HUNGARY
ÁKK – INVESTOR PRESENTATION

January 2026

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KEY FACTS AND FIGURES ON HUNGARY

Area: ~93,000 sq. kilometres

Capital: Budapest

Population: 9.5m (January 1, 2025)

Life expectancy at birth: 76.6 years (2024)

Currency: Forint (HUF)

Exchange rate (2024): 395.20 HUF = 1.00 EUR[1]

Nominal GDP (2024*): HUF 81,448 billion

Real GDP growth (2024*): 0.6%

Public debt (2024*): HUF 55,479 billion

Public debt denominated in foreign currency (2024):
HUF 16,558 billion (approximately EUR 40 billion)

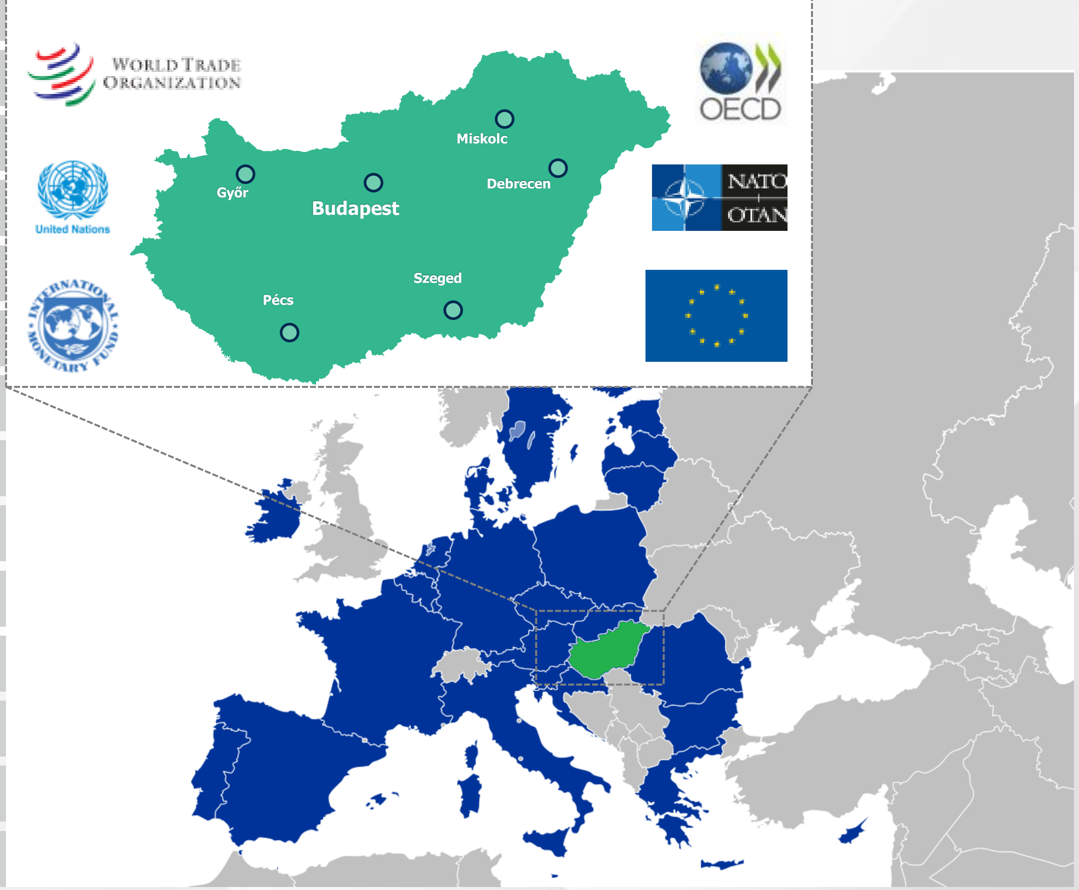
Sovereign ratings: Baa2 (Negative) by Moody's; BBB- (Negative) by S&P; BBB (Negative) by Fitch

Government: parliamentary republic

EU member country since: 2004

Schengen area member since: 2007

A high-income economy with a strategic location at the centre of Europe and memberships in key international organisations



*Note: 1. Average exchange rate in 2024. /*Preliminary data*
Sources: Government Debt Management Agency of Hungary (AKK), Hungarian Central Statistics Office (HCSO), HIPA, Magyar Nemzeti Bank (the central bank of Hungary) (NBH), World Bank, Bloomberg, European Commission

HUNGARY IS RESILIENT IN THE FACE OF ONGOING GLOBAL CHALLENGES

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Resilient economy	▪ **GDP growth:** 0.3% over Q1-Q3 2025[1] vis-à-vis the same period last year, after growing by 0.6% in 2024. ▪ **Investments:** accounted for 23% of GDP in 2024 in spite of dropping by 9.9% in 2024 and by 5.5% in the first three quarters of 2025 in real terms. ▪ **Unemployment rate:** one of the lowest rates in the EU, amounted to 4.5% in 2024 and decreased slightly to 4.4% in October 2025. ▪ **Households net savings:** high, reaching 4.8% of GDP in the four-quarter period ending September 30, 2025.
Growth & stability-enabling fiscal policies	▪ **Debt affordability**: Deficit-to-GDP ratio expected to reach 5.0% in 2025 and 2026, relative to 6.8% in 2023 and 5.0% in 2024. **Indebtedness**: After the Covid-19 induced increase in the debt stock of 2020, debt-to-GDP gradually decreased to 73.5% in 2024. The Government is committed to keep the debt-to-GDP ratio stable at 73.5% in 2025 and 2026.
Cautious monetary policy containing inflation	▪ **NBH base rate**: In September 2023, the central bank base rate became the main monetary policy instrument. Since then, the central bank base rate was cut from 13.00% to 6.50% as of end of September 2024. Since 2024 September, the central bank base rate was left unchanged until December 2025. ▪ **Exchange rate**: HUF strengthened versus the euro during 2025.
Improving external position	▪ **Current account:** Surplus of EUR 3.1 billion in 2024 after posting a deficit of EUR 0.2 billion in 2023. In the first three quarters of 2025, the current account posted a surplus of EUR 2.9 billion. ▪ **Net FDI:** Positive posting a net inflow of EUR 0.8 billion in 2024. ▪ **International reserves:** EUR 50.2 billion on 30 November 2025, comfortably covering short-term liabilities.
Sustainability at the core of Hungary's economy	▪ **Paris Agreement**: 1st EU member to ratify the Agreement in 2016. ▪ **Green bond framework**: Regular framework revamping (latest in 2023), Hungary is a frequent issuer on the green bond market. ▪ **Reporting**: Annual reporting about the allocation and impact of the green bond proceeds since 2021 in the form of an Integrated Green Bond Report. Since 2025, the report also includes social co-benefit, socio-economic and life-cycle impact. ▪ **EU taxonomy**: In the Integrated Green Bond Report published in December 2025, 91.3% of the green bond proceeds were taxonomy-eligible, 5.7% were aligned, 83.9% were partially aligned
Effective debt management	▪ **Debt portfolio**: Well diversified composition comprising local wholesale bonds, retail securities and international bonds. ▪ **FX debt**: The share of FX institutional debt was 29.5%[2] of total central government debt on December 31, 2025. Maturity profile is well-balanced with less than EUR 2 billion maturing in 2026. ▪ **Maturity profile**: Average time to maturity (ATM) of the total debt portfolio was 5.5 years by the end of 2025. ▪ **Retail debt**: Reached 21.9% of total central government debt (including institutional securities owned by households).

Note: 1. According HCSO preliminary data
2. Spot value.

I. RESILIENT ECONOMY

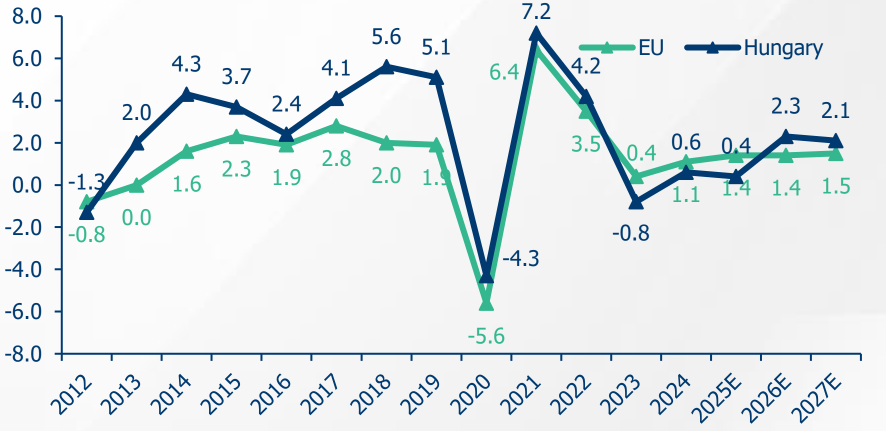
HUNGARIAN ECONOMIC GROWTH REVERTED BACK TO POSITIVE TERRITORY IN 2024 AND Q1-Q3 2025

Key highlights

- **In 2024, GDP increased by 0.6%** relative to the previous year
  - Consumption increased by 3.4%, gross fixed capital formation decreased by 9.9%, growth contribution of net exports was positive
- **During the first three quarters of 2025, GDP increased by 0.3% relative to the corresponding period of the previous year**
- In the first quarter of 2025, GDP decreased by 0.2% relative to the previous quarter. In the second quarter, GDP increased by 0.5% and stagnated in the third quarter
- **Sectoral breakdown for the first three quarters of 2025:**
  - Agriculture and industry decreased by 6.1% and 2.6%, respectively
  - Construction and services increased by 1.3% and 1.3%, respectively
- **Expenditure approach for the first three quarters of 2025:**
  - Consumption increased by 2.0%, gross fixed capital formation fell by 5.5%
  - Exports decreased by 1.7% and imports grew by 0.7%

Real GDP growth - European Commission forecast

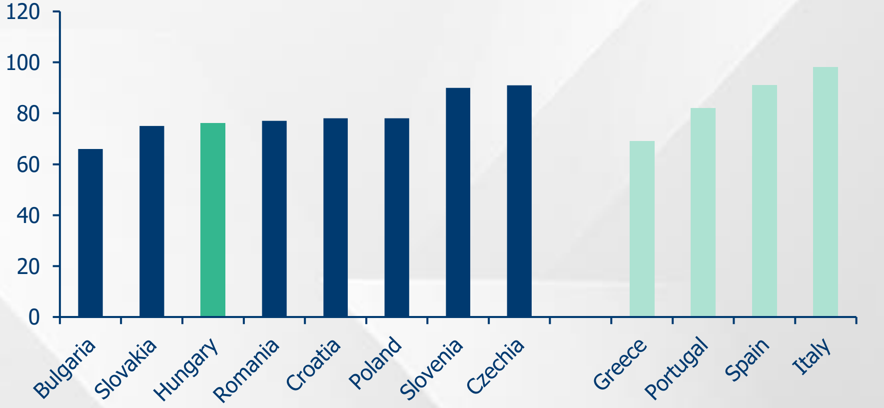
(YoY, %)



Sources: Eurostat, European Commission 2025 Autumn Economic Forecast

GDP per capita compared to several EU member states

(purchasing power standards, 2024, EU average = 100)



Source: Eurostat

IN RECENT QUARTERS, CONSUMPTION HAS BEEN THE MAIN DRIVER OF GDP GROWTH

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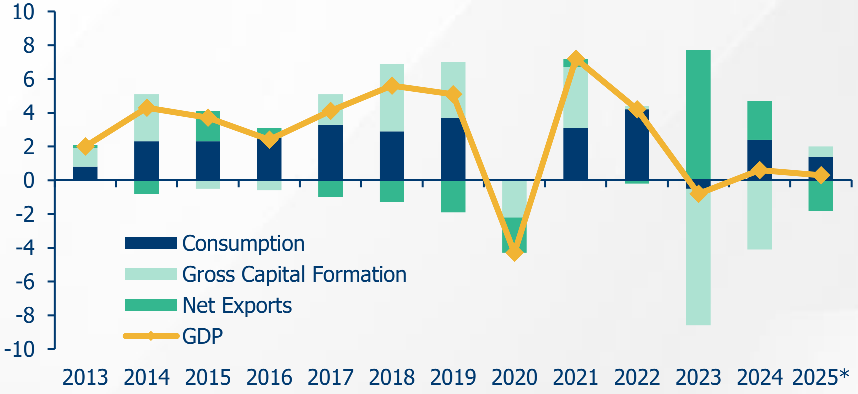
Key highlights

- **All major sectors (except services) decreased in 2024** regarding breakdown by sector
- Regarding final use breakdown, growth contribution was positive in case of consumption and net exports, but was negative in case of capital formation in 2024
- In the first three quarters of 2025**, the growth contribution was positive in case of consumption and investments** but negative in case of net exports
- **The growth contribution was positive (+0.8 percentage points) in case of services sector**, close to zero in case of construction (+0.1 percentage points) and negative in case of agriculture and industry (-0.2 percentage points and – 0.5 percentage points, respectively) in the first three quarters of 2025

Contribution to GDP growth by expenditure

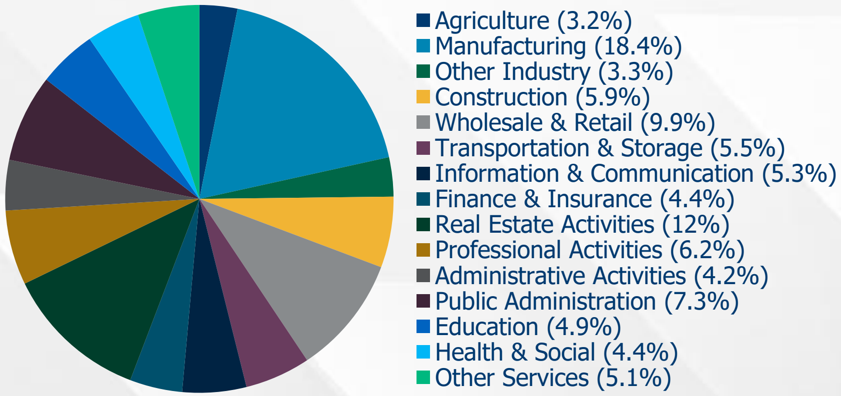
(percentage points)



