

**Raiffeisen Kapitalanlage-Gesellschaft mbH, Wien**

**Balance Sheet as of 31 December 2025**

Assets

	2025		prior year	
	EUR	EUR	kEUR	kEUR
1. Treasury bills and other bills eligible for refinancing with central banks		11,166,688.44		11,139
2. Loans and advances to credit institutions, repayable on demand			103,835	
a) Overnight deposits			35,654	
b) Other receivables	82,203,645.02			139,489
3. Other variable-yield securities	50,349,730	132,553,374.97	3,929	3,929
4. Participating interests		39,255.76	35	35
5. Shares in affiliated undertakings		8,246,688.92	6,829	6,829
thereof: Shares in credit institutions (p.y.: 5 k EUR)	5,000,000.00			
6. Intangible fixed assets		4,937,583.38	4,554	4,554
7. Tangible assets		1,952,945.48	1,893	1,893
8. Other assets		5,204,938.43	4,992	4,992
9. Prepayments and accrued income		1,984,656.99	2,254	2,254
10. Deferred tax assets		192,448.41	389	389
		<u>170,234,701.35</u>	<u>175,503</u>	<u>175,503</u>

Off-balance sheet items

I. Foreign assets	3,130,594.75	4,170
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Liabilities and Shareholders' Equity

	2025		prior year	
	EUR	EUR	kEUR	kEUR
1. Other liabilities		11,914,288.67		14,404
2. Accruals and deferred income		96,555.15		129
3. Provisions			9,190	
a) Provisions for severance payments	8,243,970.69			
b) Provisions for taxation	0.00		0	
c) Other provisions	57,471,726.89		57,779	66,969
4. Subscribed capital		15,000,000.00		15,000
5. Capital reserves			2.58	0
a) Uncommitted				
6. Retained earnings		1,500,000.00	1,500	
a) Legal reserve				
b) Other reserves	33,000,725.20		31,501	33,001
7. Net Profit for the year	44,507,432.17		46,000	46,000
		<u>170,234,701.35</u>	<u>175,503</u>	<u>175,503</u>

Off-balance sheet items

I. Liabilities from fiduciary Transactions	44,352,730,723.71	41,451,235
Fund assets under management	36,725,795.57	40,000
Eligible own funds	15,781,846.12	14,799
Own Funds in accordance with Section 8 InvFG and Section 7 para 6 A	14,788,188.09	15,325
Foreign liabilities	255	246
Number of funds managed	87,443.88	0
Contingent liabilities		

Raiffeisen Kapitalanlage-Gesellschaft mbH, Wien

Income Statement for the financial year 2025

	2025		prior year	
	EUR	EUR	kEUR	kEUR
1. <u>Interest receivable and similar income</u>		2,449,094.89		4,013
thereof:				
from fixed-income securities	35,416.64		58	
2. <u>Interest payable and similar expenses</u>		<u>-53.78</u>		<u>0</u>
<b>I. NET INTEREST INCOME</b>		<b>2,449,041.11</b>		<b>4,013</b>
3. <u>Income from cesurites and participating interests</u>		7,509.04		7
a) Income from other variable-yield securities	3,832.00		6	
b) Income from participating interests	3,677.04		1	
c) Income from Shares in affiliated companies	0.00		0	
4. <u>Commissions income</u>		267,618,605.17		269,061
5. <u>Commission expenses</u>		<u>-149,727,649.69</u>		<u>-151,291</u>
6. <u>Net profit or net loss on financial operations</u>		<u>-56,448.07</u>		<u>29</u>
7. <u>Other operating income</u>		<u>3,781,901.74</u>		<u>3,783</u>
<b>II. OPERATING INCOME</b>		<b>124,072,959.30</b>		<b>125,602</b>
8. <u>General administrative expenses</u>				
a) Staff costs				
thereof:				
aa) Salaries	-35,588,840.53		-35,494	
bb) Expenses for statutory social contributions and compulsory contributions related to wages and salaries	-7,647,271.36		-7,055	
cc) Other social expenses	-832,576.99		-732	
dd) Expenses for pension and assistance	-836,843.72		-655	
ee) Expenses for severance payments and contributions to severance and retirement funds	<u>-433,317.47</u>		<u>-1,152</u>	
	<u>-45,338,850.07</u>		<u>-45,088</u>	
b) Other administrative expenses	<u>-38,057,018.47</u>	<u>-83,395,868.54</u>	<u>-38,220</u>	<u>-83,308</u>
9. Value adjustments in respect of asset items 8 and 9		-1,790,924.02		-2,745
10. Other operating expenses		<u>-50,466.48</u>		<u>-32</u>
<b>III. OPERATING EXPENSES</b>		<b>-85,237,259.04</b>		<b>-86,085</b>
of which fixed overheads:	-63,315,035.64		-57,063	
<b>IV. OPERATING RESULT</b>		<b>38,835,700.26</b>		<b>39,517</b>
11. Value adjustments and disposal losses in respect of transferable securities held as current asset		-1,232.52		-85
12. Income from the release of value adjustments and gains from disposal on securities held as current assets		6,184.93		175
13. Value adjustments in respect of transferable securities held as financial fixed assets, as well as of participating interests		4,989.00		-11
14. Income from the release of value adjustments and gains from disposal on fixed assets, as well as of participating interests		1,032.89		4
<b>V. PROFIT ON ORDINARY ACTIVITIES</b>		<b>38,846,674.56</b>		<b>39,600</b>
15. Tax on profit		-4,260,805.12		-5,251
16. Other taxes not reported under item 15		<u>-78,750.09</u>		<u>-55</u>
<b>VI. PROFIT FOR THE YEAR AFTER TAX</b>		<b>34,507,119.35</b>		<b>34,294</b>
17. Reorganization result		0.00		1,309
<b>VII. NET INCOME FOR THE YEAR</b>		<b>34,507,119.35</b>		<b>35,603</b>
18. Profit brought forward		10,000,312.82		10,397
<b>III. NET PROFIT FOR THE YEAR</b>		<b>44,507,432.17</b>		<b>46,000</b>

