

# **RAIFFEISEN BANK S.A.**

## **UNAUDITED INTERIM CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS  
ENDORSED BY THE EUROPEAN UNION

**JUNE 30, 2025**

RAIFFEISEN BANK S.A.

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JUNE 30, 2025

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**Raiffeisen  
Bank**

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**RAIFFEISEN BANK S.A.**  
**INTERIM CONDENSED CONSOLIDATED AND SEPARATE**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED**  
**JUNE 30, 2025**



In RON thousand	Note	Group		Bank	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Unaudited	Unaudited	Unaudited	Unaudited
Interest income according to effective interest method		2,305,955	2,029,962	2,322,500	2,045,854
Interest income other		179,409	284,493	124,566	237,948
Interest expense		(927,517)	(803,117)	(918,341)	(793,835)
<b>Net interest income</b>	<b>8</b>	<b>1,557,847</b>	<b>1,511,338</b>	<b>1,528,725</b>	<b>1,489,967</b>
Fees and commissions income		572,343	471,365	551,956	449,257
Fees and commissions expense		(169,832)	(169,457)	(169,314)	(168,015)
<b>Net fee and commission income</b>	<b>9</b>	<b>402,511</b>	<b>301,908</b>	<b>382,642</b>	<b>281,242</b>
Net trading income	10	239,914	165,551	236,942	166,422
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	27	4,974	1,746	4,214	1,219
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income		-	(786)	-	(786)
Gains or (-) losses from hedge accounting, net	28	1,174	850	1,174	850
Other operating income	11	23,371	22,858	41,110	34,576
<b>Operating income</b>		<b>2,229,791</b>	<b>2,003,465</b>	<b>2,194,807</b>	<b>1,973,490</b>
Operating expenses	12	(462,893)	(438,998)	(453,802)	(431,210)
Personnel expenses	14	(499,062)	(465,712)	(481,227)	(444,961)
Governmental measures and compulsory contributions	13	(111,133)	(98,108)	(111,133)	(98,108)
Impairment (losses)/reversals	15	(57,567)	2,217	(52,414)	3,551
Share of gain from associates and joint ventures	26	2,629	3,866	-	-
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net		(6,658)	-	-	-
<b>Profit before income tax</b>		<b>1,095,107</b>	<b>1,006,730</b>	<b>1,096,231</b>	<b>1,002,762</b>
Income tax expense	16, 17	(204,635)	(183,831)	(199,881)	(180,703)
<b>Net profit for the year</b>		<b>890,472</b>	<b>822,899</b>	<b>896,350</b>	<b>822,059</b>
<b>Profit is attributable to:</b>		<b>890,472</b>	<b>822,899</b>		
Profit attributable to parent		890,471	822,898		
Profit attributable to non-controlling interests		1	1		
<b>Items that may be reclassified subsequently to profit or loss</b>					
Net gains (losses) on financial assets at fair value through other comprehensive income		9,296	23,378	9,382	23,405
Related tax for above position		(1,503)	(3,741)	(1,503)	(3,745)
<b>Items that may not be reclassified subsequently to profit or loss</b>					
Actuarial gains/losses on defined benefit pension plans		(3,662)	(2,985)	(3,662)	(2,985)
Fair value changes of the equity instruments at fair value through other comprehensive income		16,364	11,962	16,364	11,962
Related tax for above positions		(702)	(1,435)	(701)	(1,435)
<b>Other comprehensive income for the year, net of income tax</b>		<b>19,793</b>	<b>27,179</b>	<b>19,880</b>	<b>27,202</b>
<b>Total comprehensive income for the year, net of income tax</b>		<b>910,265</b>	<b>850,078</b>	<b>916,230</b>	<b>849,261</b>
<b>Total comprehensive income for the year, net of income tax is attributable to:</b>		<b>910,265</b>	<b>850,078</b>		
Parent		910,264	850,077		
Non controlling interests		1	1		

The interim condensed consolidated and separate statement of comprehensive income is to be read in conjunction with the notes forming part of the consolidated and separate financial statements set out on following pages. The interim condensed consolidated and separate financial statements were approved by the Management Board on September 29, 2025 and were signed on its behalf by:

Alina Rus  
Vice-president & Chief Financial Officer

Monica Curea  
Accounting Director

In RON thousand	Note	Group		Bank	
		December 31,		December 31,	
		June 30, 2025	2024	June 30, 2025	2024
		Unaudited	Audited	Unaudited	Audited
<b>Assets</b>					
Cash and cash with Central Bank	18	6,681,601	14,050,036	6,681,592	13,990,283
Loans and advances to banks at amortised cost	21	7,260,170	1,214,425	7,256,067	1,224,371
Derivative assets held for risk management	20	3,708	9,428	3,708	9,428
Trading assets	19	783,729	548,507	783,729	548,507
Financial assets mandatorily at fair value through profit or loss	27	131,367	137,537	105,146	112,076
Investment securities at fair value through other comprehensive income	23	4,695,351	2,161,631	4,695,351	2,161,631
Equity instruments at fair value through other comprehensive income	24	151,957	135,593	151,957	135,593
Investment in subsidiaries, associates and joint ventures	26	28,799	26,170	167,534	139,996
Loans and advances to customers at amortised cost	22	46,637,345	48,972,274	45,988,556	48,282,284
Derivatives Asset- Hedge accounting	28	97,544	52,135	97,544	52,135
Investment securities at amortised cost	25	15,704,796	13,891,351	15,692,635	13,879,267
Income tax receivable	16	49,462	67,754	49,462	67,754
Other assets	29	455,372	635,540	392,532	560,974
Deferred tax assets	30	15,915	27,049	15,453	26,583
Property, equipment and right-of-use assets	31	401,837	420,006	397,791	415,426
Intangible assets	32	554,804	528,599	551,288	524,713
<b>Total assets</b>		<b>83,653,757</b>	<b>82,878,035</b>	<b>83,030,345</b>	<b>82,131,021</b>
<b>Liabilities</b>					
Trading liabilities	19	461,402	244,165	461,402	244,165
Derivative liabilities held for risk management	20	907	-	907	-
Deposits from banks	33	685,045	551,980	685,045	551,980
Deposits from customers	34	65,262,374	65,106,151	65,423,193	65,216,652
Loans from banks and other financial institutions	35	588,031	776,846	699	156,334
Fair value changes of the hedged items-liability	28	17,599	17,674	17,599	17,674
Derivatives - hedge accounting	28	1,256	2,146	1,256	2,146
Current tax liabilities		83,154	1,188	80,900	-
Other liabilities	36	2,105,788	1,701,338	2,075,159	1,650,041
Debt securities issued	35	5,160,040	5,072,705	5,160,040	5,072,705
Subordinated loans	35	698,753	810,127	698,753	810,127
Provisions	37	147,311	143,672	144,157	134,205
<b>Total liabilities</b>		<b>75,211,660</b>	<b>74,427,992</b>	<b>74,749,110</b>	<b>73,856,029</b>
<b>Equity</b>					
Share capital	38	1,200,000	1,200,000	1,200,000	1,200,000
Other equity instruments	39	609,298	609,298	609,298	609,298
Retained earnings		6,361,233	6,388,971	6,202,529	6,216,166
Other reserves	40	271,539	251,746	269,408	249,528
<b>Total equity attributable to parent</b>		<b>8,442,070</b>	<b>8,450,015</b>	<b>8,281,235</b>	<b>8,274,992</b>
<b>Non-controlling interests</b>		<b>27</b>	<b>28</b>		
<b>Total equity</b>		<b>8,442,097</b>	<b>8,450,043</b>	<b>8,281,235</b>	<b>8,274,992</b>
<b>Total liabilities and equity</b>		<b>83,653,757</b>	<b>82,878,035</b>	<b>83,030,345</b>	<b>82,131,021</b>

The interim condensed consolidated and separate statement of financial position is to be read in conjunction with the notes forming part of the consolidated and separate financial statements set out on following pages. The interim condensed consolidated and separate financial statements were approved by the Management Board on September 29, 2025 and were signed on its behalf by:

Alina Rus  
Vice-president & Chief Financial Officer

Monica Curea  
Accounting Director

**RAIFFEISEN BANK S.A.**  
**INTERIM CONDENSED CONSOLIDATED AND SEPARATE**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED**  
**JUNE 30, 2025**



**Group**

<i>In RON thousand</i>	Note	Share capital	Other equity instruments	Other reserves	Retained earnings	Non controlling interests	Total
<b>Balance at 1 January 2024</b>		<b>1,200,000</b>	<b>609,298</b>	<b>180,199</b>	<b>5,638,654</b>	<b>26</b>	<b>7,628,177</b>
Net profit for the year		-	-	-	822,898	1	822,899
Other comprehensive income, net of income tax		-	-	27,179	-	-	27,179
<b>Total comprehensive income for the period, net of income tax</b>		<b>-</b>	<b>-</b>	<b>27,179</b>	<b>822,898</b>	<b>1</b>	<b>850,078</b>
Issue Additional Tier 1 instrument		-	-	-	-	-	-
Distribution related to AT1 instruments		-	-	-	(73,656)	-	(73,656)
Distribution of dividends		-	-	-	(860,400)	-	(860,400)
<b>Balance at 30 June 2024*</b>		<b>1,200,000</b>	<b>609,298</b>	<b>207,378</b>	<b>5,527,496</b>	<b>27</b>	<b>7,544,199</b>
<b>Balance at 1 January 2025</b>		<b>1,200,000</b>	<b>609,298</b>	<b>251,746</b>	<b>6,388,971</b>	<b>28</b>	<b>8,450,043</b>
Net profit for the year		-	-	-	890,471	1	890,472
Other comprehensive income, net of income tax		-	-	8,222	(8,222)	(2)	(2)
Changes in consolidation		-	-	11,571	-	-	11,571
<b>Total comprehensive income for the period, net of income tax</b>		<b>-</b>	<b>-</b>	<b>19,793</b>	<b>890,471</b>	<b>1</b>	<b>910,265</b>
Distribution related to AT1 instruments	39	-	-	-	(74,787)	-	(74,787)
Distribution of dividends	38	-	-	-	(835,200)	-	(835,200)
<b>Balance at 30 June 2025*</b>		<b>1,200,000</b>	<b>609,298</b>	<b>271,539</b>	<b>6,361,233</b>	<b>27</b>	<b>8,442,097</b>

\*Unaudited

**Bank**

<i>In RON thousand</i>	Note	Share capital	Other equity instruments	Other reserves	Retained earnings	Total
<b>Balance at January 1, 2024</b>		<b>1,200,000</b>	<b>609,298</b>	<b>179,627</b>	<b>5,479,844</b>	<b>7,468,769</b>
Net profit for the year		-	-	-	822,059	822,059
Other comprehensive income, net of income tax		-	-	27,202	-	27,202
<b>Total comprehensive income for the period, net of income tax</b>		<b>-</b>	<b>-</b>	<b>27,202</b>	<b>822,059</b>	<b>849,261</b>
Other changes		-	-	-	-	-
Distribution related to AT1 instruments		-	-	-	(73,656)	(73,656)
Distribution of dividends		-	-	-	(860,400)	(860,400)
<b>Balance at June 30, 2024*</b>		<b>1,200,000</b>	<b>609,298</b>	<b>206,829</b>	<b>5,367,847</b>	<b>7,383,974</b>
<b>Balance at January 1, 2025</b>		<b>1,200,000</b>	<b>609,298</b>	<b>249,528</b>	<b>6,216,166</b>	<b>8,274,992</b>
Net profit for the year		-	-	-	896,350	896,350
Other comprehensive income, net of income tax		-	-	19,880	-	19,880
<b>Total comprehensive income for the period, net of income tax</b>		<b>-</b>	<b>-</b>	<b>19,880</b>	<b>896,350</b>	<b>916,230</b>
Distribution related to AT1 instruments	39	-	-	-	(74,787)	(74,787)
Distribution of dividends	38	-	-	-	(835,200)	(835,200)
<b>Balance at June 30, 2025*</b>		<b>1,200,000</b>	<b>609,298</b>	<b>269,408</b>	<b>6,202,529</b>	<b>8,281,235</b>

\*Unaudited

The interim condensed consolidated and separate statement of changes in shareholders' equity is to be read in conjunction with the notes forming part of the consolidated and separate financial statements set out on following pages.

In RON thousand	Note	Group		Bank	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from operating activities</b>					
Profit before income tax		1,095,107	1,006,730	1,096,231	1,002,762
<b>Adjustments for non-cash items:</b>					
Depreciation and amortization	12	120,904	130,082	119,314	128,212
Net impairment loss (income from recoveries is not included)	15	161,697	32,757	156,372	31,016
Group share of gain from associates and joint ventures	26	(2,629)	(3,866)	–	–
Loss on the sale of property, plant and equipment and of intangible assets		15,300	4,274	16,114	5,442
Net charge of provisions for litigation and other provisions	11, 12	17,514	3,385	17,356	6,233
Net gains on non-trading financial assets mandatorily at fair value through profit or loss	27	(4,974)	(1,746)	(4,214)	(1,219)
Change in consolidation		(8,310)	–	–	–
Other fair value adjustments		6,627	7,089	6,627	7,088
Net interest income	8	(1,557,847)	(1,511,338)	(1,528,725)	(1,489,967)
Unrealized foreign exchange losses		(2,546)	(25,326)	(2,545)	(25,326)
Income from dividends	11	(4,422)	(3,510)	(23,959)	(16,740)
<b>Operating profit before changes in operating assets and liabilities</b>		<b>(163,579)</b>	<b>(361,469)</b>	<b>(147,429)</b>	<b>(352,499)</b>
<b>Change in operating assets:</b>					
(Increase)/Decrease in trading assets and derivatives held for risk management		(235,222)	(255,148)	(235,222)	(255,148)
(Increase)/Decrease in loans and advances to banks at amortised cost		(504,981)	(318,025)	(492,819)	(318,642)
(Increase)/Decrease in loans and advances to customers at amortised cost and at fair value through profit or loss		2,046,483	83,914	2,005,589	146,624
(Increase)/Decrease in investment securities at fair value through other comprehensive income		(2,507,786)	(111,144)	(2,507,786)	(131,449)
(Increase)/Decrease in investment securities at amortised cost		(1,779,140)	(2,003,884)	(1,779,063)	(2,005,346)
(Increase)/Decrease in other assets		174,191	(966)	168,936	2,837
Proceeds from sale of loans and recoveries from write-offs	15	104,130	34,974	103,958	34,567
<b>Change in operating liabilities:</b>					
Increase/(Decrease) in trading liabilities		217,237	83,435	217,237	83,435
Increase/(Decrease) in deposits from banks		133,065	3,627	133,065	3,627
Increase/(Decrease) in deposits from customers		181,762	2,805,588	232,080	2,836,370
Increase/(Decrease) in other liabilities		402,981	(153,400)	423,069	(161,517)
Taxation paid		(95,447)	(174,529)	(91,762)	(171,936)
Interest paid		(894,257)	(714,166)	(885,082)	(704,784)
Interest received		2,456,152	2,192,185	2,417,854	2,161,532
<b>Cash flows from operating activities</b>		<b>(464,411)</b>	<b>1,110,992</b>	<b>(437,375)</b>	<b>1,167,671</b>
<b>Investing activities:</b>					
Proceeds from sale of property, plant and equipment		557	330	557	330
Acquisition of property, plant and equipment	31	(13,899)	(16,964)	(13,764)	(15,391)
Acquisition of intangible assets	32	(79,161)	(80,451)	(78,844)	(79,645)
Increase in subsidiary's share capital	26	–	–	(22,348)	–
Dividends received		4,422	3,510	23,959	16,740
<b>Cash flows used in investing activities</b>		<b>(88,081)</b>	<b>(93,575)</b>	<b>(90,440)</b>	<b>(77,966)</b>

In RON thousand	Note	Group		Bank	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Unaudited	Unaudited	Unaudited	Unaudited
Financing activities					
Cash from loans from banks and subordinated loans		10,900	501,981	–	170,747
Repayments of loans from banks and subordinated loans		(326,381)	(204,882)	(282,301)	(388)
Dividends paid	38	(835,200)	–	(835,200)	–
Distribution related to AT1 instruments	38	(74,787)	(73,656)	(74,787)	(73,656)
Repayment of principal portion of lease liability	31	(49,711)	(51,534)	(49,711)	(51,534)
Cash flows from financing activities		(1,275,179)	171,909	(1,241,999)	45,169
Net increase/(decrease) in cash and cash equivalents		(1,827,671)	1,189,326	(1,769,814)	1,134,874
Cash and cash equivalents at 1 January		15,054,085	14,128,158	14,992,116	14,062,090
Cash and cash equivalents at 30 June		13,226,414	15,317,484	13,222,302	15,196,964

**Analysis of cash and cash equivalents**

In RON thousand	Note	Group		Bank	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Unaudited	Unaudited	Unaudited	Unaudited
Cash and cash equivalents comprise:					
Cash on hand		1,640,620	1,630,784	1,640,611	1,630,774
Cash with Central Bank		5,040,981	12,354,058	5,040,981	12,286,451
	18	6,681,601	13,984,842	6,681,592	13,917,225
Loans and advances to banks – less than 3 months		6,544,813	1,332,642	6,540,710	1,279,739
Cash and cash equivalents in the cash flows statement		13,226,414	15,317,484	13,222,302	15,196,964

The interim condensed consolidated and separate statement of cash flows is to be read in conjunction with the notes forming part of the consolidated and separate financial statements set out on following pages.

