or loss	51	96
<i>Corporate bonds</i>	95,080	71,153
<i>Bank bonds</i>	39,948	37,374
<i>Government securities</i>	32,929	9,843
Total debt securities	167,957	118,370
Financial assets designated as measured at fair value through profit or loss	167,957	118,370
Equity instruments	61	16
<i>Government securities</i>	21,478	12,517
<i>Bank bonds</i>	84,958	872
Total debt securities	106,436	13,389
Financial assets measured at fair value through other comprehensive income	106,497	13,405
Government securities	35,696	113,703
Bank bonds	88,026	87,773
Corporate bonds	42,312	24,689
Financial assets measured at amortised cost	166,034	226,165
Total	471,667	367,235

Securities designated as measured at fair value through profit or loss are fixed-interest-rate securities whose interest rate risk is, from an economic point of view, hedged by the Bank with IRSs.

The FVTPL designation is intended to reduce an otherwise existing accounting mismatch. In addition to bank bonds, the portfolio as at 31 December 2025 includes premium corporate bonds purchased within the framework of the Bond Funding for Growth Scheme (BGS) launched by the MNB in 2019, in an amount of 38,863 (in 2024: HUF 40,173 million).

In the case of shares measured at fair value through other comprehensive income, not held for trading, the management has made an irrevocable decision at initial recognition to recognise the change in the fair value of these instruments in other comprehensive income instead of profit or loss. The decision primarily aims to represent the business objective that these shares are not held by the Bank for trading purposes, but rather in an ancillary manner, relating to banking activities.

This category includes the following shares on 31.12.2025:

- Garantiqa Hitelgarancia Zrt. (0.1036%)
- MBH Alapkezelő Zrt. (previously MKB-Pannónia Alapkezelő Zrt.) (0.96%)

This category includes the following shares on 31.12.2024:

- Garantiqa Hitelgarancia Zrt. (0.1036%)
- MBH Alapkezelő Zrt. (previously MKB-Pannónia Alapkezelő Zrt.) (0.96%)

The fair value of the listed shares cannot be reliably established, as there is no active market for these shares. In the opinion of the Management, the cost of the investments equates approximately to their fair value.

On 31.12.2025 an expected credit loss of HUF 18 million (on 31.12.2024, HUF 4 million) was recognised for securities measured at fair value through other comprehensive income (for details, see: Note 20).

Further information related to the fair value of securities is provided in Note 23, and further information related to expected credit loss is provided in Note 20. More detailed information on the related Risk Management processes is available in Note 38.

18. DERIVATIVE FINANCIAL INSTRUMENTS

31.12.2025	<i>Data in HUF millions</i>			
	Nominal value, assets	Nominal value, liabilities	Positive fair value (assets)	Negative fair value (liabilities)
MIRS	10,774	0	1,116	0
Interest rate swap transactions (IRS)	0	9,770	0	641
Currency swap transactions	20,960	121,004	74	448
Total derivatives held for trading	31,734	130,774	1,190	1,089
IRSs covering the interest rate risk of securities	3,694	51,798	460	2,996
IRSs covering the interest rate risk of BGS corporate bonds	45,706	600	5,009	1
IRSs covering the interest rate risk of loans	21,487	87,026	1,506	3,358
CCIRSs covering the interest rate risk of securities	24,035	0	1,011	0
CCIRSs covering the interest rate risk of loans	26,089	6,215	1,013	24
Total derivative transactions for fair value hedging from an economic point of view	121,011	145,639	8,999	6,379
Total derivative financial instruments	152,745	276,413	10,189	7,468

31.12.2024	<i>Data in HUF millions</i>			
	Nominal value, assets	Nominal value, liabilities	Positive fair value (assets)	Negative fair value (liabilities)
MIRS	10,774	0	1,687	0
Interest rate swap transaction (IRS)	0	9,770	0	1,046
Currency swap transaction	-41,248	-35,818	266	118
Total derivatives held for trading	-30,474	-26,048	1,953	1,164
IRSs covering the interest rate risk of securities	5,402	59,359	702	1,869
IRSs covering the interest rate risk of BGS corporate bonds	46,492	0	6,896	0
IRSs covering the interest rate risk of loans	27,223	69,495	2,286	2,329
General portfolio hedging IRSs	0	0	0	0
Total derivative transactions for fair value hedging from an economic point of view	79,117	128,854	9,884	4,198
Total derivative financial instruments	48,643	102,806	11,837	5,362

Derivatives for trading

MIRS transactions have been introduced by the MNB, for monetary policy purposes - they are unconditional interest rate swaps with a general scope.

Derivatives held, from an economic point of view, for hedging purposes

Derivatives held, from an economic point of view, for hedging purposes are entered into by the Bank to cover the interest rate risk of fixed-interest customer loans and securities (government securities, bank bonds and corporate bonds purchased under the Bond Funding for Growth Scheme). The Bank does not apply hedge accounting to these transactions, but has designated the underlying transactions as measured at fair value through profit or loss to reduce an otherwise existing accounting mismatch.

19. LOANS AND ADVANCES TO CUSTOMERS

	<i>Data in HUF millions</i>	
	<u>31.12.2025</u>	<u>31.12.2024</u>
Loans held for trading	22	97
Customer receivables measured obligatorily at fair value through profit or loss	91,720	70,308
Customer receivables designated as measured at fair value through profit or loss	154,321	58,832
Exposure of customer receivables measured at amortised cost	399,967	338,378
- of which: lease receivables	45,634	29,115
Expected credit loss (-)	-3,049	-1,888
- of which: after lease receivables	-109	-113
Portfolio-level overlay (-)	0	0
Modification loss (-)	-30	-107
Net exposure of customer receivables held at amortised cost	396,888	336,383
Total customer receivables	642,951	465,620

Loans held for trading

Among held-for-trading customer receivables, the Bank recognises purchased receivables that were purchased in 2019 at a discounted price for sale.

Customer receivables obligatorily measured at fair value through profit or loss

Customer receivables measured obligatorily at fair value through profit or loss are customer loans that, based on their business model, would be measured at amortised cost, but as shown by the SPPI test their cash flows do not consist exclusively of principal and interest payment components, so even after their initial recognition they continue to be recognised by the Bank at fair value, and changes in their fair value are recognised through profit or loss. Loans that failed the SPPI test fall under the following subsidised retail loan products, which include non-market-based components in their interest rate structures:

- CSOK, and CSOK Plusz loans,
- “Babaváró” loans,
- Worker loans,
- Otthon Start loans

Customer receivables designated as measured at fair value through profit or loss

Customer receivables designated as measured at fair value through profit or loss are fixed-interest-rate loans whose interest rate risk is hedged by the Bank with IRSs. The FVTPL designation is intended to reduce an otherwise existing accounting mismatch (the Bank does not apply hedge accounting to these transactions).

Presentation of financial leasing by maturity

	<i>Data in HUF millions</i>	
	<u>31.12.2025</u>	<u>31.12.2024</u>

Within 1 year	12,553		10,985
Between 1 and 5 years	31,760		15,038
more than 5 years	3,195		2,367
Total undiscounted lease payments	47,508		28,390
Non-guaranteed residual value	3,703		3,845
Gross lease investment	51,211		32,235
unearned finance income	-5,358		-2,855
Present value of minimum lease payments	45,853		29,380
Impairment	219		265
Net lease investment	45,634		29,115

20. EXPECTED CREDIT LOSS ON FINANCIAL INSTRUMENTS, PROVISIONS (BALANCE SHEET)

Data in HUF millions

31.12.2025	Gross exposure		Expected credit loss/provisioning		Net exposure	
	Receivables	Guarantees/Undrawn lines	Expected credit loss	Provision	Receivables	Guarantees/Undrawn lines
<u>Customer loans measured at amortised cost</u>						
Retail segment	17,373	4,930	257	97	17,116	4,833
Corporate segment	116,869	165,434	1,961	261	114,908	165,173
Other financial corporate segment	78,729	29,318	163	30	78,566	29,288
Project loans	101,479	52,142	447	291	101,032	51,851
Local municipalities	0	0	0	0	0	0
Non-profit segment	318	0	0	0	318	0
State segment	39,944	17,578	112	5	39,832	17,573
	354,712	269,402	2,940	684	351,772	268,718
Total customer loans measured at amortised cost						
Financial leasing receivables						
Retail segment	581	0	6	0	575	0
Corporate segment	44,674	0	103	0	44,571	0
Other financial corporate segment	0	0	0	0	0	0
Project loans	0	0	0	0	0	0
Local municipalities	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0
State segment	0	0	0	0	0	0

Total financial leasing receivables	45,255	0	109	0	45,146	0
<u>Securities measured at amortised cost</u>						
Corporate segment	55,987	0	96	0	55,891	0
Other financial corporate segment	1,019	0	1,019	0	0	0
Bank segment	74,448	0	0	0	74,448	0
State segment	35,709	0	14	0	35,695	0
	167,163	0	1,129	0	166,034	0
Total securities measured at amortised cost						
<u>Securities measured at fair value through other comprehensive income</u>						
Corporate segment					0	0
Other financial corporate segment	0	0	0	0	0	0
Bank segment	84,993	0	5	0	84,988	0
State segment	21,522	0	13	0	21,509	0
	106,515	0	18	0	106,497	0
Total securities measured at fair value through other comprehensive income						
<u>Interbank placements</u>						
Interbank placements	42,557	0	0	0	42,557	0
Total interbank placements	42,557	0	0	0	42,557	0

Data in HUF millions

31.12.2024	Gross exposure		Expected credit loss/provisioning		Net exposure	
	Receivables	Guarantees/Undrawn lines	Expected credit loss	Provision	Receivables	Guarantees/Undrawn lines
<u>Customer loans measured at amortised cost</u>						
Retail segment	20,167	1,038	142	1	20,025	1,037
Corporate segment	109,012	100,290	905	279	108,107	100,011
Other financial corporate segment	71,148	24,746	131	21	71,017	24,725
Project loans	81,846	40,695	433	136	81,413	40,559
Local municipalities	0	0	0	0	0	0
Non-profit segment	873	20	5	0	868	20
State segment	26,718	4,598	159	1	26,559	4,597
Total customer loans measured at amortised cost	309,764	171,387	1,775	438	307,989	170,949
Financial leasing receivables						
Retail segment	291	0	14	0	277	0
Corporate segment	28,213	127	99	0	28,114	127
Other financial corporate segment	3				3	0
Project loans	0				0	0
Local municipalities	0				0	0
Non-profit segment	0				0	0
State segment	0	0	0	0	0	0
Total financial leasing receivables	28,507	127	113	0	28,394	127

Securities measured at amortised cost

Corporate segment	25,266	0	273	0	24,993	0
Other financial corporate segment	1,019	0	1,019	0	0	0
Bank segment	87,469	0	0	0	87,469	0
State segment	113,749	0	46	0	113,703	0
Total securities measured at amortised cost	227,503	0	1,338	0	226,165	0

Securities measured at fair value through other comprehensive income

Other financial corporate segment	16	0	0	0	16	0
Bank segment	872	0	0	0	872	0
State segment	12,521	0	4	0	12,517	0
Total securities measured at fair value through other comprehensive income	13,409	0	4	0	13,405	0

Interbank placements

Interbank placements	13,319	0	0	0	13,319	0
Total interbank placements	13,319	0	0	0	13,319	0

The amount of receivables includes the amount of the capital receivable for the relevant segment.

The securities measured at fair value through other comprehensive income lines do not include shares classified in this category as they are not subject to expected credit loss.

21. LIABILITIES TO THE MNB AND CREDIT INSTITUTIONS

	31.12.2025	Data in HUF millions 31.12.2024
Funding for Growth Scheme (NHP)	41,526	53,234
MNB refinancing loan	19,885	131,789
Interest rate swap collateral account	939	1,485
Liabilities to the MNB	62,350	186,508
EXIM	64,899	54,737
MBH	4,941	7,132
MFB	42,143	42,292
OTP	2,659	4,081
KBC	0	242
KDB	24,832	5,762
ING	282	0
Interbank deposits	25,030	20,029
Liabilities to credit institutions	164,786	134,275
- of this, measured at amortised cost	122,644	92,148
- of this, designated as measured at fair value through profit or loss	42,142	42,127

The liability shown under the FGS line includes HUF 34 billion of loans taken out under the FGS Go! loan programme.

The FGS line under Liabilities to the MNB also includes so-called synthetic EUR transactions in an amount of HUF 595 million, created with the consolidation of HUF funds drawn under the Funding for Growth Scheme and related CCIRS transactions (foreign exchange rate swaps) concluded with the MNB.

The liability shown in the refinancing loan to the MNB line includes funds raised under the MNB's fixed-interest secured loan tender with a maturity of 5 years.

Refinancing loans

The Bank entered into several refinancing credit line agreements with various financial institutions (FHB - Jelzálogbank, MFB - Fejlesztési Bank; EXIM Bank) to finance part of its activities. The definition of eligible beneficiaries, and the monitoring of the final borrowers and the repayment process are governed by a number of contractual provisions. All credit risks related to the final borrower are borne by the Bank in all cases, and the Bank is also responsible to ensure compliance with all obligations.

In 2013 the National Bank of Hungary (MNB) launched a new programme under the name Funding for Growth Scheme. The aim of the programme is to offer refinancing to small and medium-sized enterprises (SMEs) through the Hungarian banking system. For a temporary period and up to a specified amount, the MNB provides credit institutions participating in the programme with funds at a lower interest rate than the market rate. The credit institutions use these funds to extend loans with similarly favourable conditions to SMEs for specific purposes. The maximum term of the refinancing loans is 10 years at the start and is consistent with the maturity of the loan granted to the customer. In order to mitigate the negative economic impact of the coronavirus epidemic and to avoid credit market disruptions, the MNB launched the FGS Go! scheme on 20 April 2020 with a HUF 1,500 billion budget, which was increased by HUF 1,000 billion to HUF 2,500 billion through the Monetary Council's decision of 17 November 2020. Under this scheme, the central bank provides refinancing loans to credit institutions at 0% interest for a maximum maturity of 20 years, which they

will, on the one hand, lend further to the SME sector in the form of loans or financial leases at a capped annual cost, and, on the other hand, use for refinancing financial enterprises for the same purpose. Refinancing loans are recognised in the balance sheet as financial liabilities held at amortised cost.

The National Bank of Hungary (MNB) introduced a fixed-interest secured loan transaction from 25 March 2020 until withdrawal, the purpose of the monetary tool being to ensure liquidity at longer maturities. The interest rate on the loan is the fixed interest rate published in the tender notice, while interest payments are due quarterly. Possible maturities of the loans are 3 months, 6 months, 12 months, 3 years and 5 years; the Bank took out loans with a maturity of 5 years.

The management of the Bank thinks it is in full compliance with the covenants related to the loans taken out as at 31 December 2025 (and at 31 December 2024).

22. LIABILITIES TO CUSTOMERS

	<i>Data in HUF millions</i>	
	31.12.2025	31.12.2024
Demand deposits	393,692	394,671
within 3 months	723,207	585,091
Over 3 months, within 1 year	286,026	138,491
between 1 year and 5 years	24,149	51,066
between 5 years and 10 years	13,418	9,040
between 10 years and 15 years	7,973	8,446
more than 15 years	646	613
Total liabilities to customers	1,449,111	1,187,418

The Bank recognises its liabilities to customers at amortised cost, and has no liability to customers that it has designated as measured at fair value through profit or loss.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

	<i>Data in HUF millions</i>				
	Fair value				
31.12.2025	Level 1 input	Level 2 input	Level 3 input	Total fair value	Book value
Assets					
Liquid assets and equivalent	556	521,890	0	522,446	522,446
Receivables from the MNB	0	42,983	0	42,983	42,987
Interbank placements	0	89,127	0	89,127	87,768
Securities	148,398	183,501	137,944	469,843	471,667
- of which:					
- Held-for-trading securities	31,128	0	0	31,128	31,128
- Securities obligatorily measured at fair value through profit or loss, not held for trading	45	0	6	51	51
- Securities designated as measured at fair value through profit or loss	57,822	15,181	94,954	167,957	167,957
- Securities measured at fair value through other comprehensive income	21,478	84,958	61	106,497	106,497
- Securities measured at amortised cost	37,925	83,362	42,923	164,210	166,034
Derivative financial assets	0	10,189	0	10,189	10,189

Loans and advances to customers	0	0	600,625	600,625	642,981
- of which:					
- Held-for-trading customer receivables	0	0	22	22	22
- Customer receivables measured obligatorily at fair value through profit or loss, not for trading	0	0	91,720	91,720	91,720
- Customer loans designated as measured at fair value through profit or loss	0	0	154,321	154,321	154,321
- Customer loans measured at amortised cost	0	0	354,562	354,562	351,772
- Financial leasing receivables	0	0	45,459	45,459	45,146
<u>Liabilities</u>					
Liabilities to the MNB	0	0	50,952	50,952	62,350
Liabilities to credit institutions	0	104,191	50,240	154,431	164,786
Liabilities to customers	0	0	1,449,111	1,449,111	1,449,111
Derivative financial liabilities	0	7,468	0	7,468	7,468
Credit lines and financial guarantees	0	0	273,168	273,168	273,168

Data in HUF millions

31.12.2024	Fair value				Book value
	Level 1 input	Level 2 input	Level 3 input	Total fair value	
Assets					
Liquid assets and equivalent	1,515	624,194	0	625,709	625,709
Receivables from the MNB	0	39,966	0	39,966	39,971
Interbank placements	0	88,597	0	88,597	88,597
Securities	139,121	124,482	97,904	361,507	367,235
- of which:					
- Held-for-trading securities	9,199	0	0	9,199	9,199
- Securities obligatorily measured at fair value through profit or loss, not held for trading	81	0	15	96	96
- Securities designated as measured at fair value through profit or loss	9,844	36,299	72,227	118,370	118,370
- Securities measured at fair value through other comprehensive income	12,517	872	16	13,405	13,405
- Securities measured at amortised cost	107,480	87,311	25,646	220,437	226,165
Derivative financial assets	0	11,837	0	11,837	11,837
Loans and advances to customers	0	0	460,592	460,592	465,620
- of which:					
- Held-for-trading customer receivables	0	0	97	97	97
- Customer receivables measured obligatorily at fair value through profit or loss, not for trading	0	0	70,308	70,308	70,308
- Customer loans designated as measured at fair value through profit or loss	0	0	58,832	58,832	58,832
- Customer loans measured at amortised cost	0	0	302,906	302,906	307,989
- Financial leasing receivables	0	0	28,449	28,449	28,394
Liabilities					
Liabilities to the MNB	0	1,485	172,561	174,046	186,508
Liabilities to credit institutions	0	77,870	53,784	131,654	134,275
Liabilities to customers	0	0	1,187,418	1,187,418	1,187,418
Derivative financial liabilities	0	5,362	0	5,362	5,362
Credit lines and financial guarantees	0	0	191,113	191,113	191,113

MOVEMENTS IN FINANCIAL ASSETS CLASSIFIED IN LEVEL 3 OF THE FAIR VALUE HIERARCHY

Data in HUF millions

	Customer loans	Total debt securities	Stock and other shares
Opening on 01.01.2025	129,237	72,242	16
Disbursement / purchase	71,551	23,597	0
Repayment / sale	-19,970	-4,177	0
Gain or loss recognised in profit	5,946	3,298	0
Profit or loss recognised in other comprehensive income	0	0	0
Reclassification*	59,299	0	0
Closing on 31.12.2025	246,063	94,960	16

* Reclassification of the fixed-rate loan portfolio of subsidiaries Gránit Pénzügyi Lizing and Gránit Lizing to the category designated as measured at fair value for consistency

Fair value of financial instruments

Financial instruments measured at fair value

Trading instruments (including derivatives), transactions obligatorily measured at fair value through profit or loss, transactions designated as measured at fair value through profit or loss, as well as instruments measured at fair value through other comprehensive income (OCI), are subsequently measured and accounted for at fair value as detailed below.