## Notes to the financial statements of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (Raiffeisen KAG)

The financial statements as of 31 December 2025 of the Company have been prepared in accordance with the provisions of the Austrian Commercial Code (UGB), taking into consideration the special provisions of the Austrian Banking Act (BWG), the Investment Fund Act (InvFG), the Alternative Investment Fund Manager Act (AIFMG) and Regulation (EU) No. 575/2013 (CRR), as amended.

The presentation of the balance sheet and the income statement corresponds to the forms in Annex 2 to Section 43 BWG.

Pursuant to Section 236 UGB, the balance sheet and income statement as well as the accounting policies that are applied must be explained in the notes to the financial statements.

The Croatian subsidiary of Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Raiffeisen Invest d.o.o., was merged with Raiffeisen Kapitalanlage-Gesellschaft m.b.H. as the acquiring company on 1 November 2025, on the basis of the closing balance sheet of Raiffeisen Invest d.o.o. as of 31 December 2024. The merger was approved by decision of the Austrian Financial Market Authority (FMA) dated 23 June 2025 and by decision of the Croatian supervisory authority HANFA dated 26 September 2025. In the course of the merger, the assets of Raiffeisen Invest d.o.o. were allocated to the Croatian branch of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in accordance with the provisions of the merger agreement.

### I. Accounting policies:

#### General principles

The financial statements were prepared **in accordance with Austrian generally accepted accounting principles** and give a true and fair view of the company's net assets, financial position and results of operations.

In preparing the financial statements, the principle of **consistency of accounting treatment** was observed in relation to the accounting policies applied.

The values of the assets and liabilities were measured according to the **principle of individual measurement** and under the assumption that the Company is a **going concern**.

The **prudence principle** was adhered to insofar as only profits that had been realized as of the reporting date were recognized and insofar as all discernible risks and impending losses are reported on the balance sheet.

No changes occurred to the **accounting policies** applied compared with the previous year.

#### Valuation principles for balance sheet items

Assets and liabilities denominated in foreign currencies are generally translated at the mean exchange rate.

Securities held permanently for operational purposes are measured as fixed assets and reported under **treasury bills** eligible for refinancing with central banks. No extraordinary write-downs are applied, in accordance with AFRAC 14. The premium or discount (difference between the purchase price and the nominal value) is distributed over the term applying the effective interest method.

**Securities held as current assets** that are reported under **other variable-yield securities** are valued according to the strict lower of cost or market principle. The value of domestic non-dividend-bearing funds is increased by the dividend-equivalent earnings – an impairment loss is recognized when the calculated value or market price is lower on the reporting date.

Write-ups are mandatory pursuant to Section 208 para 1 UGB. Increases in value are determined here in the same manner as for securities held as fixed assets on the basis of acquisition costs, namely by applying the moving average price.

**Participating interests and interests in affiliated companies** are measured at the cost of acquisition unless a permanent impairment requires a write-down. Write-ups to cost are applied if the reason for the write-down no longer exists in the financial year under review.

**Intangible assets** are only recognized on the balance sheet if they have been purchased. They are recognized at cost less amortization and impairment losses. In connection with the reorganization of Raiffeisen Salzburg Invest GmbH in 2019, a reorganization surplus value of EUR 6,544.5 thousand arose, which was capitalized as goodwill and is being amortized over ten years (expected life cycle). In connection with the reorganization of Raiffeisen Invest d.o.o., Croatia, a reorganization surplus of EUR 831.2 thousand arose, which was capitalized as goodwill and is being amortized over a period of ten years (expected useful life).

**Property, plant, and equipment (tangible fixed assets)** are also recognized at cost less depreciation and impairment losses. Depreciation is applied on a straight-line basis assuming a useful economic life of three to ten years.

In accordance with tax regulations, the full annual depreciation rate is applied to additions in the first half of the year, and half the annual rate to additions in the second half of the year.

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

Please refer to Annex 1 (Breakdown of and Changes in Fixed Assets pursuant to Section 226 para 1 UGB) for information about the development and composition of fixed assets.

**Receivables held as other assets** are recognized at the nominal value in accordance with the prudence principle. The discretion permitted by Section 57 para 1 BWG in the measurement was not applied.

