

Budget of Raiffeisen Bank Romania for 2026

I. Macroeconomic outlook for budget

Economy: In the budgeting exercise context for the year 2026 (carried out during the fourth quarter of 2025), expectations were that the fiscal consolidation process would continue, with the measures already approved in 2025 having the potential to significantly reduce the public deficit in this year. The progress of the fiscal consolidation process will further limit the growth of household consumption and of the economy. Thus, we estimate a 1.3% increase in real GDP in 2026, which represents an economic advance only slightly faster than the 2025 level.

As part of the budgeting process, expectations were that the performance of the economy would remain weak in the first part of 2026, and more evident signs of improvement in household consumption and economic growth would only materialize in the second part of the year. At the same time, we anticipate limited room for an increase in total investments in the economy in 2026 compared to 2025, although the intensity of public sector investments should remain high in the first part of the year, given that the objectives included in the NRRP will have to be completed. We consider that in 2026 gross value added will record increases in all major sectors of activity (industry, construction, services), but these will be relatively modest. In the budgeting exercise, the expectation was that inflationary pressures would be substantially reduced in 2026, and that the annual inflation rate would stand at 4% at the end of the year. This reduction in inflationary pressures should be supported by the slow growth of household consumption, the moderate increase in wage costs, and low imported inflation. We estimate that the significant reduction in inflationary pressures and the progress of the fiscal consolidation process will allow the resumption in 2026 of the cycle of cuts in the monetary policy interest rate. Thus, we expect the Central Bank to reduce the monetary policy interest rate to 5.25% by the end of the year.

The baseline macroeconomic scenario described above presents a high degree of uncertainty. Among the risk factors whose materialization could generate developments with a negative impact on economic activity, financial markets, and banking activity, we mention: political instability, the materialization of a fiscal slippage, an increase in foreign investors' aversion towards Romania due to adverse developments in the domestic or external economy, a downgrade of the country rating to the "non-investment grade"

category, inflationary pressures stronger than expected, and turbulence in the global economy and financial markets.

Developments in the banking industry: In the context of the budgeting process, we estimate that the loans stock will remain on a growth trajectory in 2026, supported by positive developments across all segments (consumer loans, mortgage loans, loans granted to companies). The increase in the loans stock granted to the private sector in 2026 should be driven by the improvement of the economic situation, the resumption of growth in the real disposable income of the population, the decline in interest rates, and the resilience of investment activity in the economy.

At the same time, we consider that the low level of financial intermediation and access to large allocations of EU funds contribute to maintaining a high growth potential for lending activity in the medium and long term. However, the economic outlook for 2026 is characterized by a high degree of unpredictability, which also implies uncertainty regarding the evolution and performance of the banking system's activity. The materialization of the risk factors mentioned in the previous section, which describes developments in the economy, will have a negative impact on lending activity and on the financial results of the banking system.

Our positioning: The Bank's outlook on business activity and financial performance largely reflects the 2026 budget, which is based on a moderate economic growth scenario. Our strategic priorities include modernizing the lending infrastructure and enhancing the quality of customer interactions, with the objective of maintaining a relevant market share in the consumer lending and mortgage financing segments for individuals, as well as continuing to finance companies' investment projects, including guarantee schemes with partners such as the Investment and Development Bank. We are also focusing our efforts on acquiring new customers, increasing the number of clients using digital channels, and providing high-quality financial advisory services for personal goal planning.

Our ambitions remain high despite a macroeconomic context characterized by interest rate volatility, risks related to political stability, and the fiscal consolidation process. In this environment, we aim to remain agile and prudent, adapting quickly in order to strengthen our market position.

We are focusing on three key pillars to strengthen long-term financial resilience: the experience offered to customers in their relationship with the Bank, employee

development and engagement, and the acceleration of digital transformation through innovative solutions. We continue to invest consistently in these areas to consolidate our market position and support sustainable growth. Accordingly, the medium and long-term strategy reflects this priority by directing investments towards these three fundamental pillars of the Bank's success.