Source: HCSO
*Note: * Preliminary data; first three quarters of 2025*

Nominal GDP breakdown by sector

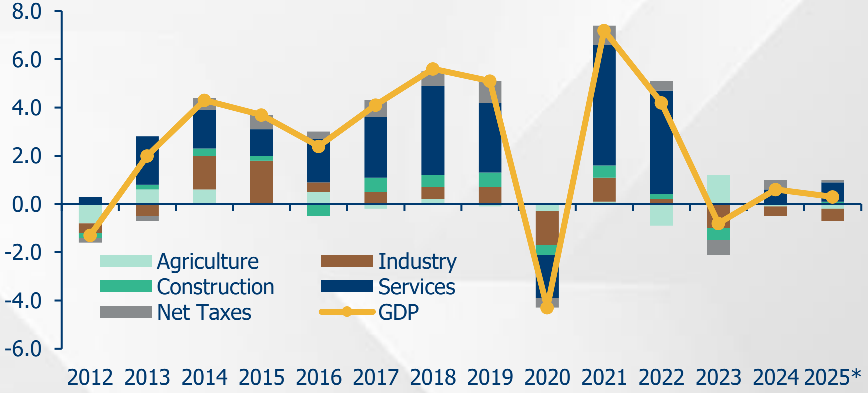
(2024, % of total GDP excluding taxes less subsidies on products)



Source: HCSO

Contribution to GDP growth by sector

(percentage points)



Source: HCSO
*Note: * Preliminary data; first three quarters of 2025*

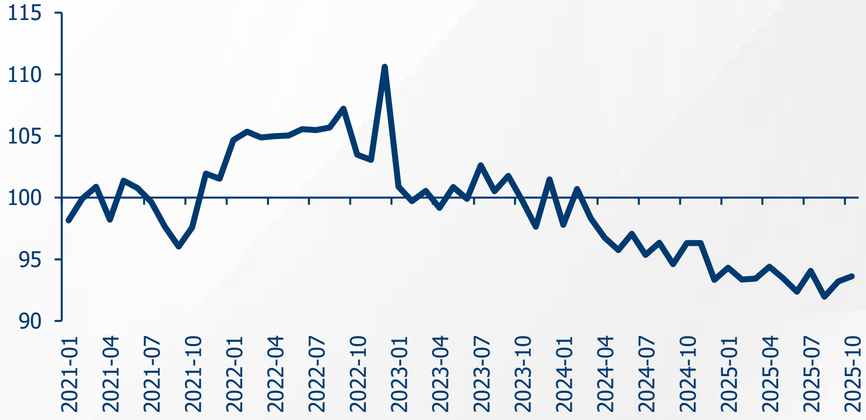
THE UNEMPLOYMENT RATE REMAINS STABLE AND BELOW THE EU AVERAGE, WHILE THE ACTIVITY RATE IS CLOSE TO ITS HISTORIC HIGH

Key highlights

- **Industrial production**
  - According to seasonally adjusted data, production increased by 1.8% in July 2025, decreased by 2.2% in August 2025, increased by 1.3% in September and increased by 0.5% in October 2025 (the latest data) relative to the previous month implying a return to growth path
- **Retail sales**
  - The volume increased by 0.8% in August 2025, stagnated in September 2025 and grew by 0.5% in October 2025 (the latest data) compared to the previous month indicating steady improvement since 2023
- **Unemployment rate contained**
  - The unemployment rate amounted to 4.4% in August 2025, 4.5% in September 2025 and 4.4% in October 2025 (the latest available data); activity rate reached a historic high of 68.8% in July 2025 and remained close to this mark since then reaching 68.5% in October 2025

Industrial production

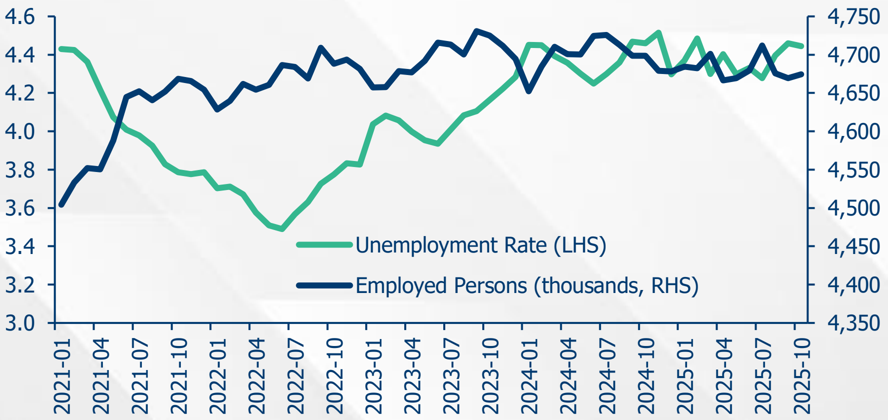
(seasonally and working-day adjusted volume indices, average month of 2021 = 100)



Source: HCSO

Unemployment rate and employed persons

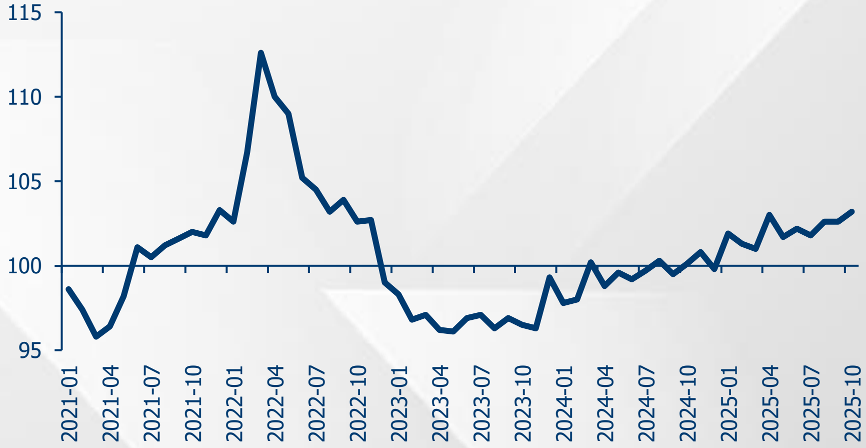
(%, population aged 15-74, thousand persons)



Source: HCSO

Retail sales

(volume indices adjusted for calendar and seasonal effects, average month of 2021 = 100)



Source: HCSO

HOUSEHOLD SAVINGS ARE ACCELERATING ON THE BACK OF REAL EARNINGS GROWTH

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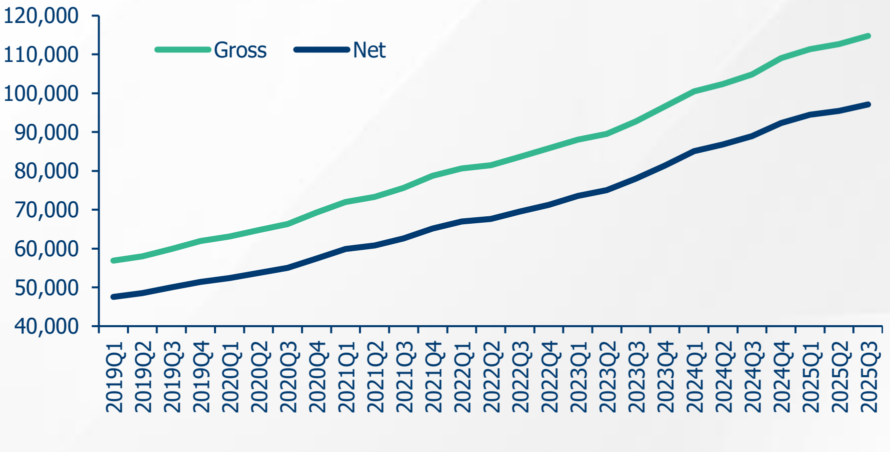
Key highlights

- **Financial assets of households are growing consistently**
  - Financial assets of households amounted to HUF 114.8 trillion as of September 30, 2025, equalling 135% of GDP
- **Net savings of households reached HUF 4,061 billion in the four quarters ended September 30, 2025** (the latest data)
  - Of the HUF 4,061 billion net savings, net buying of financial assets amounted to HUF 5,825 billion
- **Households' net savings amounted to 4.8% of GDP in the four quarters ended September 30, 2025** (the latest data) in the vicinity of the long-term average of approximately 6%
  - Savings dynamics have been supported by **growth in real earnings**; real wage growth was 5.5% in September 2025 (the latest available data)

Financial assets of households

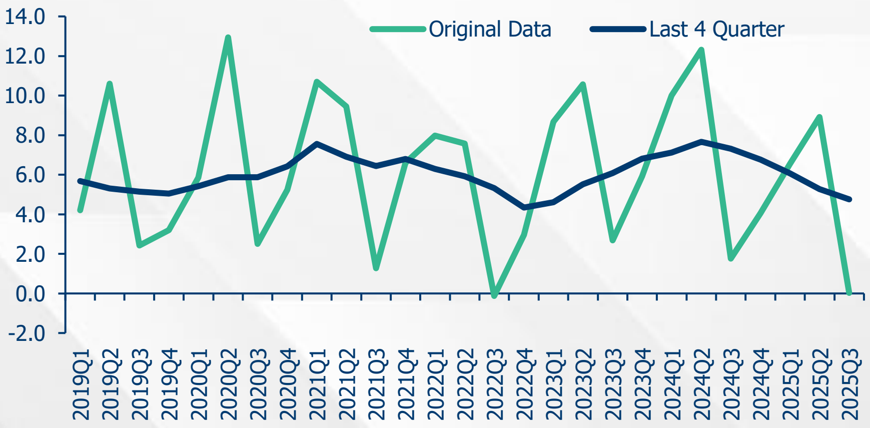
(Consolidated data, HUF billions)



Source: NBH

Net savings of households

(Consolidated data, percent of GDP)



Source: NBH

Net savings of households

(Consolidated data, HUF billions)

Source: NBH

II. ECONOMIC POLICIES SUPPORTING GROWTH AND STABILITY

THE GOVERNMENT IS COMMITTED TO COMPLY WITH THE EU'S FISCAL RULES

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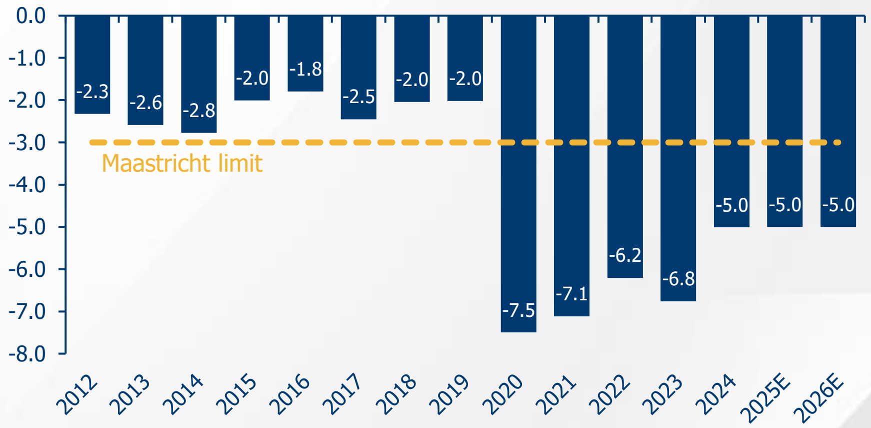
Key highlights

- **Overview**: Budget deficit stood at 6.8% of GDP in 2023 due to a globally pressuring economic context. Budget deficit was 5.0% in 2024 and the target for 2025 and 2026 both are set at 5.0%.
  - Following the Covid-19 induced increase of the debt stock in 2020, debt-to-GDP decreased to 76.2% in 2021, 74.1% in 2022 and 73.2% in 2023. As a result of lower-than-expected growth, larger-than-planned cash deficit and the weakening of the forint, the public debt increased slightly to 73.5% in 2024.
  - The Government expects the debt-to-GDP ratio to remain at 73.5% in 2025 and 2026 as well.
- **Initially, the deficit target for 2026 was set at 3.7% of GDP.**
- **Due to the budgetary flexibility provided by the activation of the National Escape Clause[1], the government could set a new deficit target at 5.0%.**
- **The new deficit target is in line with the EU's budgetary framework and complies with long term debt sustainability.**

Source: Ministry for National Economy
Note: 1: The EU allows member states to use the national escape clause to give them additional budgetary flexibility to boost defence spending in response to rising security threats.
https://www.consilium.europa.eu/en/policies/national-escape-clause-for-defence-expenditure-nec/

Evolution of Hungary's fiscal deficit

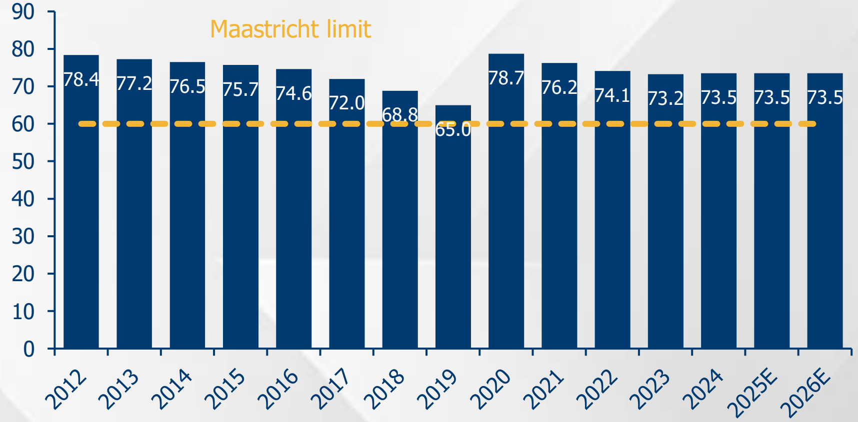
(% of GDP)



Source: HCSO, Ministry for National Economy
Note: E: Expected data.

Evolution of Hungary's general government debt

(% of GDP)



Source: NBH, Ministry for National Economy
Note: E: Expected data.