**Deferred taxes** are determined pursuant to Section 198 para 9 and para 10 UGB, and the amount of the future tax credit is recognized in full as a deferred tax asset in a separate item after the deferred items or in case of a future tax burden as deferred tax liabilities.

**Liabilities** are reported at the repayment amount.

**Investment grants received or committed for fixed assets** are presented under deferred income without affecting profit or loss by applying the gross method in accordance with AFRAC 6 (24). The deferred income is released through profit and loss in accordance with the depreciation or disposal of the asset for which the grant was made.

The **provision for severance payments** is formed for statutory and contractual entitlements. The calculation is based on actuarial principles using the following accounting principles as of 31 December 2025 in accordance with IAS 19. An actuarial interest rate of 4.05 % (previous year: 3.28 %) was applied, using the biometric table:

AVÖ 2018-P (in both 2025 and 2024). Salary increases are taken into account in a phased plan and are calculated at 3 % (previous year: 4.1 %) for the first year, 2.10 % (previous year: 3.2 %) from the second year and 2.30 % (previous year: 3.1 %) from the third year.

The calculations are based on a notional retirement age of 65 for both women and men, taking into account the transitional provisions of the “BVG age limits” (Federal Law Gazette No. 832/1992 of 29 December 1992) applicable to women, as well as a reduction for staff turnover dependent on length of service.

The weighted average term as of 31 December 2025 amounts to 9.55 years.

**Provisions for anniversary bonuses** are recognised according to actuarial principles as of 31 December 2025 in accordance with IAS 19 based on an actuarial interest rate of 3.87 % (previous year: 3.18 %). Salary increases are taken into account in a phased plan and are calculated at 3 % (previous year: 4.1 %) for the first year, 2.10 % (previous year: 3.2 %) from the second year and 2.30 % (previous year: 3.1 %) from the third year.

The discount rate was determined in accordance with IAS 19 on the basis of the yields of senior, fixed-rate corporate bonds as of the valuation date, with currencies and maturities matching the obligations to be settled. The weighted average term as of 31 December 2025 amounts to 7.81 years.

Adhering to the prudence principle, the **other provisions** take into consideration all identifiable risks and uncertain expenses in terms of amount or origin that exist on the reporting date in an amount deemed necessary. Non-current provisions are discounted.

## II. General information

The Company is an **affiliated company** of Raiffeisen Bank International AG, Vienna (RBI AG, ultimate holding company) and is **integrated in its consolidated financial statements**. The consolidated financial statements of RBI AG are available at the headquarters of RBI AG in Vienna.

Raiffeisen KAG is a member of the corporate group Raiffeisen Bank International AG, Vienna (RBI) pursuant to Section 9 the Austrian Corporation Tax Act (KStG).

The tax results of the group members are allocated to the group parent. Tax settlement between the group parent and each individual group member is conducted according to tax allocation agreements. Based on the contractually agreed tax allocation, the Bank incurred an income tax expense of EUR 4,229.43 thousand in the reporting year (previous year: EUR 4,958.10 thousand).

Since 1 January 2025, Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, has formed part of the VAT group with Raiffeisen Bank International AG in accordance with Section 2 para 2) item 2 of the Austrian VAT Act (UStG). Supplies and services rendered within the VAT group are treated as intra-group transactions and are not subject to VAT.

Raiffeisen KAG does not have a trading book pursuant to Article 103 CRR.

**III. Notes to the balance sheet**

<b>ASSETS:</b>	<b>31/12/2025</b> <b>kEUR</b>	<b>31/12/2024</b> <b>kEUR</b>
<b>Treasury bills eligible for refinancing with central banks, total:</b>	<b>11,166.7</b>	<b>11,139.3</b>
of which listed:	11,166.7	11,139.3
of which fixed assets:	11,166.7	11,139.3

The premium and discount (difference between purchase price and nominal value) are recognized as an expense over the term of the debt instrument using the effective interest method in accordance with Section 56 para 2 BWG.

	<b>31/12/2025</b> <b>kEUR</b>	<b>31/12/2024</b> <b>kEUR</b>
<b>Loans and advances to credit institutions, total:</b>	<b>132,553.4</b>	<b>139,489.3</b>
of which to affiliated companies:	132,460.4	139,335.8

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	<b>31/12/2025</b> <b>kEUR</b>	<b>31/12/2024</b> <b>kEUR</b>
<b>Other variable-yield securities, total:</b>	<b>3,956.1</b>	<b>3,928.6</b>
of which not listed:	3,956.1	3,928.6
of which fixed assets:	29.0	0.0
of which current assets:	3,927.1	3,928.6

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**Equity investments and shares in affiliated companies:**

Please refer to Annex 1 (Breakdown of and Changes in Fixed Assets pursuant to Section 226 para 1 UGB) for information about the changes in and composition of the fixed assets. Annex 2 to the notes to the financial statements contains the disclosures for participating interests and interests in affiliated companies (schedule of equity investments) required by Section 238 para 1 item 4 UGB.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has invested EUR 29,000 as a limited partner in Raiffeisen Capital Private Markets Strategy SCA, SICAF-RAIF. This investment is classified as fixed (non-current) assets.

In the 2025 financial year, write-downs of EUR 0.0 thousand (previous year: EUR 0.0 thousand) and write-ups of EUR 5.0 thousand (previous year: EUR 7.4 thousand) were recognised.