Liquid market products

In the case of liquid market products, the Bank determines the fair value either by applying the market price directly or by applying the relevant market yield curve directly.

In the case of liquid market products, it is not necessary to adjust the applied market price or market yield curve by additional cost elements, as these are actively included in the price and yield curves by the operations of the market.

Typically these include spot and futures products that are standard transactions concluded with government and bank counterparties and where at least monthly quotes or yield curve quotes are available.

In the case of measurement based on liquid market prices or market yield curves, the Bank classifies the inputs used as level 1 or level 2 inputs under the fair value hierarchy established by IFRS 13.

Non-liquid market products

In the case of non-liquid market products, the Bank discounts the cash-flow elements of the transaction with the discount rate resulting from the sum of the relevant value of the risk-free yield curve and the cost elements assigned to the transaction.

The Bank applies the following additional cost elements as a diversion of the risk-free yield curve:

3. credit risk premium,
4. saleability premium (liquidity premium)

Instruments measured at fair value using level 3 inputs

The Bank uses level 3 inputs for the following financial instruments that are subsequently measured at fair value:

- Customer receivables obligatorily measured at fair value through profit or loss, not for trading
- Customer loans designated as measured at fair value through profit or loss
- Held-for-trading customer receivables
- Securities measured at fair value through other comprehensive income
- Corporate bonds purchased under the Bond Funding for Growth Scheme (BGS)

Loans that are required to be measured at fair value through profit or loss (because they failed the SPPI test, i.e. the future cash flows of the given loan do not only include principal and interest components), and loans designated as measured at fair value through profit or loss are measured by the Bank using the discounted cash flow method, applying the premium components described above.

Loans obligatorily measured at fair value through profit or loss as at 31.12.2025 include “babaváró” loans in the amount of HUF 24,172 million (it was HUF 20,285 million at 31.12.2024) that were subsequently measured at FVTPL due to their failure to pass the SPPI test. The Bank also estimates the fair value of “babaváró” loans using the discounted cash flow model, estimating the expected cash flows at the transaction level. The Bank assumes that the expected cash flow for “babaváró” loans is most affected by the following factors:

- the woman’s age at the time of applying for the loan
- the number of children already born to the family when applying for the loan
- whether an application for suspension has been submitted at the time of the valuation

Based on these factors, the Bank classified customers into groups, assessed the expected behaviour of the groups through a representative sample as well, and determined the expected cash flows for the transactions at an individual level, which it then discounted using a market swap yield curve, adjusted by the premiums detailed above.

The Bank quantified in the fair value sensitivity analysis of “babaváró” loans that a shift of +100 bp in the market swap yield curve used for discounting would reduce the fair value amount by HUF 1,026 million. This impact is expected to be mitigated by a shift in the yield curve of the Government Debt Management Agency (ÁKK) through interest cash flows.

Similarly to “babaváró” loans, the Bank also models the cash flow for the CSOK Plusz, Worker Loan, and Otthon Start loan portfolios and evaluates them using a discounted cash flow model, taking into account the premiums described above.

The Bank’s non-trading shares are ancillary investments that do not have an active market and in the case of which the Bank’s management believes that their book value, which is based on their cost, approximately equals their fair value.

No market price can be observed for the fair valuation of the bonds purchased under the BGS scheme (although the bonds have been listed on the stock exchange, no liquid market has been established), so they are valued using the discounted cash flow (DCF) method - similarly to loans valued at fair value - also taking into account the premiums detailed above.

The following sensitivity analysis shows the impact of premiums as non-observable components on fair values. Fair values are presented both with and without the inclusion premiums - as non-observable components - as follows:

Customer loans/bonds	Data in HUF millions		
	31.12.2025		
	Fair value with premium	Fair value without premium	Effect of premium component
For trading	22	22	0

Obligatorily measured at fair value	45,023	45,639	-616
Designated as measured at fair value	154,323	155,154	- 831
BGS bonds	38,863	42,104	-2,185

Data in HUF millions

Customer loans/bonds	31.12.2024		
	Fair value with premium	Fair value without premium	Effect of premium component
For trading	97	97	0
Obligatorily measured at fair value	20,285	20,393	-108
Designated as measured at fair value	98,817	101,631	-2,814
BGS bonds	40,173	42,477	-2,304

The balance of securities obligatorily measured at fair value through profit or loss includes - in addition to shares listed on the stock exchange - the Bank's investment in VISA Inc. which, due to its specific characteristics, is classified as a bond. For VISA Inc., the Bank uses an unobservable component in fair valuation: It includes a multiplier of 0.9 in the calculation as a liquidity premium.

Among financial instruments measured at fair value under the subsequent measurement, there was no transfer between the levels of the measurement hierarchy either in 2025 or in 2024.

For the results of fair value measurement, see Note 6. Profit or loss from financial instruments measured at fair value through profit or loss.

Financial instruments not measured at fair value

In the following we present the methods and assumptions used to quantify the fair value of financial instruments that are not held at fair value through profit or loss in the financial statements and their subsequent measurement is based on their amortised cost. The fair value of these instruments is determined only for presentation in the Notes.

Securities held at amortised cost

The Bank's portfolio currently includes bank bonds and government securities, the fair value of which is determined by the Bank directly applying the market yield curve.

Customer loans and interbank transactions held at amortised cost

In the case of liquid assets or those with a short remaining term (less than 1 year), the Bank assumes that their book value, based on their amortised cost, approximately equals their fair value. This assumption also applies to floating-rate assets and liabilities.

The fair value of fixed-rate assets held at amortised cost with a residual maturity of over 1 year is determined using the discounted cash flow calculation method on the basis of the estimated market yield curve of the asset, corresponding to the remaining maturity, applying the premium components described above.

The Bank believes that the book value, less expected credit loss, is the best approach to the fair value of defaulted transactions classified in Bucket 3, during the calculation of which an individual cash flow stress method is used to determine the value of the transaction and therefore no non-realised profit or loss is recognised for these transactions in these Notes.

24. OTHER INFORMATION RELATING TO FINANCIAL INSTRUMENTS

Assets used as collateral for liabilities and contingent liabilities

Data in HUF millions

	31.12.2025	31.12.2024
Encumbered assets:		
Total debt securities	133,786	59,604
Loans and advances other than demand receivables	99,100	109,126
- of which: loans secured on property	56,333	30,825
Sequestered liquid assets	35,268	32,969
Total assets used as collateral	268,154	201,699
Received collaterals related to encumbered assets:		
Total debt securities	2,029	19
Loans and advances other than demand receivables	4,687	5,218
Other received collateral	139,294	59,852
	146,010	65,089

Among the encumbered assets, the debt securities serve as collateral for loans from the MNB and are disclosed in the balance sheet on the Securities line. Loans and advances other than demand receivables consist in part of the assets that used as collateral for the MNB Funding for Growth Scheme, and in part, of loans refinanced by MFB, Eximbank and Takarékbank, which are included in the balance sheet under Receivables from customers. The encumbered liquid assets consist of customer funds stemming from the investment services activity related to the Equilor group that was acquired in 2022, and are stated in the balance sheet under Sequestered liquid assets and equivalent.

Transferred financial assets

At 31 December 2025, the Bank had no transferred assets that did not qualify for derecognition or in which the Bank had a continuing involvement (the situation was the same on 31 December 2024).

Offsetting of financial assets and liabilities

The following tables show the financial assets and liabilities that are subject to an enforceable, primary netting agreement as at 31 December 2025 and 31 December 2024:

Data in HUF millions

Volumes stated in the balance sheet			
	Gross value of financial assets	Gross value of financial liabilities to be offset	Net value of financial assets
31.12.2025			
Derivatives	10,189	4,291	5,898
Total financial assets subject to offsetting or primary netting agreements	10,189	4,291	5,898
Volumes stated in the balance sheet			
	Gross value of financial liabilities	Gross value of financial assets to be offset	Net value of financial liabilities
Derivatives	7,468	3,532	3,936
Total financial liabilities subject to offsetting or primary netting agreements	7,468	3,532	3,936

Data in HUF millions

Volumes stated in the balance sheet			
	Gross value of financial assets	Gross value of financial liabilities to be offset	Net value of financial assets
31.12.2024			
Derivatives	11,837	7,643	4,194
Total financial assets subject to offsetting or primary netting agreements	11,837	7,643	4,194
Volumes stated in the balance sheet			
	Gross value of financial liabilities	Gross value of financial assets to be offset	Net value of financial liabilities
Derivatives	5,362	2,736	2,626
Total financial liabilities subject to offsetting or primary netting agreements	5,362	2,736	2,626

The derivatives are subject to the following netting agreements: ISDA (International Swaps and Derivatives Association) agreements, CSAs (Credit Support Annexes) and GMRA (Global Master Repurchase Agreements). The Bank has no open repurchase or reverse repurchase (repo) transactions on the reporting dates.

The Bank has no primary netting agreements, the financial assets and liabilities under which are not offset against each other in the balance sheet.

Financial asset reclassifications due to a business model during the year

In 2025, no reclassification was effected due to a business model.

Information on credit, market and liquidity risk management

Information on the management of credit, market and liquidity risks of the Bank is provided in Note 40 on Risk management.

25. OTHER ASSETS

	<i>Data in HUF millions</i>	
	31.12.2025	31.12.2024
Receivables from fund management	3,176	2,602
Receivables from portfolio management	45	485
Advances	1,779	1,764
Buyers	890	407
Guarantee fee accrual	154	702
Bank card activity settlements	633	743
Account management settlements	2,361	1,731
Other financial receivables	1,788	480
Total other financial receivables	10,826	8,914
Deferred operating costs	2,211	1,533
Central budget subsidies	2,750	2,703
Banking operation stocks	119	145
Repossessed leased assets	80	24
Special epidemiological tax receivables	115	231
Accrual of income	60	160
Special tax receivables	1,254	440
Recoverable VAT	2,158	688
Income tax receivable	499	1,459
Accrual of incentives provided	2,068	1,710
Other non-financial receivables	311	367
Total other non-financial receivables	11,625	9,460
Other assets	22,451	18,374

Of the other assets, items recognised in the Buyers line are classified as financial instruments, which were mainly received in January 2026. Among other financial assets, there is a KGA/TEA receivable of HUF 961 million from Keler.

In order to mitigate the economic damage caused by COVID-19, the Government decided to introduce a special epidemiological tax under the Economy Protection Action Plan (Govt. Decree 108/2020 (IV.14.)). The credit institution may choose to reduce its liability for the special bank tax in the following years by the amount paid as the special epidemiological tax, and the Bank will therefore record this as a receivable in its books.

26. INTANGIBLE ASSETS

Change in intangible assets 2025

2025

Data in HUF millions

Change in the gross value of intangible assets	Cost (gross value)			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
Concessions, licences and similar rights	259	214	46	427
Intellectual property	13,108	7,238	17	20,329
Customer list	3,241	0	0	3,241
Brand name	208	0	0	208
Goodwill	6,783	0	0	6,783
Gross value of intangible assets	23,599	7,452	63	30,988

Accumulated depreciation of intangible assets	Accumulated depreciation			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
Concessions, licences and similar rights	203	97	46	254
Intellectual property	4,100	1,746	0	5,846
Customer list	801	605	0	1,406
Accumulated depreciation of intangible assets	5,104	2,448	46	7,506

Net value of intangible assets	Net asset value
Concessions, licences and similar rights	173
Intellectual property	14,483
Customer list	1,835
Brand name	208
Goodwill	6,783
Net value of intangible assets	23,482

Intellectual property

The increase in 2025 was due to projects carried out in the spirit of digital development, as a result of which IT systems were developed. One of the most significant developments is associated with the introduction of SAP, which the Bank plans to activate in 2026.

Customer list and brand name

The customer list (or customer contracts) and brand name were recognised in a business combination (in connection with the acquisition of the Equilor Group in 2022, and the acquisition of Alapkezelő group in 2023; and in connection with the acquisition of the Lizing group in 2024). The assets were recognised at fair value on acquisition. Contracts for the purchase of goods are amortised on a straight-line basis over their useful lives based on the schedule of cash flows outlined in the relevant contracts. The brand name has an indefinite useful life, and thus no amortisation is recognised on it.

Goodwill

Goodwill in connection with the acquisition of the Equilor Group was generated in business combinations in 2022, in connection with the acquisition of Alapkezelő group in 2023, and in connection with the acquisition of Lizing group in 2024, in accordance with the provisions of IFRS 3. Further details are provided in Note 2.

Impairment of brand name and goodwill

On 31 December 2025, a formal impairment test was completed regarding the brand name and goodwill associated with the Equilor Group, as well as the goodwill associated with the Gránit Alapkezelő group and the Gránit Lizing companies. According to the results of the impairment test,

the recoverable value of these assets is higher than their book value; therefore, no impairment loss was recognised on them. An exception to this is the value of the “Diófa” brand name, for which a 100% impairment loss was recognised in 2024 due to the change in the brand name (Gránit Alapkezelő replaced Diófa).

The basis for calculating the recoverable value is the value-in-use. The impairment test for goodwill assets was developed at the level of cash-generating units identified for each acquisition. The values-in-use of cash-generating units were determined using an income-based approach, which involved the use of explicit cash flow forecasts and residual values. In addition to the 1-3 year forecasts in business plans, cash flows were adjusted to long-term inflation expectations, while the calculations did not assume real growth in determining residual values. No goodwill or brand name reallocation occurred between cash-generating units.

The gross and net values of goodwill and brand names, as well as the impairment loss recognised, are illustrated in the table below:

Data in HUF millions

Name of cash-generating unit	Gross value of goodwill	Recognised impairment	Net value of goodwill
Equilor Group	972	0	972
Gránit Alapkezelő group	5,229	0	5,229
Gránit Pénzügyi Lízing Zrt.	252	0	252
Gránit Lízing Kft.	332	0	332
Total	6,785	0	6,785

Name of cash-generating unit	Gross value of brand name	Recognised impairment	Net value of brand name
Equilor Group	208	0	208
Gránit Alapkezelő group	74	74	0
Gránit Pénzügyi Lízing Zrt.	0	0	0
Gránit Lízing Kft.	0	0	0
Total	282	74	208

Change in intangible assets 2024

Data in HUF millions

Change in the gross value of intangible assets	Cost (gross value)				Closing on 31.12.2024
	Opening on 01.01.2024	Acquisitions*	Increase	Decrease	
Concessions, licences and similar rights	243		84	68	259
Intellectual property	7,631	326	5,199	49	13,108
Customer list	3,241				3,241
Brand name	282			74	208
Goodwill	6,200	583			6,783
Gross value of intangible assets	17,598	909	5,283	191	23,599
Accumulated depreciation of intangible assets	Accumulated depreciation				Closing on 31.12.2024
	Opening on 01.01.2024	Acquisitions*	Increase	Decrease	
Concessions, licences and similar rights	196		75	68	203
Intellectual property	2,752	267	1,130	49	4,100
Customer list	196		605		801
Accumulated depreciation of intangible assets	3,144	267	1,810	117	5,104

*The acquisition represents assets acquired through the involvement of the Alapkezelő group (see Note 2 for further information).

Net value of intangible assets

Net asset value

Concessions, licences and similar rights	56
Intellectual property	9,008
Customer list	2,440
Brand name	208
Goodwill	6,783
Net value of intangible assets	18,495

27. TANGIBLE ASSETS

Change in tangible assets 2025

Data in HUF millions

Change in the gross value of tangible assets	Cost (gross value)			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
Property and related concessions, licences and similar rights	2,080	1,640	609	3,111
Equipment, machinery and vehicles	4,891	612	373	5,130
Gross value of tangible assets	6,971	2,252	982	8,241

Accumulated depreciation of tangible assets	Accumulated depreciation			Closing on
	Opening on	Increase	Decrease	
Property and related concessions, licences and similar rights	907	620	343	1,184
Equipment, machinery and vehicles	2,309	623	252	2,681
Accumulated depreciation of tangible assets	3,216	1,244	594	3,865

Net value of tangible assets	Net asset value
Property and related concessions, licences and similar rights	1,927
Equipment, machinery and vehicles	2,449
Net value of tangible assets	4,376

Change in tangible assets 2024

Data in HUF millions

Data in HUF millions

Change in the gross value of tangible assets	Cost (gross value)				Closing on 31.12.2024
	Opening on 01.01.2024	Acquisitions*	Increase	Decrease	
Property and related concessions, licences and similar rights	2,258	35	843	1,056	2,080
Equipment, machinery and vehicles	2,859	1,257	1,257	482	4,891
Gross value of tangible assets	5,117	1,292	2,100	1,538	6,971

Accumulated depreciation of tangible assets	Accumulated depreciation				Closing on 31.12.2024
	Opening on 01.01.2024	Acquisitions*	Increase	Decrease	
Property and related concessions, licences and similar rights	479	25	684	281	907
Equipment, machinery and vehicles	1,421	526	620	258	2,309
Accumulated depreciation of tangible assets	1,900	551	1,304	539	3,216

*The acquisition represents assets acquired through the involvement of Gránit Lízing Kft. and Gránit Pénzügyi Lízing Zrt. (see Note 2 for further information).

Net value of tangible assets	Net asset value
Property and related concessions, licences and similar rights	1,173
Equipment, machinery and vehicles	2,582
Net value of tangible assets	3,755

Rights of use

On 31.12.2025, 'Property and related concessions, licences and similar rights' include property lease rights in the amount of HUF 1,797 million (on 31.12.2024: HUF 1,238 million), which the Bank recognised as an asset in its balance sheet in accordance with the requirements of IFRS 16 effective from 1 January 2019. In addition, the balance as at 31.12.2025 includes the acquisition of the Gránit Lízing firms in 2024, and Equilor group in 2022, as well as the property lease rights acquired through the acquisition of the Alapkezelő group in 2023. Lease rights comprise the right to lease the Banking Group's head offices, bank branches, parking spaces and vehicles.

