2026 YEAR FINANCING PLAN

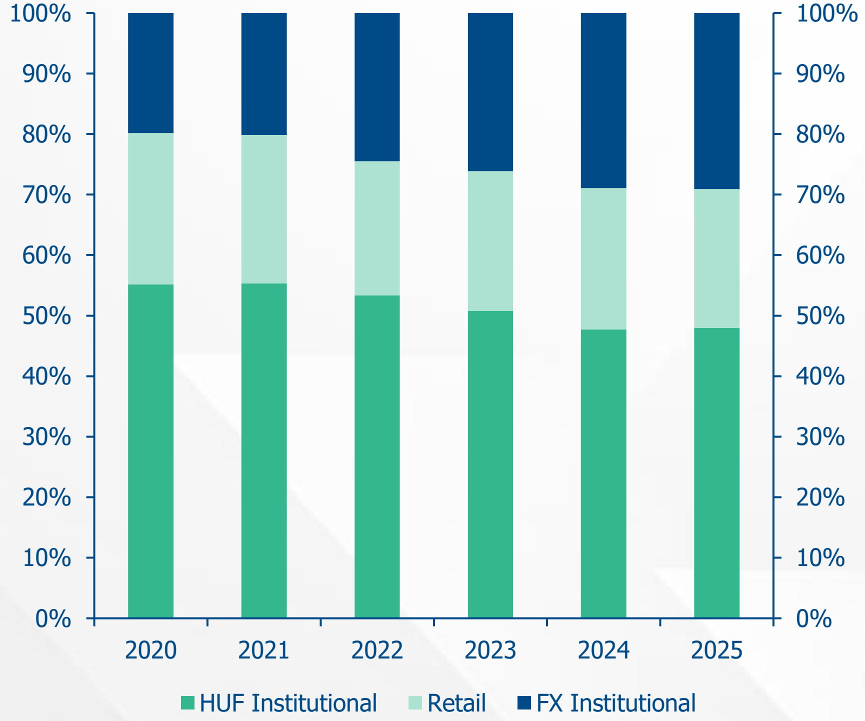
10 December 2025

ÁLLAMADÓSSÁG KEZELŐ KÖZPONT ZRT.