Shares in affiliated companies increased by EUR 1,417.2 thousand. This is mainly due to the acquisition of Savity Vermögensverwaltungs GmbH in the amount of EUR 3,146.7 thousand and the disposal of the investment in Raiffeisen Invest Croatia in the amount of EUR 1,829.5 thousand, which was reorganised as a branch office.

The following table shows the entities in which the Bank holds an interest of less than 20 % and which therefore do not have to be reported in Annex 2 pursuant to Section 238 para 1 item 4 UGB:

	31/12/2025	31/12/2024
	%	%
<b>Equity investments</b>		
Raiffeisen e-force GmbH, Vienna	0.6	0.6
Raiffeisen Informatik GmbH & Co KG, Vienna	0.1	0.1
ZHS Office- & Facilitymanagement GmbH, Vienna	0.0	0.2
RBI Group IT GmbH, Vienna	0.1	0.1
RSC Raiffeisen Service Center GmbH, Vienna	0.1	0.1
Raiffeisen Software GmbH, Linz	0.1	0.1
Raiffeisen Digital GmbH, Vienna	0.1	0.1
Raiffeisen Informatik Geschäftsführung GmbH, Vienna	0.1	0.1
Österreichische Raiffeisen-Sicherungseinrichtung eGen	0.1	0.1

None of the equity investments in an amount of EUR 39.3 thousand (previous year: EUR 34.5 thousand) or interests in affiliated companies in an amount of EUR 8,246.7 thousand (previous year: EUR 6,829.5 thousand) are listed on a stock exchange.

	31/12/2025	31/12/2024
	kEUR	kEUR
<b>Other assets, total:</b>	5,204.9	4,991.6
Of which from receivables:		
a) up to 3 months	4,512.2	4,277.1
b) more than 3 months up to 1 year	113.5	0.0
c) more than 1 year and up to 5 years	579.2	714.5
d) more than 5 years	0.0	0.0
Of which advance payments:	28.6	16.2
Of which from affiliated companies:	374.7	589.3
from trade receivables:	190.2	421.3
from other receivables:	184.5	168.0
Of which from other claims:	4,519.0	3,979.8
from trade receivables:	2,688.8	2,230.8
from other receivables:	1,830.2	1,749.0
Of which other assets:	282.7	406.2
Of which from income falling due after the reporting date:	2,542.6	2,377.7

Other receivables relate, in particular, to EUR 1,810.3 thousand (previous year: EUR 1,211.0 thousand) in accruals from management fees, EUR 424.5 thousand (previous year: EUR 336.4 thousand) in

accruals from asset management fees, EUR 1,373.7 thousand (previous year: EUR 1,373.5 thousand) in receivables from salary payments, EUR 282.7 thousand (previous year: EUR 406.2 thousand) in receivables relating to paper and print forms, and EUR 280.8 thousand (previous year: EUR 7.7 thousand) in various fund clearings.

**Deferred tax assets** derive exclusively from temporary differences and amount to EUR 192.4 thousand as of 31 December 2025 (previous year: EUR 389.0 thousand). They were determined using the group tax rate of 11.5 % (previous year: 11.5 %).

kEUR	Balance on 01/01/2025	Consumption or new formation	Balance on 31/12/2025
Deferred tax assets	389.0	-196.6	192.4

Of the total **assets** of EUR 170,234.7 thousand (previous year: EUR 175,503.3 thousand), EUR 581.2 thousand (previous year: EUR 892.6 thousand) are denominated in a **foreign currency**.

#### LIABILITIES:

	31/12/2025 kEUR	31/12/2024 kEUR
<b>Other liabilities, total:</b>	<b>11,914.3</b>	<b>14,403.5</b>
Of which not payable on demand:		
a) up to 3 months:	2,694.3	3,541.9
b) more than 3 months and up to 1 year	4,990.5	10,861.6
c) more than 1 year and up to 5 years	4,229.5	0.0
Of which other liabilities:	2,277.2	3,621.2
from trade receivables:	522.2	731.1
from other liabilities:	1,755.0	2,890.1
Of which to affiliated companies:	9,637.1	10,782.3
from trade receivables:	1,080.0	306.4
from other liabilities:	8,557.1	10,475.9
Of which expenses falling due after the reporting date:	9,682.1	11,438.4

**Other liabilities** to affiliated companies relate in an amount of EUR 8,557.2 thousand (previous year: EUR 10,379.2 thousand) to offsetting from tax allocations to Raiffeisen Bank International AG.

Other liabilities also contain payables to the regional healthcare fund in an amount of EUR 732.0 thousand (previous year: EUR 1,588.7 thousand) and payables to the tax office in an amount of EUR 811.4 thousand (previous year: EUR 1,213.2 thousand).

In the 2025 financial year, EUR 87.0 thousand (previous year: EUR 129.6 thousand) of grants for new investments in previous years are recognised under **deferred income in accordance with IAS 20**. The grants are recognized on the balance sheet under accruals, and released in parallel over the useful life of the asset.