Recognised rights of use apply to the following types of assets:

Presentation of changes in rights of use 2025
Data in HUF millions

	Cost (gross value)			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
IT assets	194	0	0	194
Real estate	2,011	1,166	337	2,840
Vehicle	117	43	23	137
Parking spaces	181	156	45	292
Gross value of rights to use assets	2,503	1,365	405	3,463

	Accumulated depreciation of rights to use assets			Closing on 31.12.2025
	Opening on 01.01.2025	Increase	Decrease	
IT assets	82	0	0	82
Real estate	773	436	166	1,043
Vehicle	24	27	4	47
Parking spaces	81	33	22	92
Accumulated depreciation of rights to use assets	960	496	192	1,264

	Net asset value
IT assets	112
Real estate	1,797
Vehicle	90
Parking spaces	200
Net value of rights to use assets	2,199

Presentation of changes in rights of use 2024

Data in HUF millions

	Cost (gross value)				Closing on 31.12.2024
	Opening on 01.01.2025	Acquisitions*	Increase	Decrease	
IT assets	194				194
Real estate	2,177	149	763	1,078	2,011
Vehicle	18		99		117
Parking spaces	231	30	43	123	181
Gross value of rights to use assets	2,620	179	905	1,201	2,503

	Accumulated depreciation of rights to use assets				Closing on 31.12.2024
	Opening on 01.01.2024	Acquisitions*	Increase	Decrease	
IT assets	82				82
Real estate	498	70	599	394	773
Vehicle	9		15		24
Parking spaces	53	14	50	36	81
Accumulated depreciation of rights to use assets	642	84	664	430	960

**The acquisition represents assets acquired through the involvement of Gránit Lízing Kft. and Gránit Pénzügyi Lízing Zrt. (see Note 2 for further information).*

Net asset value

IT assets	112
Real estate	1,238
Vehicle	93
Parking spaces	100
Net value of rights to use assets	1,543

28. DEFERRED TAX RECEIVABLES AND TAX LIABILITIES

Deferred tax and its changes recognised in the balance sheet:

31.12.2025

Data in HUF millions

	Asset	Liability	Profit	Equity
Fair value difference of securities - instruments measured through comprehensive income	0	0	0	25
Tax adjustment items				
Deferred tax items due to acquisition	1	126	94	0
Other receivables	67	0	73	0
Intangible assets and tangible assets	55	0	40	0
Expected credit loss	0	0	-85	0
Credit provision	66	0	16	0
Total tax adjustment items	189	126	132	0
Total deferred tax	189	126	132	25

The vast majority of deferred tax liability arising from the acquisition stems from the deferred tax impact of the unamortised value of the brand name (asset value of HUF 74 million) and the customer list (asset value of HUF 2,296 million), which were recognised as new assets during the acquisition of the Alapkezelő group. The acquisition of the Gránit Lízing group had a negligible impact on items that modify deferred tax.

31.12.2024

Data in HUF millions

	Asset	Liability	Profit	Equity
Fair value difference of securities - instruments measured through comprehensive income	15	0	0	24
Tax adjustment items				
Deferred tax items due to acquisition	7	223	72	0
Other receivables	0	0	0	0
Intangible assets and tangible assets	15	5	24	0
Expected credit loss	82	0	39	0
Credit provision	49	0	-2	0
Total tax adjustment items	153	228	133	0
Total deferred tax	168	228	133	24

The vast majority of deferred tax liability arising from the acquisition stems from the deferred tax impact of the brand name (asset value of HUF 74 million) and the customer list (asset value of HUF 2,296 million), which were recognised as new assets during the acquisition of the Alapkezelő group. The acquisition of the Gránit Lízing group had a negligible impact on items that modify deferred tax.

29. PROVISIONS

The development of provisions related to lending activities is detailed in Note 20, together with the development of expected credit loss. Of the total balance of HUF 699 million of provisions, HUF 684 million is related to lending.

30. OTHER LIABILITIES

	<i>Data in HUF millions</i>	
	31.12.2025	31.12.2024*
Suppliers	2,297	1,112
Leasing liabilities	2,324	1,877
Advances from buyers	469	567
Account management settlements	118	242
Accrual of operating costs	4,576	2,856
Accrual of rewards	1,140	1,306
Recognitions relating to inherited portfolio	95	98
Variable purchase price linked to acquisition	0	0
Other financial liability	23	5
Total other financial liabilities	11,042	8,063
Liabilities to central budget	1,524	968
Accrued income	199	115
ESOP reclassification	0	0
Other non-financial liability	958	647
Total other non-financial liabilities	2,681	1,730
Total other liabilities	13,723	9,793

* Bonus accruals transferred from operating expenses to the reward accrual line in both 2024 and 2025

Of the other liabilities, items recognised in the Suppliers line are classified as financial instruments, which have been settled by the date of approval of the statements.

31. SUBSCRIBED CAPITAL

	31.12.2025	31.12.2024
Issued ordinary shares in circulation, no.	19,223,077	19,223,077
The nominal value of issued ordinary shares in circulation is HUF 1,000.	19,223,077	19,223,077

Shareholders of the Bank:

By ownership share	31.12.2025	31.12.2024
Tiberis Digital Kft.	42.45%	42.45%
E.P.M Kft. (Éva Hegedűs Chairperson & CEO)	4.22%	4.22%
ESOP Entity	32.90%	32.90%
Pannonia Pension Fund	5.94%	5.94%
Other small investors	14.49%	14.49%
Total	100.00%	100.00%

There were no significant changes in the Bank's subscribed capital in 2025.

In 2024, the Bank launched the ESOP (Employee Share Ownership Programme) 4, under which the Bank issued HUF 30 billion in capital (2,607,335 shares at a price of 1,150.6%), subscribed by the ESOP Entity.

As of 25 November 2024, Gránit Bank changed its legal form from a private limited company to a public limited company and its existing ordinary shares were listed on the Budapest Stock Exchange on 25 November 2024. At the same time, the Bank's Board of Directors decided on a public increase of the Bank's share capital, under which 1,220,820 ordinary shares with a nominal value of HUF 1,000 and an issue value of HUF 14,500 were issued for a total amount of HUF 17,701,890,000 which were subscribed by retail and institutional investors. The capital increase was registered on 16 December 2024, the date on which the Bank's subscribed capital became HUF 19,223,077,000.

Data in HUF millions

	Subscribed capital	Capital reserve	Issued bond
Items related to financing activities			
01.01.2024	19,223	66,999	0
Capital raise	0	0	0
Bond issue	0	0	0
Items related to financing activities			
12.31.2024	19,223	66,999	0
Capital raise	0	0	0
Bond refund	0	0	0
Items related to financing activities			
12.31.2025	19,223	66,999	0

32. CONTINGENT RECEIVABLES AND LIABILITIES

In its ordinary course of business, the Bank concludes business transactions with financial instruments related to loans that carry off-balance-sheet risk. This includes credit lines, financial guarantees, and letters of credit. These instruments contain credit risk elements that exceed the amounts recognised in the balance sheet.

The credit risk of off-balance-sheet financial instruments means the possibility of loss arising from the non-contractual performance of any other party to the financial instrument. With respect to contingent liabilities, the Bank follows the same lending policy as in the case of financial instruments in the balance sheet, from approval procedures to risk management limits to monitoring processes.

Credit lines are contractual agreements for the provision of credit, usually with a fixed or otherwise specified maturity, and with payment obligations. The potential credit loss is less than the amount of undrawn funds, since in the case of most credit lines provision of the credit depends on the customer's compliance with the terms to be fulfilled. As many credit lines are expected to expire without the credit being actually drawn down, the amount of the commitments does not necessarily reflect future cash needs.

Issued financial guarantees are contingent liabilities by which the Bank guarantees the performance of one of the Bank's customers to a third party. The credit risk inherent in the issuance of a guarantee is essentially the same as in the case of lending to other customers. When determining the probability of loss resulting from the guarantee, the Bank applies the same principles as for the establishment of the provision to be generated for potential loss of other credit lines.

Letters of Credit are financing transactions between the Bank and a customer, where the customer is usually the buyer/importer whereas the beneficiary is typically the seller/exporter of goods. The credit risk is limited, as the delivered goods serve as collateral for the transaction.

The Bank generates provisions for the credit risk of its contingent liabilities related to its lending activities as detailed in Note 20.

The Bank's contingent receivables and contingent liabilities related to lending are as follows:

	<i>Data in HUF millions</i>	
	2025	2024
Contingent liabilities	273,184	191,113
Guarantees:	72,051	52,245
Revolving loan:	66,354	65,989
Approved credit lines	134,763	72,863
Other	16	16
Contingent claims	1,045,417	935,581
- Guarantees and received sureties	19,911	29,674
Real estate received as collateral	294,595	239,158
Guarantees received from the Hungarian state	595,105	533,430
Other guarantees	122,197	109,150
Received credit lines	13,609	24,169

33. TRANSACTIONS WITH RELATED PARTIES

The concept of related party includes the entities that are directly or indirectly under the control of the Banking Group, have an influence over the Banking Group, are controlled by the same entity as the Banking Group, as well as associates and the management of the Banking Group.

	Credit		Deposit	
	2025	2024	2025	2024
BDPST group (Group of companies owned by the Bank's majority shareholder)	9,177	7,147	9,681	12,838
Owners with a significant influence and their close relatives	314	236	10,878	5,860
Total	9,491	7,383	20,559	18,698

Credit and deposit transactions with the related parties were concluded at market terms. The Bank also executes securities transactions on behalf of its related parties, but the fees charged for these transactions are not material and therefore are not presented. The Bank has no exposures to its parent company at the end of the years 2025 and 2024. Only the parent company has control over the Bank. The Bank has no associates or jointly ventures.

Management in key positions

The Management of the Banking Group includes the members of the Bank's Board of Directors and Supervisory Board, the CEO and the Deputy CEOs.

	Credit		Deposit	
	2025	2024	2025	2024
Supervisory Board	319	100	736	33
Board of Directors - Management	423	262	181	253
Total	742	362	917	286

Credit and deposit transactions with the management were concluded with market conditions.

Compensation paid to the management for the financial year

2025

Item	Number of persons receiving compensation	Short-term employee benefits	Other long-term benefits	Share-based benefits
Board of Directors - Management	9	450	224	57
Supervisory Board	6	21	0	0
Total	15	471	224	0

2024

Item	Number of persons receiving compensation	Short-term employee benefits	Other long-term benefits	Share-based benefits
Board of Directors - Management	8	414	249	108
Supervisory Board	7	12	0	0
Total	15	426	249	108

34. DEFINED BENEFIT PLANS

The Bank manages its Remuneration Policy by defining remuneration principles ensuring a safe and prudent operation that is in line with the Bank's business strategy, goals, values, and the long-term interests of the organisation, as well as an effective and efficient risk management, and in harmony with all of these ensures the increase of shareholder value.

The Remuneration Policy applies to all employees of the Bank, with a particular focus on senior executives and employees with risk-taking and control functions as defined in the internal regulations and employees in the same remuneration category as the above, whose activities have a material impact on the risk taking of the Bank.

The Bank's System of Remuneration consists of the following:

- Basic wage,
- Fringe benefits,
- Annual bonus,
- Target bonus (project bonus),
- Rewards,
- Participation in ESOP Entity.

Annual bonus, reward

	<i>Data in HUF millions</i>	
	2025	2024
Liability at the beginning of the period	2,202	1,048
Increase due to acquisition	0	104
Payment	-2,505	-1,274
Periodic deferral	2,288	2,283
Liability at the end of the period	1,986	2,161

Employee Stock Ownership Plan (ESOP)

ESOP III

On 16.11.2021, the Extraordinary General Meeting of the Bank decided to launch the ESOP III Remuneration Policy, which, as in previous programmes, will have a 3-year reference period of 2022-2024. The General Meeting authorised the Bank's Board of Directors to issue new ordinary shares as follows: the number of shares issued is 3,703,704, the per-share nominal value of the shares issued is HUF 1,000, the issue price is 450%, the total value of the issue is HUF 16,667 million. The issued shares will be financed by the ESOP Entity partly from the contribution of the Bank, as founder, (HUF 1,667 million) and partly from a loan from an independent bank (HUF 15,000 million). The transfer of the founders' assets to the ESOP took place in 2021 (with this sum increasing the Bank's stake in the ESOP Entity accordingly), but the related share issue by the Bank was only effected in 2022, as was the borrowing from an independent bank and the related capital increase.

The programme is open to the Bank's key employees, and payment is contingent upon exceeding the target for profit after tax over a three-year period.

The benefit, as in previous programmes, is paid by the Bank's shareholders, but it is the Bank that receives the services as a consideration for the benefit, therefore the benefit is recognised by the Bank as a share-based payment transaction settled in equity instruments in accordance with IFRS2.43B(b). The expense or the related increase in equity is recognised in the period in which the employees rendered the service, i.e. over the 3 years of the plan, in a linear manner. The Bank must determine the fair value of the services received on the basis of the fair value of the equity instruments granted, as the fair value of the services received typically cannot be determined reliably. Similar to the previous plan, the Bank determined the fair value using a methodology based on scenario analysis, estimating the value of the likely share price increase resulting from the service

provided by the employees participating in the plan. The fair value at the grant date was HUF 270 million, with a corresponding annual increase in equity and costs of HUF 90 million from 2022 onwards.

As of the date of approval of the financial statements, the closing of the programme and the sale of shares are in progress.

ESOP IV

During the implementation of the Remuneration Policy of the GRÁNIT Bank ESOP Entity for the years 2024 to 2026, under the mandate granted by Resolution No 39/2024 (05.14.) of the General Meeting, in its Board Decision No 121/2024 (IX.11.) of 11 September 2024, the Issuer's Board of Directors decided to increase the Issuer's share capital from HUF 15,394,922,000 to HUF 18,002,257,000. As part of the share capital increase, the Issuer issued 2,607,335 dematerialised ordinary shares (ISIN: HU0000094149) with a nominal value of HUF 1,000 each and an issue value of HUF 11,506 each, which were subscribed by the Gránit Bank ESOP Entity ("Private Capital Increase").

In connection with the Private Capital Increase, on 18 October 2024, the GRÁNIT Bank ESOP Entity made available to the Issuer a cash contribution in the total amount of HUF 29,999,996,510. The Private Capital Increase was registered by the Court of Registration of the Budapest-Capital Regional Court on 24 October 2024.

The programme is open to the Bank's key employees, and payment is also contingent upon exceeding the target for profit after tax over a three-year period, as in previous programmes.

The benefit, as in previous programmes, is paid by the Bank's shareholders, but it is the Bank that receives the services as a consideration for the benefit, therefore the benefit is recognised by the Bank as a share-based payment transaction settled in equity instruments in accordance with IFRS2.43B(b). The expense or the related increase in equity is recognised in the period in which the employees rendered the service, i.e. over the 3 years of the plan, in a linear manner. The Bank must determine the fair value of the services received on the basis of the fair value of the equity instruments granted, as the fair value of the services received typically cannot be determined reliably. Similar to the previous plan, the Bank determined the fair value using a methodology based on scenario analysis, estimating the value of the likely share price increase resulting from the service provided by the employees participating in the plan. The fair value at the grant date was HUF 300 million, with a corresponding annual increase in equity and costs of HUF 100 million from 2024 onwards.

35. COMPENSATION OF THE AUDITOR

	<i>Data in HUF millions</i>	
	2025	2024
Fees for statutory audit services	129	110
Fees for non-audit services provided by a registered auditor	81	60
Fees for services provided by other audit firms	157	114
Total fees paid to audit firms	367	284

As required by the Accounting Act, the Bank is a company subject to an audit. In 2025, K-E-S Audit Kft., while in 2024, PricewaterhouseCoopers Könyvvizsgáló Kft. provided statutory audit services to the Bank.

The auditing for the Equilor Group, acquired in 2022, was performed in 2025 and 2024 by Blue Ridge Audit Hungary Kft. The auditing for Gránit Fund Manager acquired in 2023, was performed by Trusted Advisor Kft. in 2025 and 2024. The auditing for Gránit Lízing firms acquired in 2024, was performed by Trusted Advisor Kft. in 2025, while in 2024 it was performed by PricewaterhouseCoopers Könyvvizsgáló Kft.

Non-auditing services provided by a registered auditor primarily included accounting advisory services in 2024, while in 2025, the most significant item was the fee for the audit of the Sustainability Report.

The fees for services provided by other auditing firms include legal services and tax and accounting advisory fees; in addition, the fee for the audit of the Sustainability Report was also recognised in this line in 2024 (since the audit was not performed by the registered auditor entrusted in the previous year).

36. NON-CONTROLLING INTERESTS

The Banking Group has less than 100% ownership in the following companies:

Share of non-controlling owners in accumulated earnings and profits on 31.12.2025: Gránit Bank ESOP Entity: HUF 0 million, Equilor Group: HUF 3,149 million, Alapkezelő group HUF 552 million, grand total: HUF 3,701 million

Name of share: GRÁNIT Bank ESOP Entity

- Head office of share: Budapest, 1095 Lechner Ödön fasor 8.
- Share of the Banking Group: 0.00%
- Share of non-controlling owners: 0.00%
- Share of non-controlling owners in comprehensive income: HUF 0 M in 2025
- Share of non-controlling owners in accumulated earnings and profits: HUF 0 M on 31.12.2025

The Bank's stake in the ESOP Entity is 0% at the end of 2025 and 2024, but it has nevertheless been included in the consolidation as a subsidiary of the Banking Group, given that the company qualifies as a structured entity under IFRS 12, where the control necessary for inclusion is in place.

Financial information on the share:

Item	Data in HUF millions	
	31.12.2025	31.12.2024*
Assets		
Liquid assets and equivalent	18	18
Customer loans measured at amortised cost	0	0
Investments in affiliated undertakings	46,697	46,697
Other assets	144	129
TOTAL ASSETS	46,859	46,844
Liabilities		
Long-term liabilities	42,000	42,000
Liabilities to the founder	63	63
Other liabilities	160	145
Liabilities to central budget	0	0
TOTAL LIABILITIES	42,223	42,208
Equity		
Subscribed capital	4,667	4,667
Capital reserve	0	0
Profit reserve	-31	-31
of which this year's profit/loss	0	-2
TOTAL EQUITY	4,636	4,636
Liabilities and equity	46,859	46,844

*Founder's liability reclassified from other liabilities

Name of share: Equilor group

- Registered office of share: Budapest, 1026 Pasaréti út 122-124.
- Share of the Banking Group: 50.01%
- Share of non-controlling owners: 49.99%

- Share of non-controlling owners in comprehensive income: HUF 1,663 M in 2025
- Share of non-controlling owners in accumulated earnings and profits: HUF 3,149 M on 31.12.2025

Financial information on the share:

Item	31.12.2025	31.12.2024
Assets		
Liquid assets and equivalent	38,338	36,393
Securities	2,246	2,071
Other assets	1,595	1,183
Intangible assets	184	85
Tangible assets	1,045	1,136
TOTAL ASSETS	43,408	40,868
Liabilities		
Liabilities to customers	35,268	32,968
Derivative financial liabilities	0	0
Income tax payment liability	36	93
Deferred tax liability	5	5
Other liabilities	2,505	2,297
TOTAL LIABILITIES	37,814	35,363
Equity		
Subscribed capital	1,000	1,000
Capital reserve	21	21
Profit reserve	4,549	4,456
Accumulated other comprehensive income (AOCI)	24	28
TOTAL EQUITY	5,594	5,505
Liabilities and equity	43,408	40,868

Name of share: Alapkezelő group

- Registered office of share: Budapest, 1134 Kassák Lajos utca 19-25.
- Share of the Banking Group: 95%
- Share of non-controlling owners: 5%
- Share of non-controlling owners in comprehensive income: HUF 188 million in 2025
- Share of non-controlling owners in accumulated earnings and profits: HUF 552 M on 31.12.2025

Item	31.12.2025	31.12.2024
Assets		
Liquid assets and equivalent	3,823	2,594
Other assets (mainly fund management fee receivables)	3,860	3,516
Securities	1,776	952
Intangible assets	118	93
Tangible assets	1,705	504
Deferred tax receivables	70	35
TOTAL ASSETS	11,352	7,694
Liabilities		
Provisions	0	0
Income tax payment liability	92	214
Leasing liabilities	1,189	252
Supplier liabilities	511	110
Other liabilities	4,068	1,997
TOTAL LIABILITIES	5,860	2,573
Equity		
Subscribed capital	198	198
Capital reserve	16	16
Treasury shares	-17	-17
Profit reserve	5,295	4,924
TOTAL EQUITY	5,492	5,121
Liabilities and equity	11,352	7,694

37. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.