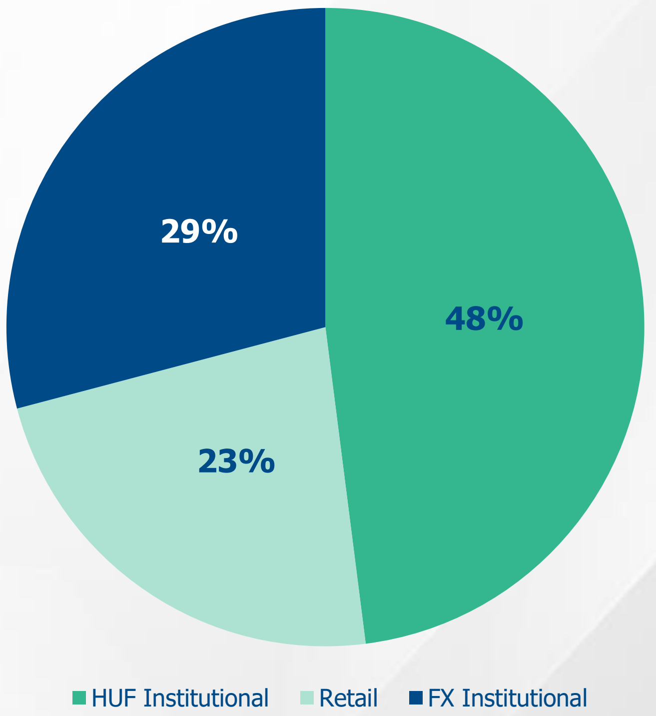
ÁKK

GOVERNMENT DEBT MANAGEMENT – THREE STABLE PILLARS

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



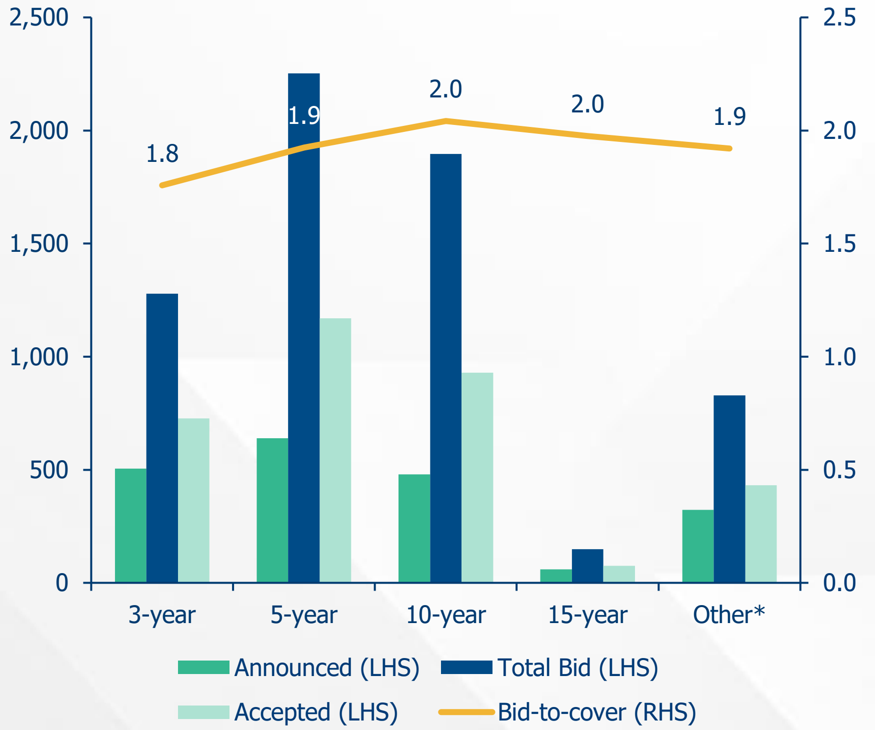
Expected Structure of Debt Stock*
(end-2025)



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

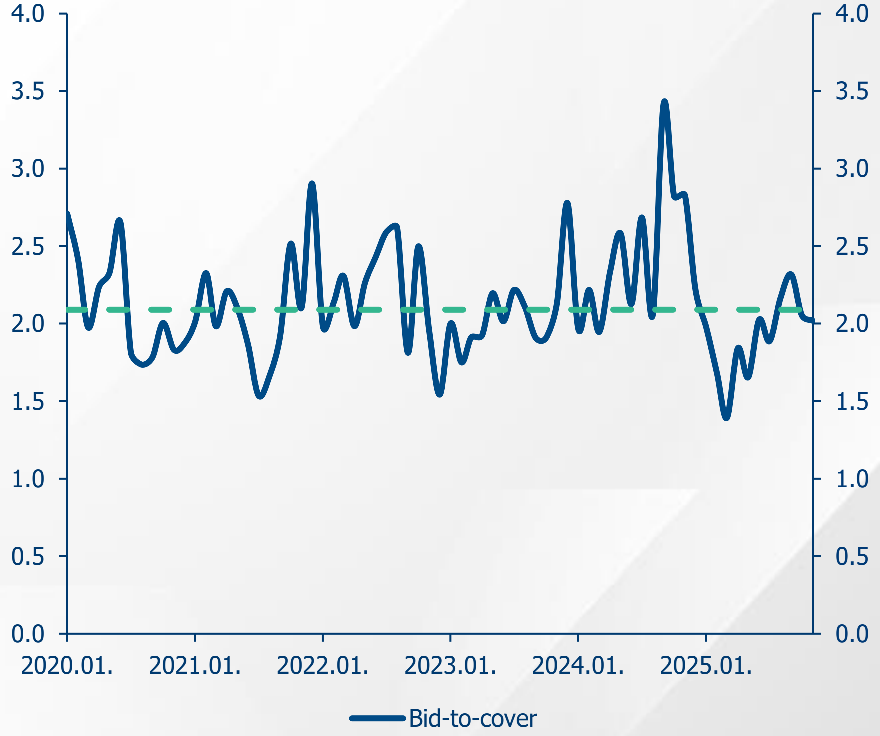
STABLE AND STRONG INVESTOR DEMAND ON THE HUF INSTITUTIONAL MARKET

Results of Bond Auctions
(Until 30 November 2025, HUF Billions)