Deferred income as per IAS 20	Balance on 01/01/2025	Release of deferred income in parallel with depreciation	Balance on 31/12/2025
	kEUR	kEUR	kEUR
Grants for fixed assets	129.6	-42.6	87.0

### Provisions:

The provisions for **severance payments** amount to EUR 8,244.0 thousand (previous year: EUR 9,190.5 thousand). This corresponds to 57.45 % (previous year: 66.3 %) of the statutory, collective or individual contractual severance payment obligations existing as of the balance sheet date. The provision amounts to EUR 8,011.2 thousand (previous year: EUR 7,566.6 thousand) pursuant to the Austrian Income Tax Act (EStG).

**Other provisions** and their changes are as follows:

	As of 01.01.2025 kEUR	Addition from Croatia branch kEUR	Use kEUR	Release kEUR	Transfer kEUR	Allocation kEUR	As of 31.12.2025 kEUR
Other staff provisions	11,893.6	177.1	4,494.9	515.4	0.0	3,376.1	10,436.5
Administration risk	261.3					9.1	270.4
Auditing and consulting costs	107.4	2.2	109.9	0.0	0.0	103.7	103.4
Fee and commission expenses	42,726.0	0.0	42,383.8	342.2		39,649.5	39,649.5
Miscellaneous provisions	2,790.4	5.6	2,330.1	405.9	0.0	6,951.9	7,011.9
<b>Other provisions, total</b>	<b>57,778.7</b>	<b>184.9</b>	<b>49,318.7</b>	<b>1,263.5</b>	<b>0.0</b>	<b>50,090.3</b>	<b>57,471.7</b>

The **other staff provisions** in an amount of EUR 10,436.5 thousand (previous year: EUR 11,893.6 thousand) include expenses for unconsumed holiday leave, bonuses, long-service bonuses, decease quarter year ("Sterbequartal"), and the employee pension model.

The **provision for administration risk** of EUR 270.4 thousand was formed for operational risks.

The **provision for auditing and consulting costs** in an amount of EUR 103.4 thousand (previous year: EUR 107.4 thousand) contains the expenses for the audit of the annual financial statements in an amount of EUR 100.0 thousand (previous year: EUR 100.0 thousand).

The **provision for fee and commission expenses** in an amount of EUR 39,649.5 thousand (previous year: EUR 42,726.0 thousand) relates to expenses for third-party managers, guarantee costs, portfolio commissions, and rebates.

**Other provisions** of EUR 7,011.9 thousand (previous year: EUR 2,790.4 thousand) include marketing, service level agreement and IT expenses.

Of the total **liabilities** of EUR 170,234.7 thousand (previous year: EUR 175,503.3 thousand), EUR 5.5 thousand (previous year: EUR 5.9 thousand) are denominated in a foreign currency.

#### IV. Supplementary disclosures:

**Obligations arising from the use of property, plant, and equipment (tangible fixed assets) not recognized on the balance sheet:**

	In the next financial year kEUR		In the next five financial years kEUR	
	2025	2024	2025	2024
Obligations from leasing arrangements	188.7	136.9	898.1	829.9
Obligations from rental agreements	2,364.2	2,112.5	11,821.1	10,562.3
	<b>2,552.9</b>	<b>2,249.3</b>	<b>12,719.2</b>	<b>11,392.2</b>

#### Liabilities from fiduciary transactions:

This item contains the fund assets under management in an amount of EUR 44,352,730,723.71 (previous year: EUR 41,451,235,410.29). The specific information for each individual fund under administration and the fund volume as of the reporting date are disclosed on the website [www.raiffeisenfonds.at/konzerninformationen](http://www.raiffeisenfonds.at/konzerninformationen) pursuant to Section 13 para 4 InvFG.

The publication of the funds of the Croatian branch can be viewed on the website <https://www.raiffeisenfondovi.hr/hr/fondovi> as well as on <https://www.rcm-international.com/rcm-int/retail/vision>.

**Regulatory capital:**

The eligible equity pursuant to Part 2 of Regulation (EU) No. 575/2013 (Capital Requirements Regulation, CRR) is composed as follows:

	31/12/2025	31/12/2024
	kEUR	kEUR
Core capital		
<b>Common equity tier 1 capital</b>		
Share capital	15,000.0	15,000.0
Capital reserves and retained earnings	33,000.7	33,000.7
	<u>48,000.7</u>	<u>48,000.7</u>
Less: deductions		
Intangible fixed assets	-4,937.6	-4,554.1
<b><i>Deduction pursuant to Art. 48 CRR</i></b>	<u>-6,337.3</u>	<u>-3,445.6</u>
Eligible own funds pursuant to Part 2 CRR	<u>36,725.8</u>	<u>40,001.1</u>

The required regulatory capital based on Section 8 para 2 in conjunction with Section 6 para 2 item 5 InvFG and Section 7 para 6 AIFMG amounts to EUR 15,781.8 thousand as of 31 December 2025 (previous year: EUR 14,799.4 thousand). The calculation was performed according to the VÖIG calculation scheme.