38. RISK MANAGEMENT

The Banking Group's risk management policy is generally the same as the Bank's individual risk management policy, given that the development of consolidated risk management policies and procedures for Equilor, Gránit Fund Manager and the Lízing group is currently underway. The ESOP Entity also included in the consolidation does not require processes that are any different from the Bank's risk management procedures.

38.1 Risk Management Committees

The **Asset-Liability Committee** ("ALCO") is a standing committee set up by the Board of Directors. It has, within specified limits, decision-making rights concerning the management of the Bank's assets and liabilities and related risk management and capital adequacy issues. The detailed rules of operation of the committee are defined in a separate regulation. The Committee had 12 meetings in 2025.

The **Credit Committee** (“CC”) is a standing Committee set up by the Board of Directors. It has decision-making rights concerning the Bank’s risk-taking, as well as issues related to risk-taking and its monitoring. The detailed rules of operation of the committee are defined in a separate regulation.

The **Problem Claims Committee** (“PCC”) is a standing committee set up by the Board of Directors. It has decision-making rights to recover the Bank’s overdue receivables, to conduct activities concerned with other breaches of contract or other facts, and to monitor, manage and recover the Bank’s claims and commitments related to problematic claims and customers. The detailed rules of operation of the committee are defined in a separate regulation.

38.2 Risk strategy, processes, scope

The Bank manages its risks prudently, conservatively, and makes sure that its customers should not become indebted to an extent over their capacity of repayment, which must not be exceeded even during a potential economic turbulence.

The Bank’s portfolio of assets is of impeccable quality thanks to the Bank’s exceptionally well-regulated and conservative risk-taking policy.

Since 2010 the Bank has used the standard method for calculating the credit and market risk capital requirement in Pillar I, and from 1 January 2025, it uses the standard (SMA) method for calculating the capital requirement for operational risk.

The Bank develops its portfolio in compliance with conservative risk management and prudent business policy to ensure the best possible quality of it. The Bank’s risk management strategy and policy are based on the following guidelines:

- The ultimate goal of all the Bank’s business activities is to make a profit of sufficient magnitude in the long term, after provisioning for risk (expected credit losses, provisioning).
- The Bank’s strategy for defining asset-side growth targets is to build what in risk terms is a high-quality portfolio, regarding the quality of the portfolio as the primary objective rather than quantity-based growth.
- The business and risk management functions are jointly responsible for the quality of the Bank’s asset portfolio.
- An independent and integrated risk management function has been established, separate from the business area within the organisation, and directly reporting to the Bank’s Chairperson and CEO as an organisational unit. The head of the risk management department is the Chief Risk Officer (CRO).
- Those responsible for Compliance and Anti-Money Laundering (hereinafter: AML) perform their activities, in terms of organisation, separately from operating and risk taking processes.
- The prudent and conservative risk management policies are regularly reviewed by the Bank, so they were also reviewed in 2025. It is part of the Bank’s risk-taking policy that it must be implemented in a dynamically changing business environment.
- The Bank continuously monitors the operation of the established risk management systems and, if possible, subsequently measures the results and improves and ameliorates them on the basis of the experience gained.
- The Bank’s management body with control powers approves, regularly reviews, and evaluates strategies and rules for segregation of responsibilities within the organisation, prevention of conflicts of interest, the taking, measurement, management, monitoring and evaluation of risks, including risks resulting from the macro-economic environment and changes in the current economic cycle.
- A part of the risk management strategy is the development of effective risk management processes.
- The risk management process is part of the Bank’s comprehensive management system, the aspects of which play a role in strategic and annual planning.
- In any case, risk taking can only take place within the approved limit, in accordance with the guidelines of the Credit Policy.

- The Bank assumes only risks that can be measured and managed and that do not exceed its risk-bearing capacity. The risks are taken into account in the course of business decisions.
- The Bank focuses its risk-taking on business activities in which it possesses the necessary expertise and technical conditions for the assessment, measurement and monitoring of the risks entailed.
- The Bank's risk management policy includes the principle of safe operation, the principle of the avoidance of conflicts of interest, the principle of managing material risks, the cost-benefit principle, and the principle of avoiding prohibited activities.
- The Bank uses multi-level decision making in its lending decisions.
- Bank risks are determined on the basis of the MNB ICAAP/ILAAP/BMA manual¹²⁸ and the CRR¹²⁹.
- The Bank continuously monitors exposures and compliance with the limits at the level of the Credit Committee, the Asset-Liability Committee, the Board of Directors and the Supervisory Board as well. Risk management policy also involves a balance between the risk and return of positions and the continuously monitoring of it.
- The prior approval of the Asset-Liability Committee is required before the submission of the more important risk management rules/regulations detailed in the ALCO Rules of Procedure to other decision-making bodies.
- The Bank also applies the four-eye principle when implementing risk-taking decisions to ensure compliance and fully conformity with the relevant policies.
- In order to reduce risks and capital requirements, the Bank only assumes any risks, depending on the creditworthiness of the customer and the risk structure of the transaction, if collateral or security of adequate quality (e.g. received guarantee, security deposit, government security collateral, surety, mortgage, etc.) is available.

38.3 Organisational units and functions that ensure the identification, measurement and monitoring of risks

The Bank has developed and operates its internal lines of defence, as well as each element that forms part of them, in accordance with the relevant legal requirements, supervisory requirements and the specificities, scope, complexity and risks of the service activities conducted by the Bank.

Accordingly, the Bank has developed and operates internal lines of defence that promote:

- the reliable and efficient operation of the Bank in accordance with laws and internal regulations,
- the protection of the Bank's assets, as well as the economic interests and social goals of its customers and owners,
- through these, the Bank's smooth and efficient operation and the preservation of trust towards the Bank.

The Bank's internal lines of defence comprise responsible internal governance and the internal lines of defence, such as the first line of defence (controls embedded in business processes), the second line of defence (risk control and compliance) and the third line of defence (internal audit). The Bank ensures the implementation of responsible internal management by establishing and operating the organisational structure, organisation and system of bodies and commissions defined in its Organisational and Operational Regulations, and by exercising management and control functions. The internal control functions are covered by the risk control functions, the compliance function and the internal audit function. The Bank's separate regulations govern the internal control functions, which are independent of each other and the areas they control.

The ALCO regularly reviews the operations of internal lines of defence as well as the individual sub-systems that form part of them, and prepares a report of its findings regularly for the Board of Directors and the Supervisory Board.

¹²⁸the Internal Capital Adequacy Assessment Process (ICAAP), Internal Liquidity Adequacy Assessment Process (ILAAP) and their supervisory review and Business Model Analysis (BMA) Methodology Manual for the supervised institutions

¹²⁹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012

Separate policies and rules of procedure govern the operations and interrelationship of all the Bank's decision-making bodies and organs (Board of Directors, Supervisory Board, Audit Committee, Management Committee, CC, ALCO, PCC), as well as Internal Audit and Compliance.

Overall, the lines of defence work effectively. Meetings of the Management Committee and the ALCO are held at least once a month, whereas the Board of Directors, the Supervisory Board and the Audit Committee meet at least quarterly. Any deficiencies that may arise are addressed by immediate measures.

Those responsible for Compliance and AML also perform their activities separately from operating and risk taking processes.

Risk Management function:

Risk Management is independent of the activities it supervises and controls, as well as from the Compliance function and Internal Audit.

The organisational framework of the process by which risk appetite can be established, the extent of the risks undertaken can be monitored and continuously maintained, has been set out within the risk strategy. The Bank does not limit risk management activities to the risk management area only, as being a company with a risk-conscious approach, the management of the Bank's risks is also the responsibility of its governing body, its management and employees alike.

In view of the scale and complexity of the Bank's operations, an integrated risk management area has been established under the name of Risk Management Directorate.

The Risk Management Directorate is headed by a Managing Director serving as Chief Risk Officer (CRO), whose immediate operational superior is the Chairperson & CEO of the Bank.

All subordinate employees of the Risk Management Directorate have an obligation to report to the managing director of the Board of Directors.

The Risk Management Directorate is divided into the following organisational units:

Credit Risk Management Directorate

- Corporate Credit Risk Management Department
- Retail Credit Risk Management Department
- Corporate Credit Monitoring Group

Risk Control Directorate

- Market and Operational Risk Management Department

The independent control of the system and operations of risk management is primarily provided by the ALCO and its members, the competence of which is defined in detail in the relevant Rules of Procedure.

Risk assumption activities are conducted by the Bank on the basis of a system of detailed written rules, and rules are reviewed by the Bank on an annual basis.

38.4 Mitigating and covering risks

The main principles of the policies pertaining to risk mitigation and credit risk coverage, the strategies and processes for risk mitigation and the control of the effectiveness of credit risk coverage tools, as well as the key aspects of the measurement of collateral, are set out in the Bank's Collateral measurement policy.

Principles:

The policy defines the proportion of collateral that the Bank assigns to various collateral types.

Methodology used to determine collateral value (depending on the type of collateral):

- Collaterals specified by law and 100% recognised: e.g. security deposits, state surety/guarantee.

- Collateral value established by appraisers approved by the Bank. The policy sets out for the appraisers the system of requirements used for different types of collateral, as well as the minimum discount rate that can be applied.
- By discounting the value recorded in the guarantor's books, if the value cannot be established on the basis of the previous two methodologies.
- In the case of a surety/guarantee assumed by a third party for the claims of a debtor of the Bank, a value determined by using a discount rate adjusted to the third party's customer rating.
- In the case of securities, a value determined by using discount rates taking into account the volatility of the exchange rate in accordance with the methodology set out in the policy.

The determination of the collateral value of a collateral is done in accordance with the methodology set out in the policy; in case appraisers approved by the Bank are employed, the collateral value determined by them is validated under the control of the risk manager.

The Bank reviews the collateral value of all collaterals with a frequency that is in accordance with prevailing legislation and internal regulations and, in the case of negative information, reviews it immediately after such information has arisen. The Bank verifies the existence of each collateral at least annually, and at least every six months in the case of certain collaterals.

The Bank also accepts collateral that does not meet the requirements for reducing the capital requirement (e.g. surety guarantees, specific pledges on an asset, warrants, etc.); however, only collateral that meets the requirements of CRR is taken into account to reduce the capital requirement for credit risk.

38.5 Risk types relevant for the Bank, covered by capital in Pillar I

- e) Credit risk, in particular:
- credit risk,
 - counterparty risk,
 - Credit Valuation Adjustment (CVA¹³⁰) risk,
 - settlement risk (late performance and open delivery).

The Bank uses the standard method for calculating the capital requirement for credit risk.

- f) Market risk
- trading book share price rate risk,
 - trading book interest rate risk,
 - the entire currency risk.

The monitoring of the market risk by the use of appropriate IT systems, and the Bank fully complies with the legal requirements in the field of risk management. The Bank uses the standard method for calculating the capital requirement for market risk.

- g) Operational risk that includes all related risk sub-types defined by law (human, system, legal, external, etc.).
- h) The Bank uses the standard (SMA¹³¹) method for calculating the capital requirement for operational risk.

38.6 Principles and strategy for the internal capital adequacy assessment process - ICAAP5

Risk appetite, desired risk structure:

Risk appetite is the amount of risk an organisation is willing to take and can tolerate.

Aspects of the determination of risk appetite:

- what type and what degree of risk the Bank intends to take and the what return can be expected from it;

¹³⁰ Credit Valuation Adjustment

¹³¹ Standardised Measurement Approach

- whether the Bank has any comparative advantage in an area;
- what the capital requirement for actual risks is in the Bank,
- taking stock of all risks the Bank assumes, including the risks inherent in off-balance-sheet activities,
- risk assumption regularly reviewed and adjusted by the Bank on the basis of environmental, business, and risk information and analyses.

It is the responsibility of the governing body and the management of the Bank to define risk appetite and risk tolerance levels for the Bank's business and risk strategy.

The Bank builds up its loan portfolio in line with the asset-liability strategy, whereby it is a basic requirement that the borrower should repay the loan from its regular cash flow (cash-flow-based lending), of course still with the involvement of a maximum level of collateral to secure the loan.

Designating target variables and indicators:

It is a principle of the Bank's risk management policy is that the risk cost of the loan portfolio should not exceed 3.5% of the balance sheet total.

The Bank pursues a business policy that ensures compliance with the minimum capital adequacy requirements under Article 92 of the CRR, the capital buffer requirements under Sections 86-96 of the Credit Institutions Act, the capital requirement imposed by the MNB (the Supervisory Authority) under the Supervisory Review and Evaluation Process (SREP¹³²) and the capital recommendation imposed by the MNB (Section 85/B of the Credit Institutions Act).

The Bank's Board of Directors, based on the medium-term strategy, adopts a detailed annual financial plan. In the framework of this, the Bank takes market information into account and conservatively assesses the proportion of default and risk costs of loans by corporate division and product class.

The composition and quality of the portfolio is monitored monthly by the Asset-Liability Committee. A quarterly report on the development of the results and the quality of the portfolio is made to the Board of Directors and the Supervisory Board. The Board of Directors and the Supervisory Board discuss and approve the reports and take the appropriate measures as necessary.

The Bank limits its risk appetite by setting limits. Compliance with this is monitored and regularly measured in accordance with the limits established and defined in the internal regulations, employing the Management Information System developed by the Strategy and Analysis Directorate in accordance with internal regulations. This will ensure (even under stress conditions) that the set limits, risk indicators, etc. should be consistent with the Bank's risk appetite and risk tolerance.

Based on a risk map the Bank identified the risk factors relevant to it. The Bank has a thorough understanding of its risk structure, i.e. the proportion of each type of risk in the portfolio, its concentration and significance, which is monitored by the ALCO on a monthly basis and by the Board of Directors at least quarterly. The Bank currently considers credit risk to be its most important type of risk.

Responsibilities and duties are set out in detail in the Bank's internal regulations.

II. Risk types managed in Pillar

- Credit risk
 - credit risk,
 - counterparty risk,
 - Credit Valuation Adjustment (CVA) risk,
 - settlement risk (late performance and open delivery).
 - concentration risk,
 - country risk,
 - residual risk,
 - high-risk portfolios,
 - other asset risk,
- Market risk
 - trading book share price rate risk,
 - trading book interest rate risk,
 - the entire currency risk,

¹³² Supervisory Review and Evaluation Process

-
- Interest rate risk in the banking book
 - Risks of operational nature
 - operational risk
 - legal risk and business management risk
 - information and communication technology (ICT) risk
 - reputational risk
 - Modelling risk
 - Strategic and business risk
 - Corporate governance and control function risk
 - Liquidity risk
 - Regulatory risks
 - Climate change and environmental risks

The risk management concept and order of each risk type are set out in separate policies.

38.7 Credit risk

The Bank pays special attention to the fact that customers should be able to repay their loans from their regular income, but at the same time in order to protect deposit holders/owners, it applies a wide range of collaterals as an adequate mitigation against credit risk. The high quality of the portfolio is the joint result of a thorough risk management analysis work conducted prior to decision making, the decision-making mechanism (pre-screening, risk analysis, decision by, depending on the amount, of the Lending Committee or of the Board of Directors), the application of a wide range of collaterals, and strict credit monitoring.

- d. *The Bank determines the credit risk (limit) of customers / customer groups on the basis of strict procedures and individual decisions in the following structure:*

Types of risk assumption limits

- Credit limit: for all loans and credit substitute products
- Guarantee limit: for guarantees in a narrower sense, letters of credit, bill broker transactions, and similar transactions in which the Bank commits to fulfil an obligation of the customer,
- Substitution limit (pre-settlement): for foreign exchange transactions, derivatives, forward rate agreements, repo transactions, securities-based loans, etc.
- Settlement limit: the risk arising from the execution and clearing of trading products,
- Issuer limit: includes issuer risks shown in the trading or bank book.

The sum of the above limits is the gross aggregate limit.

In all cases, the prerequisite for entering into risk assumption transactions is prior approval by the body having decision-making power in accordance with the effective regulations, and by the retail business and risk management manager in the case of standard retail overdrafts and “babaváró” loans.

Limit monitoring is based on the daily closing balance. There is a separate internal policy for dealing with limit overruns, which includes the obligation of immediate reporting.

- e. *The threshold of the maximum credit risk that can be assumed concerning each customer/customer group is determined by the approved limits, which take into account the Bank's current high-risk assumption limit.*
- f. *Causal (industry) concentration means the risk of concurrent default attributable to the same common cause or causes.*

The role of industry limits is to control the magnitude of the risks assumed by the Bank and to mitigate the Bank's risk-taking in sectors that pose a higher risk.

The Bank defines limits for the corporate portfolio concerning each industry of the national economy.

The Bank also applies product limits in respect of retail mortgage loans, overdrafts, Lombard (securities-backed) loans and “babaváró” loans.

- e) *The country limit* limits the amount of all risks that can be assumed *regarding a particular country*, i.e. the given government itself, any party entering into an agreement with the Bank or risk-bearing party incorporated in the given country, the citizens of the foreign state and any other economic entity that belongs under the jurisdiction of that foreign state for any other reason.

Country risk also includes the cases where the recovery of a receivable or receivables from a particular customer depends on income from a foreign country. If several criteria are at play, the transaction is to be charged against the limit of the country with the lower rating.

38.8 Customer and transaction rating, determination of expected credit loss

I. Schedule of ratings

I.1 Quarterly rating:

The Bank performs the rating of transactions for its exposures subject to IFRS 9 at least once per calendar quarter, for the last day of the quarter. The aim of the quarterly transaction rating is to classify the exposures in accordance with the MNB's requirements and the requirements of IFRS 9, and to recognise or reverse the expected credit loss and the provision for the transaction rating in accordance with the relevant segment methodology.

I.2. Extraordinary rating:

In the intervals between quarterly ratings, an extraordinary rating must be performed for individual exposures in the case when during the processing of the information received by any of the Bank's organisational units, a level of risk is detected with a receivable or off-balance sheet liability that necessitates the recognition of a loss significantly higher than the expected credit loss or provision recorded in the books, and/or the exposure must be reclassified into the non-performing and/or restructured category.