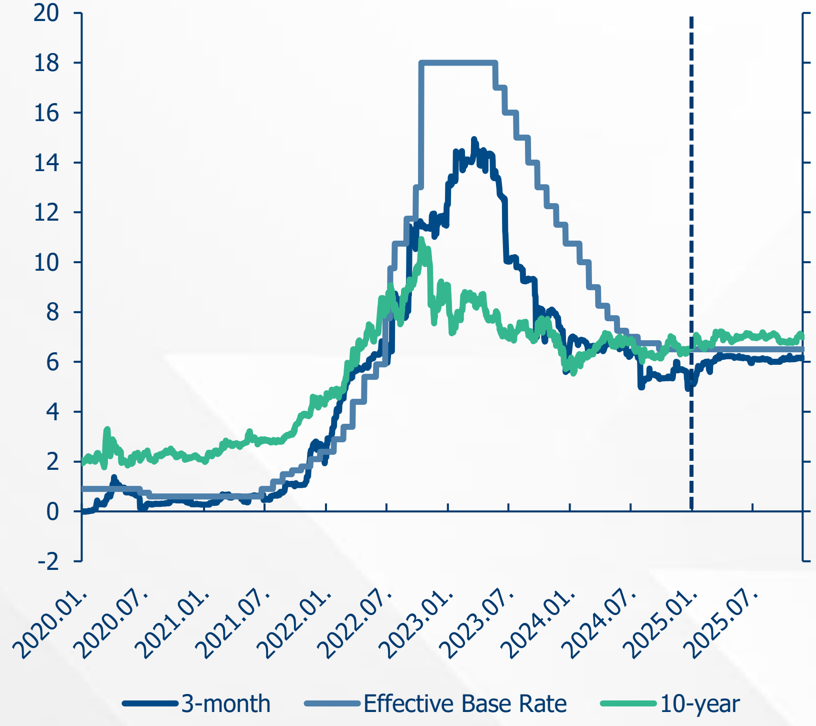
Source: ÁKK
*Notes: * 7-year, 20-year and 30-year fixed-rate, and variable-rate government bonds.*
Bid-to-cover: The ratio of total bid amount relative to total accepted amount.

Long-term Development of Bid-to-Cover Ratio
(5-year Average and Monthly Data; Bond Auctions)



STABLE YIELDS AND SPREADS

Benchmark Yields
(%, until 30 November 2025)



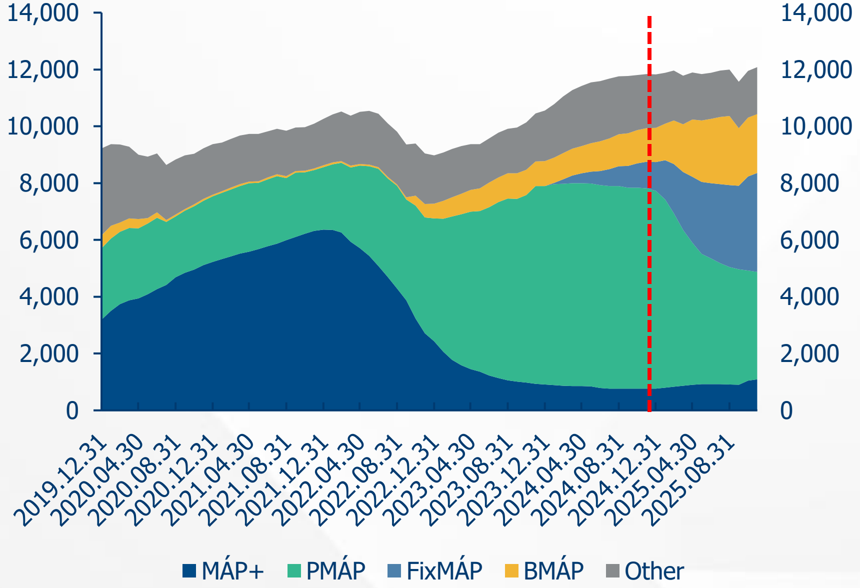
Source: ÁKK

HGB vs Bund Spread
(basis points, until 30 November 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

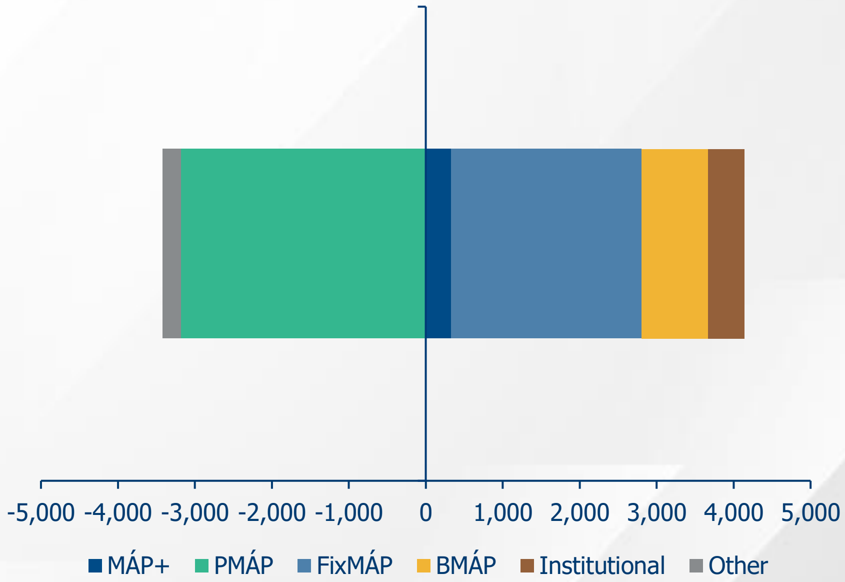
RETAIL DEBT STOCK INCREASED AMID REBALANCING