Details and the reconciliation to the calculation of the AIFMG:

	31/12/2025		31/12/2024	
	<u>kEUR</u>	<u>kEUR</u>	<u>kEUR</u>	<u>kEUR</u>
Required regulatory capital				
Required minimum capital pursuant to Section 6 para 2 clause 5 AIFMG		125.0		125.0
Fund volume-dependent capital pursuant to Section 6 para 2 clause 5 AIFMG				
Fund volume as of 31 December 2025	44,352,730.7		41,451,235.4	
Less EUR 250 million of this amount	<u>0.02%</u>	8,820.5	<u>0.02%</u>	8,240.2
Additional regulatory capital pursuant to Section 7 para 6 item 1 AIFMG				
Funds volume according to OGAW <sup>1</sup> as of 31 December 2025	29,202,862.6		28,799,680.6	
of which 0.00 %	0.00%	0.0	0.00%	0.0
Funds volume according to AIF as of 31 December 2025	15,160,771.2		12,670,403.8	
of which 0.01 %	<u>0.01%</u>	1,516.0	<u>0.01%</u>	1,267.0
Required regulatory capital pursuant to Section 8 para 2 InvFG		14,265.8		13,532.4
Required regulatory capital according to AIFMG – total		15,781.8		14,799.4
		<b>kEUR</b>		<b>kEUR</b>
<b>Funds volume according to InvFG</b>		<b>44,352,730.7</b>		<b>41,451,235.4</b>
of which OGAW		29,202,862.6		28,799,680.6
of which AIF <sup>2</sup>		15,149,868.1		12,651,554.8
		<b>44,352,730.7</b>		<b>41,451,235.4</b>

<sup>1</sup> Standards for Collective Investments in securities

<sup>2</sup> Alternative Investments Fund

	31/12/2025	31/12/2024
	kEUR	kEUR
<b>Reconciliation of AIF to AIFMG</b>		
AIF Funds	15,149,868.1	12,651,554.8
Double loss	2,135.1	7,197.4
Liabilities	6,723.5	5,838.3
Overdrafts	2,047.5	5,813.2
<b>Volume pursuant to Article 14 of Regulation (EU) 231/2013</b>	<b>15,160,774.2</b>	<b>12,670,403.7</b>

**Key figures for foreign branch pursuant to Section 64 para 1 item 18 BWG:**

**Italian Branch**

In Italy, Raiffeisen-KAG operates only through its local branch. The foreign branch of Raiffeisen-KAG provides brokerage support services in connection with the distribution of investment funds. These services include:

- Support services related to the identification of target groups
- Support services in relation to the market presence of Raiffeisen-KAG
- Support services related to the distribution of investment funds
- Processing of inquiries from local authorities

*a) Name of the branch, its business activities and the country in which the branch is located*

Raiffeisen Kapitalanlage-Gesellschaft m.b.H  
Italian Branch  
Via Gozzi 1  
20100 Milan  
Italy

*b) Net interest income and operating income*

Net interest income: EUR 6.1 thousand (previous year: EUR 11.6 thousand)

Operating income: EUR 3,463.9 thousand (previous year: EUR 3,971.1 thousand)

*c) Number of employees on a full-time basis*

7.0 employees (previous year: 9.0)

*d) Profit before tax*

EUR 469.1 thousand (previous year: EUR 665.2 thousand)

*e) Income taxes*

EUR 152.7 thousand (previous year: income of EUR 151.7 thousand)

*f) Public subsidies received*

None

**Croatia branch office**

In Croatia, Raiffeisen KAG has been operating since 1 November 2025 through its local branch – Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Croatia branch – and manages 12 Croatian investment funds through the branch. The relevant activities include in particular:

- the investment management of local funds,
- the preparation of all necessary statutory reports,
- the processing of customer enquiries,
- fund valuation and NAV calculation as well as publication of fund prices,
- supervision and compliance with all applicable regulations,
- maintenance of the unitholders' register comprising a total of more than 19,000 clients,
- the issue and redemption of units,
- fund accounting, including record-keeping and reporting,
- fund distribution and distribution support, as well as
- marketing.

**a) *Name of the branch, its business activities and the country in which the branch is located***

Raiffeisen Kapitalanlage-Gesellschaft m.b.H  
Croatia branch office  
Magazinska 69  
Zagreb  
Croatia

**b) *Net interest income and operating income***

Net interest income: EUR 17.8 thousand  
Operating income: EUR 1,244.6 thousand

**c) *Number of employees on a full-time basis***

14.0 employees

**d) *Result before tax***

EUR -17.1 thousand

**e) *Income taxes***

None

**f) *Public subsidies received***

None

**V. Notes to the income statement:****Income and expenses from interest**

Interest income totalling EUR 2,449.1 thousand (previous year: EUR 4,013.4 thousand) mainly consists of interest from fixed-term deposits and bank balances at Raiffeisen Bank International AG, Vienna. The interest expenses amount to EUR 0.0 thousand (previous year: EUR 0.1 thousand).

**Income from securities and shares**

The income from securities, participating interests and affiliated companies of EUR 7.5 thousand (previous year: EUR 7.2 thousand) consists mainly of income from variable-rate securities of EUR 3.8 thousand (previous year: EUR 5.9 thousand) and income from equity investments of EUR 3.7 thousand (previous year: EUR 1.3 thousand).