## **1. REPORTING ENTITY**

Raiffeisen Bank S.A. (the "Bank") started its operations on 1 July 2002 upon the merger by acquisition of Raiffeisen Bank Romania by Banca Agricola Raiffeisen S.A. through issue of shares. The merger between the two banks was finalized on June 30, 2002 with the purpose of streamlining the operations of the Raiffeisen Group in Romania.

The Bank is licensed by the National Bank of Romania to conduct banking activities. The current registered office is located in FCC Office Building, Calea Floreasca, no. 246 D, district 1, Bucharest, Romania.

The interim condensed consolidated financial statements of the Bank for the period ended June 30, 2025 comprise the Bank and its subsidiaries (together referred to as the "Group").

The Group is primarily involved in corporate and retail banking, investment services, leasing and asset management services.

The main activity of the Bank is to provide day-to-day banking services to corporate and individual clients. These include: accounts opening, domestic and international payments, foreign exchange transactions, working capital finance, medium term facilities, bank guarantees and letters of credit. The Group also provides financial leasing services, home saving loan services and asset management services. The Group operates through the Head Office located in Bucharest and through its network of 272 branches as at June 30, 2025 (December 31, 2024: 272 branches).

The Bank is managed in accordance with the dual management system by a Supervisory Board made up of 8 members (one vacant position) and a Management Board made up of 7 members.

The members of the Supervisory Board as of June 30, 2025 are as follows:

- Johann Strobl – Chairman
- Hannes Mösenbacher – Deputy Chairman
- Andreas Gschwenter – Member
- Andrii Stepanenko – Member
- Pedro Miguel Weiss – Independent Member
- Claudia Patricia Pendred – Independent Member
- Mihaela Mitroi – Independent Member

The structure of the Management Board as of June 30, 2025 is as follows:

- Zdenek Romanek – President;
- Cristian Sporiş – Vice-president, coordinating the Corporate Division and Investment Banking;
- Bogdan Popa – Vice-president, coordinating the Operations and IT Division;
- Vladimir Kalinov – Vice-president, coordinating the Retail Division;\*
- Mircea Busuioceanu – Vice-president, coordinating the Risk Division;
- Mihail Ion – Vice-president, coordinating the Markets and Personal Financial Planning Division;
- Alina Rus – Vice-president, coordinating the Accounting and Financial Controlling Division.

\* termination of the management agreement starting with July 1st, 2025.



## 2. BASIS OF PREPARATION

### a) Basis of preparation

The interim consolidated financial statements for the six months period ended June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated and separate financial statements. The Bank prepares consolidated and separate financial statements in accordance with Order no. 27/2010 of the National Bank of Romania and subsequent amendments, which require that these consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS").

### b) Functional and presentation currency

The elements included in the financial statements of each Group entity are evaluated by using the currency of the primary economic environment in which the entity operates ("functional currency"). These consolidated and separate financial statements are presented in Romanian Lei ("RON"), which is the functional and presentation currency of the Bank, rounded to the nearest thousand.

## 3. MATERIAL ACCOUNTING POLICIES

### a) Accounting policies

The accounting policies applied in these interim condensed consolidated and separate financial statements are consistent with those presented in the prior year, except for the amendments to published International Financial Reporting Standards presented in Note 4 below.

### b) Basis of consolidation

#### (i) Subsidiaries

Subsidiaries are entities controlled by the Bank. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Bank holds:

- 99.99% (2024: 99.99%) interest and voting rights in Raiffeisen Leasing IFN S.A.;
- 99.99% (2024: 99.99%) investment and voting rights in Raiffeisen Asset Management S.A., an asset management company with the purpose of funds administration.

The Bank has consolidated the financial statements of its subsidiaries in accordance with IFRS 10 "Consolidated Financial Statements".

Raiffeisen Leasing IFN S.A. has been representing the Raiffeisen Group on the Romanian Leasing Market since 2002. The company share capital is RON 39,700,000 and offers a wide range of products for SMEs, corporations and, in a small part, for individuals. The company provides customized financing solutions in RON or EUR, offering fixed or variable interest finance for various types of projects and assets, such as vehicles and equipment. Raiffeisen Leasing offer is also available in Raiffeisen Bank network units.

S.A.I. Raiffeisen Asset Management S.A. (RAM) is the asset management specialized company for the investment funds and pension fund of the Group in Romania. RAM's objective is to develop a large range of products to best serve our clients' financial purposes.

As of reporting date the Aedificium Banca pentru Locuinte S.A is no longer considered a subsidiary following the National Bank of Romania approval of the voluntary liquidation and therefore termination of the banking authorisation (decision no 16/11.06.2025), as such this entity does not meet the IFRS 10 "Consolidated Financial Statements" criteria for consolidation (as of December 31, 2024 the Bank had 99.99% interest and voting rights in Aedificium Banca pentru Locuinte S.A.).

In the separate financial statements, the accounting policy of the Bank regarding its subsidiaries is cost less impairment. The Bank is performing impairment analysis for all its subsidiaries at each reporting period, including June 30, 2025.

**(ii) Associates**

The Bank holds 33.33% (2024: 33.33%) interest in CIT One S.R.L.

Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies.

The Group accounts proportionately for the share of gain or loss from its associates in accordance with IAS 28 "Investments in Associates and Joint Ventures". The consolidated financial statements include the Group's share of the total recognized gains and losses of associates and joint ventures on an equity accounting basis, from the date that significant influence commences until the date that significant influence ceases (see Note 26). When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate. After application of the equity method, including recognizing the associate's losses, the investor determines whether it is necessary to recognize any additional impairment loss with respect to the investor's net investment in the associate.

In the Bank's Separate Financial Statement, the equity instruments representing investment in associates continue to be measured at cost in accordance to IAS 27 "Separate financial statements".

**4. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**New and revised IFRS Accounting Standards adopted by the EU but not yet effective**

At the date of authorisation of these financial statements, the Group has not applied the following amendments to IFRS accounting standards that have been issued by IASB and adopted by EU but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1/1/2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (IASB effective date: January 1, 2026)	1/1/2026

**New and revised IFRS Accounting Standards in issue but not adopted by the EU**

At present, IFRS as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at the date of authorisation of these financial statements:

Standard	Title	EU adoption status
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11 issued by IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).	Not yet adopted by EU

Standard	Title	EU adoption status
IFRS 18	Standard introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies. The main changes in the new standard compared with IAS 1 comprise: (a) The introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; (c) The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.	Not yet adopted by EU
IFRS 19	Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.	Not yet adopted by EU
IFRS 14	This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard.
Amendments to IFRS 10 and IAS 28	The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.	Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted). Endorsement process postponed indefinitely until the research project on the equity method has been concluded.

The Group does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

IFRS 9 grants accounting options for hedge accounting. The Group continues to apply the provisions on hedge accounting pursuant to IAS 39 while, however, taking the changes in the disclosures in the notes pursuant to IFRS 7 into account.

## 5. FINANCIAL RISK MANAGEMENT

This note provides details of the Group's exposure to risks. The most important types of risks to which the Group is exposed are credit risk, liquidity risk, market risk and operational risk. Market risk includes currency risk, interest rate risk and equity price risk.

### a) Credit risk

The risk concentrations by product for retail customers and by economic sectors for non-retail customers are presented in the table below. In the table are presented gross balance sheet exposures:

*In RON thousand*

	Group June 30, 2025	Group December 31, 2024
<b>Non-retail customers, of which:</b>		
Corporate lending	17,163,397	16,722,465
Project finance	2,776,091	2,773,134
Financial institution non-bank	741,635	435,989
Small business (SMB)	2,946,593	2,643,633
Public sector	1,420,430	1,438,829
Sovereign	54,404	4,350,294
<b>Retail customers, of which:</b>		
Personal loan	10,130,375	9,320,714
Mortgage	7,980,033	7,859,061
Consumer loan guaranteed with mortgage	528,560	575,400
Credit Card	1,347,166	1,401,842
Overdraft	501,882	514,860
Micro	2,273,812	2,160,877
<b>Total gross exposure</b>	<b>47,864,378</b>	<b>50,197,098</b>
Impairment allowance	(1,227,033)	(1,224,824)
<b>Total loans and advances to customers at amortised cost</b>	<b>46,637,345</b>	<b>48,972,274</b>

The risk concentrations by product for retail customers and by economic sectors for non-retail customers are presented in the table below. In the table are presented gross balance sheet exposures:

*In RON thousand*

	Bank June 30, 2025	Bank December 31, 2024
<b>Non-retail customers, of which:</b>		
Corporate lending	16,609,698	16,213,575
Project finance	2,776,091	2,773,134
Financial institution non-bank	2,254,831	1,577,993
Small business (SMB)	1,969,442	1,874,079
Public sector	1,420,430	1,438,829
Sovereign	54,404	4,350,294
<b>Retail customers, of which:</b>		
Personal loan	10,130,375	9,320,714
Mortgage	7,980,033	7,858,976
Consumer loan guaranteed with mortgage	528,560	575,400
Credit Card	1,347,166	1,401,842
Overdraft	501,882	514,860
Micro	1,603,883	1,569,852
<b>Total gross exposure</b>	<b>47,176,795</b>	<b>49,469,548</b>
Impairment allowance	(1,188,239)	(1,187,264)
<b>Total loans and advances to customers at amortised cost</b>	<b>45,988,556</b>	<b>48,282,284</b>

"Sovereign" as of 2024 includes the term deposit placed at Ministry of Finance in amount of RON 4,250 million.

The risk concentrations by product for retail customers and by economic sectors for non-retail customers are presented on stages in the table below. The amounts represent gross balance sheet exposures:

Group <i>in RON thousand</i>	June 30, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loans and advances to customers at amortised cost</b>					
<b>Non-retail:</b>	<b>21,830,668</b>	<b>2,902,634</b>	<b>330,144</b>	<b>39,104</b>	<b>25,102,550</b>
Corporate lending	15,911,682	966,073	249,571	36,071	17,163,397
Project finance	2,168,041	599,561	8,489	–	2,776,091
Financial institution non-bank	706,222	35,413	–	–	741,635
Small and medium business	2,293,901	577,575	72,084	3,033	2,946,593
Public sector	696,418	724,012	–	–	1,420,430
Sovereign	54,404	–	–	–	54,404
<b>Retail:</b>	<b>18,867,769</b>	<b>2,916,853</b>	<b>821,123</b>	<b>156,083</b>	<b>22,761,828</b>
Personal loan	9,002,829	664,294	456,639	6,613	10,130,375
Mortgage	6,253,792	1,554,619	133,992	37,630	7,980,033
Micro	1,860,862	276,425	131,138	5,387	2,273,812
Consumer loan guaranteed with mortgage	279,561	98,128	59,747	91,124	528,560
Credit card	1,051,190	255,455	25,196	15,325	1,347,166
Overdraft	419,535	67,932	14,411	4	501,882
<b>Total gross exposure</b>	<b>40,698,437</b>	<b>5,819,487</b>	<b>1,151,267</b>	<b>195,187</b>	<b>47,864,378</b>
Impairment allowance	(262,302)	(200,118)	(707,549)	(57,064)	(1,227,033)
<b>Net exposure</b>	<b>40,436,135</b>	<b>5,619,369</b>	<b>443,718</b>	<b>138,123</b>	<b>46,637,345</b>

The risk concentrations by product for retail customers and by economic sectors for non-retail customers are presented on stages in the table below. The amounts represent gross balance sheet exposures:

Group <i>in RON thousand</i>	December 31, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loans and advances to customers at amortised cost</b>					
<b>Non-retail:</b>	<b>25,141,475</b>	<b>2,920,094</b>	<b>265,545</b>	<b>37,230</b>	<b>28,364,344</b>
Corporate lending	15,493,548	996,302	198,156	34,459	16,722,465
Project finance	2,148,322	616,428	8,384	–	2,773,134
Financial institution non-bank	272,931	163,058	–	–	435,989
Small and medium business	2,069,973	511,884	59,005	2,771	2,643,633
Public sector	806,407	632,422	–	–	1,438,829
Sovereign	4,350,294	–	–	–	4,350,294
<b>Retail:</b>	<b>17,994,576</b>	<b>2,797,691</b>	<b>878,031</b>	<b>162,456</b>	<b>21,832,754</b>
Personal loan	8,181,866	623,597	508,937	6,314	9,320,714
Mortgage	6,232,406	1,447,385	139,470	39,800	7,859,061
Micro	1,729,977	303,110	122,430	5,360	2,160,877
Consumer loan guaranteed with mortgage	306,106	105,877	67,283	96,134	575,400
Credit card	1,122,392	240,229	24,373	14,848	1,401,842
Overdraft	421,829	77,493	15,538	–	514,860
<b>Total gross exposure</b>	<b>43,136,051</b>	<b>5,717,785</b>	<b>1,143,576</b>	<b>199,686</b>	<b>50,197,098</b>
Impairment allowance	(240,250)	(192,442)	(734,348)	(57,784)	(1,224,824)
<b>Net exposure</b>	<b>42,895,801</b>	<b>5,525,343</b>	<b>409,228</b>	<b>141,902</b>	<b>48,972,274</b>

"Sovereign" as of 2024 includes the term deposit placed at Ministry of Finance in amount of RON 4,250 million.

The risk concentrations by product for retail customers and by economic sectors for non-retail customers are presented on stages in the table below. The amounts represent gross balance sheet exposures:

Bank <i>in RON thousand</i>	June 30, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loans and advances to customers at amortised cost</b>					
<b>Non-retail:</b>	<b>22,104,987</b>	<b>2,629,361</b>	<b>311,444</b>	<b>39,104</b>	<b>25,084,896</b>
Corporate lending	15,439,592	892,538	241,497	36,071	16,609,698
Project finance	2,168,041	599,561	8,489	–	2,776,091
Financial institution non-bank	2,219,418	35,413	–	–	2,254,831
Small and medium business	1,527,114	377,837	61,458	3,033	1,969,442
Public sector	696,418	724,012	–	–	1,420,430
Sovereign	54,404	–	–	–	54,404
<b>Retail:</b>	<b>18,316,595</b>	<b>2,818,191</b>	<b>801,030</b>	<b>156,083</b>	<b>22,091,899</b>
Personal loan	9,002,829	664,294	456,639	6,613	10,130,375
Mortgage	6,253,792	1,554,619	133,992	37,630	7,980,033
Micro	1,309,688	177,763	111,045	5,387	1,603,883
Consumer loan guaranteed with mortgage	279,561	98,128	59,747	91,124	528,560
Credit card	1,051,190	255,455	25,196	15,325	1,347,166
Overdraft	419,535	67,932	14,411	4	501,882
<b>Total gross exposure</b>	<b>40,421,582</b>	<b>5,447,552</b>	<b>1,112,474</b>	<b>195,187</b>	<b>47,176,795</b>
Impairment allowance	(258,045)	(185,681)	(687,449)	(57,064)	(1,188,239)
<b>Net exposure</b>	<b>40,163,537</b>	<b>5,261,871</b>	<b>425,025</b>	<b>138,123</b>	<b>45,988,556</b>

The risk concentrations by product for retail customers and by economic sectors for non-retail customers are presented on stages in the table below. The amounts represent gross balance sheet exposures:

Bank <i>in RON thousand</i>	December 31, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loans and advances to customers at amortised cost</b>					
<b>Non-retail:</b>	<b>25,271,787</b>	<b>2,670,766</b>	<b>248,121</b>	<b>37,230</b>	<b>28,227,904</b>
Corporate lending	15,073,100	918,242	187,774	34,459	16,213,575
Project finance	2,148,322	616,428	8,384	–	2,773,134
Financial institution non-bank	1,414,935	163,058	–	–	1,577,993
Small and medium business	1,478,729	340,616	51,963	2,771	1,874,079
Public sector	806,407	632,422	–	–	1,438,829
Sovereign	4,350,294	–	–	–	4,350,294
<b>Retail:</b>	<b>17,526,418</b>	<b>2,692,013</b>	<b>860,757</b>	<b>162,456</b>	<b>21,241,644</b>
Personal loan	8,181,866	623,597	508,937	6,314	9,320,714
Mortgage	6,232,321	1,447,385	139,470	39,800	7,858,976
Micro	1,261,904	197,432	105,156	5,360	1,569,852
Consumer loan guaranteed with mortgage	306,106	105,877	67,283	96,134	575,400
Credit card	1,122,392	240,229	24,373	14,848	1,401,842
Overdraft	421,829	77,493	15,538	–	514,860
<b>Total gross exposure</b>	<b>42,798,205</b>	<b>5,362,779</b>	<b>1,108,878</b>	<b>199,686</b>	<b>49,469,548</b>
Impairment allowance	(236,729)	(178,751)	(714,000)	(57,784)	(1,187,264)
<b>Net exposure</b>	<b>42,561,476</b>	<b>5,184,028</b>	<b>394,878</b>	<b>141,902</b>	<b>48,282,284</b>

The tables below present the split of loans and advances to retail customers by credit quality. The internal rating grade is presented in the annual financial statements of the Group as of December 31, 2024.