II. Measurement of the expected credit loss

When measuring expected credit losses, the Bank does not necessarily identify all possible scenarios, but takes into account the risk or likelihood of a credit loss occurring by calculating with both the likelihood of the occurrence and of the non-occurrence of the credit loss, even if the likelihood of the occurrence of the credit loss is very low. In practice this means that the Bank:

- for financial assets whose repayment is based on a schedule, if individually assessed in the context of a unique scenario analysis for estimating expected credit losses, in addition to the original scenario included in the agreement, it examines two more scenarios, assigning likelihoods to their occurrence and then employing the DCF¹³³ method to calculate the amount of the required expected credit loss;
- for financial assets where the expected credit loss is estimated on the basis of collective principles - on the basis of the $PD \cdot LGD \cdot EAD$ ¹³⁴ formula - rather than by outlining individual cash flow scenarios, it incorporates the probability of the various scenarios into its model during the determination of the PD value and thus calculates the amount of the required expected credit loss.

III. Exposure portfolios for transaction rating

In order to estimate the expected credit loss or provisioning as accurately as possible, the Bank identified the following exposure portfolios from its current portfolio. Each portfolio adequately aggregates transactions that have characteristics similar to each other, so each portfolio is internally sufficiently homogeneous while being sufficiently different from each other so that the rating indicators that form the basis for expected credit loss and provisioning, and their relative weight, can be calibrated separately for each portfolio in order to reach a more accurate estimate.

- (e) Retail customers
- private individuals

¹³³ discounted cash flow

¹³⁴ Probability of Default / Loss Given Default / Exposure At Default

-
- primary producers
 - sole traders
 - (f) Non-retail customers
 - companies (non-financial corporations)
 - project companies (special lending exposures)
 - financial corporations (e.g. leasing companies, factoring companies)
 - non-profit organisations
 - local municipalities
 - banks (credit institutions)
 - state
 - (g) Other receivables (fee claims)
 - (h) Off-balance-sheet liabilities

IV. Transaction rating categories under IFRS 9 (with a different term: stages or buckets)

As a first step in determining the expected credit loss of its financial instruments, the Bank classifies its financial instruments into one of three transaction rating categories (valuation baskets).

(d) Bucket 1 (stage 1) - Well-performing financial instruments

Basically, this basket includes the financial instruments that the Bank considers to be performing well, as their credit risk is typically low or has not significantly increased compared to the initial recognition.

(e) Bucket 2 (stage 2) - Underperforming financial instruments

This basket includes financial instruments whose credit risk has increased significantly since the initial recognition, but which have not yet reached non-performing status.

The following are considered to be a significant increase in credit risk:

- Arrears of more than 30 days (the assumption may be refuted and the period and fact of the moratorium ordered by the authority must also be taken into account).
- Lifetime PD in all segments, except for the State, Bank, Municipality segments: Depending on the PD band, the absolute value is applied in the low PD bands, while the relative value in the higher PD bands (absolute change: 0.25%; relative change: 3 times PD change).
- A deterioration of 3 categories compared to the initial recognition on the master scale, in the case of segments evaluated using the master scale or a deterioration in lifetime PD compared to the initial lifetime PD value, as described in the regulation.
- The deterioration 3 categories in customer rating compared to the initial recognition in the case of banks and the government and municipal segments
- Restructuring of a risk assumption agreement.
- “Problematic” classification as described in the policy for problematic transactions (to be considered carefully).
- In the case of retail mortgage loans, a significant increase of over 95% of the loan-to-value ratio compared to at that the time of the disbursement.
- In the case of speculative property financing project loans, indicators specified in recommendation 12/2018. (II.27.) of the MNB.
- In addition, the Bank may classify certain sectors or certain retail customers as “vulnerable” (e.g. due to the exposure of their jobs/income to a crisis situation) - this “vulnerable” classification also implies a Bucket 2 classification.
- Special circumstances indicating the need for a lifetime assessment

(f) Bucket 3 (stage 3) - Non-performing (defaulted) financial instruments

This bucket includes only the financial instruments that are non-performing (defaulted), classified in the 17th, i.e. last, category (“default”) of the Bank’s 17-grade credit loss master scale, and those that have been overdue for more than 90 days and the part affected by the delay is significant, as well as those classified by the Bank as non-performing according to other criteria specified in the

relevant policy (e.g. if the transaction is considered to be non-performing under Article 178 of the CRR, or if it is likely that the transaction will not be recovered without collateral enforcement, or if the counterparty is in liquidation, etc.).

The real difference between the classification into the three classification categories (baskets) under IFRS 9 is not the individual or collective methodology used for measuring the expected credit loss, or the absolute value of the loss, but rather the relative magnitude of the change in the credit risk, and the fact that

- the expected credit loss is calculated by the Bank on the basis of the 12-month default risk in Bucket 1, whereas in Buckets 2 and 3 the Bank bases its calculation on the lifetime default risk (except for bullet/balloon type transactions where the Bank determines the rate of the expected loss on the basis of the lifetime default risk in Bucket 1 as well, given that in the case of such transactions the default pattern is concentrated over the period beyond the next 12 months), and
- the Bank calculates the interest income on the basis of the gross amortised cost (excluding expected credit loss) in the case of transactions in Bucket 1 and Bucket 2, and on the net amortised cost (including expected credit loss) in the case of transactions in Bucket 3.

V. Overview of the measurement methods used by the Bank

The Bank measures and recognises expected credit loss/provisions in accordance with the rules of IFRS 9 as follows.

V.1. Simplified collective measurement method

The Bank applies the collective measurement method in the case of other receivables (receivables from financial and investment services, typically fees).

Other receivables are receivables from financial and investment services, typically without collateral, which the Bank classifies into transaction rating baskets using a simplified rating based on the number of days in delay.

Under the simplified collective measurement method, the Bank determines the amount of expected credit loss on the basis of a predetermined fixed percentage applied to the exposure outstanding on the date of the measurement.

V.2. Individual measurement method

- includes *the PD * LGD * EAD method that shows collective characteristics but is based on individual data, and*
- *the discounted cash flow method based on individual cash flow estimates (“DCF method”).*

The Bank applies the individual DCF method to its exposures exceeding HUF 1 billion (subject to certain exceptions set out in the relevant policy), based on expert analysis; while expected credit loss/provision is primarily calculated for exposures below HUF 1 billion on the basis of the method with collective characteristics, taking into consideration PD, LGD and other correction factors estimated on a statistical basis in Bucket 1 and Bucket 2, while the Bank uses the DCF model in Bucket 3. In 2021, the Bank increased the threshold for individual assessment from HUF 500 million to HUF 1 billion in order to narrow the range of transactions where expert estimates are used.

V.2.1. Individual measurement model with collective characteristics

As a general rule, the Bank calculates Expected Loss (“EL”) on the basis of indicators developed for the estimation of Probability of Default (PD), Exposure at Default (“EAD”) and Loss Given Default (“LGD”). The method used to determine exposure at default depends on whether the item is on-balance-sheet or off-balance-sheet.

- (c) In the case of an on-balance-sheet item, “EAD”, i.e. the exposure at default means, for the purpose of simplification, the book exposure of that item at the reporting date.
- (d) For off-balance-sheet items, the value of “EAD” must first be determined using a credit conversion factor (“CCF”), which is the probability of an exposure (“E”) being included in the balance sheet or not.

The Bank establishes the credit conversion factor (equivalent) pursuant to CRR, according to a standard method.

Based on the above, the Bank, as a general rule, establishes the expected credit loss using the following formula:

$$EL = PD \times LGD \times EAD \times CCF$$

The calculations are made in accordance with the requirements of IFRS9 using the point in time estimation method, applied in the macroeconomic correction component of PD.

V.2.2. Individual expected credit loss establishment method based on the cash-flow stress model

In addition to the expected credit loss model used as a general rule, the Bank may also use a purely individual measurement model that determines the expected credit loss of a given individually measured transaction using the discounted cash flows (“DCF”) method based on CF scenarios developed by an expert.

To establish the basis of the individual expected credit loss established using the DCF method, the credit risk manager of the given loan, in addition to the original contractual cash-flow scenario, based on their best knowledge of the customer and the given transaction develops at least two more potential cash-flow scenarios, where at least one of these is expected to be based on the assumption that the transaction becomes non-performing. The credit risk manager assigns probabilities to the two or more cash flow stress scenarios.

VI. Combined transaction rating (credit risk master scale)

The Bank, combining

- (c) its own regularly monitored and updated customer rating categories based on historical data, and
- (d) its scoring system for the behaviour of a particular customer concerning a specific transaction (“behavioural scoring”), which also includes forward-looking information,

has created a 17-grade master scale in order to measure credit risk changes for the following segments:

- Retail segment
- Non-financial corporate segment
- Financial corporate segment
- Project loans segment
- Non-profit segment

The 17-grade master scale shows the increase in credit risk from category 1, the lowest credit risk, up to 17, the highest credit risk category characterised by non-performance.

This master scale evaluates the Bank’s transactions in a particular portfolio based on a complex set of criteria that not only take into account past data of the particular customer and transaction, but also consider several pieces of forward-looking information based on the customer’s transaction behaviour. Based on the master scale, the Bank also adjusts the PD calculated for each transaction by incorporating macroeconomic indicators. Such a complex credit risk monitoring system enables the Bank to detect an increase in credit risk before the particular transaction becomes overdue. As a result, a transaction with a significantly increased credit risk is classified into a transaction rating category (expected credit loss/provisioning bucket) where the expected credit loss/provision calculation is based on a lifetime estimate of the expected credit loss.

The Bank has developed various behavioural point systems for its customer portfolios with significantly different characteristics. These behavioural point systems examine different characteristic behavioural elements concerning transactions under a particular customer portfolio, thereby allowing the transactions belonging to each customer portfolio to be classified to the appropriate level of the single master scale on the basis of the Bank’s customer rating/debtor rating and their most typical behavioural patterns during the combined transaction rating process.

The Bank relies on the available ratings of external rating agencies to determine the probability of default concerning the government, municipal and banking segments.

VII. Macroeconomic adjustment of the PD calibration

In addition to keeping the forward-looking nature of the probability of default (PD) in mind, the Bank monitors external macroeconomic indicators and the MNB’s indicator forecasts to ensure the

monitoring of economic cycles, and in response to these, adjusts, for each transaction, the base PD values determined in the first round, with the macro factor being a constituent component of the final PD as a multiplying factor. In selecting the model variables, the Bank has taken into account the fact that these external macroeconomic indicators are in all cases publicly available to users and the forecasts of those indicators are continuously available and expected to remain so for the long term. The differentially defined macroeconomic indicators include:

- Gross Domestic Product (GDP) volume indices - seasonally and calendar-adjusted and balanced data (previous quarter = 100.0%),
- Customer price index (CPI),
- Employment rate,
- Unemployment rate.

In line with the MNB's requirements, the Bank uses indicator forecasts according to the 3 scenarios (baseline, favourable, adverse) prepared by the MNB in its model for calculating expected credit loss, where the baseline corresponds to the most probable forecast trajectory, and the favourable and adverse ones are respectively based on more favourable and less favourable projected trajectories. The average of the expected credit loss results calculated with macro-correction multipliers modelled in this way, weighted by the probabilities according to the scenarios, gives the final expected credit loss rate.

Probabilities of the macro scenarios used for the end of 2024:

• baseline:	66.7%
• favourable:	7.7%
• adverse:	25.6%

Probabilities of the macro scenarios used for the end of 2025:

• baseline:	72.5%
• favourable:	7.5%
• adverse:	20.0%

VIII. Application of a risk multiplier

The PD calculated as described above is in line with IFRS 9 requirements and reflects the Bank's expected credit loss; however, in the case of a combination of specific economic circumstances, the Bank may decide to apply a multiplier factor that increases PD levels across the board. This combination could, for example, be a risk of unanticipated macroeconomic risks materialising. In such a case, the Bank may use a specific methodology to determine what it considers to be the likely PD increase in the event of a significant deterioration in the general economic situation, and apply this as a multiplier.

IX. LGD calibration

The value of loss given default (LGD) is the difference between the book value of the exposure at the time of default and the amount of collateral that the Bank is expected to be able to use. The Bank determines the value of the collateral that is expected to be available on the basis of a general discount predetermined for each type of collateral, based on the market value of the collateral. The Bank determined the general discount to be used with the market value determined in accordance with the Collateral Measurement Policy by collateral type, using external expert estimates.

X. Restructured loans

The Bank has detailed regulations that set forth the rules of restructuring as follows:

- (6) The Bank treats all loans, acquired receivables or any other receivables arising from transactions classified as money lending or from other financial services, if containing a discount and granted to the debtor, obligor (hereinafter collectively referred to as the obligor or the customer) at the request of the obligor or the Bank, as restructured receivables. In addition, restructured receivables include commitments related to lending that may become receivables at the customer's discretion (collectively: receivables) if the discount was granted to an obligor that has or is expected to have financial difficulties in meeting its financial obligations.
- (7) The Bank recognises receivables as restructured receivables that include a discount and where the original agreement that gave rise to the receivable has been amended to avoid non-payment

because the debtor is or, in the absence of the discount, would be unable to meet its repayment obligation under the original contractual terms.

- (8) In the absence of information to the contrary, it may be assumed that the debtor has no financial difficulties if the debtor has not had a payment delay of more than 30 days in respect of any of its liabilities to the Bank within 90 days prior to the conclusion or the amendment of the contract.
- (9) The Bank does not consider as restructured loans (receivables) those loans in relation to which the underlying agreements have been amended due to changes in market conditions, and where the parties agree on market terms relevant to similar types of agreements, furthermore, the obligor's solvency demonstrates that it will be able to meet its obligations under the agreement.

The Bank does not automatically consider its exposures as restructured for the purposes of MNB Decree 39/2016 (X.11), with regard to repayment rescheduling due to the moratorium, if the exposure is affected by the moratorium. However, this option for preferential treatment is not applicable to exposures that joined the moratorium as of 1 November 2021. The Bank will decide on a case-by-case basis whether to recognise an exposure as a restructured exposure due to the exceptional situation caused by the coronavirus pandemic or due to contractual amendments concluded in the context of the moratorium.

XI. Tables related to credit risk

Loan portfolio by industry

The following table shows the net loans portfolio (receivables from customers and credit institutions) broken down by industry on 31 December 2025 and 31 December 2024. In addition to capital claims, the net exposure also includes undrawn facilities and guarantees issued.

Sector	<i>Data in HUF millions</i>	
	31.12.2025	31.12.2024
Agriculture, forestry, fishing	5,852	7,274
Mining, mining services	101	278
Manufacturing	35,447	31,519
Electricity, gas, steam supply, air conditioning	8,488	9,242
Water supply, waste water collection and treatment, waste management, decontamination	41	111
Construction	5,856	6,275
Trade, vehicle repair	55,553	37,345
Transportation, warehousing	27,693	12,172
Accommodation and food service activities	18,657	15,812
Information and communication	688	1,480
Financial and insurance activity	107,618	87,524
Real estate	67,709	64,485
Professional and scientific activities, administrative and service support activities	56,222	33,737
Other activities	37,599	8,605
Household/Retail	80,812	53,555
Public administration and defence, compulsory social security	0	0
Training	431	517
Human health services and social work activities	1,963	1,990
Arts, entertainment and recreation	524	606
Other services	86,562	73,268
Total	597,816	445,795

Financial leasing portfolio by sectors

Data in HUF millions

Sector	31.12.2025	31.12.2024
Agriculture, forestry, fishing	1,241	515
Mining, mining services	32	0
Manufacturing	3,670	1,991
Electricity, gas, steam supply, air conditioning	0	2
Water supply, waste water collection and treatment, waste management, decontamination	0	0
Construction	1,138	351
Trade, vehicle repair	2,445	1,058
Transportation, warehousing	24,975	11,207
Accommodation and food service activities	17	49
Information and communication	410	123
Financial and insurance activity	0	4
Real estate	655	100
Professional and scientific activities, administrative and service support activities	611	3,988
Other activities	9,656	0
Household/Retail	0	0
Public administration and defence, compulsory social security	0	0
Training	3	8
Human health services and social work activities	61	24
Arts, entertainment and recreation	184	253
Other services	37	152
Total	45,135	19,825

Breakdown of customer portfolio by rating

The following table shows the breakdown of customer loans by internal rating categories (master scale rating).

The Bank, combining

- c) its regularly monitored and updated customer rating categories based on historical data, and
 - d) its scoring system for the behaviour of a particular customer concerning a specific transaction ("behavioural scoring"), which also includes forward-looking information,
- has created a 17-grade master scale in order to measure credit risk changes for the following portfolios:

- retail portfolio,
- corporate portfolio,
- portfolio of project companies
- portfolio of other financial corporations (e.g. leasing companies, factoring companies)
- portfolio of other non-profit organisations.

The 17-grade master scale shows the increase in credit risk from category 1, the lowest credit risk, up to 17, the highest credit risk category characterised by non-performance.

This master scale evaluates the Bank's transactions in a particular portfolio based on a complex set of criteria that not only take into account past data of the particular customer and transaction, but also consider several pieces of forward-looking information based on the customer's transaction behaviour.

		31.12.2025		31.12.2024	
		Gross exposure	Expected credit loss	Gross exposure	Expected credit loss
Retail segment	1-4	0	0	0	0
	5-8	13,664	38	17,898	15
	9-12	3,261	52	1,946	12
	13-17	853	32	534	49
		17,778	122	20,378	76
Corporate segment	1-4	11	0	77	0
	5-8	152,847	1,656	131,765	579
	9-12	2,157	202	4,153	151
	13-16	1,371	313	1,314	505
		156,386	2,171	137,309	1,235
Other financial corporate segment	1-4	0	0	0	0
	5-8	68,686	65	70,857	152
	9-12	0	0	0	0
	13-16	123	60	294	15
		68,809	125	71,151	167
Project loans	1-4	0		0	0
	5-8	115,133	400	81,719	354
	9-12	0	0	0	0
	13-17	1,073	112	126	80
		116,206	512	81,845	434
Non-profit segment	1-4	0	0	0	0
	5-8	844	1	873	5
	9-12	0	0	0	0
	13-17	0	0	0	0
		844	1	873	5
State segment	9-12	39,944	112	26,715	156
		39,944	112	26,715	156
		399,967	3,043	338,271	2,073

The table does not include unauthorised credit facilities (in the amount of HUF 116 million), for which the Bank recognises a 100% expected credit loss under the simplified procedure.

Data in HUF millions

31.12.2025 **31.12.2024**

	Internal rating	Undrawn lines	Provision	Undrawn lines	Provision
Retail segment	1-4	0	0	1	0
	5-8	4,388	44	769	0
	9-12	509	41	268	0
	13-16	33	12	0	0
		4,930	97	1,038	0
Corporate segment	1-4	0	0	0	0
	5-8	165,120	250	100,000	279
	9-12	304	11	417	0
	13-16	10	0	0	0
		165,434	261	100,417	279
Other financial corporate segment	1-4	0	0	0	0
	5-8	23,318	29	27,977	20
	9-12	6,000	1	0	0
	13-16	0	0	0	0
		29,318	30	27,977	20
Project loans	1-4	0	0	0	0
	5-8	52,142	291	40,695	135
	9-12	0	0	0	0
	13-16	0	0	0	0
		52,142	291	40,695	135
Non-profit segment	1-4	0	0	0	0
	5-8	0	0	20	0
	9-12	0	0	0	0
	13-16	0	0	0	0
		0	0	20	0
State segment	9-12	17,578	5		
		17,578	5		
		269,402	684	170,147	434

Loan portfolio coverage

The following table shows the market value of collateral related to the segments of the loan portfolio as of 31.12.2025 and 31.12.2024.