HUNGARY'S PRIMARY FISCAL BALANCE REMAINS FAVOURABLE

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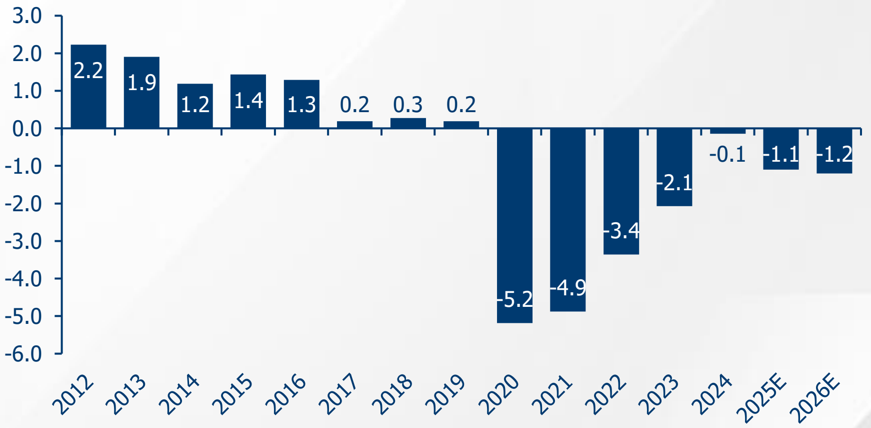
Key Highlights

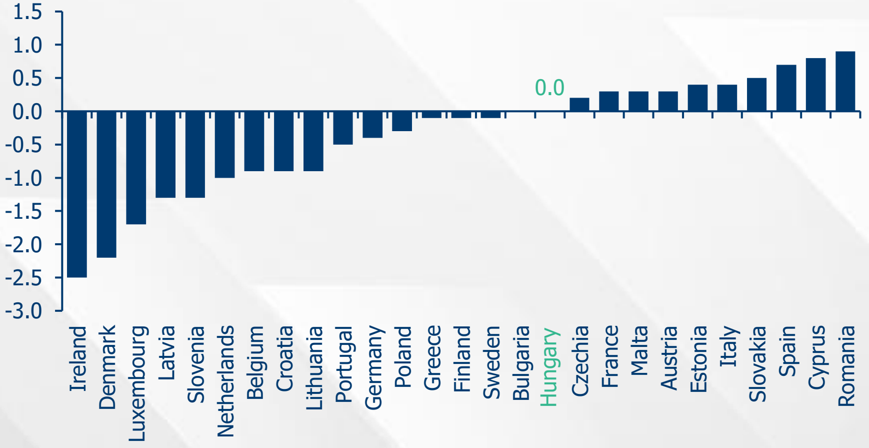
- The primary fiscal balance was positive between 2012 and 2020
- **In 2020, the primary fiscal balance turned into a deficit mainly as a result of fiscal measures related to the Covid-19 pandemic.**
- Between 2020 and 2024, the primary fiscal balance improved each year and **reached -0.1% in 2024.**
- **The general government deficit ratio was 5.0% in 2024, and it is expected to remain at this level in 2025, as well**
  - On the one hand, savings in subsidies improve the deficit by 0.2 percentage points. Interest expenditures (after peaking in 2024) decrease by 1.0 percentage points.
  - On the other hand, wage increases (e.g. in public education) increase by 0.4 percentage points, similarly capital transfers increase by 0.4 percentage points.

Evolution of Hungary's primary fiscal balance
(% of GDP)



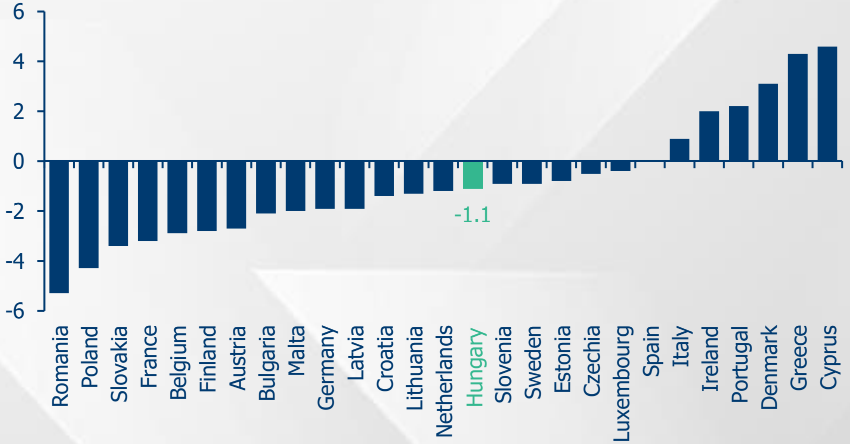
Source: HCSO, Ministry for National Economy
Note: E: Expected data.

Change of general government deficit in EU countries
(EU Commission's Autumn Forecast for **2025** minus **2024**; % of GDP)



Source: European Commission 2025 Autumn Economic Forecast, Ministry for National Economy
Note: In case of Hungary, expected data provided by the Ministry for National Economy.

Primary fiscal balance of EU countries
(EU Commission's Autumn Forecast for **2025**; % of GDP)



Source: European Commission 2025 Autumn Economic Forecast, Ministry for National Economy
Note: In case of Hungary, expected data provided by the Ministry for National Economy.

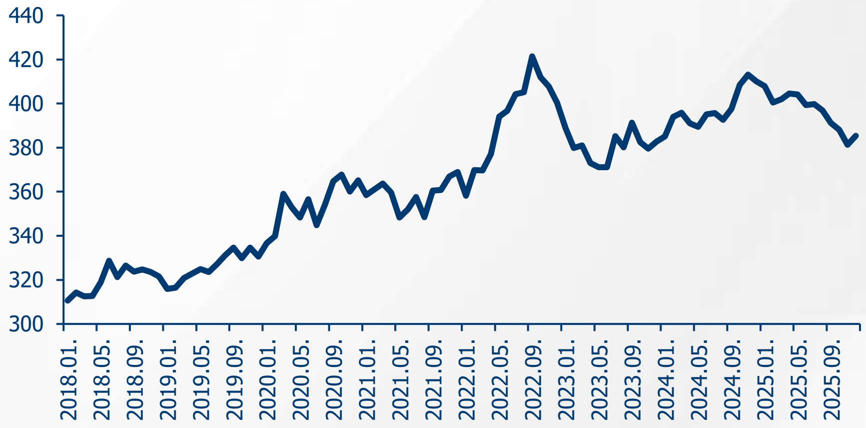
MONETARY POLICY CONDITIONS REMAIN TIGHT

Key highlights

- **The NBH’s primary statutory mandate is to maintain price stability**
- Overnight deposit quick tenders yield was gradually cut from 18.00% in October 2022 to 13.00% in September 2023
- Since September 2023, the central bank base rate became the main monetary policy instrument, and it was gradually reduced reaching 6.50% by end of September 2024
- **No change in the central bank base rate since September 2024**
- 12-months inflation rate decreased from 25.7% in January 2023 to 4.6% in December 2024, and to 3.8% in November 2025

Foreign exchange rate

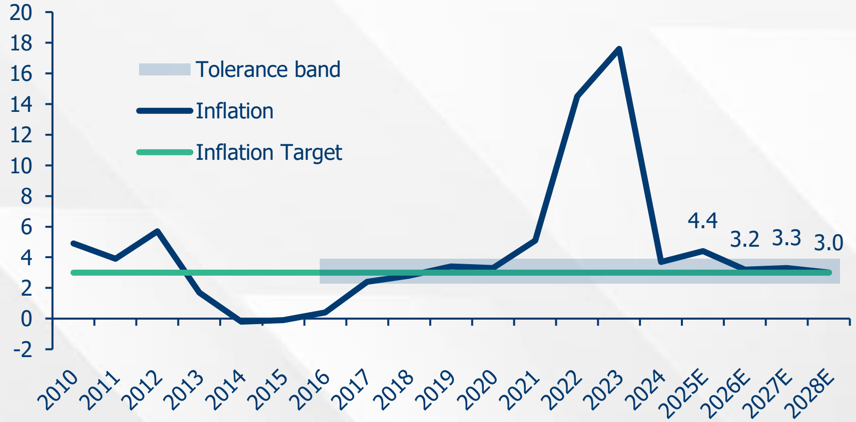
(end-of-month data, HUF / 1 EUR)



Source: NBH

Inflation vs inflation targets

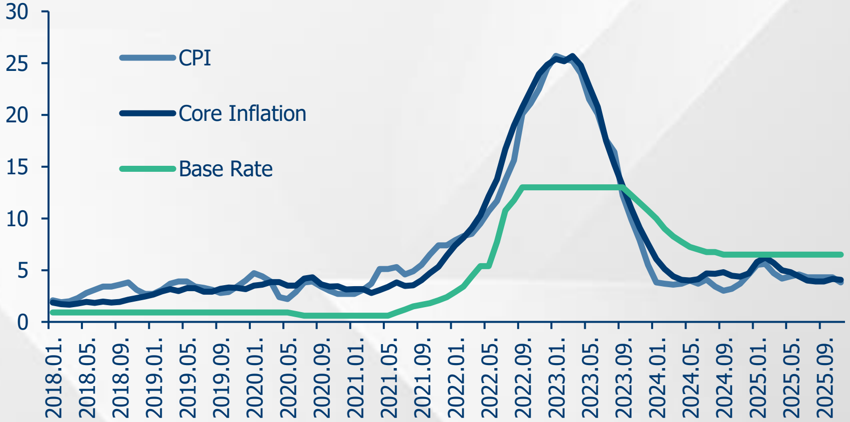
(yearly average data, %)



Source: HCSO, NBH
Note: E: Expected inflation according to the latest, 2025 December Inflation Report of NBH

Central bank base rate, inflation rates

(end-of-month data, %)



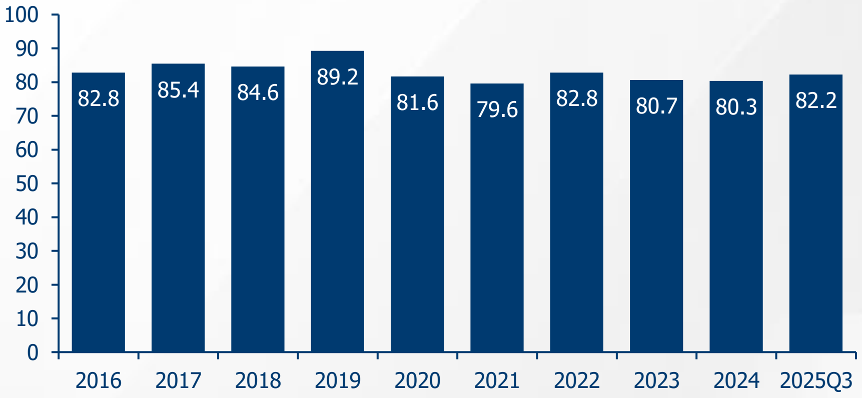
Source: NBH

BANKING SECTOR IS RESILIENT

Key highlights

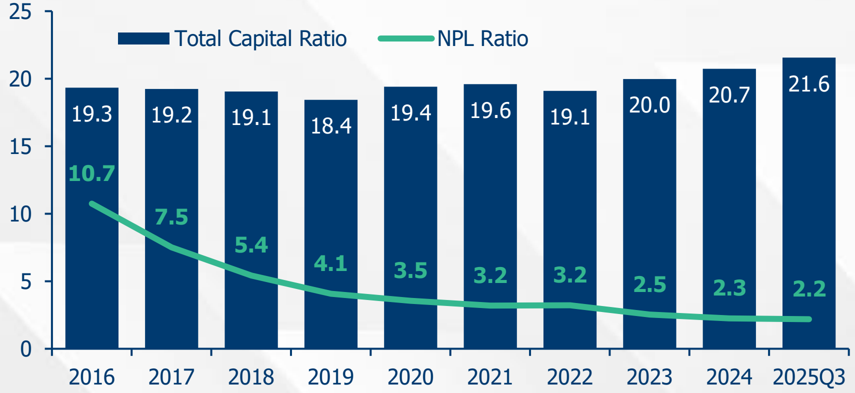
- **The Hungarian banking system is among the strongest in the EU**, underpinned by robust capital and liquidity ratios
- Loan-to-deposit ratio is conservative (close to 80%) and well below the Eurozone average (approximately 100%)
- Liquidity coverage ratio is robust (close to 200%) exceeding the Eurozone average (approximately 160%)
- **The quality of Hungarian banks' loan portfolios has been steadily improving since 2016**, as evidenced by a historically low NPL ratio of 2.2% in September 2025

Loan-to-deposit ratio
(end of period, %)



Source: NBH

Total capital adequacy and non-performing loans ratios
(end of period, %)



Source: NBH

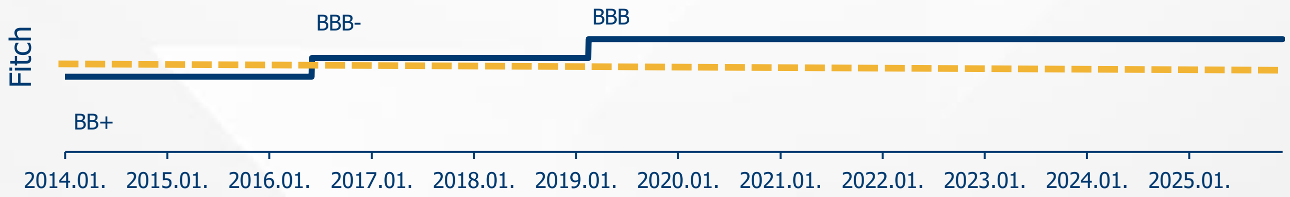
Liquidity coverage ratio
(end of period, %)