Outstanding Stock of Retail Debt Securities
(HUF Billions until 30 November 2025)



Source: ÁKK

Change of Outstanding Stock of Retail Debt Securities
(HUF Billions during 2025 until 30 November 2025)



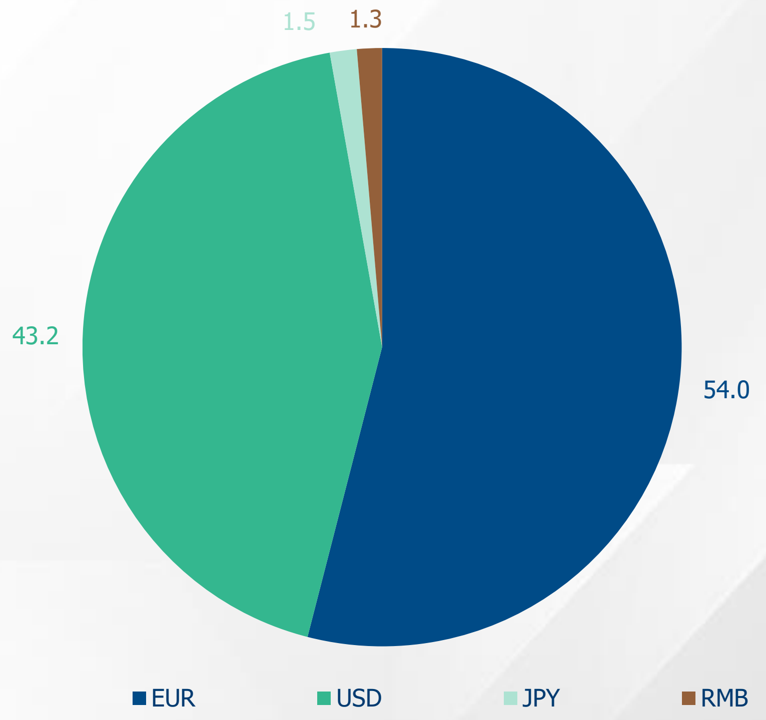
Source: ÁKK

OUTSTANDING DEMAND FOR FX BONDS

FX Bond Issuances in 2025

- **January – EUR2.5 billion**
  - EUR1.5 billion 10-year conventional (midswap + 205 basis points) and EUR1.0 billion 15-year green bond (midswap + 235 basis points)
  - Oversubscribed 4 times
- **June – USD4.0 billion**
  - USD1.5 billion 5-year (UST + 145 basis points) and USD1.0 billion 10-year (UST + 175 basis points) and USD1.5 billion 30-year (UST + 195 basis points) conventional bonds
  - Oversubscribed 3 times
- **July – RMB5 billion**
  - RMB4 billion 3-year (2.5% yield) and RMB1 billion 5-year (2.9% yield) conventional Panda bond
  - Longest tenor sovereign Panda bond
  - Largest sovereign issuance on this market

Structure of FX Debt (excluding swaps)
(% distribution, 30 November 2025)



Source: ÁKK

THE RISK PROFILE OF GOVERNMENT DEBT PORTFOLIO REMAINS HEALTHY

	Target	End-2024 Fact	End-2025 Expected	
Share of FX Debt	**<30%**	**29.4%**	**29.9%**	✓
Structure of FX Debt	**100% in EUR**	**100%**	**100%**	✓
Share of Fixed-rate Debt	**60-80%**	**67.8%**	**73.7%**	✓
Average Time to Re-fixing years (ATR)	**4<**	**4.7**	**4.8**	✓
Average Time to Maturity year (ATM)	**5.5<**	**5.8**	**5.5**	✓
Share of Retail Securities owned by Households	**20-25%**	**21.0%**	**19.3% (21.9%)***	✗ / ✓

Source: ÁKK
Note: Share of retail and institutional securities owned by households.