	31.12.2025			31.12.2024		
	Net exposure	Collateral	Unsecured exposure	Net exposure	Collateral	Unsecured exposure
Retail segment	81,745	81,174	839	56,763	41,626	15,455
Corporate segment	186,053	103,155	84,328	125,364	99,895	29,167
Other financial corporate segment	72,647	54,130	17,720	74,511	69,533	4,978
Project loans	169,483	142,680	26,803	109,554	92,406	17,148
Local municipalities	0	0	0	0	0	0
Non-profit segment	47,541	318	525	47,565	868	0
Bank segment	45,211	45,211	0	75,278	75,278	0
State segment	40,347	16,371	23,976	27,534	975	26,559
Total	643,027	443,039	154,191	516,569	380,581	93,307

Financial leasing portfolio coverage

	31.12.2025			31.12.2024		
	Net exposure	Collateral	Unsecured exposure	Net exposure	Collateral	Unsecured exposure
Retail segment	574	634	52	276	378	0
Corporate segment	44,561	37,751	8,924	24,050	21,284	2,766
Other financial corporate segment	0	4	0	3	4	0
Local municipalities	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0
Bank segment	0	0	0	0	0	0
State segment	0	0	0	0	0	0
Total	45,135	38,389	8,976	24,329	21,666	2,766

Exposures and their collaterals classified in Bucket 3
Data in HUF millions

		<i>Loans</i>	
		<u>Gross exposure</u>	<u>Collateral</u>
31.12.2025		4,318	2,423
31.12.2024		1,266	3,653

		<i>Financial leasing</i>	
		<u>Gross exposure</u>	<u>Collateral</u>
31.12.2025		978	821
31.12.2024		576	260

Collaterals by segment by type of collateral

Collateral type	Loans	
	31.12.2025	31.12.2024
<i>Data in HUF millions</i>		
Retail segment		
Guarantee	940	364
Property	111,893	78,096
Suretyship	40,940	18,323
Deposit / Cash / Hungarian government securities / Other security deposit	3,331	2,673
Other	886	1,044
Retail segment total	157,990	100,500
Corporate segment		
Guarantee	48,978	52,016
Property	41,896	43,001
Suretyship	26,804	15,079
Deposit / Cash / Hungarian government securities / Other security deposit	34,708	28,742
Other	38,525	41,412
Corporate segment total	190,911	180,250
Other financial corporate segment		
Guarantee	2,436	6,204
Property	9,702	284
Suretyship	115,000	112,500
Deposit / Cash / Hungarian government securities / Other security deposit	958	388
Other	0	349
Other financial corporate segment total	128,096	119,725
Project loans		
Guarantee	41,773	42,707
Property	157,932	125,598
Suretyship	5,615	8,568
Deposit / Cash / Hungarian government securities / Other security deposit	7,732	9,082
Other	11,434	18,238
Project loans total	224,486	204,193
Non-profit segment		
Suretyship	0	103
Deposit / Cash / Hungarian government securities / Other security deposit	323	400
Other	0	0
Non-profit segment total	323	503
State segment		
Suretyship	1,032	
Government segment total	1,032	
Grand total	702,838	605,171

Financial leasing

Data in HUF millions

Collateral type	31.12.2025	31.12.2024
Retail segment		
Guarantee	0	0
Property	0	0
Suretyship	0	0
Deposit / Cash / Hungarian government securities / Other security deposit	0	0
Other	634	378
Retail segment total	634	378
Corporate segment		
Guarantee	0	0
Property	0	0
Suretyship	0	0
Deposit / Cash / Hungarian government securities / Other security deposit	0	0
Other	36,920	21,284
Corporate segment total	36,920	21,284
Other financial corporate segment		
Guarantee	0	0
Property	0	0
Suretyship	0	0
Deposit / Cash / Hungarian government securities / Other security deposit	0	0
Other	4	0
Other financial corporate segment total	4	0
Project loans		
Guarantee	0	0
Property	0	0
Suretyship	0	0
Deposit / Cash / Hungarian government securities / Other security deposit	0	0
Other		4
Project loans total	0	4
Non-profit segment		
Suretyship	0	0
Deposit / Cash / Hungarian government securities / Other security deposit	0	0
Other	0	0
Non-profit segment total	0	0
Grand total	37,558	21,666

Movements between IFRS 9 buckets

Data in HUF millions

2025					
Basket classification at the beginning/end of year	Basket 1	Basket 2	Basket 3	Derecognised during the period	Total
Expected credit loss - loans					
31.12.2024	1,595	411	219	-450	1,775
Created during the period	725	46	333		1,104
Basket 1	-2,165	98,328	4		96,167
Basket 2	1,324	-101,430	-9		-100,115
Basket 3	405	3,094	936		4,435
Derecognised during the period	-161	-113	-152		-426
31.12.2025	1,723	336	1,331	-450	2,940
Provision					
31.12.2024	821	60	0	-434	447
Created during the period	542	4	0		546
Basket 1	-45	-2	0		-47
Basket 2	-43	2	0		-41
Basket 3	0	0	0		0
Derecognised during the period	-206	0	0		-206
31.12.2025	1,069	64	0	-434	699

Data in HUF millions

2025					
Basket classification at the beginning/end of year	Basket 1	Basket 2	Basket 3	Derecognised during the period	Total
Expected credit loss - financial leasing					
31.12.2024	82	-7	58	-20	113
Created during the period	21	5	0		
Basket 1	-50	23	8		
Basket 2	-5	-24	137		
Basket 3	0	-2	72		
Derecognised during the period	-4	-3	-182		
31.12.2025	44	-8	93	-20	109

Data in HUF millions

2024					
Basket classification at the beginning/end of year	Basket 1	Basket 2	Basket 3	Derecognised during the period	Total

Expected credit loss					
- Loans					
31.12.2023	910	338	110	-252	1,106
Acquisitions*	45	0	0	0	
Created during the period	552	228	10	0	
Basket 1	-2,190	58,568	0	-191	
Basket 2	1,987	-58,922	27	-2	
Basket 3	291	199	72	-5	
31.12.2024	1,595	411	219	-450	1,775
Provision					
31.12.2023	572	63	0	-61	574
Acquisitions*	0	0	0	0	
Created during the period	339	0	0	0	
Basket 1	-48	-107	0	-317	
Basket 2	-42	104	0	-56	
Basket 3	0	0	0	0	
31.12.2024	821	60	0	-434	447

*Acquisition of the Lizing group, which also increases the year-end balance

Data in HUF millions

2024					
Basket classification at the beginning/end of year	Basket 1	Basket 2	Basket 3	Derecognised during the period	Total
Expected credit loss - financial leasing					
31.12.2023	0	0	0	0	0
Acquisitions*	126	0	0	0	
Created during the period	4	5	48	0	
Basket 1	-48	0	0	-20	
Basket 2	0	-12	0	0	
Basket 3	0	0	10	0	
31.12.2024	82	-7	58	-20	113

*Acquisition of the Lizing group, which also increases the year-end balance

Restructured transactions

As at 31.12.2025, the Bank has 32 transactions of 19 customers, totalling HUF 4,188 million, recorded as restructured (as at 31.12.2024, the Bank has 14 transactions of 13 customers, totalling HUF 1,238 million, recorded as restructured). The increase is attributable to the restructuring of transactions involving customers belonging to a specific customer group. Within the restructured portfolio, there was also a decrease of HUF 532 million; this decrease was primarily due to the sale of receivables related to two customers, which alone resulted in a HUF 377 million decrease in the restructured portfolio. As of the reporting date, HUF 538 million of the portfolio is classified as performing; once the probationary period expires, their restructured classification may be removed

Expected credit loss movement board

Data in HUF millions

	Expected credit loss					Gross exposure				
	Opening on 01.01.2025*	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025*	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Basket 1										
Customer loans measured at amortised cost										
Retail segment	85	70	-77	-4	74	19,506	737	-2,235	-2,265	15,743
Corporate segment	375	228	-70	-12	521	100,666	93,104	-74,899	-14,032	104,839
Other financial corporate segment	152	1	-103	-5	45	70,839	22,590	-1,166	-13,689	78,574
Project loans	320	252	-126	-131	315	76,485	35,313	-46	-14,976	96,776
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	5	0	0	-5	0	873	0	-77	-478	318
Bank segment	0	0	0	0	0	75,278	0	0	-30,067	45,211
State segment	159	15	-59	-3	112	26,717	15,223	-1,994	-3	39,943
Total customer loans measured at amortised cost	1,096	566	-435	-160	1,067	370,364	166,967	-80,417	-75,510	381,404
Financial leasing receivables										
Retail segment	0	0	0	0	0	123	144	20	-23	264
Corporate segment	57	66	-59	-4	60	22,606	26,136	-12,914	-1,652	34,176
Other financial corporate segment	0	0	0	0	0	0	0	0	0	0
Project loans	0	0	0	0	0	0	0	0	0	0
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0	0	0	0	0
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total financial leasing receivables	57	66	-59	-4	60	22,729	26,280	-12,894	-1,675	34,440
Securities measured at amortised cost										

State segment	46	2	0	-34	14	114,749	5,303	-773	-111,382	7,897
Bank segment	0	0	0	0	1	86,469	51,637	-7	-35,839	102,260
Corporate segment	273	77	-254	0	95	25,266	30,681	40	0	55,987
Total securities measured at amortised cost	319	79	-254	-34	110	226,484	87,621	-740	-147,221	166,144
Securities measured at fair value through other comprehensive income										
Bank segment	0	0	5	0	5	873	84,056	29	0	84,958
State segment	4	9	0	0	13	12,517	154,475	39	-145,553	21,478
Total securities measured at fair value through other comprehensive income	4	9	5	0	18	13,390	238,531	68	-145,553	106,436
Interbank placements										
Interbank placements	0	0	0	0	0	53,290	85,544	0	-53,290	85,544
Total interbank placements	0	0	0	0	0	53,290	85,544	0	-53,290	85,544
Basket 1 total	1,476	720	-743	-198	1,255	686,257	604,943	-93,983	-423,249	773,968

	Expected credit loss					Gross exposure				
	Opening on 01.01.2025*	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025*	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Basket 2										
Customer loans measured at amortised cost										
Retail segment	22	2	-5	0	19	562	2	665	-32	1,197
Corporate segment	374	44	-61	-113	244	7,488	1,905	-330	-713	8,350
Other financial corporate segment	0	0	0	0	0	13	29	0	-13	29
Project loans	35	0	145	0	180	5,320	0	-805	-54	4,461
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0	0	0	0	0
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total customer loans measured at amortised cost	431	46	79	-113	443	13,383	1,936	-470	-812	14,037
Financial leasing receivables										
Retail segment	2	0	3	0	5	111	2	196	-12	297
Corporate segment	33	5	-4	-3	31	5,826	2,776	2,426	-1,030	9,998
Other financial corporate segment	0	0	0	0	0	0	0	0	0	0
Project loans	0	0	0	0	0	0	0	0	0	0
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0	0	0	0	0
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total financial leasing receivables	35	5	-1	-3	36	5,937	2,778	2,622	-1,042	10,295
Securities measured at amortised cost										
State segment	0	0	0	0	0	0	0	0	0	0

Total securities measured at amortised cost	0	0	0	0	0	0	0	0	0	0
Securities measured at fair value through other comprehensive income										
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total securities measured at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0
Interbank placements					0					0
Interbank placements	0	0	0	0	0	0	0	0	0	0
Total interbank placements	0	0	0	0	0	0	0	0	0	0
Basket 2 total	466	51	78	-116	479	19,320	4,714	2,152	-1,854	24,332

Basket 3	Expected credit loss					Gross exposure				
	Opening on 01.01.2025*	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025*	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Customer loans measured at amortised cost										
Retail segment	16	1	95	-10	102	39	21	247	-11	296
Corporate segment	101	332	897	-63	1,267	228	739	2,563	-118	3,412
Other financial corporate segment	15	0	45	0	60	294	0	-171	0	123
Project loans	80	0	1	-80	1	126	0	242	-126	242
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0	0	0	0	0
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total customer loans measured at amortised cost	212	333	1,038	-153	1,430	687	760	2,881	-255	4,073
Financial leasing receivables										
Retail segment	8	0	2	-10	0	76	0	-25	-12	39
Corporate segment	49	0	136	-172	13	373	0	708	-221	860
Other financial corporate segment	0	0	0	0	0	0	0	0	0	0
Project loans	0	0	0	0	0	0	0	0	0	0
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0	0	0	0	0
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total financial leasing receivables	57	0	138	-182	13	449	0	683	-233	899
Securities measured at amortised cost										
State segment	0	0	0	0	0	0	0	0	0	0

Other financial corporate segment	1,019	0	0	0	1,019	1,019	0	0	0	1,019
Total securities measured at amortised cost	1,019	0	0	0	1,019	1,019	0	0	0	1,019
Securities measured at fair value through other comprehensive income										
Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total securities measured at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0
Interbank placements										
Interbank placements	0	0	0	0	0	0	0	0	0	0
Total interbank placements	0	0	0	0	0	0	0	0	0	0
Basket 3 total	1,288	333	1,176	-335	2,462	2,155	760	3,564	-488	5,991
Grand total	3,230	1,104	511	-649	4,196	707,732	610,417	-88,267	-425,591	804,291

*Minor reclassification adjustments were made between buckets in the retail and corporate segments

Data in HUF millions

Basket 1	Provision					Undrawn line				
	Opening on 01.01.2025	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Customer loans measured at amortised cost										
Retail segment	1	92	0	0	93	1,033	4,528	-90	-610	4,861
Corporate segment	278	162	9	-187	262	98,922	87,027	-962	-20,210	164,777
Other financial corporate segment	20	14	2	-2	34	27,078	26,317	-1,204	-22,873	29,318
Project loans	135	268	-97	-15	291	40,600	43,513	-3,116	-28,855	52,142
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	20	0	0	-20	0
Bank segment	3	0	-2	0	1	4,101	0	-247	0	3,854
State segment	0	5	0	0	5	4,598	17,078	34	-4,132	17,578
Total customer loans measured at amortised cost	437	541	-88	-204	686	176,352	178,463	-5,585	-76,700	272,530
Basket 1 total	437	541	-88	-204	686	176,352	178,463	-5,585	-76,700	272,530

Basket 2	Provision					Undrawn line				
	Opening on 01.01.2025	Created	Credit risk change	Derecognition	Closing on 31.12.2025	Opening on 01.01.2025	Created	Change in exposure	Derecognition	Closing on 31.12.2025
Customer loans measured at amortised cost										
Retail segment	1	4	0	0	5	2	97	22	0	121
Corporate segment	0	0	0	0	0	346	255	9	-93	517
Other financial corporate segment	0	0	0	0	0	0	0	0	0	0
Project loans	0	0	0	0	0	0	0	0	0	0
Local municipalities	0	0	0	0	0	0	0	0	0	0
Non-profit segment	0	0	0	0	0	0	0	0	0	0

Bank segment	0	0	0	0	0	0	0	0	0	0
State segment	0	0	0	0	0	0	0	0	0	0
Total customer loans measured at amortised cost	1	4	0	0	5	348	352	31	-93	638
Basket 2 total	1	4	0	0	5	348	352	31	-93	638
Grand total	438	545	-88	-204	691	176,700	178,815	-5,554	-76,793	273,168

38.9 Market risk

The Banking Group controls its market price risks, and thus, in particular, its foreign exchange, interest rate and security exposures, through an appropriate internal and external targeted limit system. At present, Treasury's own-account trading is largely related to liquidity management, meeting customer needs and hedging market risk for these and other Banking Group transactions. Compliance with the limits is monitored by the Market and Operational Risk Management Department, which is overseen by the Asset-Liability Committee.

Partner and customer limits are set for the Treasury's partners, which are recorded in the Treasury's front office system (Inforex). The Banking Group mitigates its risks concerning major institutional partners through netting and daily margin collateral (ISDA, CSA, GMRA) agreements.

Any market risks resulting from trading book exposures have been only limited in scope, and the thresholds have been respected - trading was mostly done in government securities and discount treasury bills. The Banking Group also held minor equity positions, some of which are not included in the trading book, as they are held for purposes other than for being sold. The Banking Group does not currently trade in non-linear foreign currency or interest rate derivatives or commodities.

Interest rate risk

The Banking Group considers the management of interest rate risk in the Bank Book (IRRBB) to be of high importance, and, via Interbank Transactions (IRS, CCIRS), replaces its major fixed-rate assets with variable-rate assets that are adjusted to the liabilities. The trading book interest rate risk is described in the Market Risks section of the Trading Book.

Interest rate risk typically arises due to the fact that the repricing time, repricing reference, or the repricing rate or mark-up of the asset and liability items differ from each other.

The capital requirement for the Bank Book's interest rate risk under Pillar 2 is determined by the Banking Group through interest rate sensitivity stress calculations based on the time remaining until repricing, taking into account the individual cash flow elements (assets, liabilities) of the transactions, as well as through their gap values and indicators for each repricing band. The calculations examine the potential changes in the Banking Group's economic value of equity ("EVE"), the expected net interest income ("NII") for the year, and the potential changes in expected fair value of earnings ("VE") on the portfolio as a function of the changes in yield curve levels. During the modelling process, the Banking Group applies a scenario rate and direction-dependent specific model for the repricing delay and the inflow and outflow of demand deposits into and from fixed deposits, and takes into account the options for legal and contractually embedded, primarily negative interest rates. During its stress tests, the Banking Group also examines stress cases of its own design, in addition to the supervisory requirements (the "standard" tests). The stress scenarios are as follows, of which both EVE, NII and VE versions have been produced.