Source: NBH

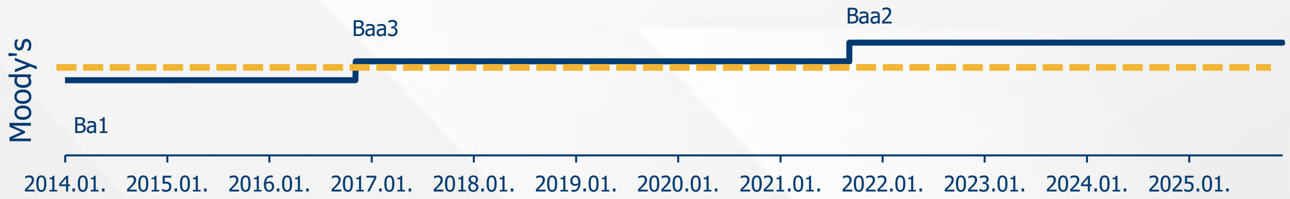
STRONG FUNDAMENTALS CATALYSED HUNGARY'S RESILIENCE IN THE FACE OF GLOBAL BACKDROPS

Evolution of Hungary's ratings [1]

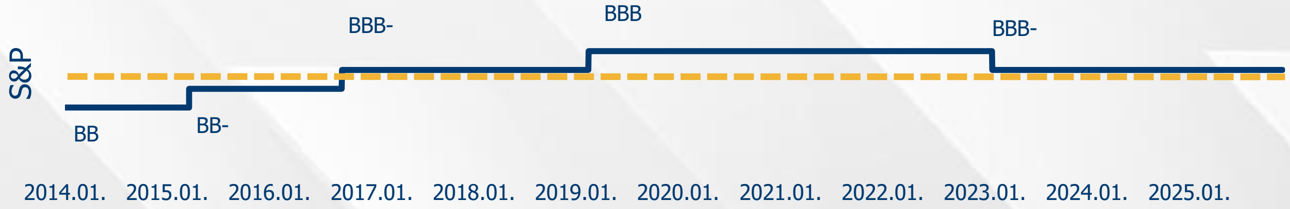
- **Since 2014, Hungary's credit ratings have improved substantially across all 3 agencies and reverted to investment grade territory**
- **Robust fundamentals have allowed Hungary to remain in the investment grade territory** throughout the Covid-19 crisis and ongoing global macroeconomic pressures arising from the Ukraine – Russia conflict
- In 2024, Moody's revised Hungary's outlook from stable to negative, in 2025, Fitch and S&P revised the outlook from stable to negative
- Hungary's ratings currently stand at BBB- (negative) by S&P, Baa2 (negative) by Moody's, and BBB (negative) by Fitch



Fitch: BBB rating with negative outlook since December 5, 2025



Moody's: Baa2 rating with negative outlook since November 30, 2024



Standard&Poor's: BBB- rating with negative outlook since April 11, 2025

Note: 1. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings for different types of issuers and on different types of securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

III. EXTERNAL POSITION

HUNGARY'S EXTERNAL ACCOUNTS – RAPID IMPROVEMENT IN EXTERNAL BALANCE

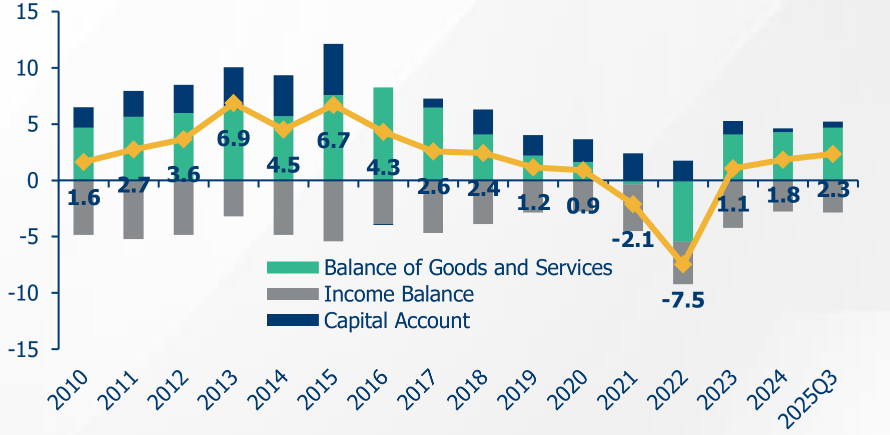
Key highlights

- **The current account posted a surplus of EUR 3.1 billion in 2024**
  - Energy trade deficit decreased to EUR 2.9 billion in 2024 from EUR 6.6 billion in 2022
  - The improvement in the energy balance position has been driven by significantly lower energy prices compared to 2022 and the adjustment of energy consumption
- **The current account posted a surplus of EUR 2.9 billion in the first three quarters of 2025** exceeding the EUR 2.2 billion surplus accumulated in the corresponding period of the previous year
  - The surplus in goods and services increased from EUR 6.7 billion to EUR 7.8 billion

Source: HCSO, NBH

Net external lending components and position

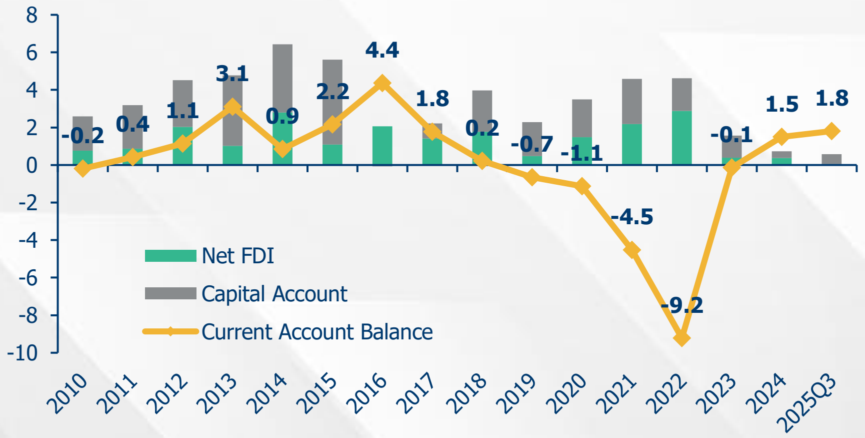
(% of GDP, four quarter rolling data)



Source: HCSO, NBH

Net external lending position

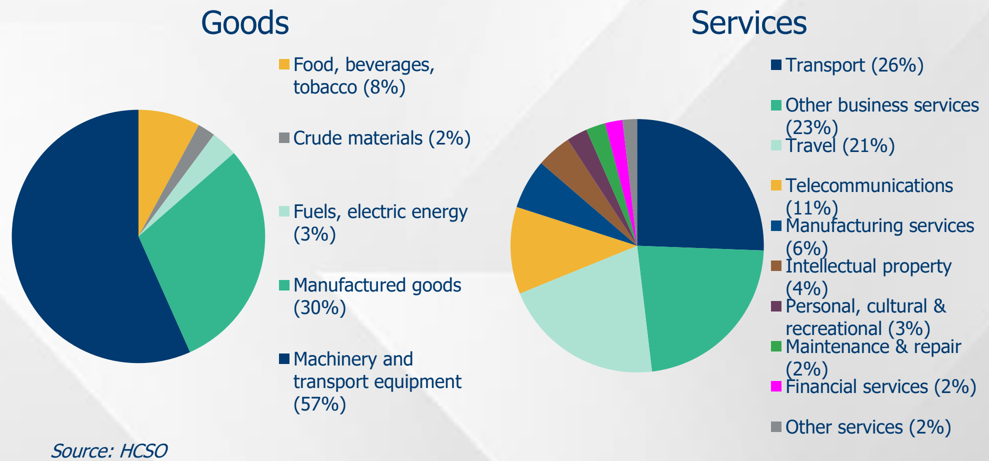
(% of GDP, four quarter rolling data)



Source: HCSO, NBH

2024 export - structural breakdown

(% of total exports of goods/services)



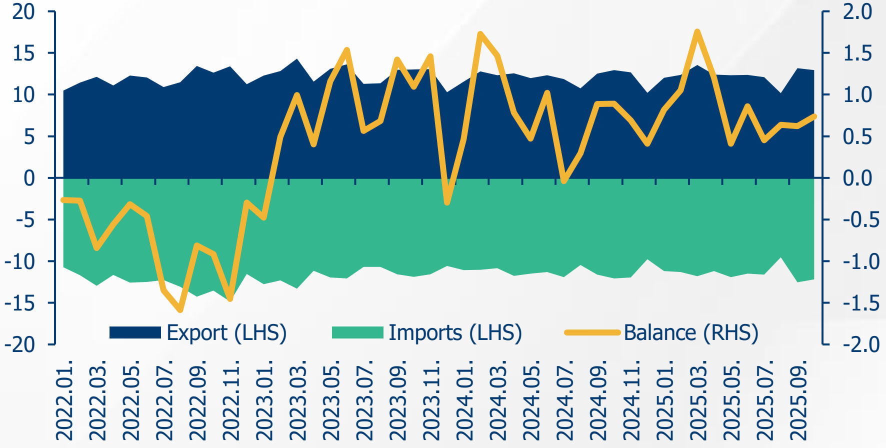
Source: HCSO

EXTERNAL TRADE POSTING A SIGNIFICANT SURPLUS

Key highlights

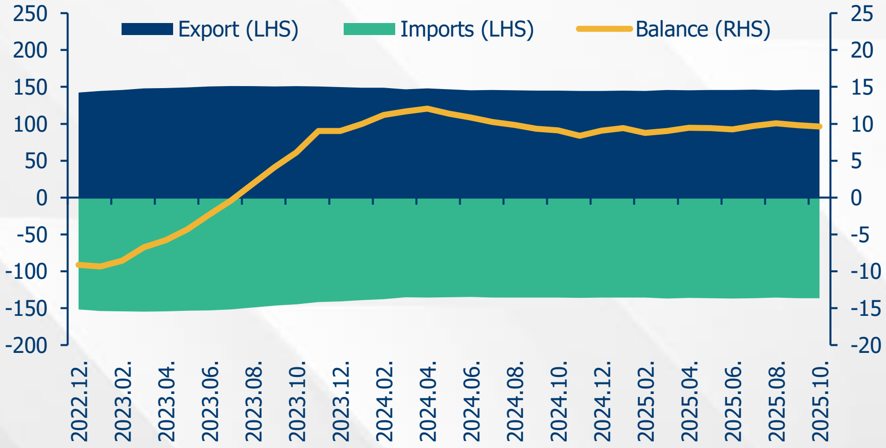
- **In 2024, external trade posted a surplus**
  - External trade posted a surplus of EUR 9.1 billion during 2024; the deficit in the case of fuels and electric energy amounted to EUR 7.5 billion
- **The external trade surplus amounted to EUR 8.5 billion in the first ten months of 2025**
  - External trade deficit in the case of fuels and electric energy amounted to EUR 5.2 billion in the first ten months of 2025

External trade balance
(Monthly data, EUR billions)



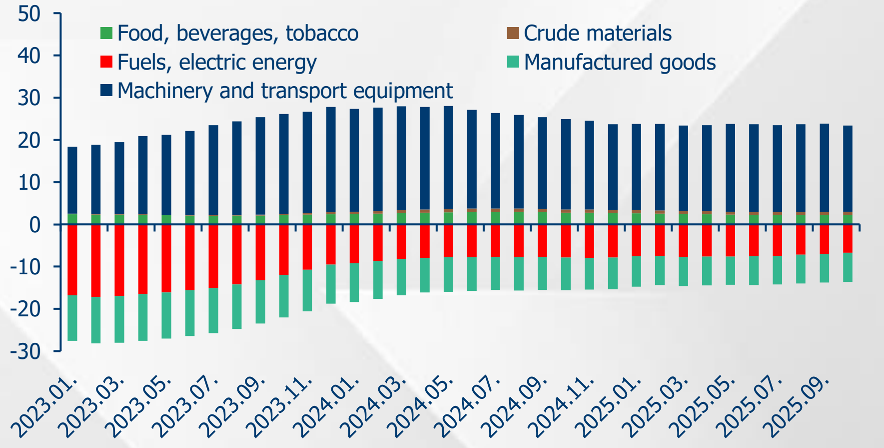
Source: HCSO

External trade
(Twelve-month rolling data, EUR billions)



Source: HCSO

External trade balance breakdown
(Twelve-month rolling data, EUR billions)



Source: HCSO

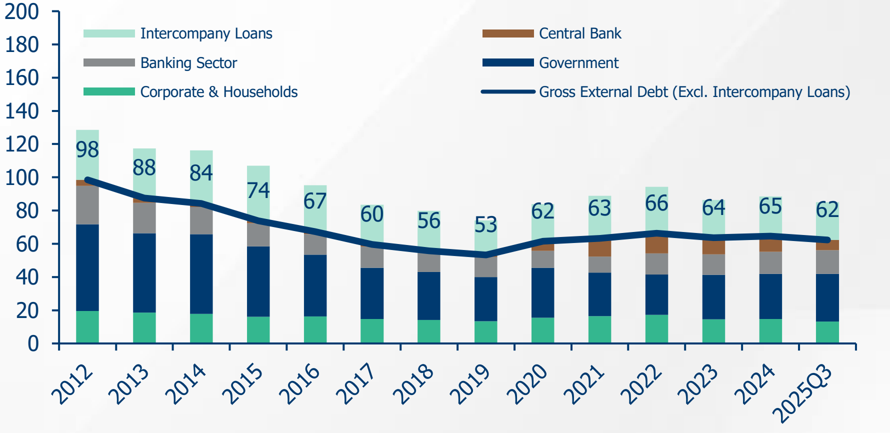
FAVOURABLE EXTERNAL DEBT AND FX RESERVES PROFILE

Key highlights

- **External debt indicators**
  - Gross external debt excluding intercompany loans amounted to 53% of GDP in 2019
  - Increased to 66% in 2022, but decreased to 62% as of September 30, 2025 (the latest available data), indicating a downward trend
  - The gross external debt rate came under pressure during the Covid-19 pandemic and subsequent geopolitical tensions but has been contained
- **International reserves remain high and continue to considerably exceed the level considered safe under the Guidotti-Greenspan rule***
  - Hungary's FX reserves to short-term debt ratio has been above 1.0x since 2012
  - FX reserves amounted to EUR 50.2 billion on November 30, 2025

