

REPORT

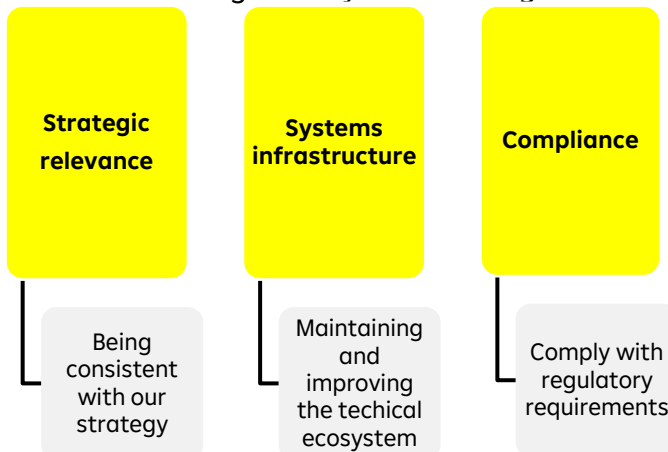
Concerning 2025 Investment plan and 2026 budget proposal

The report includes the analysis of the investments realized in 2025 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 allocates resources in line with its strategic directions: accelerated growth through attracting and activating customers, simplification of processes through automation and reduced complexity, disciplined use of resources and compliance with the legal framework. All investments are assessed to ensure they contribute to transforming the Bank into a modern, efficient, and customer-oriented organization.

Raiffeisen Bank is guided by the following fundamental principles:



✓ We make investments in projects that are aligned with our medium- and long-term strategy and that meet the **minimum profitability criteria**, demonstrating their contribution to growth, efficiency, and the responsible use of resources.

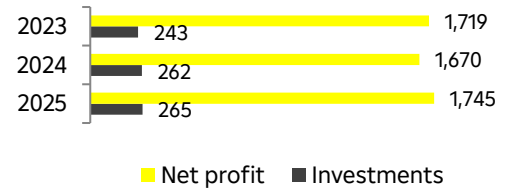
✓ We **ensure the maintenance and modernization of the Bank’s technical ecosystem**, with a focus on simplification, automation and the reduction of operational complexity, in order to support a scalable and resilient infrastructure.

✓ The need to stay **compliant** with all rules and regulations.

II The distribution of our past investments

Investments represent a significant component of the Bank's resources and as a result in the past 3 years these capitalized amounts reached around 15% of the profit generated in the same period.

Ron mn, consolidated financial statements



The resource deployment towards our investment programs is highly correlated to the Bank's strategic goals directing funds towards initiatives that support accelerated growth, process simplification, disciplined use of resources and compliance with the legal framework. In this regard, the main pillars through which the available resources are mobilized are the following:

- **Customer experience and business growth:** Customers are at the center of investment decisions. The Bank seeks to strengthen long-term relationships through products and services tailored to their needs, accessible through multiple and easy-to-use channels. Investments are consistently aimed at improving the customer experience and rapidly adapting to market developments, contributing to the acquisition of new customers, the activation of the existing portfolio and the creation of sustainable value.
- **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, investments in data-intensive usage and AI.
- **Compliance and regulatory:** Investments continuously support the alignment of internal systems and processes with legal regulations and the specific requirements of the financial sector. The ongoing adaptation of the infrastructure and ways of working ensures compliance, adequate risk management and the sustainable operation of the Bank in the context of an evolving regulatory framework.

Investments structure according to destination



III 2025 – Highlights and accomplishments for our investment portfolio

The year 2025 was characterized by an accelerated pace of growth and by the consolidation of the Bank's operating model, driven by customer trust and the rigorous execution of strategic initiatives across all business lines.

The increase in the total number of customers to **2.33 million**, the evolution of total assets to **88.6 billion lei** (+8% compared to the previous year), and the expansion of net lending to **48.8 billion lei** (+11% compared to the previous year) reflect the main drivers of a year characterized by transformation, discipline and continuous modernization.