Main stress scenarios:

Number	Scenario	Type	Method
1	Parallel_UP	standard	Parallel yield upshift
2	Parallel_DOWN	standard	Parallel yield downshift
3	Steepening	standard	short-term yields fall, long-term yields rise
4	Flattening	standard	short-term yields rise, long-term yields fall
5	Short_UP	standard	short-term yields rise
6	Short_DOWN	standard	short-term yields fall
7	Long_UP	Gránit Bank requirement	long-term yields rise
8	Long_DOWN	Gránit Bank requirement	long-term yields fall
9	Sensitivity_UP	Gránit Bank requirement	Parallel yield upshift
10	Sensitivity_DOWN	Gránit Bank requirement	Parallel yield downshift
11	Parallel_UP_Dynamic	Gránit Bank requirement	Parallel yield upshift, taking into account the effects of portfolio changes
12	Parallel_DOWN_Dynamic	Gránit Bank requirement	Parallel yield downshift, taking into account the effects of portfolio changes
15	Parallel_UP_OLD_STANDARD	For the Supervisory Limit	200 parallel upshift
16	Parallel_DOWN_OLD_STANDARD	For the Supervisory Limit	200 parallel upshift

Below are the stress rates applied in the calculations, by currency, in compliance with the supervisory framework:

CCY	Type	Base scenario	Shift in base points	CCY	Type	Base scenario	Shift in base points
HUF	standard	Parallel +/-	300	CHF	standard	Parallel +/-	100
HUF	standard	Short +/-	450	CHF	standard	Short +/-	150
HUF		Long +/-	200	CHF		Long +/-	100
EUR	standard	Parallel +/-	200	GBP	standard	Parallel +/-	250
EUR	standard	Short +/-	250	GBP	standard	Short +/-	300
EUR		Long +/-	100	GBP		Long +/-	150
USD	standard	Parallel +/-	200	JPY	standard	Parallel +/-	100
USD	standard	Short +/-	300	JPY	standard	Short +/-	100
USD		Long +/-	150	JPY		Long +/-	100
All		Sensitivity +/-	100	PLN	standard	Parallel +/-	250
All		Parallel Dynamic +/-	conforming to the standard	PLN	standard	Short +/-	350
All	"old standard"	Parallel +/-	200	PLN		Long +/-	150

For the calculations, the swap yield curve representing the level of the interbank interest rate is primarily applied (based on Interbank-FRA-IRS yields), while in the case of securities, the yields representing government securities are used. The market yield levels of the relevant currencies are applied transformed into zero-coupon log yields. Standard shifts are understood in log yields, while sensitivity shifts are calculated in nominal yields.

The Banking Group quantifies the interest rate risks, checks compliance with the limit and presents it to the Asset-Liability Committee on a monthly basis.

Given its activities, the Bank's reference interest rate risks are moderate.

The year-end 2025 main banking book interest rate stress results are as follows:

ID	Scenario	Type	Total Stress amount	HUF	EUR	USD	Other
EVE - 1	Parallel_UP	standard	-9,291,823,631	-8,078,065,708	-1,281,417,650	67,787,442	-127,715
EVE - 2	Parallel_DOWN	standard	10,352,669,063	8,958,356,291	1,462,104,896	-67,919,854	127,730
EVE - 3	Steepening	standard	2,552,210,882	2,622,367,162	-6,753,883	-63,532,161	129,763
EVE - 4	Flattening	standard	-4,247,099,524	-4,133,945,586	-191,650,735	78,656,554	-159,758
EVE - 5	Short_UP	standard	-7,614,280,904	-7,129,495,534	-583,789,755	99,204,182	-199,797
EVE - 6	Short_DOWN	standard	7,984,764,972	7,479,478,348	604,568,910	-99,482,118	199,832
EVE - 7	Long_UP	Gránit Bank requirement	-2,590,997,455	-2,170,519,507	-421,696,400	1,218,589	-137
EVE - 8	Long_DOWN	Gránit Bank requirement	2,959,418,341	2,500,652,331	459,984,689	-1,218,816	137
EVE - 9	Sensitivity_UP	Gránit Bank requirement	-3,223,242,056	-2,613,429,996	-642,060,101	32,305,919	-57,878
EVE - 10	Sensitivity_DOWN	Gránit Bank requirement	3,398,586,129	2,738,670,802	692,504,026	-32,647,133	58,434
EVE - 11	Parallel_UP_Dynamic	Gránit Bank requirement	-9,081,150,654	-7,879,735,240	-1,269,075,141	67,787,442	-127,715
EVE - 12	Parallel_DOWN_Dynamic	Gránit Bank requirement	10,352,669,063	8,958,356,291	1,462,104,896	-67,919,854	127,730
EVE - 15	Parallel_UP_OLD_STANDAR	For the Supervisory Limit	-6,319,204,050	-5,141,721,230	-1,241,645,001	64,277,390	-115,209
EVE - 16	Parallel_DOWN_OLD_STANDAR	For the Supervisory Limit	6,985,516,733	5,609,881,809	1,441,159,953	-65,642,451	117,421
NII - 1	Parallel_UP	standard	2,537,131,073	3,549,322,723	-296,276,534	-732,362,549	16,447,434
NII - 2	Parallel_DOWN	standard	-2,437,912,580	-3,432,766,029	297,105,090	717,860,799	-20,112,440
NII - 3	Steepening	standard	-2,131,294,700	-3,075,799,055	290,542,077	675,651,018	-21,688,740
NII - 4	Flattening	standard	2,877,916,156	4,053,876,617	-343,447,796	-855,095,900	22,583,236
NII - 5	Short_UP	standard	3,613,912,128	5,087,334,851	-421,023,929	-1,080,746,562	28,347,768
NII - 6	Short_DOWN	standard	-3,421,961,214	-4,855,578,374	419,027,228	1,049,459,722	-34,869,789
NII - 7	Long_UP	Gránit Bank requirement	128,630,582	119,939,294	19,992,149	-11,324,454	23,593
NII - 8	Long_DOWN	Gránit Bank requirement	-126,912,745	-118,520,656	-19,689,090	11,320,593	-23,593
NII - 9	Sensitivity_UP	Gránit Bank requirement	613,907,196	1,095,649,054	-142,005,306	-346,995,752	6,659,200
NII - 10	Sensitivity_DOWN	Gránit Bank requirement	-609,859,279	-1,090,724,802	144,532,800	346,995,752	-10,663,029
NII - 11	Parallel_UP_Dynamic	Gránit Bank requirement	2,609,232,666	3,615,608,986	-290,461,205	-732,362,549	16,447,434
NII - 12	Parallel_DOWN_Dynamic	Gránit Bank requirement	-2,437,912,580	-3,432,766,029	297,105,090	717,860,799	-20,112,440
NII - 15	Parallel_UP_OLD_STANDAR	For the Supervisory Limit	1,227,666,560	2,191,551,860	-283,212,195	-693,991,504	13,318,400
NII - 16	Parallel_DOWN_OLD_STANDAR	For the Supervisory Limit	-1,221,604,875	-2,181,422,530	289,899,728	693,991,504	-24,073,577

The year-end 2024 main banking book interest rate stress results are as follows:

ID	Scenario	Type	Results by currency (in HUF)				
			Total Stress amount	HUF	EUR	USD	Other
EVE - 1	Parallel_UP	standard	-4,898,041,001	-4,318,535,727	-905,610,649	327,172,221	-1,066,846
EVE - 2	Parallel_DOWN	standard	4,436,058,947	3,781,830,996	982,358,181	-330,631,795	2,501,566
EVE - 3	Steepening	standard	3,213,345,600	3,311,531,966	148,849,286	-244,861,479	-2,174,174
EVE - 4	Flattening	standard	-4,052,653,065	-4,118,260,818	-253,132,662	316,598,456	2,141,960
EVE - 5	Short_UP	standard	-5,761,900,217	-5,644,175,849	-539,578,181	420,705,426	1,148,387
EVE - 6	Short_DOWN	standard	5,520,972,187	5,363,159,824	585,901,015	-426,920,268	-1,168,384
EVE - 7	Long_UP	Gránit Bank requirement	-329,550,746	-147,674,984	-215,307,785	34,979,887	-1,547,864
EVE - 8	Long_DOWN	Gránit Bank requirement	419,808,929	207,648,186	244,580,983	-34,609,165	2,188,925
EVE - 9	Sensitivity_UP	Gránit Bank requirement	-1,561,030,841	-1,271,613,851	-446,393,831	157,617,045	-640,205
EVE - 10	Sensitivity_DOWN	Gránit Bank requirement	1,561,516,199	1,248,750,192	471,709,410	-159,964,148	1,020,744
EVE - 11	Parallel_UP_Dynamic	Gránit Bank requirement	-4,640,399,249	-4,105,705,372	-860,799,252	327,172,221	-1,066,846
EVE - 12	Parallel_DOWN_Dynamic	Gránit Bank requirement	4,436,058,947	3,781,830,996	982,358,181	-330,631,795	2,501,566
EVE - 15	Parallel_UP_OLD_STANDAR	For the Supervisory Limit	-3,167,146,134	-2,602,545,809	-876,517,642	312,907,117	-989,801
EVE - 16	Parallel_DOWN_OLD_STANDAR	For the Supervisory Limit	3,108,287,103	2,458,505,543	969,566,025	-322,283,584	2,499,120
NII - 1	Parallel_UP	standard	2,926,966,251	4,404,169,708	-1,084,293,034	-491,609,483	98,699,060
NII - 2	Parallel_DOWN	standard	-2,756,458,695	-4,213,891,370	1,081,446,065	481,874,963	-105,888,353
NII - 3	Steepening	standard	-2,239,315,886	-3,415,915,924	853,478,803	416,748,756	-93,627,520
NII - 4	Flattening	standard	3,193,301,649	4,654,315,241	-1,031,764,525	-535,677,929	106,428,862
NII - 5	Short_UP	standard	4,093,501,495	5,976,733,069	-1,326,252,734	-690,418,638	133,439,798
NII - 6	Short_DOWN	standard	-3,807,112,164	-5,607,419,929	1,271,734,632	671,371,944	-142,798,812
NII - 7	Long_UP	Gránit Bank requirement	267,066,911	302,517,999	-10,750,269	-24,641,462	-59,357
NII - 8	Long_DOWN	Gránit Bank requirement	-264,449,037	-300,033,381	10,999,198	24,616,712	-31,566
NII - 9	Sensitivity_UP	Gránit Bank requirement	635,730,586	1,357,334,326	-526,907,974	-234,554,089	39,858,323
NII - 10	Sensitivity_DOWN	Gránit Bank requirement	-626,346,471	-1,345,043,949	533,662,746	234,554,089	-49,519,357
NII - 11	Parallel_UP_Dynamic	Gránit Bank requirement	3,026,754,381	4,481,154,773	-1,061,489,970	-491,609,483	98,699,060
NII - 12	Parallel_DOWN_Dynamic	Gránit Bank requirement	-2,756,458,695	-4,213,891,370	1,081,446,065	481,874,963	-105,888,353
NII - 15	Parallel_UP_OLD_STANDAR	For the Supervisory Limit	1,278,633,751	2,718,813,399	-1,050,788,117	-469,108,177	79,716,646
NII - 16	Parallel_DOWN_OLD_STANDAR	For the Supervisory Limit	-1,239,804,315	-2,686,514,269	1,070,224,000	469,108,177	-92,622,223

The above stress test result totals are a simple sum total of the stress results by currency.

The internal limits and the capital calculation are generally based on the worst results and their 6 and 12 month averages.

It is clear that in the year 2025, the stress effects on the long-term EVE indicators measuring capital value based on a theoretical fair value approach improved. At the same time, however, the sensitivity of NII metrics focused on short-term interest income increased slightly. This is primarily a consequence of compliance with changing supervisory limits; the results of the two stress types can be improved partly at the expense of each other.

Currency risk

The Banking Group does not have any significant open foreign exchange positions, and the Treasury continuously monitors the risk coverage needs, and keeps the positions below the limits. Compliance with the limits is monitored by the Market and Operational Risk Management Department, which is overseen by the Asset-Liability Committee.

The additional Pillar 2 capital requirement of foreign exchange positions is quantified using the methodology of the standardised VaR calculator required by the Regulator, also taking into account the Regulator's relevant recommendations. The capital requirement for foreign exchange risk is, in line with the net positions, moderate. VaR is by definition the estimated amount of money that is not expected to be exceeded in terms of loss on a given portfolio due to market risk over a specified period and at a given confidence level. This measurement takes into account the market risk associated with the current portfolio. The Banking Group also quantifies stressed VaR values, the essence of the calculation being that a correlation matrix reflecting high volatilities caused by a former market crisis period is used.

The total currency risk capital requirement is determined by the higher of the VaR and SvaR measures. Pillar 2 parametric VaR calculation results at a confidence level of 99% and with a 10-day retention period are as follows:

Value at Risk calculations for the Banking Group's total foreign exchange risk

Confidence level:	99%	
Portfolio retention period:	1 day	
	Loss not expected to be exceeded, at a 99% confidence level	
	(in HUF millions)	
	Consolidated	Consolidated
<i>VaR values</i>	2025	2024
Average daily value	6.30	38.13
Lowest value	0.82	2.34
Highest value	35.69	131.20
At the end of the year	5.06	5.72
 <i>SvaR values</i>	 2025	 2024
Average daily value	20.99	127.93
Lowest value	2.48	6.93
Highest value	113.91	397.58
At the end of the year	11.49	12.79
<i>Capital requirement (Pillar II, theoretical for the Bank)</i>	94.70	80.90

In addition, the Banking Group operates its own VaR model using a dedicated system (Varitron), whose results are used alongside the analytical targets for limit monitoring purposes regarding foreign exchange risks, using parametric VaR calculation results at a confidence level of 99% with a 10-day retention period.

Trading Book Market Risks

With respect to the interest rate risk of the Trading Book and the exchange rate risk of the shares, the Banking Group also applies the value at risk calculation, which is a parametric VaR and SVaR calculation with a 99% confidence level and a 10-day retention period, in line with the methodology mentioned in relation to currency risk. Exposures to these risks are moderate in line with the size and activity of the Trading Book. Results of the calculations:

Value at Risk calculations for the interest rate risk of the Banking Group's Trading Book

Confidence level: 99%
Portfolio retention period: 10 days

Loss not expected to be exceeded, at a 99% confidence level

(in HUF millions)

	Consolidated	Consolidated
	2025	2024
<i>VaR values</i>		
Average daily value	61.21	33.01
Lowest value	28.71	17.58
Highest value	117.90	53.50
At the end of the year	58.22	40.83
<i>SvaR values</i>		
Average daily value	228.93	147.60
Lowest value	105.43	97.39
Highest value	324.27	215.19
At the end of the year	291.10	104.82
<i>Capital requirement (Pillar II, theoretical for the Bank)</i>	377.40	194.00

Value at Risk calculations for the equity risk of the Banking Group's Trading Book

Confidence level: 99%
Portfolio retention period: 10 days

Loss not expected to be exceeded, at a 99% confidence level

(in HUF millions)

	Consolidated	Consolidated
	2025	2024
<i>VaR values</i>		
Average daily value	0.11	0.02
Lowest value	-	-
Highest value	10.99	1.05
At the end of the year	-	-
<i>SvaR values</i>		
	2025	2024

Average daily value	0.43	0.09
Lowest value	0.01	-
Highest value	42.56	8.91
At the end of the year	0.01	0.01
<i>Capital requirement (Pillar II, theoretical for the Bank)</i>	1.09	0.01

At the end of 2025 the Trading Book contained equity positions with a market value of HUF 2.29 million,

securities with a face value of HUF 35,932.6 million, of which:

- Hungarian government securities with a face value of HUF 35,926.3 million,
- foreign government securities with a face value of HUF 6.3 million.

The Banking Group does not trade in commodities or non-linear interest rate derivatives for its own account.

Organisational structure

The Bank's Operational Risk Management Department is located within the Risk Control Directorate, which reports to the Risk Management Directorate under the CRO. This department is responsible for all market risk analysis tasks, individual analyses and regular monitoring, also including the monitoring of market risk limits (daily, weekly, monthly, etc.). This department also conducts the rating of counterparties and the maintenance of related regulations. The activity is supervised by the Asset-Liability Committee, through which, and through regular monthly monitoring and limit approvals, the management is also involved in the processes.

38.10 Liquidity risk

The operative management of liquidity risks is the responsibility of the Treasury Directorate, while regulatory and monitoring tasks are carried out jointly with Market and Operational Risk Management.

In compliance with the regulations pertaining to prudent operation, the Bank is required to manage its own resources and the resources entrusted to it by other parties in a way that ensures the maintenance of both its prompt liquidity and long-term solvency. The Bank's liquidity management procedure applies to and is based on "normal" market conditions. Separate instructions regulate the requirements to be met in the case of a liquidity emergency. In addition, the procedure is based on and is in compliance with the current monetary policy and legislation; any changes affecting liquidity must immediately be discussed and the appropriate changes, if necessary, must be approved by the Asset-Liability Committee or, where appropriate, the Board of Directors.

The Bank manages its liquidity risks primarily through the establishment of appropriate processes and control mechanisms and the creation of an adequate level of liquidity reserves.

Principles to be applied in the liquidity management process:

- The Bank draws up a liquidity plan for assets, liabilities and relevant off-balance-sheet items. Continuous monitoring and updating of this plan is an essential part of the Bank's liquidity management and the management of assets and liabilities. Liquidity planning is supervised by the Asset-Liability Committee.
- A short-term (30-day, with particular attention to the first two weeks) cash flow-based
- liquidity plan is made concerning the Bank, broken down by day and currency at least for the first week.
- A rolling type financing plan is made concerning the Bank, broken down by month, for the next three-month period. The plan must be prepared for one expected situation and, depending on the uncertainty of the estimate, for one or more stress scenarios, in line with the MNB's recommendation on the measurement, management and control of liquidity risks.

-
- The liquidity forecast - in its normal and stressed versions - is prepared by the Treasury's Liquidity Management area and is submitted for approval to the Bank's Asset-Liability Committee.
 - In order to monitor maturity compliance, long-term maturity coverage calculations are also required.
 - Regarding customer deposits, the Bank regularly monitors and analyses the composition and maturity structure of deposits and the development of the key deposits. During the analysis, particular attention must be paid to the development of deposit concentrations
 - When preparing the regular weekly liquidity status report - which Treasury compiles from customer-level data and distributes to the Bank's Managers on a weekly basis - the deposit situation is examined in a weekly/monthly/3-monthly maturity breakdown. In respect of the above periods, the changes in the volume of fixed deposits above HUF 100 million are assessed, while the volume of deposits subject to renewal risk is identified separately. Treasury examines individually the renewal of large maturing deposits that are particularly important in terms of liquidity (deposits of at least 10% of own funds), and conducts regular business-line reconciliation in these cases.

Maturity transformation is a major source of income for the Bank, however, only risks of an acceptable degree must be assumed for the sake of profitability. A strategic question is the degree of liquidity risk (maturity transformation) tolerated by the Bank's management. With regard to the maturity structure of liabilities and assets, to be established by the Bank, the Bank must strive to extend the maturity structure of the funds to be raised and to determine the maturity of loans on the basis of the structure of available/attainable funds.

Liquidity table of financial assets and liabilities -- 31.12.2025 (contracted, outstanding, non-discounted capital and interest cash flows)

Financial assets	Remaining maturity						Total
	0-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days	
Liquid assets	1,045	0	0	0	0	37	1,082
Securities	463,056	15	138	423	1,266	862	465,760
Loans and advances to customers	2,024	2,579	17,221	38,996	33,012	685,560	779,392
Receivables from the MNB and other credit institutions	654,495	5,111	3,000	0	0	60,158	722,764
Other assets	1,073	0	0	0	0	0	1,073
Derivative financial assets (at nominal value "receive leg")	91,367	56,542	770	9,942	14,052	417,773	590,446
Contingent claims	56,154	0	0	0	0	0	56,154
of which: Guarantees, letters of credit received	21,396	0	0	0	0	0	21,396
Received credit lines	34,758	0	0	0	0	0	34,758
Total	1,269,214	64,247	21,129	49,361	48,330	1,164,390	2,616,671

Financial liabilities	Remaining maturity						Total
	0-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days	
Liabilities to customers	644,268	231,155	156,144	39,465	24,464	33,143	1,128,639
Liabilities to the MNB and other credit institutions	148,191	102,072	96,805	24,217	14,271	209,569	595,125
Issued securities	0	0	0	0	0	0	0
Derivative financial instruments (at nominal value "pay leg")	91,755	56,738	770	10,232	13,886	405,226	578,607
Contingent liabilities	467,433	0	0	0	0	0	467,433
of which: Guarantees, letters of credit granted	85,882	0	0	0	0	0	85,882
Granted credit lines	381,551	0	0	0	0	0	381,551
Total	1,351,647	389,965	253,719	73,914	52,621	647,938	2,769,804

Contingent receivables are only included in this table to illustrate the Bank's liquidity position and are not shown in the balance sheet.