Gross external debt

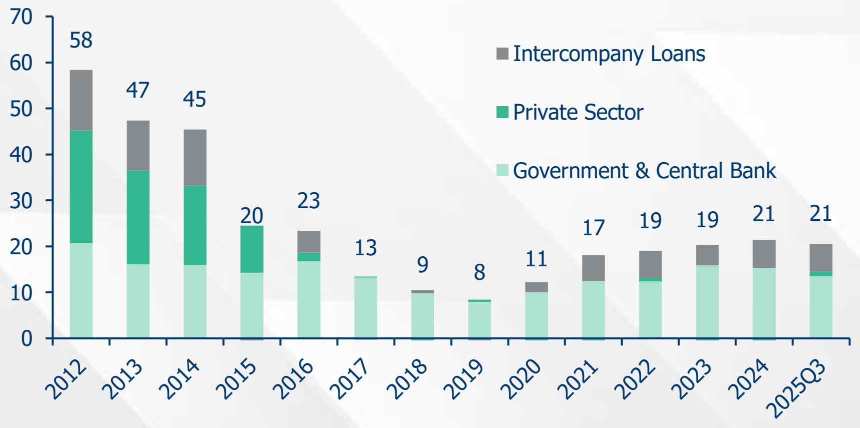
(% of GDP, excluding special purpose entities four quarter rolling data)



Source: HCSO, NBH

Net external debt

(% of GDP, excluding special purpose entities, four quarter rolling data)



Source: HCSO, NBH

*Note: * The Guidotti–Greenspan rule states that a country's reserves should equal short-term external debt (one-year or less maturity), implying a ratio of reserves-to-short term debt of 1*

International reserves level

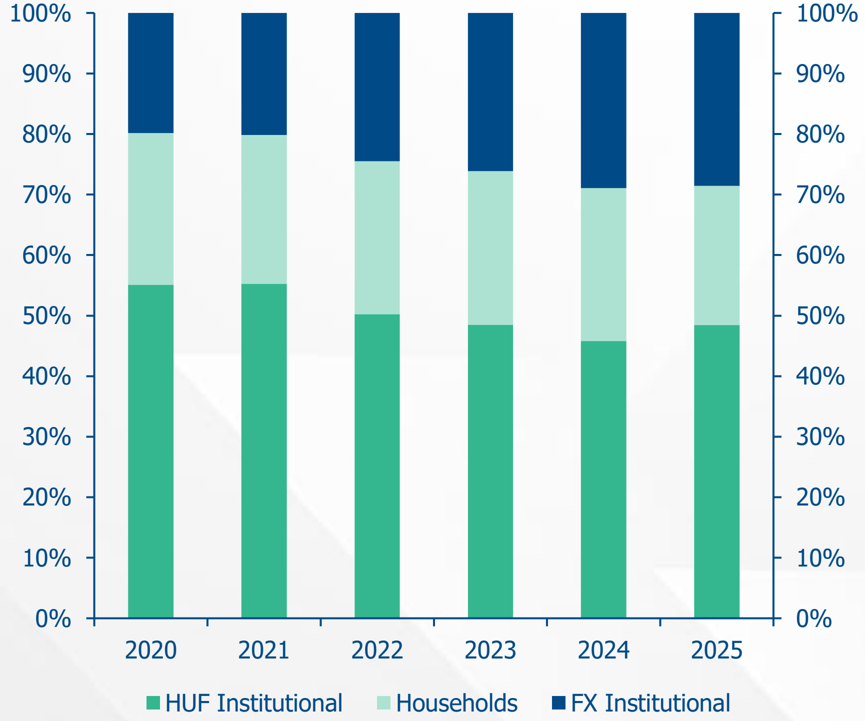
(EUR billions)

Source: NBH

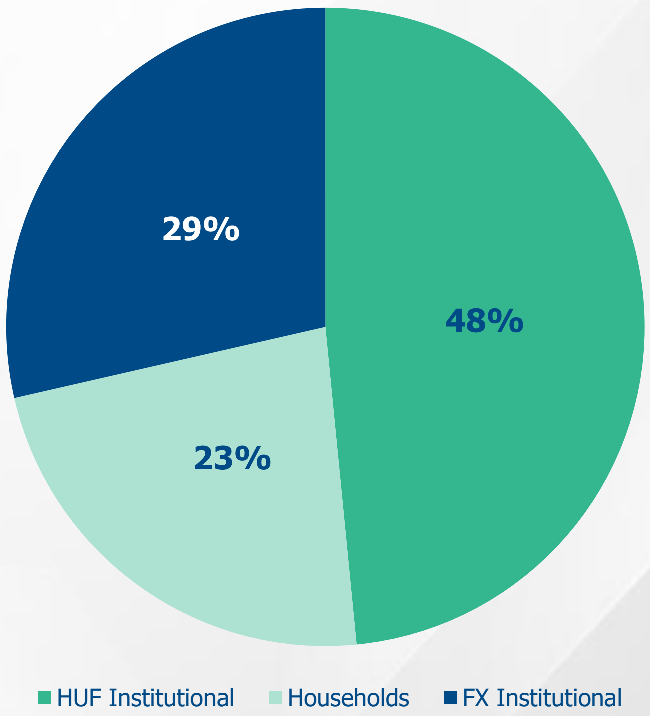
IV. DEBT MANAGEMENT

GOVERNMENT DEBT MANAGEMENT – THREE STABLE PILLARS

Structure of Debt Stock*
(end-of-year data, %)



Structure of Debt Stock*
(per cent. of total; end of 2025)



Source: ÁKK
*Note: * Excluding repos and mark-to-market deposits.*

DEMAND WAS STRONG ON MEDIUM-TERM BOND AUCTIONS FORMING THE BACKBONE OF FUNDING

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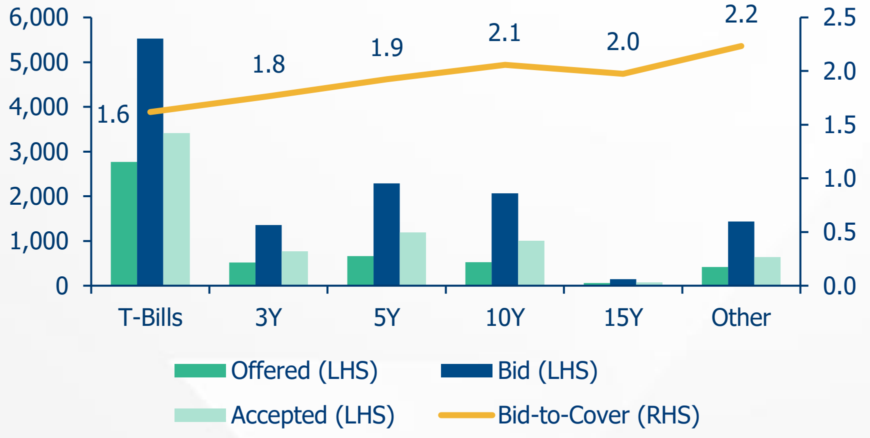
Results of Fixed-Rate Bond Auctions
(Year-to-date auctions until December 31, 2025; HUF billions)



Long-term Bid-to-Cover ratio
(monthly data and five-year average; auction data of bonds)

Key highlights

- **On government bond auctions, demand was HUF7.3 trillion, HUF3.7 trillion accepted**
  - Average bid-to-cover ratio was 2.0
- **During 2025, foreign investors holdings of HUF government bonds increased by HUF1.2 trillion**

Foreign Ownership of HUF Government Securities
(HUF billions, until December 31, 2025)

Source: Government Debt Management Agency of Hungary

STABLE YIELDS AND SPREADS

Benchmark Yields
(%, until December 31, 2025)

Source: ÁKK

HGB vs Bund Spread
(basis points, until December 31, 2025)

Source: Bloomberg, ÁKK
Note: 5-year and 10-year Hungarian Government Bond yields minus 5-year and 10-year Eurozone (German) government bond yields

HOUSEHOLDS' TOTAL DEMAND REMAINED STRONG, REBALANCING TOOK PLACE ON THE RETAIL MARKET

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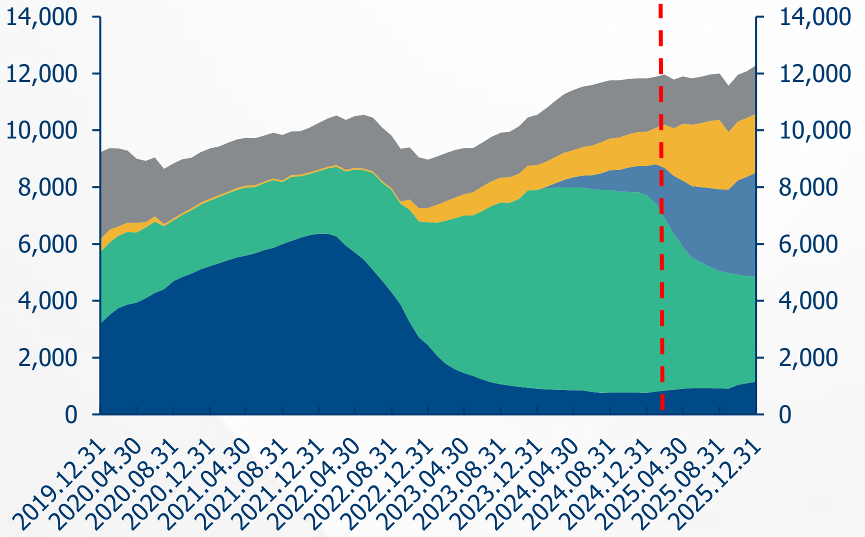
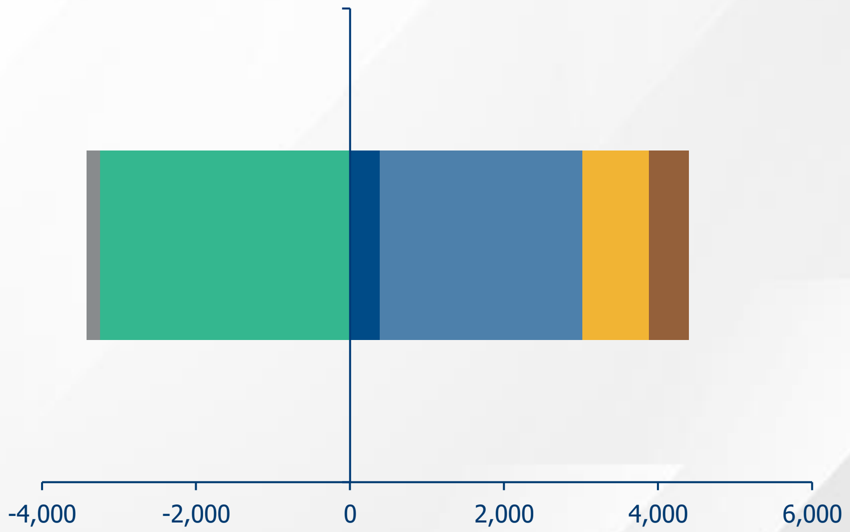
Outstanding Amount of Retail Debt
(HUF billions, until December 31, 2025)



Source: Government Debt Management Agency of Hungary

Change in the Outstanding Amount of Retail Debt
(HUF billions, year-to-date until December 31, 2025)



Source: Government Debt Management Agency of Hungary

Key highlights

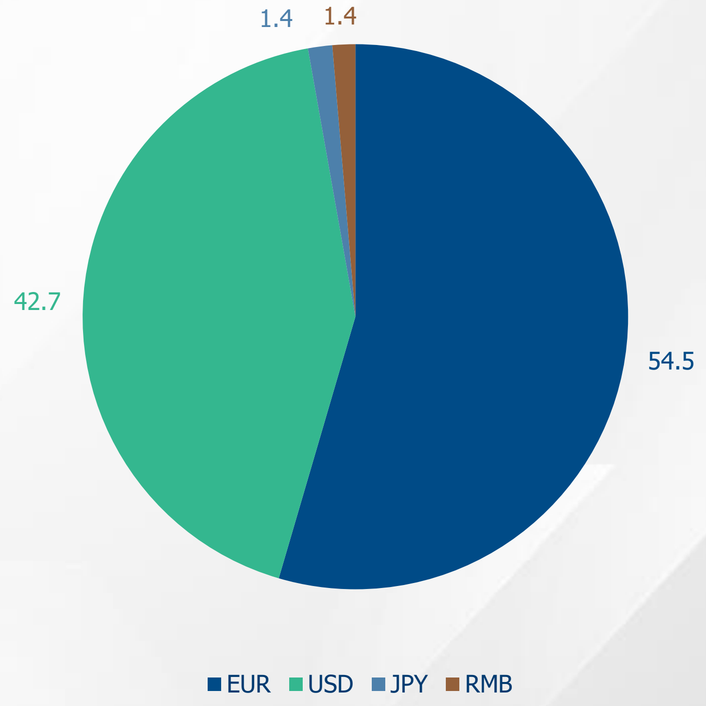
- **During 2025, total retail debt increased by HUF459 billion**
  - In addition, the stock of institutional securities held by retail investors increased by HUF518 billion
- **A significant rebalancing took place following the repricing of inflation-linked retail securities**

SUCCESSFUL FX BOND ISSUANCES DRIVEN BY STRONG MARKET DEMAND

FX Bond Issuances in 2025

- **EUR 2.5 billion in January**
  - EUR 1.5 billion 10-year conventional tranche (midswap+205bp) and a EUR 1.0 billion 15-year green tranche (midswap+235bp)
  - 4 times oversubscribed
- **USD 4 billion in June**
  - USD 1.5 billion 5-year (UST+145bp), USD 1 billion (UST+175bp) 10-year and USD 1.5 billion 30-year conventional tranche (UST+195bp)
  - 3 times oversubscribed
- **RMB 5 billion in July**
  - RMB 4 billion 3-year (2.5% yield) and RMB 1 billion 5-year (2.9% yield) conventional Panda bonds
  - Longest maturity sovereign Panda bond
  - Largest sovereign issuance on this market

FX Debt Composition
(per cent. of total, as of December 31, 2025)