- **The digital customer experience** remained a priority, with a focus on accessibility and simplicity. Investments in the main digital channel – the **Smart Mobile app** – had a decisive impact on the way customers interact with the bank. The modernization of the interface, the simplification of navigation and the introduction of new functionalities have strengthened Smart Mobile's role as the central digital platform for individual customers, reaching **almost two million** active contracts. The investment portfolio included, among others, the free

account package designed for teenagers, the expansion of multibanking functionality (to integrate Revolut, Banca Transilvania, and BCR accounts, offering full control of finances from a single app), the instant issuance of virtual cards (debit and credit), instant payments through the national **RoPay** system, and direct access to Visa card benefits through the **Visa benefits platform integrated into Smart Mobile (myVisa)**. In parallel, the authorization of online transactions was simplified by moving the **SmartToken** flow directly into Smart Mobile and the **digital onboarding offering** was expanded to include, among others, packages associated with salary transfers. Customers increasingly preferred digital channels: **three out of five** obtained **personal loans** via Smart Mobile, where they can also get **100% digital credit cards**. Alternative channels and partners were provided with simplified digital processes, thus expanding acquisition opportunities. Alongside the modernization of the app for simpler and more efficient navigation, investments in **security** continued in order to protect customers. As a result, in 2025 the number of new customers increased by **22%** compared to the previous year, **78%** of them being fully onboarded digitally through the mobile banking app. **Three out of four** active customers used the app on a monthly basis, and in the Retail segment the active usage rate reached **85%**, confirming the transition to a digital, intuitive, and secure model.

- **Saving and financial planning:** Investments in the saving and financial planning capabilities within Smart Mobile – opening deposits directly from the app, dedicated simulators, viewing contributions to the voluntary pension – supported the growth of savings at portfolio level. The offering was expanded through the launch of the **investment-linked insurance (Unit Linked)**, the introduction of the **digital** flow for the new **home insurance product Welcome Home**, and the integration of the **MTPL (RCA)** functionality into Smart Mobile, facilitating access to essential services directly from the mobile phone. In 2025, savings of individual customers reached **50 billion lei** (+13%), and the number of saving plans in investment funds, pensions, and insurance products with a saving component exceeded **330,000** (+25%).

- **SMEs** - The segment continued to grow by simplifying and digitalizing interactions. In the fourth quarter of 2025, the number of new customers was **44%** higher than in the same period of 2024, while for the full year the increase was **24%**. Digital solutions played an essential role: **60%** of new onboardings in the fourth quarter were completed entirely online (following the launch of the 100% online current account opening solution), double compared to the previous year. **88%** of customers actively use the **Smart Business** app dedicated to the business environment. Starting in 2025, SME clients can **subscribe to** and **view** their investment fund portfolios directly in the mobile apps, after a single visit to a branch.
- **Corporate.** Growth was supported by an excellent pace of client acquisition – **430** large companies became Bank clients (+45% compared to the previous year) – and by the implementation of modern trading solutions. In 2025, the Bank continued the development of Athena Corporate as a strategic investment aimed at improving the customer experience through a faster and more reliable **internet banking** application. The platform made significant progress in client migration and was expanded with functionalities dedicated to organizations with complex operations. Also in the area of corporate solutions, the Bank fully implemented the **modern trade finance solution** (Trafico), modernizing and digitalizing the operational flows related to bank guarantees and letters of credit, increasing efficiency and processing speed. In addition, the Bank **relaunched its brokerage services** by modernizing the electronic trading infrastructure, offering the first clients access to updated solutions for managing financial assets.
- **Internal digital transformation.** The migration of **64%** of internal applications to the **cloud environment** strengthened technical resilience and created the premises for the subsequent modernization of processes. The adoption of the digital wallet increased by **over 50%** in the fourth quarter of the year, and the integration of the aforementioned digital functionalities visibly improved the customers' digital experience.

All these developments confirm the maturation of an **integrated operating model** that combines technological innovation, disciplined execution, and team expertise – a model through which the Bank

consolidates its position in the market and fulfills its commitment to offer customers **transparency, simplicity, and long-term value.**

IV 2026 – Investment budget proposal

In 2026, the Bank will maintain its sustainable growth strategy by carefully evaluating 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, to achieve profitable growth while ensuring high customer satisfaction.

<i>Amounts in Ron thsd</i>	2025 Actual	2025 Budget	Actual vs. Budget	2026 Budget
Strategic investment	127,450	136,082	94%	128,417
Customer experience	110,732	133,072	83%	118,427
Regulatory	26,993	26,600	101%	28,568
Total	265,174	295,754	90%	275,412

We present the amounts invested during 2025 and we submit for approval the Budget proposal for 2026.

This Report has been analyzed and approved by the Bank's Management Board in its meeting on March 24th, 2026.

Zdenek Romanek

**President of the Management Board
of Raiffeisen Bank S.A**