**Commission income and expenses**

The commission income in 2025 amounted to EUR 267,618.6 thousand (previous year: EUR 269,060.3 thousand). The commission expenses in 2025 amounted to EUR 149,727.6 thousand (previous year: EUR 151,291.0 thousand).

	2025	2024
	kEUR	kEUR
Exit fee	64.2	1.1
Management fees less rebates	258,633.1	259,944.5
Income from consulting activities	5,144.3	5,305.0
Income from asset management	3,777.0	3,809.7
<b>Commission income</b>	<b>267,618.6</b>	<b>269,060.3</b>
Portfolio commission expense	116,665.1	116,099.1
Other sales items	5,410.2	4,201.5
Third-party manager costs	23,697.4	26,301.2
Commission expenses for consulting activities	407.1	501.4
Guarantee costs	2,148.1	2,740.4
Depositary and custodial bank fees	1,399.7	1,447.5
<b>Fee and commission expenses</b>	<b>149,727.6</b>	<b>151,291.1</b>

**Other operating income**

Other operating income amounted to EUR 3,781.9 thousand (previous year: EUR 3,783.1 thousand) and consisted primarily of income from the release of provisions and of other billed items.

**Staff costs**

The amount reported under expenses for severance payments and payments to staff benefit funds includes EUR 372.2 thousand (previous year: EUR 353.0 thousand) from payments to the staff benefit fund.

The salaries item contains expenses from the change in the provision for long service bonuses in an amount of EUR 36.6 thousand (previous year: EUR 750.4 thousand).

**Other administrative expenses**

Other administrative expenses amounting to EUR 38,057.0 thousand (previous year: EUR 38,220.1 thousand) mainly comprise the following items:

	2025	2024
	kEUR	kEUR
Rent	2,364.2	2,112.5
IT	6,973.1	6,719.0
Marketing	3,788.4	4,474.9
Information services	5,615.6	6,131.0
Legal, auditing and consulting costs	2,158.0	2,321.9
Depositary and custodial fees	338.7	280.4
Miscellaneous	16,819.0	16,180.5
<b>Total</b>	<b>38,057.0</b>	<b>38,220.1</b>

Legal, auditing and consulting expenses include, among other items, expenses for the audit of the annual financial statements in an amount of EUR 119.2 thousand (previous year: EUR 100.0 thousand), tax consulting services in an amount of EUR 307.4 thousand (previous year: EUR 245.5 thousand) and other services (fund audits, consulting) in an amount of EUR 35.8 thousand (previous year: EUR 24.2 thousand).

#### **Income taxes**

A tax allocation of EUR 4,229.4 thousand (previous year: EUR 4,958.1 thousand) was charged based on the company's membership in the income tax group parented by RBI.

The change in capitalized deferred taxes in an amount of EUR -196.6 thousand (previous year: EUR 32.9 thousand) was recognized in profit or loss. The deferred tax assets derive exclusively from temporary differences.

The tax allocation was determined using the group tax rate of 11.5 % (previous year: 11.5 %).

For the financial year under review, no effect arises from the application of the Austrian Minimum Tax Act (Pillar II).

The **return on equity** pursuant to Section 64 para 1 item 19 BWG amounts to 20.3 % (previous year: 19.5 %).

#### **VI. Other disclosures**

The average number of employees (on a full-time basis) including the employees of the branches in Italy and Croatia during the 2025 financial year amounted to 302 (previous year: 273). All of these employees are salaried employees.

The members of the executive management and Supervisory Board were as follows during the financial year under review:

Executive management:           Mag. Hannes Cizek  
  Mag. (FH) Dieter Aigner  
  Ing. Michal Kustra

Supervisory Board:               Mag. Lukasz Januszewski, Chairman until 20 June 2025  
  Dr. Harald Müller, Chairman from 20 June 2025  
  Dr. Andrii Stepanenko, Deputy Chairman  
  Mag. Oliver Gorbach, MBA  
  Dkfm. Matthias Breidt  
  Dr. Gerhard Grund, MBA  
  Markus Walch  
  MMag. Stefan Grünwald  
  Sylvia Kubicek  
  Jürgen Kraus

State commissioners:           Mag. (FH) Michael Krammer (until August 2025)  
  Frank Thummet, MSc (WU) (from 1 September for 5 years)  
  Mag. Dr. Philipp Schweizer (until August 2027)

Mr. Ing. Michal Kustra stepped down from his position as Managing Director on 28 February 2026.

A total of four Supervisory Board meetings were held in 2025.

The total remuneration paid to the executive management in the financial year under review amounts to EUR 1,332.8 thousand (previous year: EUR 1,421.8 thousand). The board appointments of members of executive management at affiliated companies are fulfilled free of charge pursuant to the relevant contracts.

Advances on salaries to members of executive management amount to EUR 4.0 thousand (previous year: EUR 5.5 thousand). Furthermore, no loans were granted or contingent liabilities entered into with executive management members and members of the Supervisory Board.

In 2025, expenses for severance payments and the staff benefit fund amounted to EUR 75.9 thousand (previous year: EUR 306.0 thousand) for executive management members and key management personnel, and to EUR 357.4 (previous year: EUR 845.5 thousand) for other employees.