**Group**

*in RON thousand*

**June 30, 2025**

<b>Internal rating grade</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
Minimal Risk	4,301,634	491,890	–	25	4,793,549
Excellent Credit Standing	2,588,189	777,994	–	11,283	3,377,466
Very Good Credit Standing	2,807,564	124,210	–	48,788	2,980,562
Good Credit Standing	3,035,823	122,925	–	11,130	3,169,878
Sound Credit Standing	3,632,217	253,614	–	8,554	3,894,385
Acceptable Credit Standing	1,289,911	277,989	–	4,079	1,571,979
Marginal Credit Standing	614,784	360,154	–	6,967	981,905
Weak Credit Standing	42,249	197,684	–	8,077	248,010
Very Weak Credit Standing	2,589	189,259	–	80	191,928
Default	–	–	820,995	57,100	878,095
Not Rated	552,809	121,134	128	–	674,071
<b>Total</b>	<b>18,867,769</b>	<b>2,916,853</b>	<b>821,123</b>	<b>156,083</b>	<b>22,761,828</b>

**Group**

*in RON thousand*

**December 31, 2024**

<b>Internal rating grade</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
Minimal Risk	3,622,279	407,571	–	38	4,029,888
Excellent Credit Standing	3,468,785	773,156	–	35,967	4,277,908
Very Good Credit Standing	2,635,519	76,234	–	22,038	2,733,791
Good Credit Standing	2,935,682	151,201	–	15,214	3,102,097
Sound Credit Standing	2,642,083	145,787	–	6,579	2,794,449
Acceptable Credit Standing	1,500,711	267,080	–	5,923	1,773,714
Marginal Credit Standing	683,993	438,779	–	7,278	1,130,050
Weak Credit Standing	32,341	215,011	–	9,294	256,646
Very Weak Credit Standing	2,987	186,755	–	69	189,811
Default	–	–	877,850	60,056	937,906
Not Rated	470,196	136,117	181	–	606,494
<b>Total</b>	<b>17,994,576</b>	<b>2,797,691</b>	<b>878,031</b>	<b>162,456</b>	<b>21,832,754</b>

The tables below present the split of loans and advances to retail customers by credit quality. The internal rating grade is presented in the annual financial statements of the Group as of December 31, 2024.

**Bank**

*in RON thousand*

**June 30, 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Minimal Risk	4,301,634	491,890	–	25	4,793,549
Excellent Credit Standing	2,588,189	777,994	–	11,283	3,377,466
Very Good Credit Standing	2,807,564	124,210	–	48,788	2,980,562
Good Credit Standing	3,035,823	122,925	–	11,130	3,169,878
Sound Credit Standing	3,632,217	253,614	–	8,554	3,894,385
Acceptable Credit Standing	1,289,911	277,989	–	4,079	1,571,979
Marginal Credit Standing	614,784	360,154	–	6,967	981,905
Weak Credit Standing	42,249	197,684	–	8,077	248,010
Very Weak Credit Standing	2,589	189,259	–	80	191,928
Default	–	–	800,902	57,100	858,002
Not Rated	1,635	22,472	128	–	24,235
<b>Total</b>	<b>18,316,595</b>	<b>2,818,191</b>	<b>801,030</b>	<b>156,083</b>	<b>22,091,899</b>

**Bank**

*in RON thousand*

**December 31, 2024**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Minimal Risk	3,622,279	407,571	–	38	4,029,888
Excellent Credit Standing	3,468,785	773,156	–	35,967	4,277,908
Very Good Credit Standing	2,635,519	76,234	–	22,038	2,733,791
Good Credit Standing	2,935,682	151,201	–	15,214	3,102,097
Sound Credit Standing	2,642,083	145,787	–	6,579	2,794,449
Acceptable Credit Standing	1,500,711	267,080	–	5,923	1,773,714
Marginal Credit Standing	683,993	438,779	–	7,278	1,130,050
Weak Credit Standing	32,341	215,011	–	9,294	256,646
Very Weak Credit Standing	2,987	186,755	–	69	189,811
Default	–	–	860,576	60,056	920,632
Not Rated	2,038	30,439	181	–	32,658
<b>Total</b>	<b>17,526,418</b>	<b>2,692,013</b>	<b>860,757</b>	<b>162,456</b>	<b>21,241,644</b>



The tables below present the split of loans and advances to non - retail customers by credit quality. The internal rating grade is presented in the annual financial statements of the Group as of December 31, 2024.

**Group**
*In RON thousand*
**June 30, 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	43,799	2,826	–	–	46,625
Strong	3,292,640	16,780	–	–	3,309,420
Good	10,420,517	1,258,054	–	–	11,678,571
Satisfactory	8,070,528	1,542,170	–	–	9,612,698
Substandard	2,938	56,202	–	–	59,140
Impaired	26	–	330,107	39,104	369,237
Unrated	220	26,602	37	–	26,859
<b>Total</b>	<b>21,830,668</b>	<b>2,902,634</b>	<b>330,144</b>	<b>39,104</b>	<b>25,102,550</b>

**Group**
*In RON thousand*
**December 31, 2024**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	73,752	1,367	–	–	75,119
Strong	1,526,681	29,821	–	–	1,556,502
Good	17,771,409	1,371,103	–	–	19,142,512
Satisfactory	5,769,255	1,455,929	–	–	7,225,184
Substandard	185	40,440	–	110	40,735
Impaired	–	–	265,521	37,120	302,641
Unrated	193	21,434	24	–	21,651
<b>Total</b>	<b>25,141,475</b>	<b>2,920,094</b>	<b>265,545</b>	<b>37,230</b>	<b>28,364,344</b>

**Bank**
*In RON thousand*
**June 30, 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	39,218	2,505	–	–	41,723
Strong	3,237,883	11,333	–	–	3,249,216
Good	11,437,778	1,179,789	–	–	12,617,567
Satisfactory	7,389,858	1,395,995	–	–	8,785,853
Substandard	4	39,416	–	–	39,420
Impaired	26	–	311,407	39,104	350,537
Unrated	220	323	37	–	580
<b>Total</b>	<b>22,104,987</b>	<b>2,629,361</b>	<b>311,444</b>	<b>39,104</b>	<b>25,084,896</b>

**Bank**
*In RON thousand*
**December 31, 2024**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	69,097	639	–	–	69,736
Strong	1,479,825	22,482	–	–	1,502,307
Good	18,437,389	1,310,326	–	–	19,747,715
Satisfactory	5,285,235	1,309,246	–	–	6,594,481
Substandard	48	28,045	–	110	28,203
Impaired	–	–	248,097	37,120	285,217
Unrated	193	28	24	–	245
<b>Total</b>	<b>25,271,787</b>	<b>2,670,766</b>	<b>248,121</b>	<b>37,230</b>	<b>28,227,904</b>

"Good" rating grade as of 2024 includes the term deposit placed at Ministry of Finance in amount of RON 4,250 million.

The tables below present the split of loans and advances to banks by credit quality:

	Group		Bank	
<i>In RON thousand</i>	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Stage 1</b>				
Strong	6,956,125	1,014,962	6,952,022	1,013,056
Good	228,673	199,463	228,673	199,463
	<b>7,184,798</b>	<b>1,214,425</b>	<b>7,180,695</b>	<b>1,212,519</b>
<b>Stage 2</b>				
Strong	75,372	–	75,372	–
Good	–	–	–	11,852
	<b>75,372</b>	<b>–</b>	<b>75,372</b>	<b>11,852</b>
<b>Total</b>	<b>7,260,170</b>	<b>1,214,425</b>	<b>7,256,067</b>	<b>1,224,371</b>

For corporate entities, small and medium entities, financial institutions, local and central public authorities customers, the Group uses rating scales associated with the financial performance, both for the individually and for the collectively impaired loans and advances. In accordance with the Group's policies and procedures, a rating can be associated for each category of risk, from the lowest risk considered (Rating 1) to defaulted loans category (Rating 10). In the case of private individuals and micro exposures, the credit risk is assessed based on advanced internal model rating approach. The Bank assigns ratings to customers at facility level for private individuals and at customer level for micro. After the calibration process a probability of default is assigned to rating classes associated.

The table below presents the portfolio of loans to non-retail customers at amortised cost split on industries:

<b>Group</b>		<b>June 30, 2025</b>				
<i>In RON thousand</i>						
<b>Non retail</b>		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
A. Agriculture, forestry and fishing		792,273	360,267	69,345	502	1,222,387
B. Mining and quarrying		507,447	4,260	235	–	511,942
C. Manufacturing		2,413,477	174,883	63,174	594	2,652,128
D. Electricity, gas, steam and air conditioning supply		1,936,179	1,958	8,495	–	1,946,632
E. Water supply		276,755	129,163	35	–	405,953
F. Construction		1,337,908	194,847	10,738	7,356	1,550,849
G. Wholesale and retail trade		5,744,812	477,522	89,318	1,003	6,312,655
H. Transport and storage services		2,078,265	200,422	66,753	647	2,346,087
I. Accommodation and restaurant services		401,653	168,379	2,637	–	572,669
J. Information and communications		674,483	12,542	4,504	29,002	720,531
K. Financial and insurance activities		976,335	37,225	5	–	1,013,565
L. Real estate activities		1,994,382	341,541	25	–	2,335,948
M. Professional, scientific and technical activities		623,121	14,625	2,430	–	640,176
N. Administrative and support service activities		467,662	12,549	1,890	–	482,101
O. Public administration and defence, compulsory social security		823,774	699,864	2	–	1,523,640
P. Education		20,808	90	2	–	20,900
Q. Human health services and social work activities		722,149	41,061	7	–	763,217
R. Arts, entertainment and recreation		10,818	3,165	7,595	–	21,578
S. Other services		28,367	28,271	2,954	–	59,592
<b>TOTAL</b>		<b>21,830,668</b>	<b>2,902,634</b>	<b>330,144</b>	<b>39,104</b>	<b>25,102,550</b>

The table below presents the portfolio of loans to non-retail customers at amortised cost split on industries:

<b>Group</b>		<b>December 31, 2024</b>				
<i>In RON thousand</i>						
<b>Non retail</b>		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
A. Agriculture, forestry and fishing		906,214	191,923	16,274	186	1,114,597
B. Mining and quarrying		592,120	1,266	309	–	593,695
C. Manufacturing		2,707,552	191,075	46,463	765	2,945,855
D. Electricity, gas, steam and air conditioning supply		1,788,728	2,829	8,389	–	1,799,946
E. Water supply		275,786	120,708	111	–	396,605
F. Construction		1,190,605	153,340	11,491	5,850	1,361,286
G. Wholesale and retail trade		5,491,764	556,700	91,855	646	6,140,965
H. Transport and storage services		1,844,546	180,346	68,486	783	2,094,161
I. Accommodation and restaurant services		380,255	158,864	9,221	–	548,340
J. Information and communications		568,551	9,456	4,385	29,000	611,392
K. Financial and insurance activities		559,509	206,605	4	–	766,118
L. Real estate activities		1,991,115	429,917	18	–	2,421,050
M. Professional, scientific and technical activities		568,157	19,443	2,584	–	590,184
N. Administrative and support service activities		405,007	15,417	2,248	–	422,672
O. Public administration and defence, compulsory social security		5,156,598	610,936	2	–	5,767,536
P. Education		25,756	132	2	–	25,890
Q. Human health services and social work activities		649,034	24,487	5	–	673,526
R. Arts, entertainment and recreation		9,818	12,635	862	–	23,315
S. Other services		30,360	34,015	2,836	–	67,211
<b>TOTAL</b>		<b>25,141,475</b>	<b>2,920,094</b>	<b>265,545</b>	<b>37,230</b>	<b>28,364,344</b>

Industry "Public administration and defence, compulsory social security" as of 2024 includes the term deposit placed at Ministry of Finance in amount of RON 4,250 million.

The table below presents the portfolio of loans to non-retail customers at amortised cost split on industries:

<b>Bank</b>					
<i>In RON thousand</i>					
<b>June 30, 2025</b>					
<b>Non retail</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
A. Agriculture, forestry and fishing	764,563	346,467	67,632	502	1,179,164
B. Mining and quarrying	497,159	3,418	235	–	500,812
C. Manufacturing	2,333,054	147,536	58,386	594	2,539,570
D. Electricity, gas, steam and air conditioning supply	1,936,073	1,756	8,495	–	1,946,324
E. Water supply	251,987	99,558	10	–	351,555
F. Construction	1,201,367	161,614	9,231	7,356	1,379,568
G. Wholesale and retail trade	5,417,784	411,085	83,900	1,003	5,913,772
H. Transport and storage services	1,589,646	123,823	63,090	647	1,777,206
I. Accommodation and restaurant services	380,506	167,768	2,412	–	550,686
J. Information and communications	666,072	9,801	3,385	29,002	708,260
K. Financial and insurance activities	2,489,531	37,225	5	–	2,526,761
L. Real estate activities	1,975,144	338,887	25	–	2,314,056
M. Professional, scientific and technical activities	580,209	11,827	2,329	–	594,365
N. Administrative and support service activities	443,924	5,031	1,749	–	450,704
O. Public administration and defence, compulsory social security	823,774	699,864	2	–	1,523,640
P. Education	20,808	–	2	–	20,810
Q. Human health services and social work activities	703,980	34,711	7	–	738,698
R. Arts, entertainment and recreation	10,719	2,566	7,595	–	20,880
S. Other services	18,687	26,424	2,954	–	48,065
<b>TOTAL</b>	<b>22,104,987</b>	<b>2,629,361</b>	<b>311,444</b>	<b>39,104</b>	<b>25,084,896</b>

The table below presents the portfolio of loans to non-retail customers at amortised cost split on industries:

<b>Bank</b>					
<i>In RON thousand</i>					
<b>December 31, 2024</b>					
<b>Non retail</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
A. Agriculture, forestry and fishing	881,005	177,679	14,632	186	1,073,502
B. Mining and quarrying	583,198	953	233	–	584,384
C. Manufacturing	2,645,611	161,623	40,621	765	2,848,620
D. Electricity, gas, steam and air conditioning supply	1,788,510	2,745	8,389	–	1,799,644
E. Water supply	239,358	105,156	10	–	344,524
F. Construction	1,023,518	122,515	9,870	5,850	1,161,753
G. Wholesale and retail trade	5,228,363	496,220	90,066	646	5,815,295
H. Transport and storage services	1,499,242	106,909	63,363	783	1,670,297
I. Accommodation and restaurant services	357,964	158,257	9,221	–	525,442
J. Information and communications	560,601	8,108	3,353	29,000	601,062
K. Financial and insurance activities	1,700,372	206,605	4	–	1,906,981
L. Real estate activities	1,988,511	428,950	18	–	2,417,479
M. Professional, scientific and technical activities	545,130	14,760	2,584	–	562,474
N. Administrative and support service activities	383,995	8,565	2,048	–	394,608
O. Public administration and defence, compulsory social security	5,156,598	610,924	2	–	5,767,524
P. Education	25,756	34	2	–	25,792
Q. Human health services and social work activities	638,455	18,266	5	–	656,726
R. Arts, entertainment and recreation	9,554	12,359	862	–	22,775
S. Other services	16,046	30,138	2,838	–	49,022
<b>TOTAL</b>	<b>25,271,787</b>	<b>2,670,766</b>	<b>248,121</b>	<b>37,230</b>	<b>28,227,904</b>

The table below presents the portfolio of loans to retail customers at amortised cost split on industries:

<b>Group</b>		<b>June 30, 2025</b>				
<i>In RON thousand</i>						
<b>Retail</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>	
A. Agriculture, forestry and fishing	258,703	54,272	13,787	2,245	329,007	
B. Mining and quarrying	1,969	1	58	–	2,028	
C. Manufacturing	154,576	24,115	10,333	393	189,417	
D. Electricity, gas, steam and air conditioning supply	972	3	18	–	993	
E. Water supply	5,755	909	822	45	7,531	
F. Construction	187,415	38,874	19,609	443	246,341	
G. Wholesale and retail trade	468,269	51,465	32,311	908	552,953	
H. Transport and storage services	298,832	46,214	30,145	398	375,589	
I. Accommodation and restaurant services	90,051	13,144	8,031	174	111,400	
J. Information and communications	57,941	10,482	3,264	145	71,832	
K. Financial and insurance activities	3,729	41	5	–	3,775	
L. Real estate activities	17,165	2,403	81	–	19,649	
M. Professional, scientific and technical activities	132,038	14,169	5,543	415	152,165	
N. Administrative and support service activities	71,134	11,100	3,421	219	85,874	
O. Public administration and defence, compulsory social security	1,005	–	3	–	1,008	
P. Education	11,446	1,052	281	–	12,779	
Q. Human health services and social work activities	48,265	2,740	680	–	51,685	
R. Arts, entertainment and recreation	21,442	1,860	1,214	–	24,516	
S. Other services	24,448	3,579	1,532	1	29,560	
Private individuals	17,012,614	2,640,430	689,985	150,697	20,493,726	
<b>TOTAL</b>	<b>18,867,769</b>	<b>2,916,853</b>	<b>821,123</b>	<b>156,083</b>	<b>22,761,828</b>	

The table below presents the portfolio of loans to retail customers at amortised cost split on industries:

<b>Group</b>		<b>December 31, 2024</b>				
<i>In RON thousand</i>						
<b>Retail</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>	
A. Agriculture, forestry and fishing	235,081	63,323	11,557	1,140	311,101	
B. Mining and quarrying	765	1	56	–	822	
C. Manufacturing	147,171	25,197	9,455	414	182,237	
D. Electricity, gas, steam and air conditioning supply	994	3	17	–	1,014	
E. Water supply	6,434	640	643	81	7,798	
F. Construction	175,270	47,242	19,363	674	242,549	
G. Wholesale and retail trade	465,186	55,031	30,281	1,482	551,980	
H. Transport and storage services	252,655	45,483	28,668	517	327,323	
I. Accommodation and restaurant services	82,259	10,538	6,899	255	99,951	
J. Information and communications	55,314	12,489	2,630	164	70,597	
K. Financial and insurance activities	3,263	76	4	–	3,343	
L. Real estate activities	13,550	2,475	147	–	16,172	
M. Professional, scientific and technical activities	121,685	17,123	5,273	283	144,364	
N. Administrative and support service activities	66,589	9,312	3,404	334	79,639	
O. Public administration and defence, compulsory social security	888	–	3	–	891	
P. Education	10,004	858	319	14	11,195	
Q. Human health services and social work activities	40,732	5,304	1,079	–	47,115	
R. Arts, entertainment and recreation	18,941	2,104	1,152	–	22,197	
S. Other services	26,957	5,907	1,481	1	34,346	
Private individuals	16,270,838	2,494,585	755,600	157,097	19,678,120	
<b>TOTAL</b>	<b>17,994,576</b>	<b>2,797,691</b>	<b>878,031</b>	<b>162,456</b>	<b>21,832,754</b>	