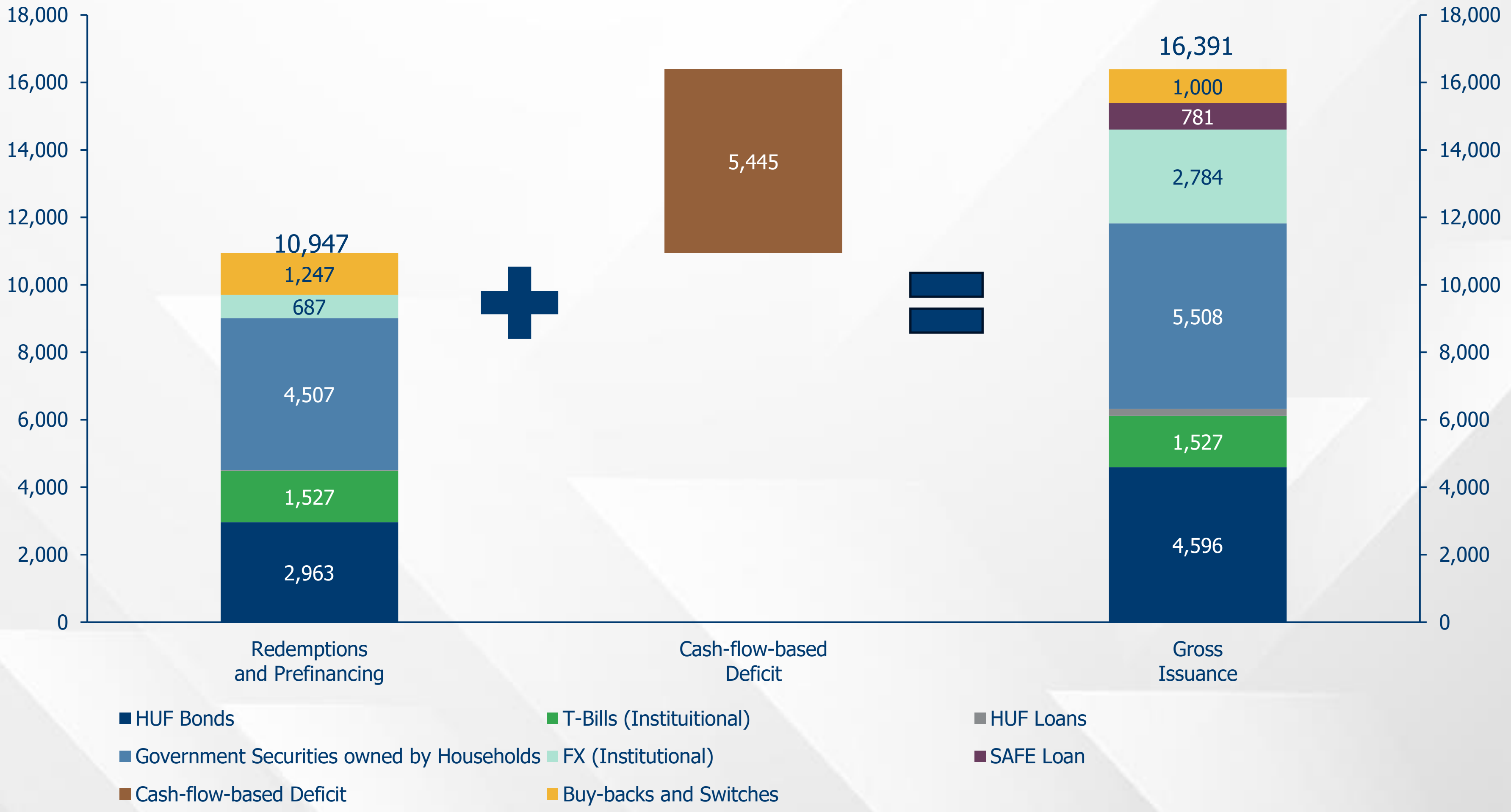
NET ISSUANCE IS EXPECTED TO DECREASE IN 2026

	2025 Expected	2026 Planned	Change
(HUF Billions)			
Net Issuance	**5,701**	**5,445**	**-256**
I. Net HUF Issuance	**3,279**	**2,903**	**-376**
1) Bonds*	2,833	1,723	-1,110
2) Institutional T-Bills	-275	0	275
3) Retail**	842	1,000	158
4) Loans	-120	180	300
II. net FX Issuance	**2,421**	**2,541**	**120**
1) FX Bonds	2,107	1,482	-625
2) SAFE Loan	0	781	781
3) Other FX	315	279	-36

Forrás: ÁKK
*Note: *Including Municipal Government Bonds (ÖMÁK) issuance*
***Retail securities plus institutional securities owned by households*

