

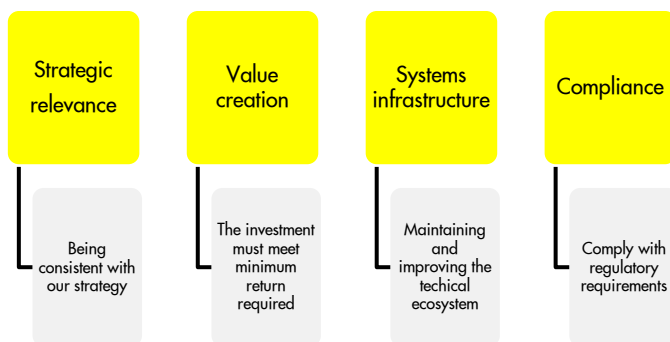
REPORT

Concerning 2023 Investment plan and 2024 budget proposal

The report includes the analysis of the investments realized in 2023 by Raiffeisen Bank S.A. („the Bank”) and the investment budget proposal for the upcoming financial period.

I Investment policy – main characteristics

Raiffeisen Bank assesses the investment opportunities and deploys the necessary resources taking into account the following criteria:

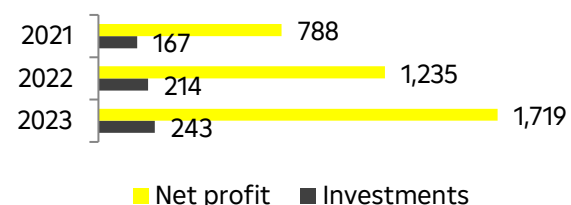


- ✓ We only invest in projects aligned to our long and medium term strategy
- ✓ The investment projects must meet the minimum return requirements
- ✓ Maintaining and improving the technical ecosystem
- ✓ The need to stay compliant with all rules and regulations

II The distribution of our past investments

Ron mn, consolidated financial statements

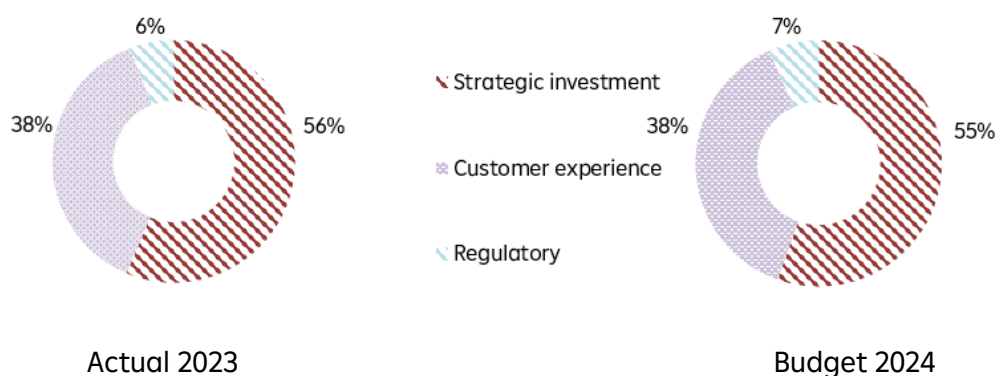
Investments represent a significant component of the Bank’s resources and as a result in the past 3 years these capitalized amounts reached around 17% of the profit generated in the same period.



The resource deployment towards our investment programs is highly correlated to the Bank's strategic goals. As a consequence, the main areas where relevant funds are used comprise:

- **Customer experience and business growth:** we place the clients at the core of our every activity and we focus on developing long-term relationships with them, offering them consultancy tailored to their needs as well as a multitude of distribution channels. Among the Bank's priorities is the continuous improvement of the products and services offered, in close correlation with their adaptation to market developments and to increasingly diversified needs of customers.
- **Strategic investments):** digital transformation, optimization of operational processes as well as the reorganization of the way of working remain in the list of our priorities. Previous years have proven that we are ready to adapt quickly to a volatile environment on all major areas. Areas of interest for the future are the digital customer experience, new digital technologies and tools, the implementation of the Agile methodology, investments in data-intensive usage and artificial intelligence.
- **Compliance and regulatory:** adjusting the internal systems and processes is necessary in order to line up to legal regulatory and industry-specific policies/constraints.