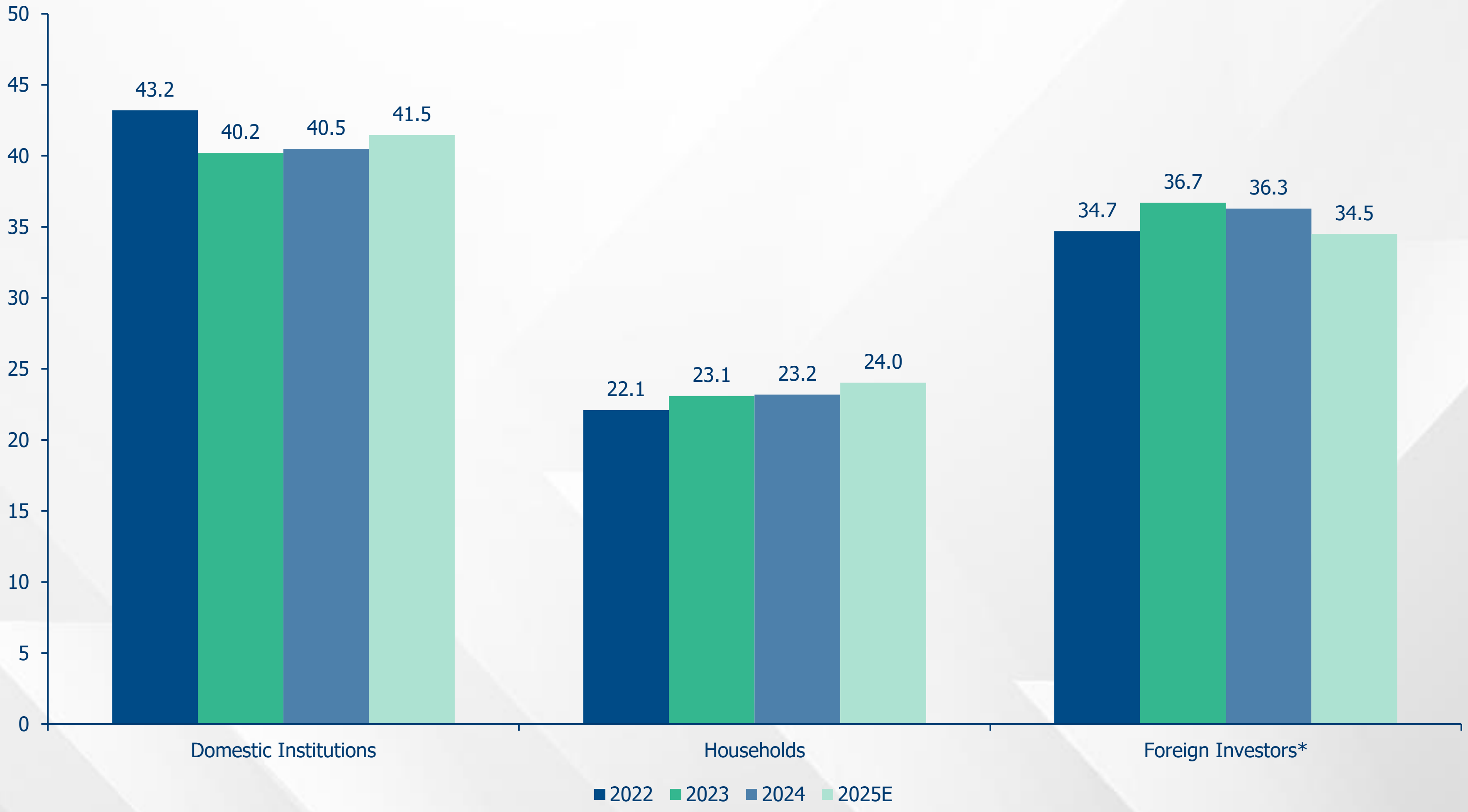
Source: Government Debt Management Agency of Hungary

Key highlights

- **Ample demand for Hungarian FX bonds led to above originally planned FX bond issuance**
  - FX reserves increased significantly
- **FX debt rate is close to 30% and expected to stabilise in the vicinity of 30% in 2026**

THE INVESTOR BASE IS DIVERSE, STABLE AND REMAINS WELL BALANCED

Ownership Structure of Central Government Debt Securities
(per cent.)



Source: Government Debt Management Agency of Hungary,
National Bank of Hungary
*Note: * Including forint and foreign currency denominated debt instruments.*

THE MATURITY PROFILE IS WELL BALANCED, NO CONGESTION IN THE CASE OF HUF BONDS, FX BONDS OR RETAIL SECURITIES

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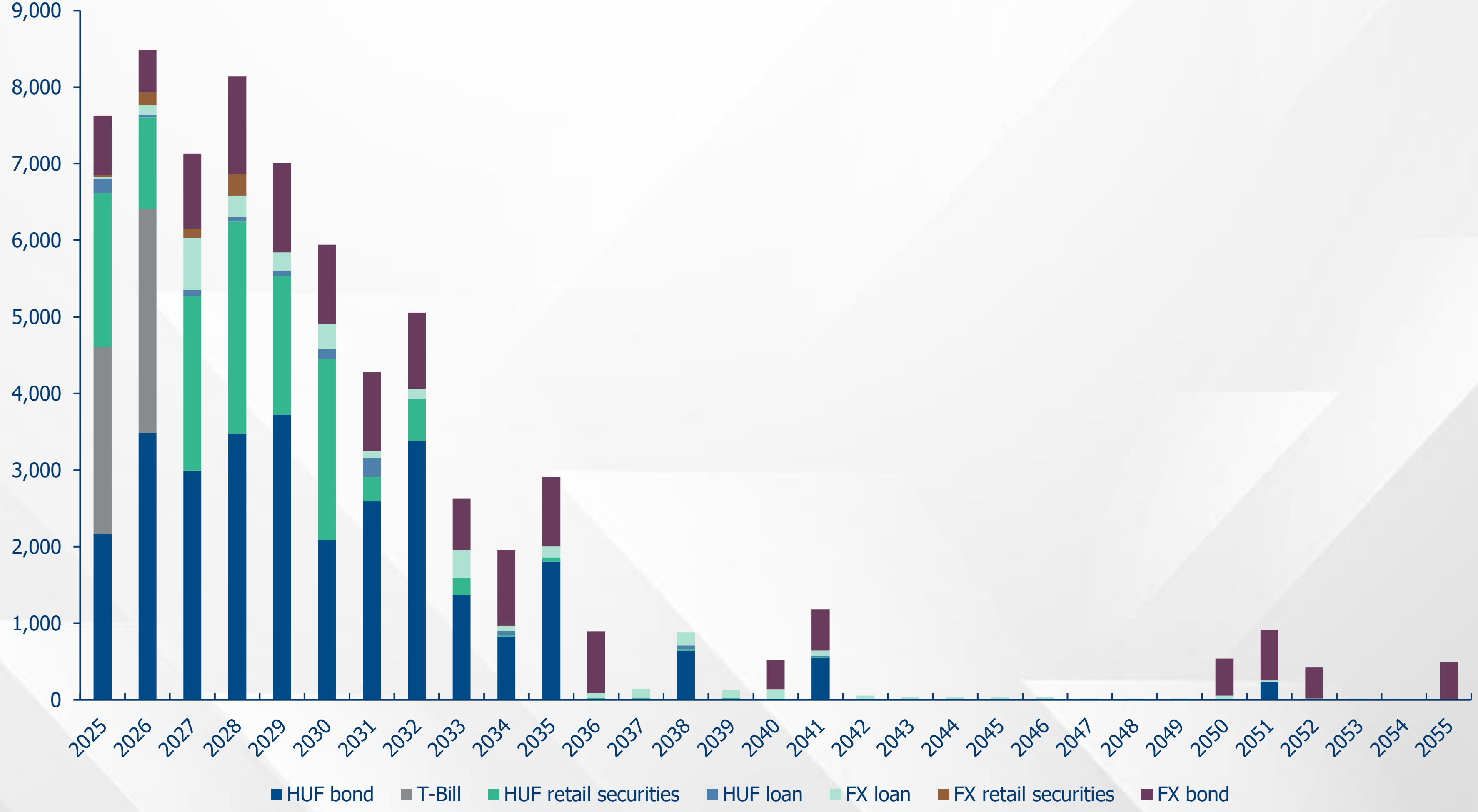
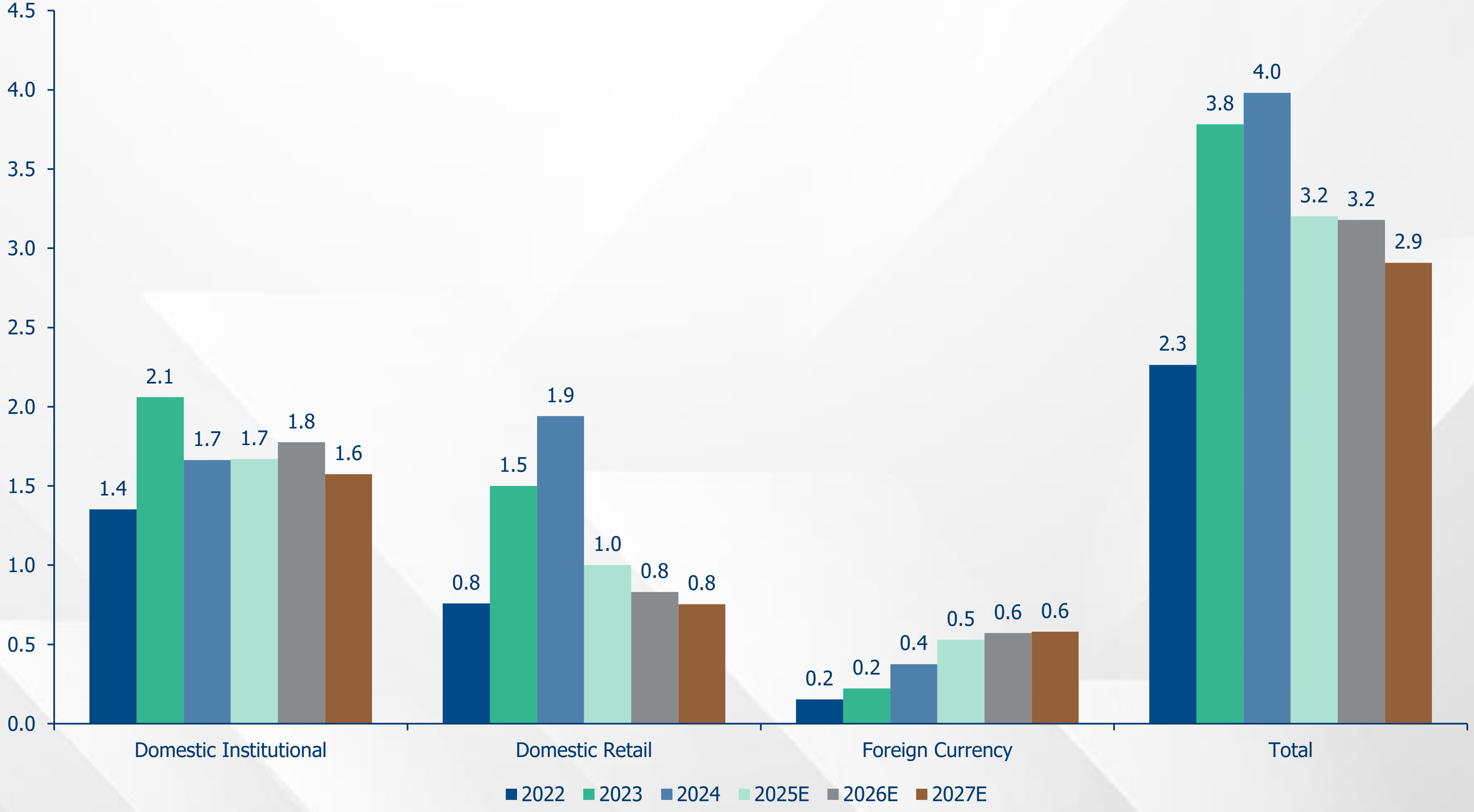
Maturity Structure of Central Government Debt
(HUF billions as of December 31, 2025)



Source: Government Debt Management Agency of Hungary

INTEREST EXPENDITURES ARE EXPECTED TO DECREASE IN 2025, 2026 AND 2027

Structure of Interest Expenditures
(accrual-based, per cent. of GDP)



Source: Government Debt Management Agency of Hungary

THE RISK PROFILE OF THE GOVERNMENT DEBT PORTFOLIO REMAINS HEALTHY

	Target	End-2024 Fact	End-2025 Preliminary	
Share of FX Debt	**<30%**	**29.4%**	**29.9%**	✓
Structure of FX Debt (Including SWAPs)	**100% EUR**	**100%**	**100%**	✓
Share of Fixed-rate Debt	**60-80%**	**67.8%**	**73.4%**	✓
Average Time to Re-fixing Years (ATR)	**4<**	**4.7**	**4.8**	✓
Average Time to Maturity Years (ATM)	**5.5<**	**5.8**	**5.5**	✓
Share of Retail Securities owned by Households	**20-25%**	**21.0%**	**19.3% (22.1%)***	✗ / ✓

Source: Government Debt Management Agency of Hungary, 90-day average values
*Note: * Share of retail and institutional securities owned by households*