BREAKDOWN OF 2026 FINANCING NEED

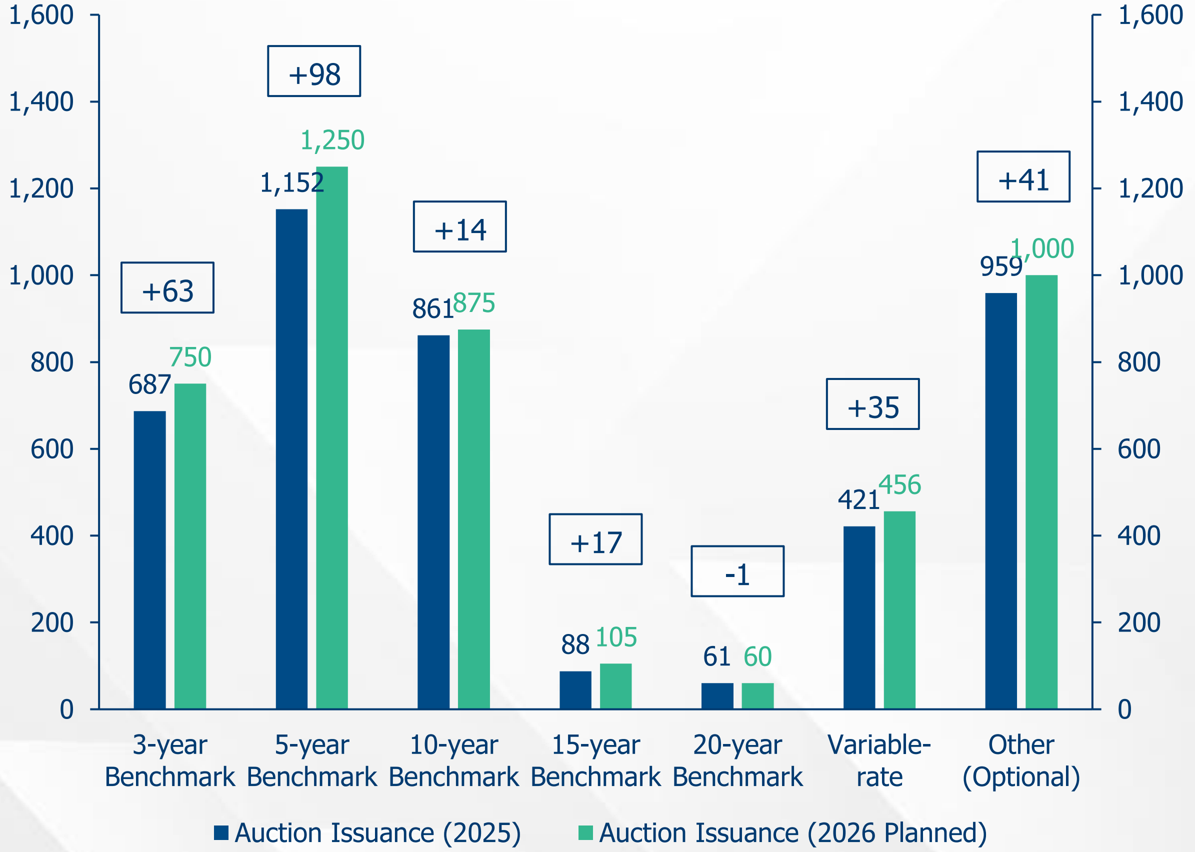
Financing Need for 2026 (HUF Billions)

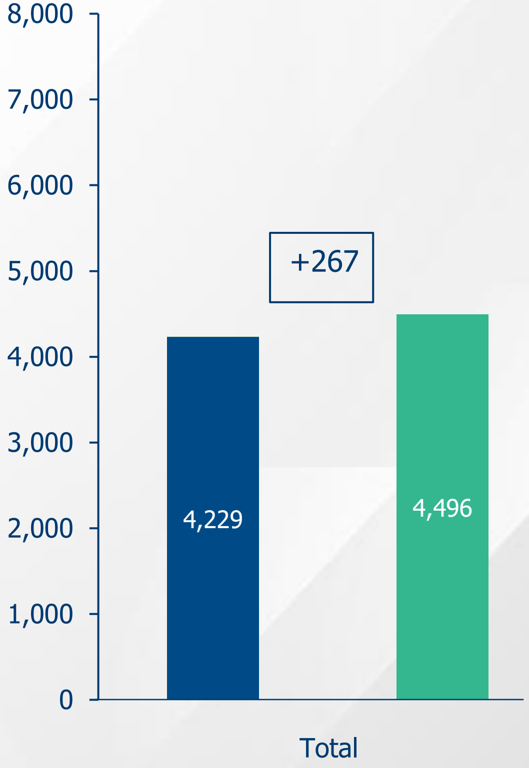


Source: ÁKK
Note: Including Municipal Government Bonds (ÖMÁK) issuance.