The table below presents the portfolio of loans to retail customers at amortised cost split on industries:

**Bank**

*In RON thousand*

**June 30, 2025**

<b>Retail</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
A. Agriculture, forestry and fishing	232,490	47,549	11,977	2,245	294,261
B. Mining and quarrying	10	1	17	–	28
C. Manufacturing	119,771	15,082	9,071	393	144,317
D. Electricity, gas, steam and air conditioning supply	219	3	18	–	240
E. Water supply	3,296	609	469	45	4,419
F. Construction	125,896	27,676	17,602	443	171,617
G. Wholesale and retail trade	382,390	34,669	29,877	908	447,844
H. Transport and storage services	152,770	15,769	19,914	398	188,851
I. Accommodation and restaurant services	71,856	9,853	7,594	174	89,477
J. Information and communications	29,422	5,560	3,173	145	38,300
K. Financial and insurance activities	198	3	5	–	206
L. Real estate activities	5,707	596	81	–	6,384
M. Professional, scientific and technical activities	73,303	8,861	5,158	415	87,737
N. Administrative and support service activities	53,772	6,460	2,918	219	63,369
O. Public administration and defence, compulsory social security	954	–	3	–	957
P. Education	7,821	1,021	281	–	9,123
Q. Human health services and social work activities	27,600	1,604	636	–	29,840
R. Arts, entertainment and recreation	13,274	1,394	1,080	–	15,748
S. Other services	8,941	1,051	1,171	1	11,164
Private individuals	17,006,905	2,640,430	689,985	150,697	20,488,017
<b>TOTAL</b>	<b>18,316,595</b>	<b>2,818,191</b>	<b>801,030</b>	<b>156,083</b>	<b>22,091,899</b>

The table below presents the portfolio of loans to retail customers at amortised cost split on industries:

**Bank**

*In RON thousand*

**December 31, 2024**

<b>Retail</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
A. Agriculture, forestry and fishing	213,858	56,445	10,323	1,140	281,766
B. Mining and quarrying	304	1	16	–	321
C. Manufacturing	117,937	15,872	8,264	414	142,487
D. Electricity, gas, steam and air conditioning supply	478	3	17	–	498
E. Water supply	3,838	119	600	81	4,638
F. Construction	117,483	33,793	18,180	674	170,130
G. Wholesale and retail trade	384,782	34,894	28,609	1,482	449,767
H. Transport and storage services	143,726	15,172	18,267	517	177,682
I. Accommodation and restaurant services	68,849	6,920	6,686	255	82,710
J. Information and communications	27,201	8,465	2,616	164	38,446
K. Financial and insurance activities	261	4	4	–	269
L. Real estate activities	6,078	497	82	–	6,657
M. Professional, scientific and technical activities	71,533	11,291	4,926	283	88,033
N. Administrative and support service activities	53,001	5,997	3,180	334	62,512
O. Public administration and defence, compulsory social security	812	–	3	–	815
P. Education	7,521	653	319	14	8,507
Q. Human health services and social work activities	24,665	4,252	1,020	–	29,937
R. Arts, entertainment and recreation	11,375	1,560	1,111	–	14,046
S. Other services	8,200	1,493	934	1	10,628
Private individuals	16,264,516	2,494,582	755,600	157,097	19,671,795
<b>TOTAL</b>	<b>17,526,418</b>	<b>2,692,013</b>	<b>860,757</b>	<b>162,456</b>	<b>21,241,644</b>

**b) Liquidity risk**

Liquidity risk is generated in the normal course of banking activity being a consequence of the Bank's response to client needs. While depositors need short term access to their funds, borrowers need the possibility to repay the loans in medium to long term timeframes, therefore by responding to these needs the Bank accepts a degree of liquidity risk that has to be actively managed.

The Management Board defines the liquidity risk strategy based on recommendations made by the units responsible for liquidity and funding management in cooperation with the area responsible for monitoring and controlling of liquidity risk. Management Board approves each year the limits which are applied to measure and control liquidity risk as well as the Bank's funding plan.

The risk tolerance of the Bank represents the foundation of the liquidity risk management framework and is defined:

- for normal business conditions, using a set of limits for the long term liquidity risk profile. The role of the limits is to prevent the accumulation of liquidity risk from current activity of the Bank;
- for stress conditions, tolerance is the Bank's capacity to operate for an acceptable time without significant changes to the strategy or business model.

Treasury Division function is responsible for the management of liquidity and funding risk of the Bank and Risk Management Division has responsibilities for liquidity risk monitoring and controlling, as defined in the liquidity and funding strategies.

For liquidity management, the Bank analyses, monitors and forecasts the liquidity behaviour of products and business segments and maintain long-term liquidity, including stable deposits, in excess of illiquid assets, at an optimal cost, as defined in the risk appetite.

Diversification of funding profile in terms of investor types, products and instruments is an important element of the liquidity management framework. The core funding resources come from retail clients while other customer's deposits, interbank deposits and borrowings are additional sources of funding. This improves the Bank's flexibility in funding and diminishes the liquidity cost.

## Group

The financial assets and liabilities analyzed over the remaining period from the balance sheet date to contractual maturity are as at June 30, 2025 as follows:

<i>In RON thousand</i>	Up to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Without maturity	Total
<b>Financial Assets</b>						
Cash and cash with Central Bank	6,681,601	–	–	–	–	6,681,601
Loans and advances to banks at amortised cost	5,690,417	263,804	387,427	918,522	–	7,260,170
Derivative assets held for risk management	444	–	3,025	239	–	3,708
Trading assets	81,055	238,633	285,801	178,240	–	783,729
Financial assets mandatorily at fair value through profit or loss	33,618	3,920	17,977	63,858	11,994	131,367
Investment securities at fair value through other comprehensive income	347,509	1,751,846	1,766,087	829,909	–	4,695,351
Equity instruments at fair value through other comprehensive income	–	–	–	–	151,957	151,957
Loans and advances to customers at amortised cost	5,074,064	9,129,933	21,386,265	11,047,083	–	46,637,345
Derivatives Asset- Hedge accounting	–	5,447	92,097	–	–	97,544
Investment securities at amortised cost	373,852	1,713,652	6,777,198	6,840,094	–	15,704,796
Other assets	278,553	–	–	–	–	278,553
<b>Total financial assets</b>	<b>18,561,113</b>	<b>13,107,235</b>	<b>30,715,877</b>	<b>19,877,945</b>	<b>163,951</b>	<b>82,426,121</b>
<b>Financial Liabilities</b>						
Trading liabilities	451,541	9,023	838	–	–	461,402
Derivative liabilities held for risk management	–	907	–	–	–	907
Deposits from banks	684,562	483	–	–	–	685,045
Deposits from customers	56,701,960	8,043,344	400,534	116,536	–	65,262,374
Loans from banks and other financial institutions	70	53,782	155,107	379,072	–	588,031
Fair value changes of the hedged items-liability	17,599	–	–	–	–	17,599
Derivatives – hedge accounting	–	1,256	–	–	–	1,256
Debt securities issued	30,372	401,903	4,727,765	–	–	5,160,040
Subordinated loans	–	–	204,683	494,070	–	698,753
Other liabilities	1,742,846	66,933	155,749	3,636	–	1,969,164
<b>Total financial liabilities</b>	<b>59,628,950</b>	<b>8,577,631</b>	<b>5,644,676</b>	<b>993,314</b>	<b>–</b>	<b>74,844,571</b>
<b>Maturity surplus/ (shortfall)</b>	<b>(41,067,837)</b>	<b>4,529,604</b>	<b>25,071,201</b>	<b>18,884,631</b>	<b>163,951</b>	<b>7,581,550</b>



## Group

The financial assets and liabilities analyzed over the remaining period from the balance sheet date to contractual maturity are as at December 31, 2024 as follows:

<i>In RON thousand</i>	Up to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Without maturity	Total
<b>Financial Assets</b>						
Cash and cash with Central Bank	14,050,036	–	–	–	–	14,050,036
Loans and advances to banks at amortised cost	699,056	50,097	354,610	110,653	9	1,214,425
Derivative assets held for risk management	716	260	7,990	462	–	9,428
Trading assets	117,711	92,141	221,022	117,633	–	548,507
Financial assets mandatorily at fair value through profit or loss	32,909	3,194	19,268	70,245	11,921	137,537
Investment securities at fair value through other comprehensive income	146	424,904	825,144	911,437	–	2,161,631
Equity instruments at fair value through other comprehensive income	–	–	–	–	135,593	135,593
Loans and advances to customers at amortised cost	8,280,801	9,333,724	21,160,753	10,196,996	–	48,972,274
Derivatives Asset- Hedge accounting	–	98	50,568	1,469	–	52,135
Investment securities at amortised cost	272,775	457,956	6,295,213	6,865,407	–	13,891,351
Other assets	468,504	118	–	–	–	468,622
<b>Total financial assets</b>	<b>23,922,654</b>	<b>10,362,492</b>	<b>28,934,568</b>	<b>18,274,302</b>	<b>147,523</b>	<b>81,641,539</b>
<b>Financial Liabilities</b>						
Trading liabilities	238,288	5,603	274	–	–	244,165
Derivative liabilities held for risk management	–	–	–	–	–	–
Deposits from banks	551,497	483	–	–	–	551,980
Deposits from customers	54,510,601	10,073,522	346,896	175,132	–	65,106,151
Loans from banks and other financial institutions	155,433	47,537	127,674	446,202	–	776,846
Derivatives – Hedge accounting	–	2,144	2	–	–	2,146
Fair value changes of the hedged items-liability	17,674	–	–	–	–	17,674
Debt securities issued	34,407	–	5,038,298	–	–	5,072,705
Subordinated loans	–	125,038	200,710	484,379	–	810,127
Other liabilities	1,356,494	61,891	157,720	6,560	–	1,582,665
<b>Total financial liabilities</b>	<b>56,864,394</b>	<b>10,316,218</b>	<b>5,871,574</b>	<b>1,112,273</b>	<b>–</b>	<b>74,164,459</b>
<b>Maturity surplus/ (shortfall)</b>	<b>(32,941,740)</b>	<b>46,274</b>	<b>23,062,994</b>	<b>17,162,029</b>	<b>147,523</b>	<b>7,477,080</b>

## Bank

The financial assets and liabilities analyzed over the remaining period from the balance sheet date to contractual maturity are as of June 30, 2025 as follows:

<i>In RON thousand</i>	Up to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Without maturity	Total
<b>Financial Assets</b>						
Cash and cash with Central Bank	6,681,592	–	–	–	–	6,681,592
Loans and advances to banks at amortised cost	5,686,314	263,804	387,427	918,522	–	7,256,067
Derivative assets held for risk management	444	–	3,025	239	–	3,708
Trading assets	81,055	238,633	285,801	178,240	–	783,729
Financial assets mandatorily at fair value through profit or loss	7,397	3,920	17,977	63,858	11,994	105,146
Investment securities at fair value through other comprehensive income	347,509	1,751,846	1,766,087	829,909	–	4,695,351
Equity instruments at fair value through other comprehensive income	–	–	–	–	151,957	151,957
Loans and advances to customers at amortised cost	5,183,677	9,367,584	20,553,664	10,883,631	–	45,988,556
Derivatives Asset- Hedge accounting	–	5,447	92,097	–	–	97,544
Investment securities at amortised cost	367,132	1,708,211	6,777,198	6,840,094	–	15,692,635
Other assets	223,209	–	–	–	–	223,209
<b>Total financial assets</b>	<b>18,578,329</b>	<b>13,339,445</b>	<b>29,883,276</b>	<b>19,714,493</b>	<b>163,951</b>	<b>81,679,494</b>
<b>Financial Liabilities</b>						
Trading liabilities	451,541	9,023	838	–	–	461,402
Derivative liabilities held for risk management	–	907	–	–	–	907
Deposits from banks	684,562	483	–	–	–	685,045
Deposits from customers	56,865,193	8,040,930	400,534	116,536	–	65,423,193
Loans from banks and other financial institutions	69	441	189	–	–	699
Fair value changes of the hedged items-liability	17,599	–	–	–	–	17,599
Derivatives – hedge accounting	–	1,256	–	–	–	1,256
Debt securities issued	30,372	401,903	4,727,765	–	–	5,160,040
Subordinated loans	–	–	204,683	494,070	–	698,753
Other liabilities	1,737,913	66,439	153,729	3,636	–	1,961,717
<b>Total financial liabilities</b>	<b>59,787,249</b>	<b>8,521,382</b>	<b>5,487,738</b>	<b>614,242</b>	<b>–</b>	<b>74,410,611</b>
<b>Maturity surplus/ (shortfall)</b>	<b>(41,208,920)</b>	<b>4,818,063</b>	<b>24,395,538</b>	<b>19,100,251</b>	<b>163,951</b>	<b>7,268,883</b>

## Bank

The financial assets and liabilities analyzed over the remaining period from the balance sheet date to contractual maturity are as of December 31, 2024 as follows:

<i>In RON thousand</i>	Up to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Without maturity	Total
<b>Financial Assets</b>						
Cash and cash with Central Bank	13,990,283	–	–	–	–	13,990,283
Loans and advances to banks at amortised cost	696,848	50,097	354,610	122,816	–	1,224,371
Derivative assets held for risk management	716	260	7,990	462	–	9,428
Trading assets	117,711	92,141	221,022	117,633	–	548,507
Financial assets mandatorily at fair value through profit or loss	7,448	3,194	19,268	70,245	11,921	112,076
Investment securities at fair value through other comprehensive income	146	424,904	825,144	911,437	–	2,161,631
Equity instruments at fair value through other comprehensive income	–	–	–	–	135,593	135,593
Loans and advances to customers at amortised cost	8,361,303	9,501,259	20,305,372	10,114,350	–	48,282,284
Derivatives Asset- Hedge accounting	–	98	50,568	1,469	–	52,135
Investment securities at amortised cost	266,102	452,545	6,295,213	6,865,407	–	13,879,267
Other assets	401,802	–	–	–	–	401,802
<b>Total financial assets</b>	<b>23,842,359</b>	<b>10,524,498</b>	<b>28,079,187</b>	<b>18,203,819</b>	<b>147,514</b>	<b>80,797,377</b>
<b>Financial Liabilities</b>						
Trading liabilities	238,288	5,603	274	–	–	244,165
Derivative liabilities held for risk management	–	–	–	–	–	–
Deposits from banks	551,497	483	–	–	–	551,980
Deposits from customers	54,623,925	10,070,699	346,896	175,132	–	65,216,652
Loans from banks and other financial institutions	155,435	422	477	–	–	156,334
Derivatives – Hedge accounting	–	2,144	2	–	–	2,146
Fair value changes of the hedged items-liability	17,674	–	–	–	–	17,674
Debt securities issued	34,407	–	5,038,298	–	–	5,072,705
Subordinated loans	–	125,038	200,710	484,379	–	810,127
Other liabilities	1,325,636	61,272	157,720	6,560	–	1,551,188
<b>Total financial liabilities</b>	<b>56,946,862</b>	<b>10,265,661</b>	<b>5,744,377</b>	<b>666,071</b>	<b>–</b>	<b>73,622,971</b>
<b>Maturity surplus/ (shortfall)</b>	<b>(33,104,503)</b>	<b>258,837</b>	<b>22,334,810</b>	<b>17,537,748</b>	<b>147,514</b>	<b>7,174,406</b>

The most significant liquidity gap typically occurs in the first interval (up to 3 months) because non-banking customers prefer short-term deposits and long-term loans. This behaviour results in a negative gap in the first interval, creating positive gaps in intervals beyond 3 months. In practice, the negative gap in the first bucket does not lead to outflows, as most customer deposits are rolled over or replaced with new deposits.

Also the Group securities portfolio can be turned to cash (repo or sale) in a short time representing thus a buffer that diminishes the liquidity risk in the first bucket.

### **Group**

The negative liquidity gap for the first band increased in 2025 by RON 8,126,097 thousand compared to 2024, being determined by the decrease in cash and cash with Central Bank by RON 7,368,435 thousand partially offset by the increase in loans and advances to banks at amortised cost by RON 4,991,361 thousand, by the decrease in loans and advances to customers at amortised cost by RON 3,206,737 and by the increase in deposits from customers in the first maturity band by RON 2,191,359 thousand.

As for the other maturity bands, on the 3 months - 1 year tenor, the liquidity surplus increased by RON 4,483,330 thousand, as this was a result of an increase in investment securities through other comprehensive income by RON 1,326,942 thousand, an increase in investment securities at amortised cost by RON 1,255,696 thousand and a decrease in customer deposits by RON 2,030,178 thousand within this maturity band. On the maturity band of 1 - 5 years, the liquidity surplus increased by RON 2,008,207 thousand, the main factor is represented by investment securities at fair value through other comprehensive income which increased by RON 940,943 thousand on this maturity band. On the maturity band of over 5 years, the liquidity surplus increased by RON 1,722,602 thousand, being mainly influenced by the increase in loans and advances to banks at amortised cost by RON 807,869 thousand and by the increase in loans and advances to customers at amortised cost by RON 850,087 thousand on this maturity band.