An agreement on contributions to a pension fund was concluded for the employees on 1 February 1997. The resultant pension expense for the executive management members and key management personnel amounted to EUR 189.05 thousand in 2025 (previous year: EUR 180.66 thousand), and to EUR 647.79 thousand for other employees (previous year: EUR 570.65 thousand).

All transactions with related parties in the 2025 financial year were conducted on arm's length terms.

A dividend payment of around EUR 32.7 million is planned.

No reportable events occurred after the balance sheet date.

Vienna, 11 March 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, Austria  
The Executive Management

Mag. (FH) Dieter Aigner

Mag. Hannes Cizek

## Breakdown of and Changes in Fixed Assets 31.12.2025

Item	As of 1011+1031			Cost of purchase			As of 1011+1031			Cumulated amortisation/depreciation			Remaining book value			Changes in cumulated amortisation/depreciation			Write-ups in the current financial year		Write-downs in the current financial year		
	01.01.2025	EUR	EUR	01.01.2025	EUR	EUR	31.12.2025	EUR	EUR	01.01.2025	EUR	EUR	31.12.2025	EUR	EUR	01.01.2025	EUR	EUR	EUR	EUR	EUR	EUR	
Treasury bills and other bills eligible for refinancing with central banks	11,139,256.54		0.00	48,515.26	21,083.36	0.00	11,166,688.44	0.00	0.00	0.00	11,139,256.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Stocks and other non fixed income securities				29,000.00	0.00	0.00	29,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Participating interests	160,725.71		0.00	0.00	234.95	141,235.00	39,255.76	0.00	34,501.71	0.00	34,501.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,989.00	0.00	0.00	
Shares in affiliated undertakings	7,068,476.76		0.00	3,249,688.92	2,068,476.76	0.00	8,246,688.92	238,858.81	0.00	6,829,517.95	0.00	6,829,517.95	0.00	0.00	0.00	238,858.81	0.00	0.00	0.00	0.00	0.00	0.00	
Intangible fixed assets	13,099,947.94		433,641.63	1,638,204.71	0.00	0.00	15,171,794.28	8,545,884.42	10,234,210.90	4,937,583.38	51,726.87	4,554,663.52	1,306,411.72	381,914.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,306,411.72	
Tangible assets	5,146,921.30		241,568.95	472,112.69	60,652.01	3,847,925.35	5,796,970.83	3,253,979.68	3,847,925.35	1,952,945.48	21,140.59	1,893,341.62	414,694.77	220,446.26	0.00	41,697.36	0.00	0.00	0.00	0.00	0.00	414,694.77	
Low-value assets	0.00		0.00	69,817.53	69,817.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69,817.53	0.00	69,817.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69,817.53
<b>Total</b>	<b>36,635,928.25</b>		<b>675,230.48</b>	<b>5,504,398.11</b>	<b>2,220,264.61</b>	<b>14,222,471.25</b>	<b>40,594,633.23</b>	<b>12,184,646.91</b>	<b>14,222,471.25</b>	<b>26,372,161.98</b>	<b>72,887.46</b>	<b>24,450,681.34</b>	<b>1,790,924.02</b>	<b>602,393.02</b>	<b>-4,989.00</b>	<b>350,473.70</b>	<b>1,790,924.02</b>	<b>-4,989.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-4,989.00</b>	<b>1,790,924.02</b>	

Annex 2 pursuant to section 238 para 1 item 4 UGB

### The overview of participations

The company holds at least 20% of shares in the following companies:

Participations	Curr	Carrying amount as at 31.12.2025 TEUR	Shares %	Equity capital			
				in total as of 31.12.2025 TEUR	own share 31.12.2025 TEUR	Annual profit of previous year TEUR	As of 31.12.2025
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H., Wien	EUR	5,000	100%	7,992	7,992	-256	31.12.2025
R Lux Invest S.a.r.l	EUR	100	100%		Company newly founded 2025		
Savity VermögensverwaltungGmbH	EUR	3,147	100%	830	830	-1,122	31.12.2024 <sup>1)</sup>

1) The stated equity figures and annual results were taken from the financial statements as of December 31, 2024.



## **8. Auditor's report**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, which comprise the statement of financial position as at December 31, 2025, and the income statement for the year then ended and notes to the financial statements.

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

#### **Basis for Opinion**

We conducted our audit in accordance with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

#### **Responsibilities of Management and the Supervisory Board for the Financial Statements**

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

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

The supervisory board is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

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

## **Deloitte.**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- We plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company to express an opinion on the financial statements. We are responsible for direction, supervision and review of the audit work performed for purposes of the audit. We remain solely responsible for our audit opinion.

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

### **Report on the Audit of the Management Report**

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

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

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

### **Opinion**

In our opinion, the management report is prepared in accordance with the applicable legal requirements and is consistent with the financial statements.

**Deloitte.**

**Statement**

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

Vienna

March 12, 2026

**Deloitte Audit Wirtschaftsprüfungs GmbH**

(signed by:)  
Mag. Robert Pejhovský  
Certified Public Accountant

This report is a translation of the audit report according to section 273 of the Austrian Commercial Code (UGB). The translation is presented for the convenience of the reader only. The German wording of the audit report is solely valid and is the only legally binding version. Section 281(2) UGB applies.