V. FINANCING PLAN FOR 2026

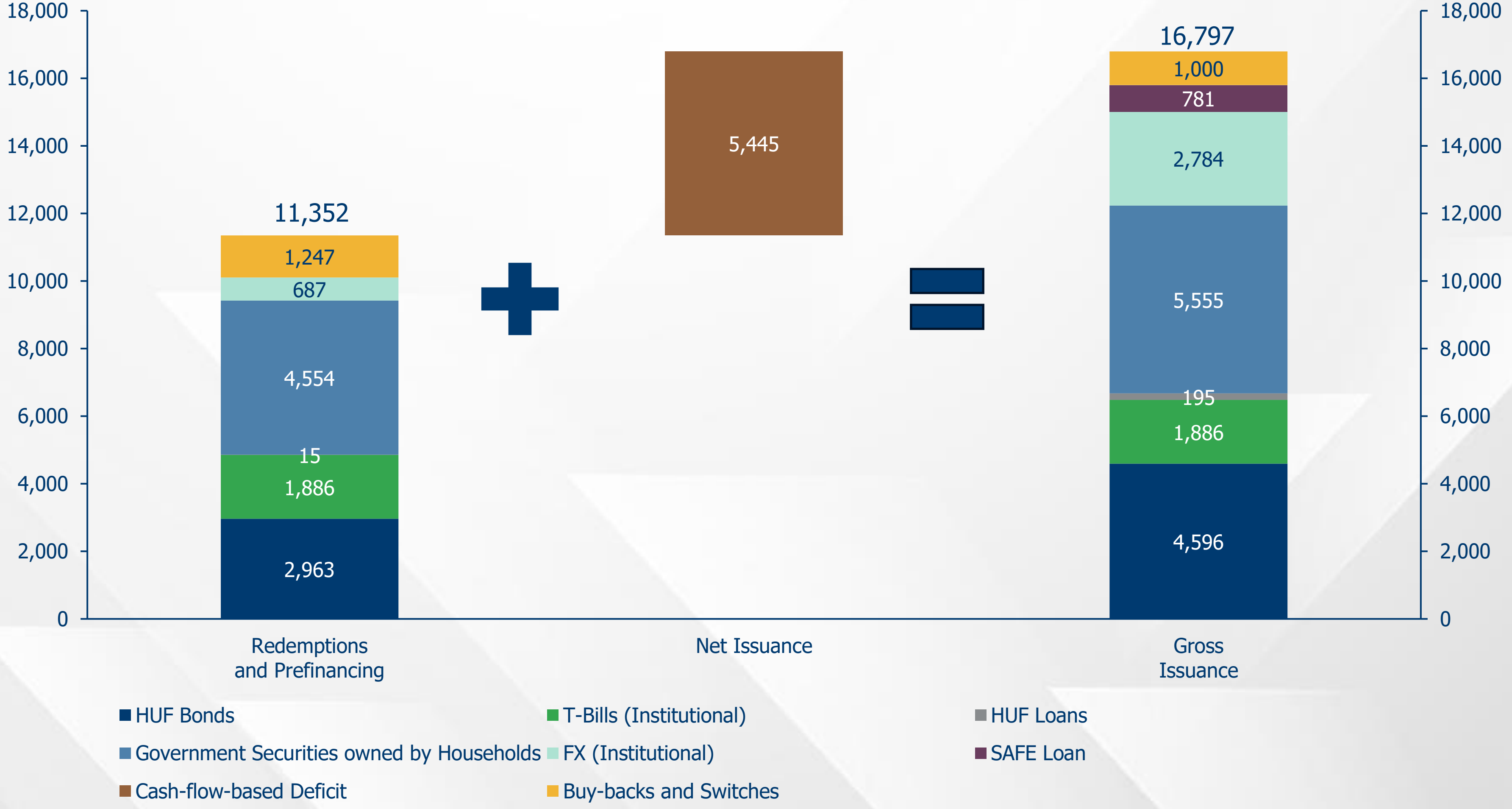
NET ISSUANCE IS EXPECTED TO DECREASE IN 2026

	2025 Expected	2026 Planned	Change
(HUF Billions)			
Net Issuance	**6,258**	**5,445**	**-813**
I. Net HUF Issuance	**3,852**	**2,903**	**-949**
1) Bonds*	2,943	1,723	-1,220
2) Institutional T-Bills	83	0	-83
3) Retail**	981	1,000	19
4) Loans	-155	180	335
II. Net FX Issuance	**2,406**	**2,541**	**135**
1) FX Bonds	2,106	1,482	-624
2) SAFE Loan	0	781	781
3) Other FX	300	279	-21

Source: Government Debt Management Agency of Hungary
*Notes: *Including Municipal Government Bonds (ÖMÁK) issuance*
***Retail securities plus institutional securities owned by households*
Expected data as of December 31, 2025; difference between expected and planned data (in line with the Financing Plan published on December 10, 2025) is mainly the result of above-planned HUF securities issuance in December 2025.

BREAKDOWN OF 2026 FINANCING PLAN

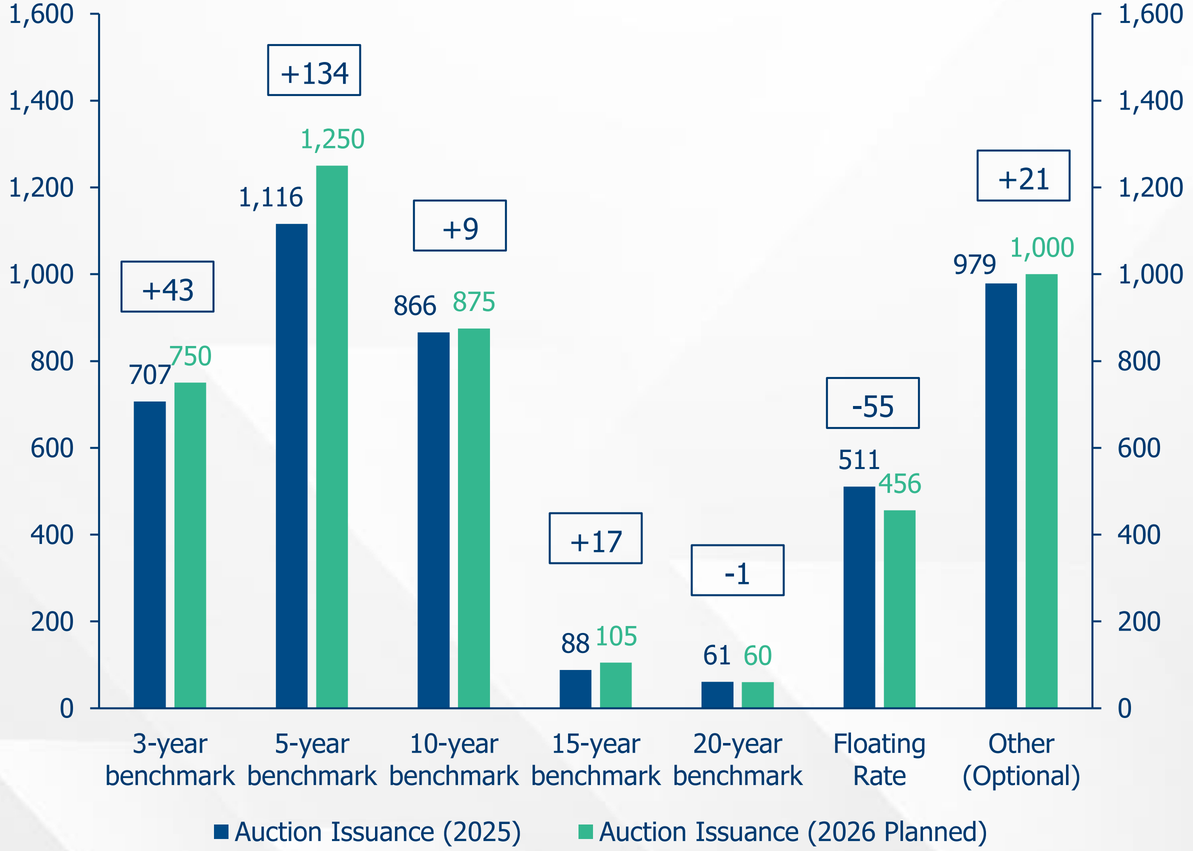
Expected Financing for 2026
(HUF Billions)

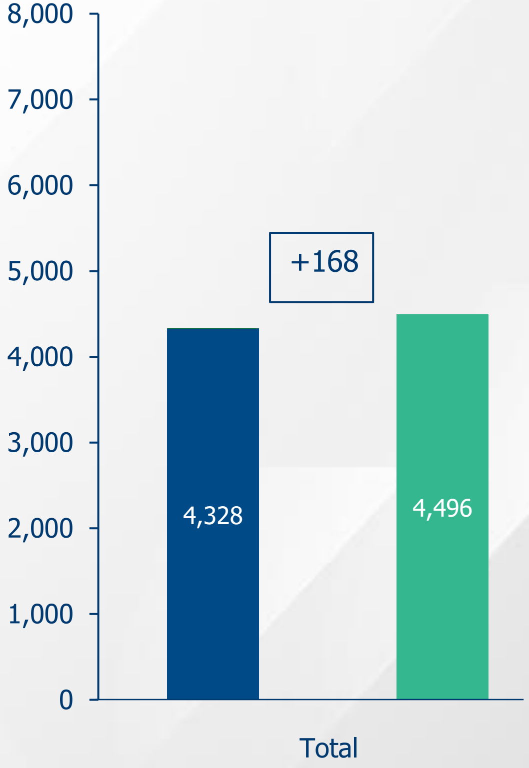


Source: Government Debt Management Agency of Hungary
Notes: Including Municipal Government Bonds (ÖMÁK) issuance.
Expected data as of December 31, 2025; difference between expected and planned data (in line with the Financing Plan published on December 10, 2025) is mainly the result of above-planned HUF securities issuance in December 2025.

2026 PLANNED HUF BOND ISSUANCE

Planned Issuance for 2026
(HUF Billions)



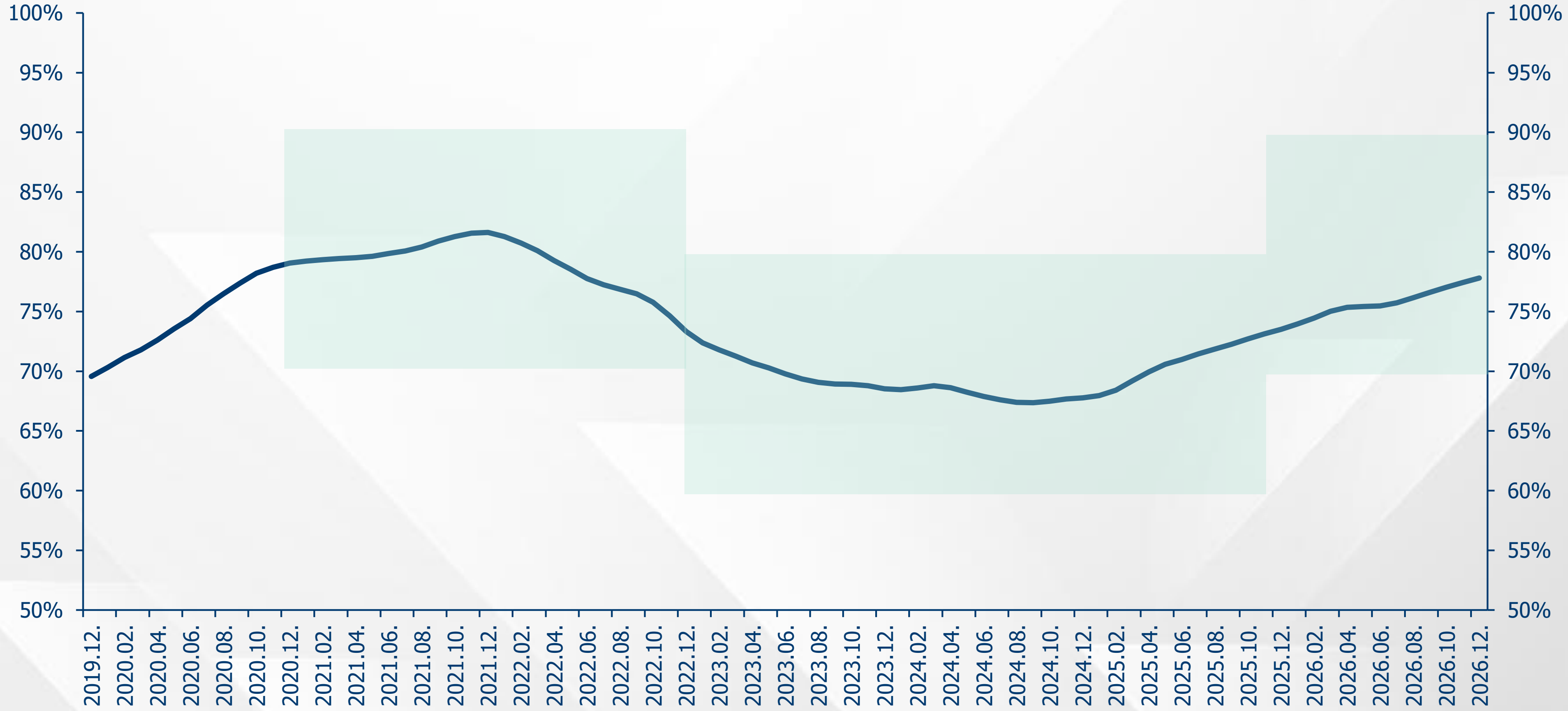


Source: Government Debt Management Agency of Hungary
Note: Auction issuance excludes Municipal Government Bonds (ÖMÁK) issuance.