### **Bank**

The negative liquidity gap for the first band increased in 2025 by RON 8,104,417 thousand compared to 2024, being determined by the decrease in cash and cash with Central Bank by RON 7,308,691 thousand partially offset by the increase of loans and advances to banks at amortised cost by RON 4,989,466 thousand, by the decrease in loans and advances to customers at amortised cost by RON 3,177,626 and by the increase in deposits from customers in the first maturity band by RON 2,241,268 thousand.

As for the other maturity bands, on the 3 months - 1 year tenor, the liquidity surplus increased by RON 4,559,226 thousand, as this was a result of an increase in investment securities at fair value through other comprehensive income by RON 1,326,942 thousand, an increase in investment securities at amortised cost by RON 1,255,666 thousand and a decrease in customer deposits by RON 2,029,769 thousand within this maturity band. On the maturity band of 1 - 5 years, the liquidity surplus increased by RON 2,060,728 thousand, the main factor is represented by investment securities at fair value through other comprehensive income which increased by RON 940,943 thousand on this maturity band. On the maturity band of over 5 years, the liquidity surplus increased by RON 1,562,503 thousand, being mainly influenced by the increase in loans and advances to banks at amortised cost by RON 795,706 thousand and by the increase in loans and advances to customers at amortised cost by RON 769,281 thousand on this maturity band.

### Analysis of financial liabilities by remaining contractual maturities

The amounts disclosed in the below tables represent contractual maturity analysis for financial liabilities disclosed in accordance with IFRS 7, whereby the undiscounted cash flows to be shown in these predefined maturity-bands differ from the amounts included in the balance sheet because the balance sheet amount is based on discounted cash flows.

#### Group

Financial liabilities analyzed over the remaining period from the reporting date, using undiscounted cash flows as of June 30, 2025 are as follows:

<i>In RON thousand</i>	<b>Up to 1 Month</b>	<b>1 Month to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>1 Year to 5 Years</b>	<b>Over 5 Years</b>	<b>Total</b>
<b>Financial Liabilities</b>						
Net settled trading liabilities	–	–	–	123	–	123
Gross settled trading liabilities	1,142,145	840,121	1,830,272	34,009	–	3,846,547
Deposits from banks	654,286	30,267	493	–	–	685,046
Deposits from customers	46,772,258	10,019,304	8,186,108	420,777	117,008	65,515,455
Loans from banks and other financial institutions	6	170,575	415,908	694	–	587,183
Debt securities issued	–	44,630	685,806	5,129,261	–	5,859,697
Subordinated loans	–	11,061	30,354	350,150	630,889	1,022,454
Lease liabilities	17,806	15,876	62,022	168,478	5,094	269,276
<b>Total financial liabilities</b>	<b>48,586,501</b>	<b>11,131,834</b>	<b>11,210,963</b>	<b>6,103,492</b>	<b>752,991</b>	<b>77,785,781</b>
Undrawn commitments	3,162,396	1,152,335	9,364,290	2,772,881	2,967,616	19,419,518
Financial guarantees and Letters of credit	91,610	360,587	2,840,816	–	1,342,931	4,635,944
Other financial guarantees	1,221	555	45,189	–	6,392	53,357
<b>Total commitments and guarantees</b>	<b>3,255,227</b>	<b>1,513,477</b>	<b>12,250,295</b>	<b>2,772,881</b>	<b>4,316,939</b>	<b>24,108,819</b>
Contractual amounts receivable	584,650	–	–	–	–	584,650
Contractual amounts payable	(583,936)	–	–	–	–	(583,936)
<b>Gross settled derivative liabilities held for risk management</b>	<b>714</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>714</b>

## Group

Financial liabilities analyzed over the remaining period from the reporting date, using undiscounted cash flows as of December 31, 2024 are as follows:

<i>In RON thousand</i>	<b>Up to 1 Month</b>	<b>1 Month to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>1 Year to 5 Years</b>	<b>Over 5 Years</b>	<b>Total</b>
<b>Financial Liabilities</b>						
Net settled trading liabilities	–	–	–	88	–	88
Gross settled trading liabilities	369,728	612,173	1,120,445	162,541	–	2,264,887
Net settled derivative liabilities held for risk management	–	–	–	–	–	–
Deposits from banks	551,497	–	483	–	–	551,980
Deposits from customers	45,333,279	9,263,230	10,252,529	358,639	191,884	65,399,561
Loans from banks and other financial institutions	155,339	51,402	144,853	468,610	–	820,204
Debt securities issued	10,510	–	327,526	5,606,005	–	5,944,041
Subordinated loans	1,030	11,810	157,481	351,723	626,051	1,148,095
Lease liabilities	10,354	16,517	65,738	180,809	6,182	279,600
<b>Total financial liabilities</b>	<b>46,431,737</b>	<b>9,955,132</b>	<b>12,069,055</b>	<b>7,128,415</b>	<b>824,117</b>	<b>76,408,456</b>
Undrawn commitments	1,877,383	1,295,106	5,376,467	6,356,128	2,334,600	17,239,684
Financial guarantees and Letters of credit	16,403	771,663	1,392,525	1,365,940	1,028,464	4,574,995
Other financial guarantees	13	3,542	30,881	15,004	6,641	56,081
<b>Total commitments and guarantees</b>	<b>1,893,799</b>	<b>2,070,311</b>	<b>6,799,873</b>	<b>7,737,072</b>	<b>3,369,705</b>	<b>21,870,760</b>
Contractual amounts receivable	367,188	195,738	25,479	–	–	588,405
Contractual amounts payable	(366,469)	(195,018)	(24,871)	–	–	(586,358)
<b>Gross settled derivative liabilities held for risk management</b>	<b>719</b>	<b>720</b>	<b>608</b>	<b>–</b>	<b>–</b>	<b>2,047</b>

## Bank

Financial liabilities analyzed over the remaining period from the reporting date, using undiscounted cash flows as of June 30, 2025 are as follows:

<i>In RON thousand</i>	Up to 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Total
<b>Financial Liabilities</b>						
Net settled trading liabilities	–	–	–	123	–	123
Gross settled trading liabilities	1,142,145	840,121	1,830,272	34,009	–	3,846,547
Deposits from banks	654,286	30,267	493	–	–	685,046
Deposits from customers	46,772,258	10,180,123	8,186,108	420,777	117,008	65,676,274
Loans from banks and other financial institutions	6	–	–	694	–	700
Debt securities issued	–	44,630	685,806	5,129,261	–	5,859,697
Subordinated loans	–	11,061	30,354	350,150	630,889	1,022,454
Lease liabilities	17,806	15,876	62,022	166,458	5,094	267,256
<b>Total financial liabilities</b>	<b>48,586,501</b>	<b>11,122,078</b>	<b>10,795,055</b>	<b>6,101,472</b>	<b>752,991</b>	<b>77,358,097</b>
Undrawn commitments	3,162,396	1,109,989	9,335,297	2,969,693	2,964,439	19,541,814
Financial guarantees and Letters of credit	91,610	360,587	2,840,816	–	1,342,931	4,635,944
Other financial guarantees	1,221	555	45,189	–	6,392	53,357
<b>Total commitments and guarantees</b>	<b>3,255,227</b>	<b>1,471,131</b>	<b>12,221,302</b>	<b>2,969,693</b>	<b>4,313,762</b>	<b>24,231,115</b>
Contractual amounts receivable	584,650	–	–	–	–	584,650
Contractual amounts payable	(583,936)	–	–	–	–	(583,936)
<b>Gross settled derivative liabilities held for risk management</b>	<b>714</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>714</b>

## Bank

Financial liabilities analyzed over the remaining period from the reporting date, using undiscounted cash flows as of December 31, 2024 are as follows:

<i>In RON thousand</i>	Up to 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Total
<b>Financial Liabilities</b>						
Net settled trading liabilities	–	–	–	88	–	88
Gross settled trading liabilities	369,728	612,173	1,120,445	162,541	–	2,264,887
Net settled derivative liabilities held for risk management	–	–	–	–	–	–
Deposits from banks	551,497	–	483	–	–	551,980
Deposits from customers	45,331,777	9,375,233	10,252,529	358,639	191,884	65,510,062
Loans from banks and other financial institutions	155,339	–	–	995	–	156,334
Debt securities issued	10,510	–	327,526	5,606,005	–	5,944,041
Subordinated loans	1,030	11,810	157,481	351,723	626,051	1,148,095
Lease liabilities	10,354	16,517	65,738	180,809	3,878	277,296
<b>Total financial liabilities</b>	<b>46,430,235</b>	<b>10,015,733</b>	<b>11,924,202</b>	<b>6,660,800</b>	<b>821,813</b>	<b>75,852,783</b>
Undrawn commitments	1,877,383	1,273,421	5,357,929	6,635,287	2,323,659	17,467,679
Financial guarantees and Letters of credit	16,403	771,663	1,392,525	1,365,940	1,028,464	4,574,995
Other financial guarantees	13	3,542	30,881	15,004	6,641	56,081
<b>Total commitments and guarantees</b>	<b>1,893,799</b>	<b>2,048,626</b>	<b>6,781,335</b>	<b>8,016,231</b>	<b>3,358,764</b>	<b>22,098,755</b>
Contractual amounts receivable	367,188	195,738	25,479	–	–	588,405
Contractual amounts payable	(366,469)	(195,018)	(24,871)	–	–	(586,358)
<b>Gross settled derivative liabilities held for risk management</b>	<b>719</b>	<b>720</b>	<b>608</b>	<b>–</b>	<b>–</b>	<b>2,047</b>

## c) Market risk

### Group

An analysis of the Group's sensitivity of the economic value of banking book assets and liabilities to interest rates movements (under a defined set of interest rate scenarios considering the shocks according to the new regulation in force starting May 2024, Delegated Regulation (EU) 2024/856) is presented below.

The shocks for each currency are applied in accordance with the new COMMISSION DELEGATED REGULATION (EU) 2024/856 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the supervisory shock scenarios, the common modelling and parametric assumptions and what constitutes a large decline, implementing EBA/RTS/2022/10 - Technical Standards specifying supervisory shock scenarios, common modelling and parametric assumptions and what constitutes a large decline for the calculation of the economic value of equity and of the net interest income. Minimum/maximum parallel shocks for RON are -/+350bps and for EUR -/+200bps.

*in RON million*

<b>Applied shock on Economic Value of Equity</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Parallel up +200bp/+350bp	(632)	(430)
Parallel down -200bp/-350bp	348	270
Steeper with short rates down and long rates up	4	(39)
Flattener with short rates up and long rates down	(210)	(59)
Short rates up	(423)	(234)
Short rates down	210	113
Long rates up	(245)	(206)
Long rates down	125	120



## Bank

An analysis of the Bank's sensitivity of the economic value of banking book assets and liabilities to interest rates movements (under a defined set of interest rate scenarios considering the shocks according to the new regulation in force starting May 2024, Delegated Regulation (EU) 2024/856) is presented below.

The shocks for each currency are applied in accordance with the new COMMISSION DELEGATED REGULATION (EU) 2024/856 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the supervisory shock scenarios, the common modelling and parametric assumptions and what constitutes a large decline, implementing EBA/RTS/2022/10 - Technical Standards specifying supervisory shock scenarios, common modelling and parametric assumptions and what constitutes a large decline for the calculation of the economic value of equity and of the net interest income. Minimum/maximum parallel shocks for RON are +/-350bps and for EUR +/-200bps.

*in RON million*

<b>Applied shock on Economic Value of Equity</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Parallel up +200bp/+350bp	(633)	(422)
Parallel down -200bp/-350bp	348	265
Steeper with short rates down and long rates up	4	(39)
Flattener with short rates up and long rates down	(209)	(57)
Short rates up	(422)	(230)
Short rates down	211	110
Long rates up	(245)	(203)
Long rates down	125	119

According to EBA requirements (EBA/GL/2022/14) and NBR requirements (Regulation no. 5/2013), measurement and monitoring of interest rate risk in the banking book is done based on two approaches: economic value and net interest income (NII) volatility. In order to assess the impact of interest rate changes on net interest income, a set of scenarios and assumptions are defined and used to measure net interest income volatility and potential losses.

The assessment is made using a constant balance sheet, i.e. each maturing item is replaced by an item with similar characteristics, over a 12-month period and an instantaneous shock.

The impact of interest curve shocks on net interest income considering the shocks according to the new regulation in force starting May 2024, Delegated Regulation (EU) 2024/856 is presented below. The shocks for each currency are applied in accordance with the new COMMISSION DELEGATED REGULATION (EU) 2024/856 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the supervisory shock scenarios, the common modelling and parametric assumptions and what constitutes a large decline, implementing EBA/RTS/2022/10 - Technical Standards specifying supervisory shock scenarios, common modelling and parametric assumptions and what constitutes a large decline for the calculation of the economic value of equity and of the net interest income. Minimum/maximum parallel shocks for RON are +/-350bps and for EUR +/-200bps.

*In RON million*

## Bank

<b>Applied shock on Net Interest Income</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Parallel up +200bp/+350bp	(254)	(164)
Parallel down -200bp/-350bp	(100)	(150)
Steeper with short rates down and long rates up	(69)	(135)
Flattener with short rates up and long rates down	(292)	(171)
Short rates up	(365)	(220)
Short rates down	(140)	(255)
Long rates up	-	(8)
Long rates down	(1)	3

### Exposure to currency risk

The Group is exposed to currency risk due to transactions in foreign currencies. There is also a balance sheet risk that the net monetary assets in foreign currencies will take a lower value when translated into RON as a result of currency movements or net monetary liabilities in foreign currencies will take a higher value as a result of these currency movements.

### Group

The monetary assets and liabilities held in RON and in foreign currencies at June 30, 2025 are presented below:

<i>In RON thousand</i>	RON	USD	EUR	OTHER	TOTAL
<b>Monetary assets</b>					
Cash and cash with Central Bank	5,238,799	18,189	1,416,836	7,777	6,681,601
Loans and advances to banks at amortised cost	697,454	1,511,188	5,048,244	3,284	7,260,170
Derivative assets held for risk management	2,180	–	1,528	–	3,708
Trading assets	782,330	–	1,399	–	783,729
Financial assets mandatorily at fair value through profit or loss	102,421	11,994	5,212	11,740	131,367
Investment securities at fair value through other comprehensive income	4,415,044	(1)	280,308	–	4,695,351
Equity instruments at fair value through other comprehensive income	49,961	101,996	–	–	151,957
Investment in subsidiaries, associates and joint ventures	28,799	–	–	–	28,799
Loans and advances to customers at amortised cost	31,970,449	115,857	14,443,956	107,083	46,637,345
Derivatives Asset- Hedge accounting	–	–	97,544	–	97,544
Investment securities at amortised cost	12,947,004	127,353	2,630,439	–	15,704,796
Other assets	172,135	1,545	104,872	–	278,552
<b>Total monetary assets</b>	<b>56,406,576</b>	<b>1,888,121</b>	<b>24,030,338</b>	<b>129,884</b>	<b>82,454,919</b>
<b>Monetary liabilities</b>					
Trading liabilities	461,279	–	123	–	461,402
Derivative liabilities held for risk management	907	–	–	–	907
Deposits from banks	430,152	306	254,536	51	685,045
Deposits from customers	42,997,962	1,808,685	20,217,300	238,427	65,262,374
Loans from banks and other financial institutions	1,898	–	586,133	–	588,031
Derivatives – hedge accounting	1,256	–	–	–	1,256
Fair value changes of the hedged items-liability	474	–	17,125	–	17,599
Other liabilities	1,154,496	92,419	704,178	18,071	1,969,164
Debt securities issued	3,534,304	–	1,625,736	–	5,160,040
Subordinated loans	–	–	698,753	–	698,753
<b>Total monetary liabilities</b>	<b>48,582,728</b>	<b>1,901,410</b>	<b>24,103,884</b>	<b>256,549</b>	<b>74,844,571</b>
<b>Net currency position</b>	<b>7,823,848</b>	<b>(13,289)</b>	<b>(73,546)</b>	<b>(126,665)</b>	<b>7,610,348</b>

## Group

The monetary assets and liabilities held in RON and in foreign currencies at December 31, 2024 are presented below:

<i>In RON thousand</i>	RON	USD	EUR	OTHER	TOTAL
<b>Monetary assets</b>					
Cash and cash with Central Bank	7,677,228	18,911	6,347,895	6,002	14,050,036
Loans and advances to banks at amortised cost	398,462	38,319	775,099	2,545	1,214,425
Derivative assets held for risk management	6,873	–	2,555	–	9,428
Trading assets	535,127	–	13,380	–	548,507
Financial assets mandatorily at fair value through profit or loss	109,684	11,921	5,441	10,491	137,537
Investment securities at fair value through other comprehensive income	1,884,607	–	277,024	–	2,161,631
Equity instruments at fair value through other comprehensive income	35,503	100,090	–	–	135,593
Investment in subsidiaries, associates and joint ventures	26,170	–	–	–	26,170
Loans and advances to customers at amortised cost	35,262,153	573,115	13,020,907	116,099	48,972,274
Derivatives Asset- Hedge accounting	98	–	52,037	–	52,135
Investment securities at amortised cost	11,313,770	279,852	2,297,729	–	13,891,351
Other assets	334,423	5,671	128,518	10	468,622
<b>Total monetary assets</b>	<b>57,584,098</b>	<b>1,027,879</b>	<b>22,920,585</b>	<b>135,147</b>	<b>81,667,709</b>
<b>Monetary liabilities</b>					
Trading liabilities	244,052	–	113	–	244,165
Derivative liabilities held for risk management	–	–	–	–	–
Deposits from banks	328,878	119	222,982	1	551,980
Deposits from customers	44,303,814	1,847,525	18,707,784	247,028	65,106,151
Loans from banks and other financial institutions	154,638	–	622,208	–	776,846
Derivatives – hedge accounting	2,144	–	2	–	2,146
Fair value changes of the hedged items-liability	1,429	–	16,245	–	17,674
Other liabilities	992,848	60,095	520,943	8,779	1,582,665
Debt securities issued	3,527,873	–	1,544,832	–	5,072,705
Subordinated loans	–	–	810,127	–	810,127
<b>Total monetary liabilities</b>	<b>49,555,676</b>	<b>1,907,739</b>	<b>22,445,236</b>	<b>255,808</b>	<b>74,164,459</b>
<b>Net currency position</b>	<b>8,028,422</b>	<b>(879,860)</b>	<b>475,349</b>	<b>(120,661)</b>	<b>7,503,250</b>

## Bank

The monetary assets and liabilities held in RON and in foreign currencies at June 30, 2025 are presented below:

<i>In RON thousand</i>	RON	USD	EUR	OTHER	TOTAL
<b>Monetary assets</b>					
Cash and cash with Central Bank	5,238,790	18,189	1,416,836	7,777	6,681,592
Loans and advances to banks at amortised cost	695,851	1,511,182	5,045,750	3,284	7,256,067
Derivative assets held for risk management	2,180	–	1,528	–	3,708
Trading assets	782,330	–	1,399	–	783,729
Financial assets mandatorily at fair value through profit or loss	76,200	11,994	5,212	11,740	105,146
Investment securities at fair value through other comprehensive income	4,415,044	(1)	280,308	–	4,695,351
Equity instruments at fair value through other comprehensive income	49,961	101,996	–	–	151,957
Investment in subsidiaries, associates and joint ventures	167,534	–	–	–	167,534
Loans and advances to customers at amortised cost	31,818,901	115,857	13,946,715	107,083	45,988,556
Derivatives Asset- Hedge accounting	–	–	97,544	–	97,544
Investment securities at amortised cost	12,934,843	127,353	2,630,439	–	15,692,635
Other assets	159,139	1,545	62,525	–	223,209
<b>Total monetary assets</b>	<b>56,340,773</b>	<b>1,888,115</b>	<b>23,488,256</b>	<b>129,884</b>	<b>81,847,028</b>
<b>Monetary liabilities</b>					
Trading liabilities	461,279	–	123	–	461,402
Derivative liabilities held for risk management	907	–	–	–	907
Deposits from banks	430,152	306	254,536	51	685,045
Deposits from customers	43,112,501	1,808,686	20,263,579	238,427	65,423,193
Loans from banks and other financial institutions	699	–	–	–	699
Derivatives – hedge accounting	1,256	–	–	–	1,256
Fair value changes of the hedged items-liability	474	–	17,125	–	17,599
Other liabilities	1,147,128	92,406	704,112	18,071	1,961,717
Debt securities issued	3,534,304	–	1,625,736	–	5,160,040
Subordinated loans	–	–	698,753	–	698,753
<b>Total monetary liabilities</b>	<b>48,688,700</b>	<b>1,901,398</b>	<b>23,563,964</b>	<b>256,549</b>	<b>74,410,611</b>
<b>Net currency position</b>	<b>7,652,073</b>	<b>(13,283)</b>	<b>(75,708)</b>	<b>(126,665)</b>	<b>7,436,417</b>

## Bank

The monetary assets and liabilities held in RON and in foreign currencies at December 31, 2024 are presented below:

<i>In RON thousand</i>	RON	USD	EUR	OTHER	TOTAL
<b>Monetary assets</b>					
Cash and cash with Central Bank	7,617,475	18,911	6,347,895	6,002	13,990,283
Loans and advances to banks at amortised cost	410,294	38,308	773,224	2,545	1,224,371
Derivative assets held for risk management	6,873	–	2,555	–	9,428
Trading assets	535,127	–	13,380	–	548,507
Financial assets mandatorily at fair value through profit or loss	84,223	11,921	5,441	10,491	112,076
Investment securities at fair value through other comprehensive income	1,884,607	–	277,024	–	2,161,631
Equity instruments at fair value through other comprehensive income	35,503	100,090	–	–	135,593
Investment in subsidiaries, associates and joint ventures	139,996	–	–	–	139,996
Loans and advances to customers at amortised cost	35,115,920	573,115	12,477,143	116,106	48,282,284
Derivatives Asset- Hedge accounting	98	–	52,037	–	52,135
Investment securities at amortised cost	11,301,686	279,852	2,297,729	–	13,879,267
Other assets	306,534	5,671	89,587	10	401,802
<b>Total monetary assets</b>	<b>57,438,336</b>	<b>1,027,868</b>	<b>22,336,015</b>	<b>135,154</b>	<b>80,937,373</b>
<b>Monetary liabilities</b>					
Trading liabilities	244,052	–	113	–	244,165
Derivative liabilities held for risk management	–	–	–	–	–
Deposits from banks	328,878	119	222,982	1	551,980
Deposits from customers	44,378,118	1,847,525	18,743,981	247,028	65,216,652
Loans from banks and other financial institutions	156,334	–	–	–	156,334
Derivatives – Hedge accounting	2,144	–	2	–	2,146
Fair value changes of the hedged items-liability	1,429	–	16,245	–	17,674
Other liabilities	961,457	60,080	520,872	8,779	1,551,188
Debt securities issued	3,527,873	–	1,544,832	–	5,072,705
Subordinated loans	–	–	810,127	–	810,127
<b>Total monetary liabilities</b>	<b>49,600,285</b>	<b>1,907,724</b>	<b>21,859,154</b>	<b>255,808</b>	<b>73,622,971</b>
<b>Net currency position</b>	<b>7,838,051</b>	<b>(879,856)</b>	<b>476,861</b>	<b>(120,654)</b>	<b>7,314,402</b>

Derivative financial instruments used by the Group to mitigate currency risk include foreign exchange swaps.

## 6. USE OF ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the given circumstances.

### *Impairment allowance on loans and advances*

The application of the Group's accounting policy requires judgments from the management. The Group assesses on a forward-looking basis the expected credit losses associated with its financial instrument assets carried at amortised cost and FVOCI and with the exposures arising from loan commitments, financial guarantee contracts and leasing receivables. The calculation of expected credit losses requires the use of accounting estimates that do not always match actual results. The amount of impairment to be allocated depends on credit risk parameters such as: PD, LGD and EAD as well as on future-oriented information (economic forecasts) which are estimated by the management.

### *Fair value of financial instruments*

The fair value of financial instruments that are not traded on an active market (for example, unlisted treasury securities, bonds and certificates of deposit) is determined using valuation techniques. The Group uses its judgment to select the valuation method and makes assumptions that are mainly based on market conditions existing at statement of financial position date. The Group has used discounted cash flow analysis for the equity instruments that were not traded in active markets.

### *Valuation of financial instruments*

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Group measures fair values mainly using valuation techniques based on observable inputs, i.e. all significant inputs are directly or indirectly observable from market data. Valuation techniques include net present value and discounted cash flow models, as well as other valuation models. Assumptions and inputs used in valuation techniques include risk free and benchmark interest rates, bond yields, foreign currency exchange rates, expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The Group uses widely recognized valuation models for determining the fair value of common and simpler financial instruments, like interest rate and currency swaps, foreign exchange forwards and swaps, that use only observable market data and require little management judgment and estimation.

Observable prices and model inputs are usually available in the market for bonds and simple over the counter derivatives. Availability of these reduces the need for management judgment and estimations and also reduces the uncertainty associated with determination of fair values.

For bonds valuation the Group uses prices or yields which are observable in the market, quotes published by Central Bank or quotes received upon request from third parties.

For more complex instruments, like over the counter foreign exchange options or interest rate options, the Group uses valuation models, which are usually developed from recognized valuation models. These models also use inputs, which are observable in the markets.

The valuation techniques used to determine the fair value of customers' loans and deposits not measured at fair value and disclosed in the notes consider unobservable inputs and assumptions, such as the specific credit risk and contractual characteristics of the portfolios, but also observables inputs, the benchmark interest rates for recent originated portfolios.

The fair value of the unimpaired customer loans was determined based on the cash flows estimated to be generated by the portfolio. These amounts were discounted using the interest rates that would be currently offered to clients for similar products (the available offer as of the valuation date or loans granted during the last 3 months), by considering the characteristics of each loan, namely product type, currency, remaining tenor, interest rate type, customer segmentation and for non-retail clients also risk indicators based on the industry in which they are currently developing their activity. For the products no longer in the Group's offer, and for which no current market (observed interest rates) are available, following assumptions were used: similar products' prevailing margins for discounting, adjusted with the relevant market rate index correspondent to the particular products' currencies, the swap points required for the currency conversion (if applicable) and remaining tenors.

For the impaired loan portfolio, a similar discounted cash flow calculation resulted in a fair value calculation that can be approximated by the net book value.

The fair value of deposits from customers was determined based on the interest rate differential of the current portfolio as of the end of the reporting period and the prevailing interest rates offered by the Bank, during the last three months from the financial period ended. For the term deposits, a discounted cash flows calculation was performed using for discounting the weighted average margins pertaining to the new deposits opened during the last month of the reporting period, based on their specific characteristics like tenors, currencies and client types similar to the structure of the portfolio subject to the fair value calculation and current market yield.

The fair value of the current accounts and savings accounts from clients was estimated to be equal to the book value, with no evidence of product characteristics requiring a different value than the one currently in accounting books.

For the borrowings, the Group performed a discounted cash flows analysis in order to estimate the fair value. The discount factor consisted of the initially calibrated spread, the liquidity curve at valuation date and the risk free rate at valuation date.

### **Market development**

Economic performance was unexpectedly weak in H1 2025, with real GDP being only 0.3% above its level in H1 2024. The performance of industry and services remained poor in H1 2025, and gross value added decreased compared to H1 2024. Construction was the best performing sector, showing an increase in H1 2025. Household consumption almost stagnated during H1 2025, as real disposable income stopped growing and consumer confidence fell sharply.

At the end of 2024, the government approved a first set of fiscal consolidation measures that contributed to the reduction of the public deficit in H1 2025. However, the public deficit remained very high. The current account balance also improved in H1 2025 due to an increase in export activity, while imports' growth was curbed by the slowdown in domestic demand. Despite the improvements, both the public budget deficit and current account deficit continued to be major vulnerabilities for the economy because of their very high levels.

Inflationary pressures intensified in the first half of 2025, with the annual inflation rate increasing to 5.7% in June from 5.1% in December 2024. Amid the persistently high inflationary pressures, the Central Bank remained on hold in H1 2025, keeping the monetary policy rate unchanged at 6.5%. After being on a flat trajectory in the first four months of this year, money market interest rates increased sharply in May, when the money market switched to a liquidity deficit following large interventions by the Central Bank in the FX market to limit RON depreciation triggered by heightened political uncertainty. However, money market interest rates decrease again subsequently, following the outcome of the presidential elections, the formation of a ruling coalition, and the approval of key fiscal consolidation measures. Interest rates on new banking loans and deposits also increased in the first half of 2025, especially in the companies segment, which is more sensitive to changes in money market interest rates.

The national aid package of state guarantees and interest subsidies to support the financing of the SME sector through the IMM INVEST program (with the sub-programs and components of the program, all related to the state aid scheme initiated to combat the effects of the Covid pandemic), IMM INVEST PLUS (and the components of the program, related to the state aid scheme supporting companies affected by the effects of the war in Ukraine for 2023) and the IMM PLUS ROMANIA state aid scheme with its components - IMM PLUS, AGRO PLUS, IMM PROD PLUS, CONSTRUCT PLUS, INNOVATION PLUS AND RURAL INVEST, on December 31, 2024 was worth RON 37.0 billion, of which RON 10.9 billion for the IMM PLUS ROMANIA program. Within them, eligible clients received grants in the form of interest for financing from these programs/sub-programs, subsidizing the fees related to the financing. As of June 30, 2025, the Bank held 3,584 active contracts, with a financed value of RON 4.3 billion.

The methodology of **Non-retail** impairment estimation was revised and adapted periodically to support a prudent approach and to capture the expected credit risk evolution by monitoring the current economic environment. During 2025 Non Retail impairment methodology was revised as follows:

- Reviewing and maintaining SRFs in place ("Office RE" of EUR 2.6 million, "Refinancing risk" of EUR 2 million and "Fiscal measures" of EUR 24.7 million) since no significant changes in the current economic environment was noticed;
- Updating parameters and macroeconomic scenarios.

Compared to December 2024 the cumulated effect of the measures described above is an increase of EUR 0.5 million in provision amount for Stage 1&2 Non-retail portfolio.

The methodology of **Retail** impairment calculation was revised and adapted periodically to support a prudent approach and to capture the expected credit risk evolution by monitoring the current economic environment. Until **June 2025**, Retail impairment methodology consists in:

- "Inflation/Energy" PMA for PI portfolio: EUR 4.6 million;
- "Fiscal measures" PMA for Micro portfolio: EUR 2.4 million;
- "Fiscal measures" for PI portfolio: EUR 2.9 million;
- "Increased interest rate" for PI Mortgage portfolio Stage 2: EUR 2.7 million;
- "Defaulted Portfolio" PMA for PI in order to maintain an adequate provisioning coverage. As of June 30, 2025, the total allocated PMA for Stage 3 PI loans is EUR 13.8 million;
- Updating IFRS parameters, calibration and macroeconomic scenarios. The cumulated effect as of June 30, 2025 is a release of EUR 0.9 million (EUR -0.6 million PI and EUR -0.3 million Micro).

As of June 30, 2025, the total allocated PMA for Retail Stage 2 provisions is EUR 12.7 million (EUR 10.3 million for PI loans and EUR 2.4 million for Micro loans) and Stage 3 PMA of EUR 13.8 million.



## 7. FINANCIAL ASSETS AND LIABILITIES

The table below analyses financial instruments at fair value and at carrying amount by using the valuation methods described in Note 6:

### Group

<i>In RON thousand</i>	Note	Level 1	Level 2	Level 3	Total	Carrying amount
<b>June 30, 2025</b>						
<b>Financial assets</b>						
<b>Financial instruments measured at fair value</b>						
Trading assets, out of which:	19	753,468	30,261	–	<b>783,729</b>	<b>783,729</b>
Debt securities		753,468	–	–	753,468	753,468
Foreign exchange contracts		–	30,253	–	30,253	30,253
Interest rate swaps		–	8	–	8	8
Derivative assets held for risk management	20	–	3,708	–	<b>3,708</b>	<b>3,708</b>
Financial assets mandatorily at fair value through profit or loss, out of which:	27	26,221	11,994	93,152	<b>131,367</b>	<b>131,367</b>
Loans and advances to customers		–	–	93,152	93,152	93,152
Debt securities and equity instruments		26,221	11,994	–	38,215	38,215
Investment securities at fair value through other comprehensive income, out of which:	23	4,234,921	44,463	415,967	<b>4,695,351</b>	<b>4,695,351</b>
Bonds issued by General Governments		4,097,200	–	–	4,097,200	4,097,200
Bonds issued by credit institutions		137,721	44,463	–	182,184	182,184
Bonds issued by other public sector		–	–	415,967	415,967	415,967
Equity instruments at fair value through other comprehensive income	24	101,996	–	49,961	<b>151,957</b>	<b>151,957</b>
Derivatives Asset– Hedge accounting	28	–	97,544	–	<b>97,544</b>	<b>97,544</b>
<b>Financial instruments for which fair value is disclosed</b>						
Cash and cash with Central Bank	18	6,681,601	–	–	<b>6,681,601</b>	<b>6,681,601</b>
Loans and advances to banks at amortised cost	21	7,260,170	–	–	<b>7,260,170</b>	<b>7,260,170</b>
Loans and advances to customers at amortised cost	22	–	–	46,487,692	<b>46,487,692</b>	<b>46,637,345</b>
Investment securities at amortised cost	25	14,879,195	316,451	75,234	<b>15,270,880</b>	<b>15,704,796</b>
Other assets	29	–	–	278,552	<b>278,552</b>	<b>278,552</b>
<b>Financial liabilities</b>						
<b>Financial instruments measured at fair value</b>						
Trading liabilities	19	–	461,402	–	<b>461,402</b>	<b>461,402</b>
Derivative liabilities held for risk management	20	–	907	–	<b>907</b>	<b>907</b>
Derivatives – hedge accounting	28	–	1,256	–	<b>1,256</b>	<b>1,256</b>
Fair value changes of the hedged items-liability	28	–	17,599	–	<b>17,599</b>	<b>17,599</b>
<b>Financial instruments for which fair value is disclosed</b>						
Deposits from banks	33	685,051	–	–	<b>685,051</b>	<b>685,045</b>
Deposits from customers	34	–	–	65,212,101	<b>65,212,101</b>	<b>65,262,374</b>
Loans from banks and other financial institutions	35	–	–	588,031	<b>588,031</b>	<b>588,031</b>
Debt securities issued	35	–	5,062,195	–	<b>5,062,195</b>	<b>5,160,040</b>
Subordinated loans	35	–	–	698,753	<b>698,753</b>	<b>698,753</b>
Other liabilities	36	–	–	1,969,164	<b>1,969,164</b>	<b>1,969,164</b>