2026 PLANNED HUF BOND ISSUANCE

Planned Issuance for 2026
(HUF Billions)

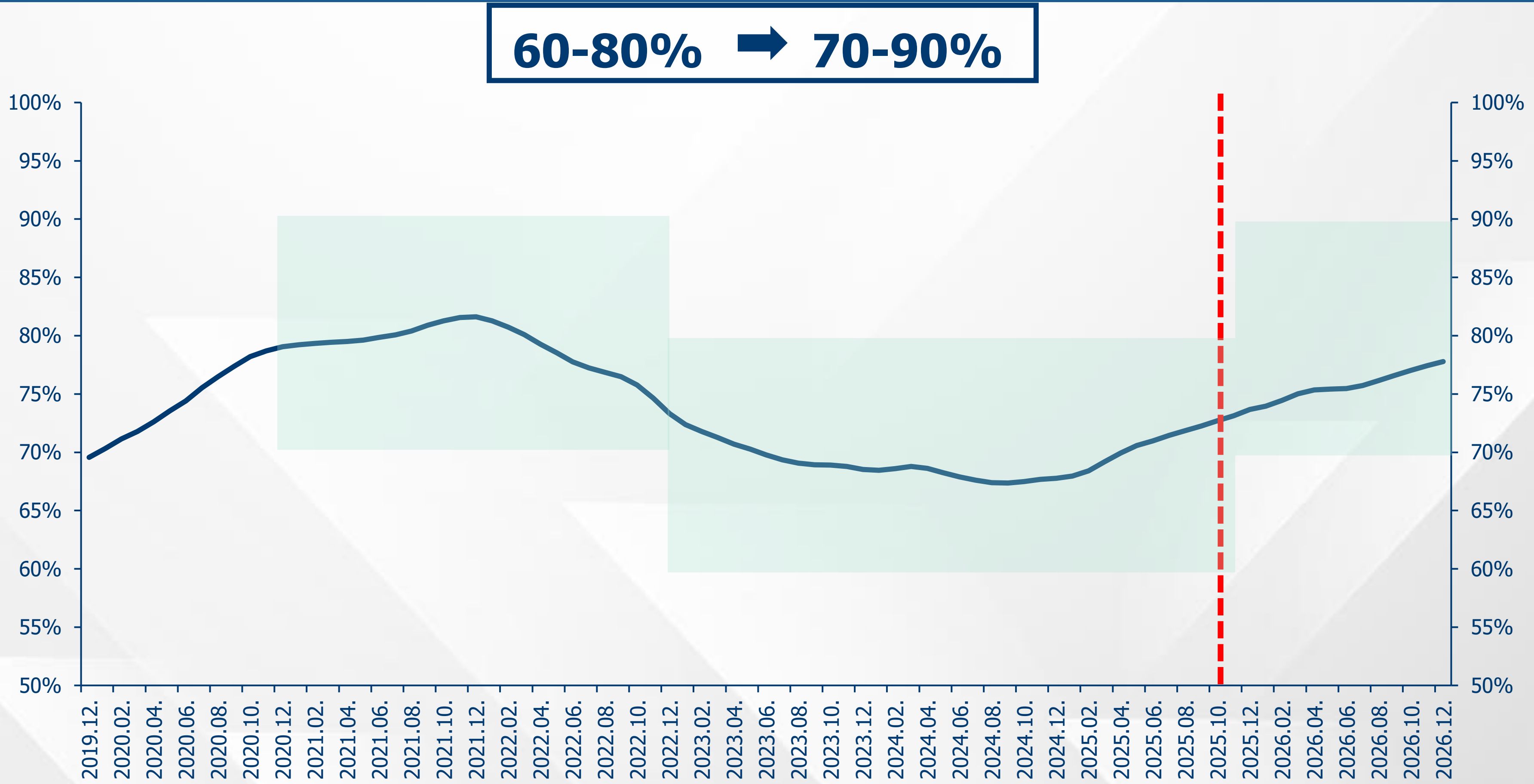




Source: ÁKK
Note: Auction issuance excludes Municipal Government Bonds (ÖMÁK) issuance.