II. Our priorities for 2026

Acceleration of lending activity across all business segments

As part of the 2026 budget, we aim to consolidate our market share in the area of consumer loans and mortgage loans granted to individuals and to continue our efforts to support companies' investment projects and working capital needs, including through guarantee schemes. To achieve our ambitions and record lending growth above the market pace, we intend to improve our operational and digital flows and to meet our clients' needs with offers tailored to their financial needs.

Sustainable growth of the client base

In 2026, we aim to step up our efforts to acquire new clients and to develop relationships with existing clients, so that portfolio growth is organic and contributes to strengthening the bank's position in the banking market. Thus, among our priorities we also mention the digitalization process, supported by the expansion of functionalities in digital channels, the automation of key processes, and the reduction of response times for clients.

Increase in revenues and high operational efficiency

To support our long-term growth ambitions, we aim to actively contribute to the development of our offering of savings and investment solutions, insurance, and transactional services. We also target improvements in operational efficiency by optimizing processes, digitalizing internal workflows, and making more intensive use of automation. We intend to maintain strict discipline in cost management, so that the evolution of expenses is aligned with the development strategy and allows for the gradual improvement of efficiency indicators at bank level.

III. Relevant financials (RON million)

Balance sheet	2024	2025	variation %	2026 objectives
Total assets	82,131	88,603	+8%	
Loans and advances to customers, net	44,215	48,878	+ 11%	sustainable growth
Private Individuals	19,070	21,092	+11%	
Legal Entities	25,145	27,786	+11%	
Bonds acquired	16,277	22,709	+40%	moderate increase
Deposits from customers	65,194	69,463	+7%	systematic growth
Private Individuals	38,185	42,312	+11%	
Legal entities	27,009	27,152	+1%	
Deposits from banks	716	1,194	+67%	
Subordinated loans	810	810	0%	no issuances planned
Debt instruments issued	5,073	5,734	13%	new issuances planned
Profit and loss	2024	2025	variation %	2026 objectives
Gross income	4,027	4,451	+11%	moderate increase
Operating expenses	-1,787	-1,899	+6%	investments in digital capabilities and HR
Pre-provisioning profit	2,201	2,512	+14%	mild growing trend
Risk costs	-23	-164	>100%	Cautious approach
Net profit after tax	1,670	1,745	+4%	solid profitability
Indicatori	2024	2025	variation %	2026 objectives
Return on equity	24.1%	22.5%	-1,6 pp	above market average
Cost to income ratio*	44.6%	42.4%	-2,2 pp	high operational efficiency
Loans, net / Deposits	68%	70%	+2,0 pp	good level
Capital adequacy ratio**	21.8%	23.9%	+2,1 pp	solid capital position

* CIR is calculated according to reporting standards to Group RBI as Total Operating expenditure excluding SRF and deposit insurance, divided by sum of Total Gross income and Other operating result

** The indicator for 2025 does not account for the GSM decision on profit distribution for the 4th quarter of 2025

Note: all figures are in accordance with IFRS and Group RBI reporting standards

We submit for the approval of the budgeted Income Statement and Statement of financial position for the 12-months period ending on 31 December 2026, as presented above.

Raiffeisen Bank S.A. • Bank's headquarters in FCC Office Building, Calea Floreasca No. 246 D, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J1991000044406 • EUID ROONRC.J1991000044406 • Banking Registry No. RB-PJR-40-009/1999 • FSA Capital Markets Public Registry no. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • FSA Private Pension Public Registry code AMJ-RO-374277 • Affiliated Agent registered to FSA under Code RAJ 500196 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio subscribed and fully paid-up • Company administrated in dualist system • Call Center: *2000, standard call rates apply to all mobile networks in Romania.

This Report was analyzed and approved by the Management Board of Raiffeisen Bank S.A in the meeting on March 24th, 2026.

Zdenek Romanek
President of the Management Board of
Raiffeisen Bank S.A.