Investments structure according to destination



III 2023 – Highlights and accomplishments for our investment portfolio

- **The digital customer experience** remained at the forefront of our focus: the number of customers who actively use the Bank's digital channels increased by 9% in 2023, exceeding 1.4 million (62% of the total customer base) confirming the Bank's commitment to permanently strengthen the digital infrastructure, the number of clients enrolled in the Smart Mobile application through end-to-end flow is 4 times higher, new loans granted 100% through digital flow have doubled compared to 2022. The Smart Mobile application offers new functionalities, among which : early repayment for some of the lending products, improving the flow regarding the intermediation of fund units issued by the investment funds managed by S.A.I. Raiffeisen Asset Management S.A., quick view of debit card information and the possibility of changing transaction and cash withdrawal limits, which contributes to the consolidation of the digital experience, increased security and control over money. Payments with Raiffeisen cards increased by 15% and the number of e-commerce transactions increased by 30% and by 22% in terms of volumes. Google Pay, launched in April 2023, already has more than 100,000 customers, with a quarterly increase in transaction volumes of 60%. Compared to 2022, trading through digital wallets has increased by more than 60% in both trading volume and transaction value and the number of customers using this payment method has increased by 36%. The Smart Market application reached over 600,000 users at the end of 2023, through it 19,000 Bank products were sold and it received 2 national and 2 international awards for the best loyalty application in 2023. We continue to develop our digital capabilities to improve the way we do business and how our customers perceive us.
- **Care for the environment:** through a new functionality implemented in 2023, the Smart Market application allows customers to see their carbon footprint according to the transactions carried out, thus being able to make the decision to reduce or compensate, both by purchasing sustainable products or services and by converting loyalty points held to support tree planting.

- **New tools for a more friendly lending** - For mortgage loans, the new lending application, launched in the first part of 2023, significantly improves the customer experience by shortening both response times and loan granting period. At the same time, the Raiffeisen mortgage loan simulator, a new and easy-to-use tool, brings together all the information that customers need in the process of choosing a loan subsequently being able to choose to go through the next steps with a bank representative later.
- **Financial planning through 1:1 interaction** - The bank continued to have a two-dimensional growth, both in the scope of banking services and in the ability to offer the best financial planning. 2023 was the first year of BANKING 1:1, a personal and interactive way to build a financial plan, together with customers, through the innovation of Raiffeisen Bank: Smart Finance which had remarkable results that strengthen our status as a financial institution of the future. The Bank's experts guide clients through 1:1 discussions in creating a personalized financial plan, according to their needs and income, with practical, useful and easy-to-understand financial information, using mobile electronic tablets. This new way of approaching the customer relationship has seen investment plans, voluntary pensions and life insurance with a savings component grow by more than 130% in 2023. In the future, the Bank intends to develop the infrastructure behind BANKING 1:1, more and more of its products and offers will be found on the tablets of its experts.

IV 2024 – Investment budget proposal

In 2024 the Bank will continue the sustainable growth strategy, scrutinizing the allocation of available resources.

We will continue to offer our clients high quality solutions through flexible and simplified products that are adapted to their financial needs, in order to obtain profitable growth and high levels of satisfaction for our customers.

<i>Amounts in Ron thsd</i>	2023 Actual	2023 Budget	Actual vs. Budget	2024 Budget
Strategic investment	137,508	129,110	107%	156,303
Customer experience	91,374	78,208	117%	107,046
Regulatory	14,272	21,853	65%	18,631
Total	243,154	229,171	106%	281,980

We present the amounts invested during 2023 and we submit for approval the Budget proposal for 2024.

This Report has been analyzed and approved by the Bank's Management Board in its meeting of March 19th, 2024.

Zdenek Romanek

President of the Management Board of Raiffeisen Bank S.A