SHIFT TOWARDS A HIGHER SHARE OF FIXED-RATE DEBT

Share of fixed-rate Debt
(%)

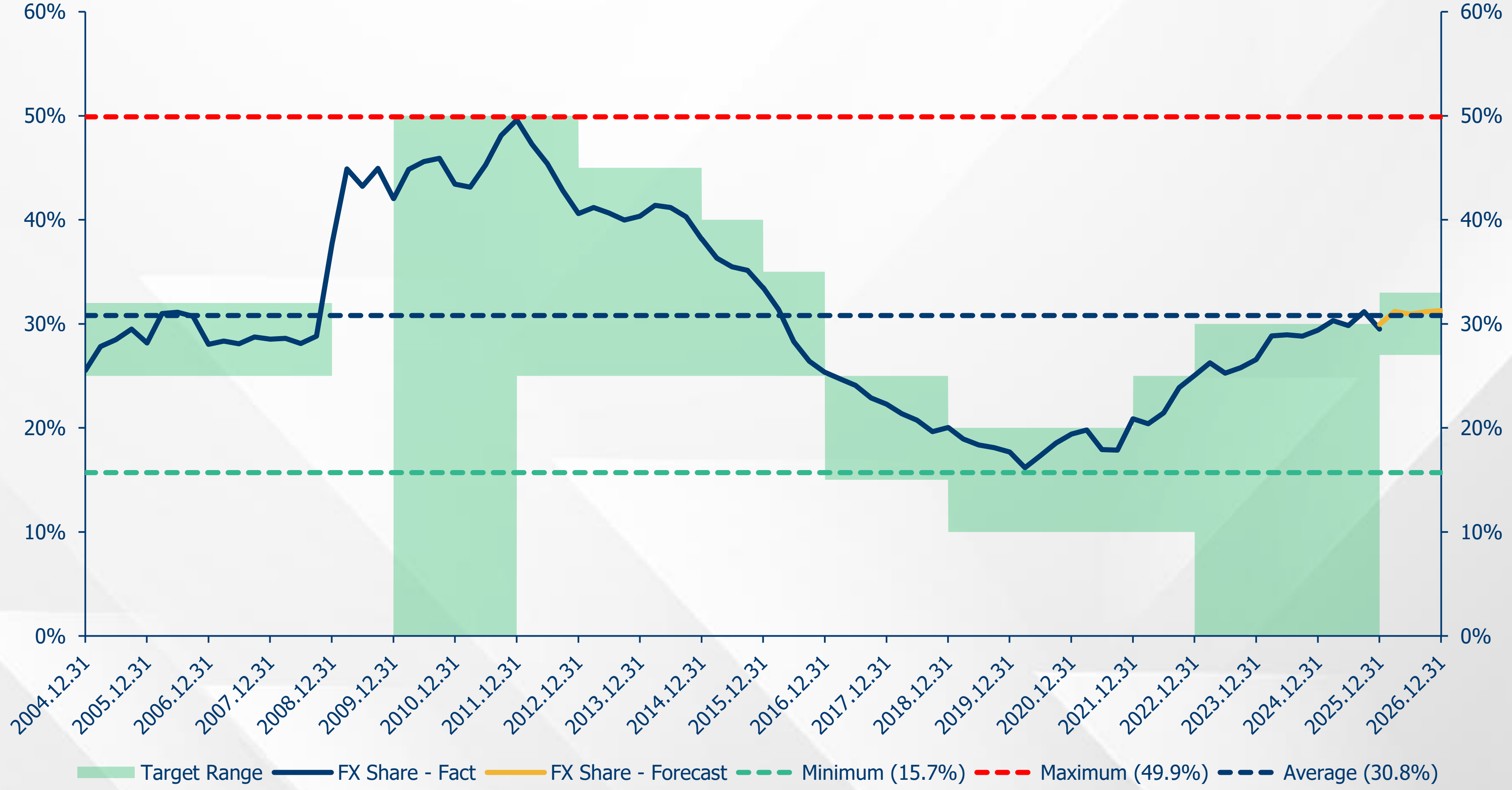
60-80% ➡ 70-90%



Source: Government Debt Management Agency of Hungary

SHARE OF FX DEBT CLOSE TO HISTORICAL AVERAGE

Optimal share of FX: maximum 30% ➡ targeted share of FX: 30% +/- 3% tolerance band



Estimation:

2025 end-of-year:

Spot: 29.5%

90-day Average: 29.9%

2026 end-of-year:

Spot: 31.3%

90-day Average: 31.2%

Source: Government Debt Management Agency of Hungary

VI. ESG

COMMITMENT TO ENVIRONMENTAL PROTECTION IN ACCORDANCE WITH RELEVANT INTERNATIONAL AND DOMESTIC REGULATIONS

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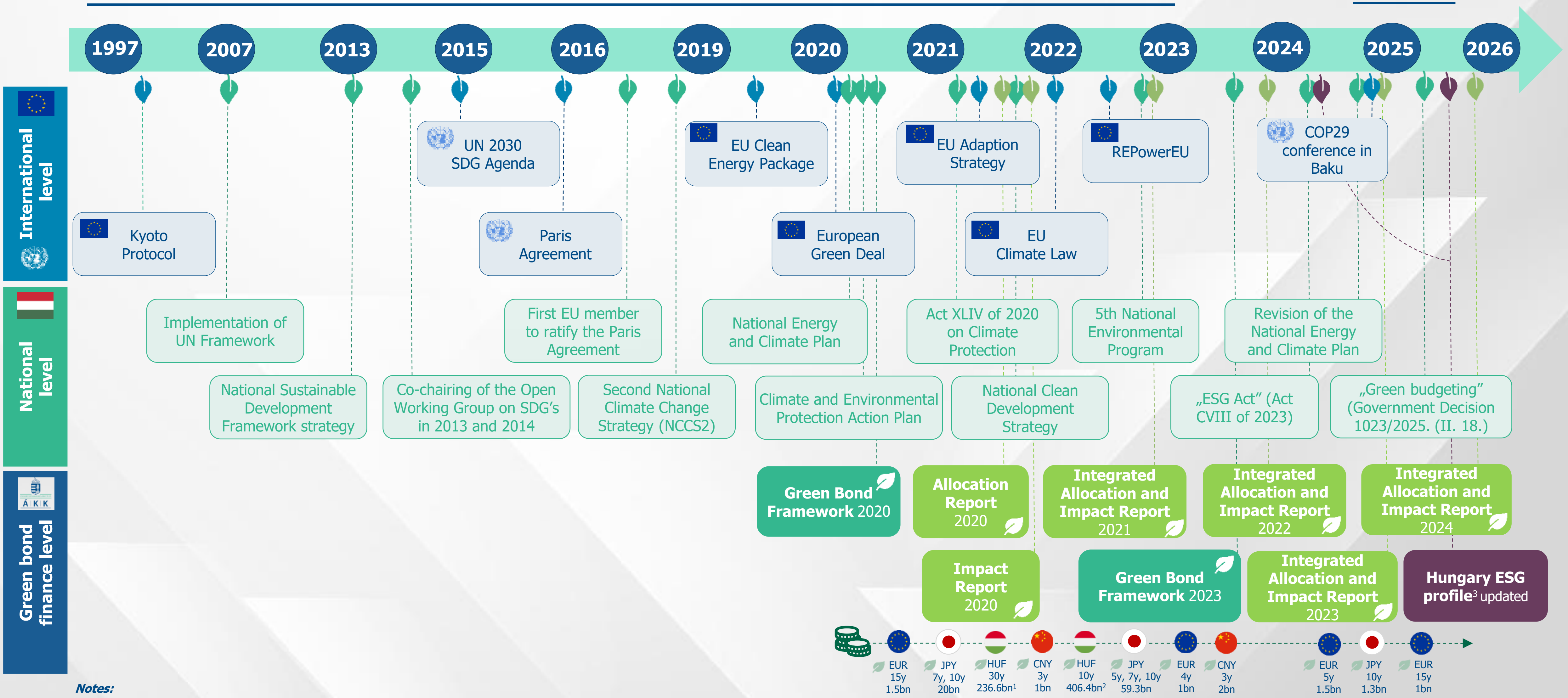


Notes:

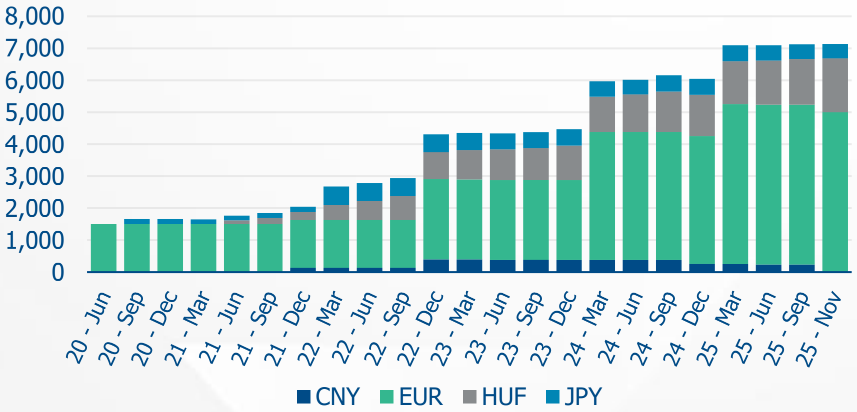
1: Total outstanding HUF (as of 04/012025). Date of first issuance in 04/28/2021. There were multiple auctions between 04/28/2021 – 12/09/2025.

2: Total outstanding HUF (as of 04/01/2025). Date of first issuance in 01/26/2022. There were multiple auctions between 01/26/2022 – 12/09/2025.

3: Hungary ESG profile: https://www.akk.hu/content/path=hungary-esg-profile-en

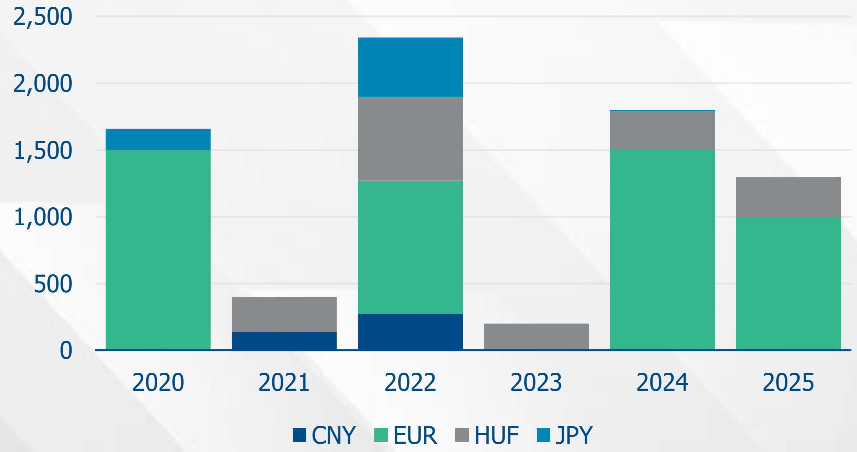
GREEN BOND ISSUANCES SINCE 2020

Amount of outstanding green finance instruments of Hungary
(EUR million equivalent)



Source: Government Debt Management Agency of Hungary

Green bond issuances (including green HGB auctions)
(EUR million equivalent)



Source: Government Debt Management Agency of Hungary

Issuance history

Hungary successfully issued Green Bonds on the domestic (HUF) and international (EUR, JPY, CNY) markets between 2020 and 2025, becoming the **largest Central and Eastern European green bond issuer**. The total outstanding debt in green bond is **EUR 7.1 billion** (as of December 9, 2025).

Date	Type of Bond	Currency	Total Issued Amount (bn)[1]	Tenor (years)
January 2025	Green Eurobond	EUR	1	15
September 2024	Green Samurai Bond	JPY	1.3	10
January 2024	Green Eurobond	EUR	1.5	5
November 2022	Green Panda Bond	CNY	2	3
November 2022	Green Eurobond	EUR	1	4
February 2022	Green Samurai Bond	JPY	59.3	5, 7, 10
January 2022[2]	Green Bond	HUF	406.4	10
December 2021	Green Panda Bond	CNY	1	3
April 2021[2]	Green Bond	HUF	236.6	30
September 2020	Green Samurai Bond	JPY	20	7, 10
June 2020	Green Eurobond	EUR	1.5	15

[1] As of December 9, 2025
[2] Date of first issuance

HUNGARY'S GREEN BOND FRAMEWORK 2023 AND THE PUBLISHED REPORTS BASED ON THE FRAMEWORK

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Hungary's Green Bond Framework 2023

Principles, standards	▪ ICMA Green Bond Principles 2021 (with June 2022 Appendix 1) ▪ EU Taxonomy and EU Green Bond Standard (EuGBS) on a best effort base
Use of Proceeds	▪ **Expenditure types:** capital, operating, tax, intervention ▪ **8 green categories** ▪ **Exclusions:** nuclear power, armament and defence sector, fossil fuel production and power generation
Allocation of proceeds	▪ **Allocation years:** T±2 (T=issuance year) ▪ Budget expenditures, which already obtain dedicated funding (e.g. EU funding, EU ETS allowances) are excluded
Reporting	▪ **Structure:** Integrated Green Bond Report (including an Allocation, Impact chapter) ▪ **Reporting period:** Annually, until the full allocation of the green bond proceeds ▪ **EU Taxonomy:** dedicated chapter for the EU Taxonomy, showcasing the percentage of alignment of expenditures with the EU Taxonomy (if any) ▪ **Guideline**: ICMA Harmonised Framework For Impact Reporting
External Review	▪ Second-Party Opinion by Morningstar Sustainalytics on Hungary's Green Bond Framework ▪ External review on the Integrated Green Bond Report

Integrated Green Bond Report 2023
(published in 2024)

Allocation: HUF 46.3 billion raised between June 1, 2023 – December 31, 2023 and allocated for budget year 2022

Impact: 11 core or other sector-specific indicator in line with ICMA Handbook - Harmonised Framework for Impact Reporting (June 2024 edition), 4 own indicators

EU Taxonomy: 5 taxonomy activities were assessed, 100% of the green bond proceeds are eligible, 6.5% aligned, 93.5% partially-aligned

Key improvements: EU Taxonomy assessment chapter, railway expenditures are only related to electric railway network, stricter project selection criteria compared to the Framework (e.g. hybrid vehicles are excluded from tax exemption)

SDGs: 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 15 Life on land

Integrated Green Bond Report 2024
(published in 2025)

Allocation: HUF 673.08 billion raised between January 1, 2024 – December 31, 2024 and allocated to 2022-2023 budget years

Impact: 24 core or other sector-specific indicator in line with IMCA Handbook – Harmonised Framework for Impact Reporting (June 2024 edition), 66 own indicators

EU Taxonomy: 11 taxonomy activities were assessed, 91.3% of the green bond proceeds are eligible, 5.7% aligned, 83.9% partially-aligned

Key improvements: enhanced EU Taxonomy assessment chapter and GHG methodologies, social co-benefit, socio-economic impact, life-cycle impact, green categories mapped to Hungary's ESG profile

SDGs: 6 Clean water and sanitation; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 15 Life on land

Source: Hungary's Green Bond Framework 2023: https://www.akk.hu/content/path=green-bond-framework-2023-item-en; Second Party Opinion on the Framework: https://www.akk.hu/content/path=second-party-opinion-2023-en; Integrated Green Bond Report 2023 and External Review: https://www.akk.hu/content/path=integrated_report_2023; Integrated Green Bond Report 2024 and External Review: https://www.akk.hu/content/path=integrated_report_2024

THANK YOU FOR YOUR ATTENTION!