SHIFT TOWARDS A HIGHER SHARE OF FIXED-RATE DEBT

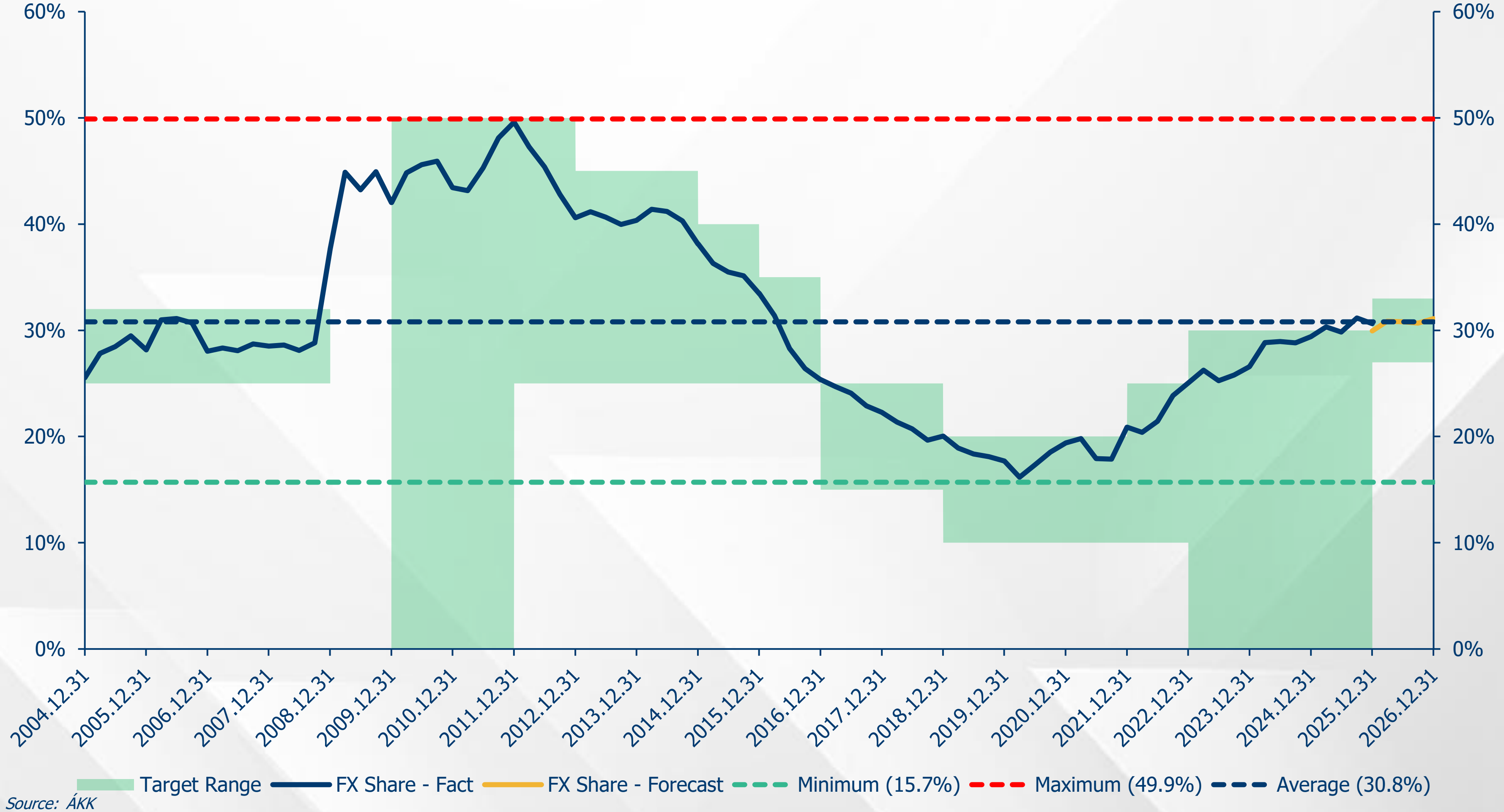
Share of fixed-rate Debt
(%)



Source: ÁKK

SHARE OF FX CLOSE TO HISTORIC AVERAGE

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



Source: ÁKK

SUMMARY

1. **In 2025, stable contribution from all three pillars (institutional, retail and FX) to the financing of budget; through the course of the year, liquidity of the government was high**
2. **Net issuance is expected to decrease in 2026; ÁKK still adheres to conducting a balanced and diversified debt management**
3. **On HUF market, institutional net issuance is expected to decrease substantially, the extent of retail financing is expected to be similar to 2025**
4. **On FX market, net market FX issuance will decrease taking into account the utilisation of the SAFE loan**
5. **The risk profile of government debt portfolio remains adequate, the structure of financing (instruments, tenor, currency) is well-balanced**

ÁLLAMADÓSSÁG KEZELŐ KÖZPONT ZRT.

ÁKK

THANK YOU FOR YOUR ATTENTION!