Liquidity table of financial assets and liabilities -- 31.12.2024 (contracted, outstanding, non-discounted capital and interest cash flows)

Financial assets	Remaining maturity						Total
	0-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days	
Liquid assets	3,080	0	0	0	0	0	3,080
Securities	356,717	41	547	721	247	127	358,400
Loans and advances to customers	897	198	8,826	31,042	20,058	503,636	564,657
Receivables from the MNB and other credit institutions	712,823	7,790	0	0	0	101,356	821,969
Other assets	1,006	0	0	0	0	0	1,006
Derivative financial assets (at nominal value "receive leg")	65,640	14,334	3,439	0	9,101	281,750	374,264
Contingent claims	29,358	0	0	0	0	0	29,358
of which: Guarantees, letters of credit received	16,859	0	0	0	0	0	16,859
Received credit lines	12,499	0	0	0	0	0	12,499
Total	1,169,521	22,363	12,812	31,763	29,406	886,869	2,152,734

Financial liabilities	Remaining maturity						Total
	0-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days	
Liabilities to customers	511,443	171,104	82,720	30,330	15,765	25,945	837,307
Liabilities to the MNB and other credit institutions	133,664	186,135	29,536	85,792	40,938	142,428	618,493
Issued securities	0	0	0	0	0	0	0
Derivative financial instruments (at nominal value "pay leg")	65,634	14,234	2,707	0	9,380	274,905	366,860
Contingent liabilities	449,629	0	0	0	0	0	449,629
of which: Guarantees, letters of credit granted	65,757	0	0	0	0	0	65,757
Granted credit lines	383,872	0	0	0	0	0	383,872
Total	1,160,370	371,473	114,963	116,122	66,083	443,278	2,272,289

Contingent receivables are only included in this table to illustrate the Bank's liquidity position and are not shown in the balance sheet.

38.11 Management of counterparty risk

During the management of counterparty risk, credit and trading limits are adapted to the counterparty risk management system as follows:

In terms of market risks, the rules for establishing partner limits and the limit management method have been approved by the Bank's Board of Directors, and continuous monitoring is performed in the Treasury's front office system (Inforex). Market risk management monitors compliance with the limits based on information from the system.

It is a general rule that the Bank only assumes any obligation that entails risk-taking if an approved limit exists. For any bank/partner and customer with whom the Treasury wishes to conclude a business transaction that entails risk-taking, a limit approved by a body with the appropriate decision-making powers must first be set, or the credit risk must be excluded.

Derivative transactions are typically concluded with partners in the framework of ISDA, CSA, and GMRA agreements.

In the process of setting limits and analysing and monitoring partners, the following factors must be taken into account, also meeting the relevant stipulations of the Partner risk assessment policy, the Customer and partner rating policy and the Partner limit management policy:

- Collateral that can be recognised in terms of capital reduction, such as government/surety guarantees, financial collateral, property collateral. The degree of coverage required for the counterparties depends on the counterparty rating and the magnitude of the counterparty as detailed in the Collateral measurement policy.

In the case of an institutional counterparty, the Bank typically does not open a counterparty limit based on collateral different from financial or other strong guarantees.

- In order to manage wrong-way risk exposures, counterparty groups and group limits are set up for counterparties between whom a credit risk dependency exists.

For each Treasury transaction the Bank determines the risk weight and percentage charge for the given transaction in the manner and to the extent specified in the Counterparty limit management policy, charging them to the limits set for the counterparty institution (typically lending pre-settlement, settlement, issuer limit types, etc.).

In order to identify and manage risks, counterparty rating as a function involves, on the one hand, an examination that is performed before the assumption of the exposure, as well as continuous risk monitoring.

Limit monitoring and customer risk measurement as a minimum requirement for monitoring is complemented by close cooperation in the mandatory quarterly receivables rating process and actions related to collateral in accordance with the Transaction Rating and Collateral Measurement Regulations.

Partner ratings must be reviewed at least once a year, or whenever an event arises that requires a review of the rating. The measurement of counterparty risk must take into account related market, liquidity, legal and operational risks. During the monitoring process, the Bank also monitors the transparency of the partner/group.

If any of the analysts or managers of the Bank becomes aware of significant warning signs (e.g.: the Partner's external rating deteriorates, its economic situation worsens significantly, the launch of bankruptcy or winding-up proceedings is published, there are long-term payment delays, etc.), the rating must be updated immediately after the information has become known. In justified cases, an extraordinary rating may serve as a basis for measures to promote the Bank's security.

In the case of negative news from the market, the manager of Treasury or the Risk Management may temporarily suspend the partner limit applicable to the Bank's given partner.

The Asset-Liability Committee has the decision-making power to close a counterparty limit or to terminate the existing transactions.

The Bank essentially limits the unexpected risk of financial deposits arising from ISDA contracts, even as may arise due to the downgrading of the Bank, by taking minimal trading and typically hedging,

i.e. overall moderate net derivative, positions in its activities, while maintaining significant liquid assets. In addition, when regulating the minimum level of liquidity reserves, the Bank takes into account the preparation for stress situations and the results of stress tests that are run regularly.

When concluding ISDA agreements, the Bank properly enforces the principle of symmetric obligations between the parties and the observance of market standards.

With regard to counterparty risk, for the transactions listed in Annex II to Regulation (EU) No 575/2013, the Bank determines the exposure value on the basis of the market pricing method.

38.12 Operational risk

The objective of operational risk management is to support efforts to keep operating costs low, and to promote efficient organisational operations.

The Bank primarily manages operational risks by focusing on prevention and with the continuous monitoring and appropriate elaboration of internal processes, regulations and procedures, event collection and forward-looking self-assessment, the appropriate training of employees participating in the working processes, and the ongoing development and implementation of built-in control mechanisms.

Numerical measurement of the levels of risk takes place through the continuous gathering of data on events that occur, and regular self-assessments based on forward-looking estimates made at individual department level. These surveys outline the patterns in the distribution of the events and the risk factors, thereby helping to identify the areas where intervention is necessary. The process is supported by the network of operational risk officers designated in every department of the organisation.

All operational risks are to be reported to the operational risk manager, and a relevant report must be submitted to the Asset-Liability Committee on a quarterly basis and at least annually to the Board of Directors.

The Bank prepares an annual self-assessment concerning its operational risks, which is also reported to the Asset-Liability Committee and the Board of Directors.

Based on the collection of loss events, it can be stated that a total of HUF 105,369 million losses were identified in 2025, thus the conservative capital requirement rate created using the SMA (new standard) method under Pillar I (HUF 6,672.5 million) proved to be sufficient to cover operational risks in 2025. By 2025, the Bank completed its self-assessment of operational risks and, according to the results of the audit, no further capital formation is required.

38.13 Risk of excessive leverage

The Bank monitors the risks resulting from excessive leverage through monthly monitoring. The Bank calculates leverage on the basis of the relevant Regulation (EU) 575/2013 and reports it to the Asset-Liability Committee.

The Asset-Liability Committee is entitled to order specific measures in case the value of the indicator falls below the alert level or below the limit value.

38.14 High-risk portfolios

The Bank sets limits for “High-risk portfolios” (balloon, bullet, portfolios built with the cooperation of an independent intermediary, etc.) as defined by the MNB, and accordingly the Bank develops a diversified portfolio paying special attention to risk assessment prior to credit decisions and follow-up management of loans. The Asset-Liability Committee receives monthly information on portfolio developments and limit utilisation.

39. CAPITAL AND CAPITAL ADEQUACY

The following tables show equity in two structures, as required by Section 114/B of Act C of 2000 in order to facilitate the comparability of equity components presented in these IFRS statements with those presented in previous years' HAS statements.

Data in HUF millions

Based on IFRS financial statements

	31.12.2025	31.12.2024
Subscribed capital	19,223	19,223
Capital reserve	66,999	66,999
Treasury shares	0	0
Profit reserve	67,437	52,170
Reserve for share-based payment transactions settled in equity instruments	470	370
Other reserves	7,568	5,652
Accumulated other comprehensive income (AOCI)	-400	-141
Non-controlling interests	3,701	3,802
Total equity	164,998	148,075
	0	0

Based on the Hungarian Accounting Act (Act C of 2000, Section 114/B)

	31.12.2025	31.12.2024
Share capital under IFRS	19,223	19,223
Capital reserve	71,170	71,171
General reserve	7,568	5,652
Valuation reserve	-400	-141
Profit reserve	48,409	31,010
Profit after tax	19,028	21,160
Total equity	164,998	148,075

Information about regulatory capital

Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises and Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR) require that the Bank have a certain level of regulatory capital. The Bank reports its capital adequacy position to the National Bank of Hungary (MNB) on a quarterly basis, and forecasts are regularly made regarding the expected capital adequacy developments.

	<i>Data in HUF millions</i>	
	2025	2024
Common equity Tier 1 capital (CET1)	133,180	114,511
Additional Tier 1 capital	0	0
Total Tier 1 capital	133,180	114,511
Subordinated loan capital	0	0
Total Tier 2 capital	0	0
REGULATORY CAPITAL	133,180	114,511

During the years 2025 and 2024, as well as on 31.12.2025 and 31.12.2024, the Bank met the capital adequacy requirements of the MNB.

The Bank pays no dividends from this year's profit.

The 2025 regulatory capital data presented are preliminary and do not yet include the full 2025 earnings, only the six months' earnings that can be included as part of the Tier 1 capital, subject to the MNB's approval. For comparison, 2024 figures are also preliminary data and do not include the total result for the full year; they only include the six months' earnings that can be included with the MNB's approval. The presented data show prudential consolidated information.

40. Earnings Per Share

The basic earnings per share as at 31 December 2025 was calculated based on a profit of

HUF 17,198 million available to shareholders (2024: HUF 19,216 million) and a weighted average of 19,223 thousand shares outstanding (2024: 15,766 thousand shares).

There was no dilution factor during the periods presented.

31.12.2025

$$\text{Earnings Per Share (HUF)} = \frac{\text{Net profit per holders of shares (HUF millions)}}{\text{Weighted average of shares (thousand shares)}} = \frac{17,198}{19,223} = 895$$

31.12.2024

$$\text{Earnings Per Share (HUF)} = \frac{\text{Net profit per holders of shares (HUF millions)}}{\text{Weighted average of shares (thousand shares)}} = \frac{19,216}{15,766} = 1,219$$

41. Segment reports

The following segment information has been prepared in accordance with the IFRS 8, which requires the disclosure of financial information about an entity's operating segments.

For the Bank, the operating segments defined under the IFRS 8 correspond to the Bank's product- and service-based structure, as reflected in its management reporting systems. The Bank operates in five (5) distinct business segments, each having its own markets and products. Each business segment has specific objectives broken down by organizational units, which are aligned with the Bank's overall strategic directions.

Below are the key characteristics of the Bank's operating segments for the business year 2024.

Retail Banking Services

Through its electronic channels in Hungary and Romania (cross-border services), Gránit Bank provides a broad range of retail financial services, including credit and debit cards, personal loans, mortgage loans and a range of savings and investment products.

Corporate Banking Services

Gránit Bank's corporate banking segment offers a wide range of services specifically designed for corporate and business clients. The Bank provides various products, including corporate loans (investment loans and working capital financing), leasing, guarantee issuance, corporate bond financing, term deposits, current accounts, and cash management services.

Treasury services

The Treasury Services segment manages the Bank's liquidity and funding structure, and executes the necessary foreign exchange and money market transactions. As part of its treasury services, the Bank also provides deposit management for certain customers.

Fund and Asset Management

Gránit Bank's Fund and Asset Management segment engages in investment fund management and portfolio management services aimed at increasing investors' assets. A team of experts offers tailored solutions, taking into account the specific needs and risk profiles of customers.

Investment services

This business segment provides investment consultation services, securities trading, and private banking services.

Methodology description

To provide information for the Bank's chief operating decision-maker, primarily performance-oriented reports are prepared, which compare revenue and expense/cost data by segment and/or in terms of their time-series development.

The Bank primarily operates in Hungary, without generating any significant revenues or operations conducted abroad. The vast majority of revenues from external customers are attributable to Hungary (revenues from Romania are insignificant relative to the total revenue). In accordance with IFRS 8, no further geographic disclosures are required.

The Bank does not report a full balance sheet breakdown to its chief operating decision-maker. Furthermore, there are certain segments where such detail is not relevant. Therefore, the Bank does not allocate every balance sheet line of assets and liabilities to segments

Data in HUF millions

31.12.2025	Retail Banking Services	Corporate Banking Services	Treasury services	Fund and Asset Management	Investment services	All other segments	Elimination and Adjustments	Total
<u>Income Statement</u>								
Net interest gain on lending activities	1,176	12,458	2,370	0	0	0	0	16,004
Net interest gain on deposit and accounts management	6,926	10,144	808	0	0	0	0	17,878
Net interest gain on financial transactions	0	0	35	149	878	-3,155	232	-1,851
Net interest income	8,102	22,602	3,213	149	878	-3,155	232	32,021
Fee and commission income	2,111	5,804	118	13,567	8,502	949	-126	30,925
Fee and commission expense	-1,642	-907	0	-4,779	-1,839	-3	70	-9,100
Net fee and commission income	469	4,897	118	8,788	6,663	946	-56	21,825
Net profit from financial instruments measured at fair value through profit or loss	2,566	3,751	698	78	43	-2,493	0	4,643
Net profit from financial instruments not classified as measured at fair value through profit or loss	0	0	0	0	708	-1	0	707
Profit from FX transactions	143	104	2,729	39	78	-1,712	0	1,381
Other operating income	0	646	0	36	707	9,529	-11,431	-513
OTHER NET OPERATING PROFIT	2,709	4,501	3,427	153	1,536	5,319	-11,431	6,218
Operating income	11,280	32,000	6,758	9,090	9,077	3,110	-11,251	60,064
Operating expenses	-5,616	-9,029	-3,137	-4,818	-5,076	-8,394	59	-36,011
OPERATING PROFIT	5,664	22,971	3,621	4,272	4,001	-5,284	-11,192	24,053
Credit gains (+) and losses (-)	-330	-1,277	65	0	-17	0	-105	-1,664
PROFIT BEFORE TAX	5,334	21,694	3,686	4,272	3,984	-5,284	-11,297	22,389

Balance sheet - excerpt

Total debt securities*	0	142,676	202,334	0	0	0	11,050	356,060
Loans to customers**	74,217	522,698	35,000	0	0	46,697	9,550	688,162
Deposits from customers***	209,960	931,082	291,454	0	35,268	0	-18,653	1,449,111

Off-balance-sheet items

Assets managed	274,583	1,100,635	291,454	1,416,690	816,673	0	-22,661	3,877,374
Government securities	50,652	12,183	0	0	52,871	0	0	115,706
Investment fund units	3,680	25	0	1,416,690	244,076	0	0	1,664,471
Stock	10,291	157,345	0	0	322,099	0	0	489,735
Corporate bonds	0	0	0	0	157,966	0	0	157,966
Liquid assets	209,960	931,082	291,454	0	35,268	0	-22,661	1,445,103
Other securities	0	0	0	0	4,393	0	0	4,393

* Total debt securities: BGS bonds, EXIM, MFB, MREL, IIB, Erste mortgage bonds at gross carrying value, net of accrued interest. Without government securities.

**Loans to customers: long-term loans provided to EXIM and the MFB Banks are presented here. Loans are presented at gross carrying value, net of accrued interest.

***Deposits from customers: figures are presented at gross carrying value, net of accrued interest.

Data in HUF millions

31.12.2024	Retail Banking Services	Corporate Banking Services	Treasury services	Fund and Asset Management	Investment services	All other segments	Elimination and Adjustments	Total
<u>Income Statement</u>								
Net interest gain on lending activities	1,128	8,383	1,578	0	0	0	0	11,089
Net interest gain on deposit and accounts management	6,511	12,599	2,095	0	0	0	0	21,205
Net interest gain on financial transactions	0	0	0	113	769	-1,341	26	-433
Net interest income	7,639	20,982	3,673	113	769	-1,341	26	31,861
Fee and commission income	1,579	4,011	117	11,715	7,034	74	318	24,848
Fee and commission expense	-865	-415	0	-3,772	-1,277	-135	-3	-6,467
Net fee and commission income	714	3,596	117	7,943	5,757	-61	315	18,381
Net profit from financial instruments measured at fair value through profit or loss	92	700	1,385	149	168	99	0	2,594
Net profit from financial instruments not classified as measured at fair value through profit or loss	0	0	0	0	414	38	0	452
Profit from FX transactions	206	484	2,323	2	38	-1,871	0	1,183
Other operating income	227	134	0	-63	780	667	-1,429	316
OTHER NET OPERATING PROFIT	525	1,318	3,708	88	1,400	-1,067	-1,429	4,545
Operating income	8,878	25,896	7,498	8,144	7,926	-2,469	-1,088	54,787
Operating expenses	-5,692	-6,041	-2,818	-3,852	-4,077	-7,036	-454	-29,970
OPERATING PROFIT	3,186	19,855	4,680	4,292	3,849	-9,505	-1,542	24,817
Credit gains (+) and losses (-)	-61	-538	-729	0	-17	-113	66	-1,392
PROFIT BEFORE TAX	3,125	19,317	3,951	4,292	3,832	-9,618	-1,476	23,425

Balance sheet - excerpt

Total debt securities*	0	105,399	115,977	0	0	0	500	221,876
Loans to customers**	53,458	400,560	35,000	0	0	46,697	5,183	540,898
Deposits from customers***	170,117	659,539	334,345	0	32,969	0	-9,552	1,187,418

Off-balance-sheet items

Assets managed	71,943	5,222	0	1,117,881	646,275	0	0	1,841,321
Government securities	54,072	1,337	0	0	56,125	0	0	111,534
Investment fund units	51	0	0	1,117,881	140,617	0	0	1,258,549
Stock	17,820	3,885	0	0	260,153	0	0	281,858
Corporate bonds	0	0	0	0	156,275	0	0	156,275
Liquid assets	0	0	0	0	32,968	0	0	32,968
Other securities	0	0	0	0	137	0	0	137

* Total debt securities: BGS bonds, EXIM, MFB, MREL, IIB, Erste mortgage bonds at gross carrying value, net of accrued interest. Without government securities.

**Loans to customers: long-term loans provided to EXIM Bank are presented here. Loans are presented at gross carrying value, net of accrued interest.

***Deposits from customers: figures are presented at gross carrying value, net of accrued interest.

The Board of Directors approved the publication of the financial statements on 02.04.2026.

Éva Hegedűs
Chairperson & CEO

Jenő Siklós
deputy CEO