The table below analyses financial instruments at fair value and at carrying amount by using the valuation methods described in Note 6:

**Group**

<i>In RON thousand</i>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Carrying amount</b>
<b>December 31, 2024</b>						
<b>Financial assets</b>						
<b>Financial instruments measured at fair value</b>						
Trading assets, out of which:	19	532,365	16,142	–	<b>548,507</b>	<b>548,507</b>
Debt securities		532,365	–	–	532,365	532,365
Foreign exchange contracts		–	16,126	–	16,126	16,126
Interest rate swaps		–	16	–	16	16
Derivative assets held for risk management	20	–	9,428	–	<b>9,428</b>	<b>9,428</b>
Financial assets mandatorily at fair value through profit or loss, out of which:	27	25,461	11,921	100,155	<b>137,537</b>	<b>137,537</b>
Loans and advances to customers		–	–	100,155	100,155	100,155
Debt securities and equity instruments		25,461	11,921	–	37,382	37,382
Investment securities at fair value through other comprehensive income, out of which:	23	1,540,287	182,553	438,791	<b>2,161,631</b>	<b>2,161,631</b>
Bonds issued by the Government of Romania		1,540,287	–	–	1,540,287	1,540,287
Bonds issued by credit institutions		–	182,553	–	182,553	182,553
Bonds issued by other public sector		–	–	438,791	438,791	438,791
Equity instruments at fair value through other comprehensive income	24	100,090	–	35,503	<b>135,593</b>	<b>135,593</b>
Derivatives Asset– Hedge accounting	28	–	52,135	–	<b>52,135</b>	<b>52,135</b>
<b>Financial instruments for which fair value is disclosed</b>						
Cash and cash with Central Bank	18	14,050,036	–	–	<b>14,050,036</b>	<b>14,050,036</b>
Loans and advances to banks at amortised cost	21	1,214,425	–	–	<b>1,214,425</b>	<b>1,214,425</b>
Loans and advances to customers at amortised cost	22	–	–	49,007,698	<b>49,007,698</b>	<b>48,972,274</b>
Investment securities at amortised cost	25	12,956,434	384,414	72,503	<b>13,413,351</b>	<b>13,891,351</b>
Other assets	29	–	–	468,622	<b>468,622</b>	<b>468,622</b>
<b>Financial liabilities</b>						
<b>Financial instruments measured at fair value</b>						
Trading liabilities	19	–	244,165	–	<b>244,165</b>	<b>244,165</b>
Derivative liabilities held for risk management	20	–	–	–	–	–
Fair value changes of the hedged items-liability	28	–	17,674	–	<b>17,674</b>	<b>17,674</b>
Derivatives – hedge accounting	28	–	2,146	–	<b>2,146</b>	<b>2,146</b>
<b>Financial instruments for which fair value is disclosed</b>						
Deposits from banks	33	551,978	–	–	<b>551,978</b>	<b>551,980</b>
Deposits from customers	34	–	–	65,047,068	<b>65,047,068</b>	<b>65,106,151</b>
Loans from banks and other financial institutions	35	–	–	776,830	<b>776,830</b>	<b>776,846</b>
Debt securities issued	35	–	4,941,740	–	<b>4,941,740</b>	<b>5,072,705</b>
Subordinated loans	35	–	–	818,656	<b>818,656</b>	<b>810,127</b>
Other liabilities	36	–	–	1,582,665	<b>1,582,665</b>	<b>1,582,665</b>

The table below analyses financial instruments at fair value and at carrying amount by using the valuation methods described in Note 6:

**Bank**

<i>In RON thousand</i>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Carrying amount</b>
<b>June 30, 2025</b>						
<b>Financial assets</b>						
<b>Financial instruments measured at fair value</b>						
Trading assets, out of which:	19	753,468	30,261	–	<b>783,729</b>	<b>783,729</b>
Debt securities		753,468	–	–	753,468	753,468
Foreign exchange contracts		–	30,253	–	30,253	30,253
Interest rate swaps		–	8	–	8	8
Derivative assets held for risk management	20	–	3,708	–	<b>3,708</b>	<b>3,708</b>
Financial assets mandatorily at fair value through profit or loss, out of which:	27	–	11,994	93,152	<b>105,146</b>	<b>105,146</b>
Loans and advances to customers		–	–	93,152	93,152	93,152
Debt securities and equity instruments		–	11,994	–	11,994	11,994
Investment securities at fair value through other comprehensive income, out of which:	23	4,234,921	44,463	415,967	<b>4,695,351</b>	<b>4,695,351</b>
Bonds issued by General Governments		4,097,200	–	–	4,097,200	4,097,200
Bonds issued by credit institutions		137,721	44,463	–	182,184	182,184
Bonds issued by other public sector		–	–	415,967	415,967	415,967
Equity instruments at fair value through other comprehensive income	24	101,996	–	49,961	<b>151,957</b>	<b>151,957</b>
Derivatives Asset– Hedge accounting	28	–	97,544	–	<b>97,544</b>	<b>97,544</b>
<b>Financial instruments for which fair value is disclosed</b>						
Cash and cash with Central Bank	18	6,681,592	–	–	<b>6,681,592</b>	<b>6,681,592</b>
Loans and advances to banks at amortised cost	21	7,256,067	–	–	<b>7,256,067</b>	<b>7,256,067</b>
Loans and advances to customers at amortised cost	22	–	–	45,838,904	<b>45,838,904</b>	<b>45,988,556</b>
Investment securities at amortised cost	25	14,867,153	316,451	75,234	<b>15,258,838</b>	<b>15,692,635</b>
Other assets	29	–	–	223,209	<b>223,209</b>	<b>223,209</b>
<b>Financial liabilities</b>						
<b>Financial instruments measured at fair value</b>						
Trading liabilities	19	–	461,402	–	<b>461,402</b>	<b>461,402</b>
Derivative liabilities held for risk management	20	–	907	–	<b>907</b>	<b>907</b>
Derivatives – hedge accounting	28	–	1,256	–	<b>1,256</b>	<b>1,256</b>
Fair value changes of the hedged items-liability	28	–	17,599	–	<b>17,599</b>	<b>17,599</b>
<b>Financial instruments for which fair value is disclosed</b>						
Deposits from banks	33	685,051	–	–	<b>685,051</b>	<b>685,045</b>
Deposits from customers	34	–	–	65,372,920	<b>65,372,920</b>	<b>65,423,193</b>
Loans from banks and other financial institutions	35	–	–	699	<b>699</b>	<b>699</b>
Debt securities issued	35	–	5,062,195	–	<b>5,062,195</b>	<b>5,160,040</b>
Subordinated loans	35	–	–	698,753	<b>698,753</b>	<b>698,753</b>
Other liabilities	36	–	–	1,961,717	<b>1,961,717</b>	<b>1,961,717</b>

The table below analyses financial instruments at fair value and at carrying amount by using the valuation methods described in Note 6:

**Bank**

<i>In RON thousand</i>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Carrying amount</b>
<b>December 31, 2024</b>						
<b>Financial assets</b>						
<b>Financial instruments measured at fair value</b>						
Trading assets, out of which:	19	532,365	16,142	–	<b>548,507</b>	<b>548,507</b>
Debt securities		532,365	–	–	532,365	532,365
Foreign exchange contracts		–	16,126	–	16,126	16,126
Interest rate swaps		–	16	–	16	16
Derivative assets held for risk management	20	–	9,428	–	<b>9,428</b>	<b>9,428</b>
Financial assets mandatorily at fair value through profit or loss, out of which:	27	–	11,921	100,155	<b>112,076</b>	<b>112,076</b>
Loans and advances to customers		–	–	100,155	100,155	100,155
Debt securities and equity instruments		–	11,921	–	11,921	11,921
Investment securities at fair value through other comprehensive income, out of which:	23	1,540,287	182,553	438,791	<b>2,161,631</b>	<b>2,161,631</b>
Bonds issued by the Government of Romania		1,540,287	–	–	1,540,287	1,540,287
Bonds issued by credit institutions		–	182,553	–	182,553	182,553
Bonds issued by other public sector		–	–	438,791	438,791	438,791
Equity instruments at fair value through other comprehensive income	24	100,090	–	35,503	<b>135,593</b>	<b>135,593</b>
Derivatives Asset- Hedge accounting	28	–	52,135	–	<b>52,135</b>	<b>52,135</b>
<b>Financial instruments for which fair value is disclosed</b>						
Cash and cash with Central Bank	18	13,990,283	–	–	<b>13,990,283</b>	<b>13,990,283</b>
Loans and advances to banks at amortised cost	21	1,224,371	–	–	<b>1,224,371</b>	<b>1,224,371</b>
Loans and advances to customers at amortised cost	22	–	–	48,317,708	<b>48,317,708</b>	<b>48,282,284</b>
Investment securities at amortised cost	25	12,944,627	384,414	72,503	<b>13,401,544</b>	<b>13,879,267</b>
Other assets	29	–	–	401,802	<b>401,802</b>	<b>401,802</b>
<b>Financial liabilities</b>						
<b>Financial instruments measured at fair value</b>						
Trading liabilities	19	–	244,165	–	<b>244,165</b>	<b>244,165</b>
Derivative liabilities held for risk management	20	–	–	–	–	–
Fair value changes of the hedged items-liability	28	–	17,674	–	<b>17,674</b>	<b>17,674</b>
Derivatives – Hedge accounting	28	–	2,146	–	<b>2,146</b>	<b>2,146</b>
<b>Financial instruments for which fair value is disclosed</b>						
Deposits from banks	33	551,978	–	–	<b>551,978</b>	<b>551,980</b>
Deposits from customers	34	–	–	65,157,569	<b>65,157,569</b>	<b>65,216,652</b>
Loans from banks and other financial institutions	35	–	–	156,317	<b>156,317</b>	<b>156,334</b>
Debt securities issued	35	–	4,941,740	–	<b>4,941,740</b>	<b>5,072,705</b>
Subordinated loans	35	–	–	818,656	<b>818,656</b>	<b>810,127</b>
Other liabilities	36	–	–	1,551,188	<b>1,551,188</b>	<b>1,551,188</b>

The below table presents the measurements categories for financial instruments:

**Group**

*In RON thousand*  
**June 30, 2025**

	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
<b>Financial assets</b>							
Cash and cash with Central Bank	18	–	–	–	6,681,601	6,681,601	6,681,601
Trading assets	19	783,729	–	–	–	783,729	783,729
Derivative assets held for risk management	20	3,708	–	–	–	3,708	3,708
Financial assets mandatorily at fair value through profit or loss	27	–	131,367	–	–	131,367	131,367
Loans and advances to banks at amortised cost	21	–	–	–	7,260,170	7,260,170	7,260,170
Loans and advances to customers at amortised cost	22	–	–	–	46,637,345	46,637,345	46,487,692
Investment securities and equity instruments	23, 24, 25	–	–	4,847,308	15,704,796	20,552,104	20,118,188
Derivatives Asset- Hedge accounting	28	97,544	–	–	–	97,544	97,544
Other assets	29	–	–	–	278,552	278,552	278,552
<b>Total financial assets</b>		<b>884,981</b>	<b>131,367</b>	<b>4,847,308</b>	<b>76,562,464</b>	<b>82,426,120</b>	<b>81,842,551</b>
<b>Financial liabilities</b>							
Trading liabilities	19	461,402	–	–	–	461,402	461,402
Derivative liabilities held for risk management	20	907	–	–	–	907	907
Fair value changes of the hedged items-liability	28	17,599	–	–	–	17,599	17,599
Derivatives – Hedge accounting	28	1,256	–	–	–	1,256	1,256
Deposits from banks	33	–	–	–	685,045	685,045	685,051
Deposits from customers	34	–	–	–	65,262,374	65,262,374	65,212,101
Loans from banks and other financial institutions	35	–	–	–	588,031	588,031	588,031
Debt securities issued	35	–	–	–	5,160,040	5,160,040	5,062,195
Subordinated loans	35	–	–	–	698,753	698,753	698,753
Other liabilities	36	–	–	–	1,969,164	1,969,164	1,969,164
<b>Total financial liabilities</b>		<b>481,164</b>	<b>–</b>	<b>–</b>	<b>74,363,407</b>	<b>74,844,571</b>	<b>74,696,459</b>

The below table presents the measurements categories for financial instruments:

**Group**

*In RON thousand*  
**December 31, 2024**

	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
<b>Financial assets</b>							
Cash and cash with Central Bank	18	–	–	–	14,050,036	14,050,036	14,050,036
Trading assets	19	548,507	–	–	–	548,507	548,507
Derivative assets held for risk management	20	9,428	–	–	–	9,428	9,428
Financial assets mandatorily at fair value through profit or loss	27	–	137,537	–	–	137,537	137,537
Loans and advances to banks at amortised cost	21	–	–	–	1,214,425	1,214,425	1,214,425
Loans and advances to customers at amortised cost	22	–	–	–	48,972,274	48,972,274	49,007,698
Derivatives Asset- Hedge accounting	28	52,135	–	–	–	52,135	52,135
Investment securities and equity instruments	23, 24, 25	–	–	2,297,224	13,891,351	16,188,575	15,710,575
Other assets	29	–	–	–	468,622	468,622	468,622
<b>Total financial assets</b>		<b>610,070</b>	<b>137,537</b>	<b>2,297,224</b>	<b>78,596,708</b>	<b>81,641,539</b>	<b>81,198,963</b>
<b>Financial liabilities</b>							
Trading liabilities	19	244,165	–	–	–	244,165	244,165
Fair value changes of the hedged items-liability	28	17,674	–	–	–	17,674	17,674
Derivatives – Hedge accounting	28	2,146	–	–	–	2,146	2,146
Deposits from banks	33	–	–	–	551,980	551,980	551,978
Deposits from customers	34	–	–	–	65,106,151	65,106,151	65,047,068
Loans from banks and other financial institutions	35	–	–	–	776,846	776,846	776,830
Debt securities issued	35	–	–	–	5,072,705	5,072,705	4,941,740
Subordinated loans	35	–	–	–	810,127	810,127	818,656
Other liabilities	36	–	–	–	1,582,665	1,582,665	1,582,665
<b>Total financial liabilities</b>		<b>263,985</b>	<b>–</b>	<b>–</b>	<b>73,900,474</b>	<b>74,164,459</b>	<b>73,982,922</b>

The below table presents the measurements categories for financial instruments:

**Bank**

<i>In RON thousand</i> <b>June 30, 2025</b>	<b>Note</b>	<b>Held for trading</b>	<b>Mandatorily at fair value through profit or loss</b>	<b>Fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>	<b>Fair value</b>
<b>Financial assets</b>							
Cash and cash with Central Bank	18	–	–	–	6,681,592	6,681,592	6,681,592
Trading assets	19	783,729	–	–	–	783,729	783,729
Derivative assets held for risk management	20	3,708	–	–	–	3,708	3,708
Financial assets mandatorily at fair value through profit or loss	27	–	105,146	–	–	105,146	105,146
Loans and advances to banks at amortised cost	21	–	–	–	7,256,067	7,256,067	7,256,067
Loans and advances to customers at amortised cost	22	–	–	–	45,988,556	45,988,556	45,838,904
Investment securities and equity instruments	23, 24, 25	–	–	4,847,308	15,692,635	20,539,943	20,106,146
Derivatives Asset– Hedge accounting	28	97,544	–	–	–	97,544	97,544
Other assets	29	–	–	–	223,209	223,209	223,209
<b>Total financial assets</b>		<b>884,981</b>	<b>105,146</b>	<b>4,847,308</b>	<b>75,842,059</b>	<b>81,679,494</b>	<b>81,096,045</b>
<b>Financial liabilities</b>							
Trading liabilities	19	461,402	–	–	–	461,402	461,402
Derivative liabilities held for risk management	20	907	–	–	–	907	907
Fair value changes of the hedged items-Liability	28	17,599	–	–	–	17,599	17,599
Derivatives – Hedge accounting	28	1,256	–	–	–	1,256	1,256
Deposits from banks	33	–	–	–	685,045	685,045	685,051
Deposits from customers	34	–	–	–	65,423,193	65,423,193	65,372,920
Loans from banks and other financial institutions	35	–	–	–	699	699	699
Debt securities issued	35	–	–	–	5,160,040	5,160,040	5,062,195
Subordinated loans	35	–	–	–	698,753	698,753	698,753
Other liabilities	36	–	–	–	1,961,717	1,961,717	1,961,717
<b>Total financial liabilities</b>		<b>481,164</b>	<b>–</b>	<b>–</b>	<b>73,929,447</b>	<b>74,410,611</b>	<b>74,262,499</b>

The below table presents the measurements categories for financial instruments:

**Bank**

*In RON thousand*  
**December 31, 2024**

	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
<b>Financial assets</b>							
Cash and cash with Central Bank	18	–	–	–	13,990,283	13,990,283	13,990,283
Trading assets	19	548,507	–	–	–	548,507	548,507
Derivative assets held for risk management	20	9,428	–	–	–	9,428	9,428
Financial assets mandatorily at fair value through profit or loss	27	–	112,076	–	–	112,076	112,076
Loans and advances to banks at amortised cost	21	–	–	–	1,224,371	1,224,371	1,224,371
Loans and advances to customers at amortised cost	22	–	–	–	48,282,284	48,282,284	48,317,708
Derivatives Asset– Hedge accounting	28	52,135	–	–	–	52,135	52,135
Investment securities and equity instruments	23, 24, 25	–	–	2,297,224	13,879,267	16,176,491	15,698,769
Other assets	29	–	–	–	401,802	401,802	401,802
<b>Total financial assets</b>		<b>610,070</b>	<b>112,076</b>	<b>2,297,224</b>	<b>77,778,007</b>	<b>80,797,377</b>	<b>80,355,079</b>
<b>Financial liabilities</b>							
Trading liabilities	19	244,165	–	–	–	244,165	244,165
Fair value changes of the hedged items-Liability	28	17,674	–	–	–	17,674	17,674
Derivatives – Hedge accounting	28	2,146	–	–	–	2,146	2,146
Deposits from banks	33	–	–	–	551,980	551,980	551,978
Deposits from customers	34	–	–	–	65,216,652	65,216,652	65,157,569
Loans from banks and other financial institutions	35	–	–	–	156,334	156,334	156,317
Debt securities issued	35	–	–	–	5,072,705	5,072,705	4,941,740
Subordinated loans	35	–	–	–	810,127	810,127	818,656
Other liabilities	36	–	–	–	1,551,188	1,551,188	1,551,188
<b>Total financial liabilities</b>		<b>263,985</b>	<b>–</b>	<b>–</b>	<b>73,358,986</b>	<b>73,622,971</b>	<b>73,441,433</b>



## 8. NET INTEREST INCOME

	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>In RON thousand</i>				
<b>Interest income according to effective interest method</b>				
Current accounts and loans and advances to banks	172,209	67,541	171,247	65,697
Loans and advances to customers (i)	1,620,125	1,609,646	1,637,887	1,628,261
Investments measured at fair value through other comprehensive income	122,304	54,744	122,303	54,149
Investment securities measured at amortised cost	391,317	298,031	391,063	297,747
	<b>2,305,955</b>	<b>2,029,962</b>	<b>2,322,500</b>	<b>2,045,854</b>
<b>Interest income other</b>				
Current accounts and loans and advances to banks	117,351	236,735	115,269	236,380
Finance leasing activity	52,761	46,190	–	–
Derivatives - Hedge accounting, interest rate risk	9,297	1,568	9,297	1,568
	<b>179,409</b>	<b>284,493</b>	<b>124,566</b>	<b>237,948</b>
<b>Total interest income</b>	<b>2,485,364</b>	<b>2,314,455</b>	<b>2,447,066</b>	<b>2,283,802</b>
<b>Interest expense</b>				
Deposits from banks	(9,097)	(6,892)	(8,437)	(6,892)
Deposits from customers	(717,188)	(576,563)	(717,188)	(576,520)
Debt securities issued	(164,570)	(166,438)	(164,570)	(166,438)
Loans from banks and subordinated liabilities	(31,948)	(43,119)	(23,497)	(33,991)
Leasing	(3,047)	(3,115)	(2,982)	(3,001)
Negative interest on financial assets	(23)	7	(23)	7
Derivatives - Hedge accounting, interest rate risk	(290)	(5,828)	(290)	(5,828)
Interest cost on benefit obligation	(1,354)	(1,169)	(1,354)	(1,172)
<b>Total interest expense</b>	<b>(927,517)</b>	<b>(803,117)</b>	<b>(918,341)</b>	<b>(793,835)</b>
<b>Net interest income</b>	<b>1,557,847</b>	<b>1,511,338</b>	<b>1,528,725</b>	<b>1,489,967</b>

(i) The amount of interest income from impaired loans amounts to RON 21,680 thousand (June 30, 2024: RON 20,918 thousand).

## 9. NET FEE AND COMMISSION INCOME

	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>In RON thousand</i>				
<b>Fee and commission income</b>				
Transactions from payments transfer business	356,223	325,250	356,223	325,250
Loans administration and guarantee issuance	38,032	40,532	38,032	40,526
Asset management fee (i)	27,822	21,475	–	–
Commissions from insurance premium collections (ii)	82,149	52,560	82,149	52,560
Finance leasing administration	841	7,328	–	–
Other (iii)	67,276	24,220	75,552	30,921
<b>Total fee and commission income</b>	<b>572,343</b>	<b>471,365</b>	<b>551,956</b>	<b>449,257</b>
<b>Fees and commissions expense</b>				
Commissions for payment transfer business	(151,087)	(144,925)	(151,087)	(144,925)
Loan and guarantees received from banks	(9,348)	(11,987)	(9,348)	(11,987)
For securities business	(1,375)	(1,846)	(1,325)	(1,815)
Commissions for buying/selling cash	(4,346)	(5,419)	(4,346)	(5,419)
Others	(3,676)	(5,280)	(3,208)	(3,869)
<b>Total fee and commission expense</b>	<b>(169,832)</b>	<b>(169,457)</b>	<b>(169,314)</b>	<b>(168,015)</b>
<b>Net fee and commission income</b>	<b>402,511</b>	<b>301,908</b>	<b>382,642</b>	<b>281,242</b>

(i) The caption "Asset management fees" includes fees obtained by Raiffeisen Asset Management S.A. from its customers and are based on the value of assets under management.

(ii) The caption "Commissions from insurance premium collections" represents fees earned by the Bank for the intermediation of insurance policies between its customers and insurance companies.

(iii) The increase in "Other" commission income is mainly due to Visa migration.

## 10. NET TRADING INCOME

	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>In RON thousand</i>				
<b>Net trading income from:</b>				
Currency based instruments (i), out of which:	228,896	151,330	225,924	152,201
• <i>Gain/(loss) from foreign exchange derivative transactions</i>	2,650	(1,102)	2,650	(1,102)
• <i>Net gain on revaluation of monetary assets and foreign currency transactions</i>	226,246	152,432	223,274	153,303
Interest rate instruments (ii), out of which:	11,018	14,221	11,018	14,221
• <i>Net trading result from government securities and corporate debt securities</i>	11,096	13,058	11,096	13,058
• <i>Interest rate swaps gain/(loss)</i>	(78)	1,163	(78)	1,163
<b>Net trading income</b>	<b>239,914</b>	<b>165,551</b>	<b>236,942</b>	<b>166,422</b>

(i) Net foreign exchange income from currency based transactions includes gains and losses from spot and forward contracts, money market instruments, currency swaps and from the translation of foreign currency assets and liabilities.

(ii) Net trading income from interest rate instruments includes the net result on trading in government securities, corporate debt securities and interest rate swaps.

## 11. OTHER OPERATING INCOME

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues from additional leasing services	2,488	1,996	–	–
Reversal of other provisions	2,254	4,002	2,254	4,002
Dividend income	4,422	3,510	23,959	16,740
Income from repossessed assets	252	133	252	133
Sundry income (i)	13,955	13,217	14,645	13,701
<b>Total</b>	<b>23,371</b>	<b>22,858</b>	<b>41,110</b>	<b>34,576</b>

(i) In "Sundry income" position, the Group includes revenues from: various recoveries on sundry debtors, liabilities of the Bank which reached the prescription term and were derecognised, amounts resulted from cash reconciliation process etc.

## 12. OPERATING EXPENSES

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Office space expenses	(36,091)	(37,975)	(35,902)	(37,378)
IT repairs and maintenance	(80,869)	(86,950)	(79,000)	(84,117)
Depreciation and amortization (Note 31 and 32)	(120,904)	(130,082)	(119,314)	(128,212)
Charge of litigation provision	(19,220)	(1,841)	(19,220)	(1,841)
Security expenses	(23,739)	(21,709)	(23,739)	(21,704)
Advertising	(37,316)	(32,067)	(36,997)	(31,724)
Legal, advisory and consulting expenses	(25,448)	(18,590)	(24,838)	(17,893)
Postal and telecommunication expenses	(71,641)	(56,950)	(71,546)	(56,688)
Office supplies	(11,796)	(18,679)	(11,758)	(18,618)
Sundry operating expenses	(26,281)	(18,189)	(23,422)	(15,703)
Charge of other provisions	(548)	(5,546)	(390)	(8,394)
Training expenses for staff	(739)	(2,318)	(643)	(2,179)
Travelling expenses	(2,916)	(2,133)	(2,809)	(2,052)
Transport costs	(3,232)	(3,574)	(3,003)	(3,326)
Other taxes	(2,153)	(2,395)	(1,221)	(1,381)
<b>Total</b>	<b>(462,893)</b>	<b>(438,998)</b>	<b>(453,802)</b>	<b>(431,210)</b>

### 13. GOVERNMENTAL MEASURES AND COMPULSORY CONTRIBUTIONS

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Governmental measures</b>	<b>(71,454)</b>	<b>(58,781)</b>	<b>(71,454)</b>	<b>(58,781)</b>
Bank levies	(71,454)	(58,781)	(71,454)	(58,781)
<b>Compulsory contributions</b>	<b>(39,679)</b>	<b>(39,327)</b>	<b>(39,679)</b>	<b>(39,327)</b>
Resolution fund	(21,212)	(21,048)	(21,212)	(21,048)
Deposit insurance fees	(18,467)	(18,279)	(18,467)	(18,279)
<b>Total</b>	<b>(111,133)</b>	<b>(98,108)</b>	<b>(111,133)</b>	<b>(98,108)</b>

Contributions to the Bank Deposit Guarantee Fund for guaranteed deposits. Guaranteed deposits represent any credit balance, including the due interest, which results from funds left in an account or from temporary situations deriving from normal banking transactions and which a credit institution must repay in the legal and contractual conditions applicable. Examples of guaranteed deposits are: time deposits, current accounts, savings accounts, debit/credit card accounts.

Contribution to resolution fund for liabilities not covered, respectively for liabilities (excluding own funds) less covered deposits. The liability to pay these levies is recognized when they become constructive. In this case, the obligation arises annually on January 1, as the Bank performs activities related to deposits received.

Banking fee, applicable to all credit institutions in Romania, regardless of the recorded financial result, with the introduction of differentiated tax rates, as follows:

- 2% of turnover, for the period January 1, 2024 – June 30, 2025 inclusive;
- 4% of turnover, for the period July 1, 2025 – December 31, 2025 inclusive;
- 4% of turnover, for the period January 1, 2026 – December 31, 2026 inclusive;
- 2% of turnover, for the period July 1, 2025 - December 31, 2026, for credit institutions which hold a market share of less than 0.2% of the total net assets of the banking sector in Romania.

This tax on the operational income of banks was introduced to be paid in addition to the corporate income tax.

The expense with deposit insurance fees and resolution fund fee is recognised in the year when paid.

### 14. PERSONNEL EXPENSES

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salary expense	(456,048)	(420,372)	(439,427)	(400,898)
Social contributions	(14,844)	(13,433)	(14,446)	(12,949)
Other staff expenses	(25,615)	(22,277)	(24,829)	(21,500)
Expenses for defined benefit pension plans	–	(7,120)	–	(7,120)
Long term employee benefits	(2,555)	(2,510)	(2,525)	(2,494)
<b>Total</b>	<b>(499,062)</b>	<b>(465,712)</b>	<b>(481,227)</b>	<b>(444,961)</b>

The number of employees (full time equivalent) at Group level as at June 30, 2025 was 4,925 (December 31, 2024: 5,034). The number of employees at Bank level as at June 30, 2025 was 4,798 (December 31, 2024: 4,901).

## 15. IMPAIRMENT (LOSSES)/REVERSALS

Group	June 30, 2025				
<i>In RON thousand</i>	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Non-retail</b>					
Loans and advances to banks at amortised cost	15	63	–	–	78
Loans and advances to customers at amortised cost	(12,633)	5,855	(29,057)	(916)	(36,751)
Loan commitments and financial guarantees	(3,608)	(439)	13,011	–	8,964
Investment securities at amortised cost	(4,550)	–	–	–	(4,550)
Investment securities at fair value through other comprehensive income	(3,793)	–	–	–	(3,793)
Loans written-off	–	(269)	(1,438)	(1,865)	(3,572)
Recoveries from loans and advances to customers	–	–	9,541	6,419	15,960
<b>Total non-retail</b>	<b>(24,569)</b>	<b>5,210</b>	<b>(7,943)</b>	<b>3,638</b>	<b>(23,664)</b>
<b>Retail</b>					
Loans and advances to customers at amortised cost	(7,997)	(14,811)	(81,684)	5,194	(99,298)
Loan commitments and financial guarantees	(146)	434	(797)	–	(509)
Loans written-off	–	(2,100)	(4,376)	(15,790)	(22,266)
Recoveries from loans and advances to customers	–	874	74,364	12,932	88,170
<b>Total retail</b>	<b>(8,143)</b>	<b>(15,603)</b>	<b>(12,493)</b>	<b>2,336</b>	<b>(33,903)</b>
<b>Total</b>	<b>(32,712)</b>	<b>(10,393)</b>	<b>(20,436)</b>	<b>5,974</b>	<b>(57,567)</b>

  

Group	June 30, 2024				
<i>In RON thousand</i>	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Non-retail</b>					
Loans and advances to banks at amortised cost	(25)	78	–	–	53
Loans and advances to customers at amortised cost	4,892	(4,161)	(2,213)	5,572	4,090
Loan commitments and financial guarantees	(1,512)	(1,134)	318	–	(2,328)
Investment securities at amortised cost	(2,537)	–	–	–	(2,537)
Loans written-off	–	(160)	(109)	(2,478)	(2,747)
Recoveries from loans and advances to customers	–	–	6,255	684	6,939
<b>Total non-retail</b>	<b>818</b>	<b>(5,377)</b>	<b>4,251</b>	<b>3,778</b>	<b>3,470</b>
<b>Retail</b>					
Loans and advances to customers at amortised cost	10,137	53,836	(82,548)	7,000	(11,575)
Loan commitments and financial guarantees	140	305	(969)	–	(524)
Loans written-off	–	(2,324)	(801)	(14,064)	(17,189)
Recoveries from loans and advances to customers	–	1,918	18,505	7,612	28,035
<b>Total retail</b>	<b>10,277</b>	<b>53,735</b>	<b>(65,813)</b>	<b>548</b>	<b>(1,253)</b>
<b>Total</b>	<b>11,095</b>	<b>48,358</b>	<b>(61,562)</b>	<b>4,326</b>	<b>2,217</b>

Bank	June 30, 2025				
<i>In RON thousand</i>	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Non-retail</b>					
Loans and advances to banks at amortised cost	15	63	–	–	78
Loans and advances to customers at amortised cost	(11,536)	6,151	(31,656)	(916)	(37,957)
Loan commitments and financial guarantees	(3,608)	(439)	13,011	–	8,964
Investment in subsidiaries, associates and joint ventures	5,190	–	–	–	5,190
Investment securities at amortised cost	(4,550)	–	–	–	(4,550)
Investment securities at fair value through other comprehensive income	(3,793)	–	–	–	(3,793)
Loans written-off	–	(269)	(97)	(1,865)	(2,231)
Recoveries from loans and advances to customers	–	–	9,541	6,419	15,960
<b>Total non-retail</b>	<b>(18,282)</b>	<b>5,506</b>	<b>(9,201)</b>	<b>3,638</b>	<b>(18,339)</b>
<b>Retail</b>					
Loans and advances to customers at amortised cost	(7,980)	(14,811)	(81,701)	5,194	(99,298)
Loan commitments and financial guarantees	(146)	434	(797)	–	(509)
Loans written-off	–	(2,100)	(4,376)	(15,790)	(22,266)
Recoveries from loans and advances to customers	–	874	74,192	12,932	87,998
<b>Total retail</b>	<b>(8,126)</b>	<b>(15,603)</b>	<b>(12,682)</b>	<b>2,336</b>	<b>(34,075)</b>
<b>Total</b>	<b>(26,408)</b>	<b>(10,097)</b>	<b>(21,883)</b>	<b>5,974</b>	<b>(52,414)</b>

  

Bank	June 30, 2024				
<i>In RON thousand</i>	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Non-retail</b>					
Loans and advances to banks at amortised cost	(25)	78	–	–	53
Loans and advances to customers at amortised cost	5,753	(4,528)	(978)	5,606	5,853
Loan commitments and financial guarantees	(1,512)	(1,134)	318	–	(2,328)
Investment securities at amortised cost	(2,537)	–	–	–	(2,537)
Loans written-off	–	(160)	(58)	(2,478)	(2,696)
Recoveries from loans and advances to customers	–	–	6,255	684	6,939
<b>Total non-retail</b>	<b>1,679</b>	<b>(5,744)</b>	<b>5,537</b>	<b>3,812</b>	<b>5,284</b>
<b>Retail</b>					
Loans and advances to customers at amortised cost	10,096	53,833	(82,577)	7,000	(11,648)
Loan commitments and financial guarantees	140	305	(969)	–	(524)
Loans written-off	–	(2,324)	(801)	(14,064)	(17,189)
Recoveries from loans and advances to customers	–	1,918	18,098	7,612	27,628
<b>Total retail</b>	<b>10,236</b>	<b>53,732</b>	<b>(66,249)</b>	<b>548</b>	<b>(1,733)</b>
<b>Total</b>	<b>11,915</b>	<b>47,988</b>	<b>(60,712)</b>	<b>4,360</b>	<b>3,551</b>

The contractual amount outstanding on credit exposures that were written off and are still subject to enforcement activity during the period as of June 30, 2025 is RON 34,686 thousand (June 30, 2024: RON 38,438 thousand), out of which non-retail exposures in amount of RON 9,424 thousand (June 30, 2024: RON 14,141 thousand) and retail exposures in amount of RON 25,262 thousand (June 30, 2024: RON 24,297 thousand).

## 16. INCOME TAX EXPENSE

### i) INCOME TAX EXPENSE

	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>In RON thousand</i>				
Current tax expenses at 16% (2024: 16%) of taxable profits determined in accordance with Romanian law	(194,351)	(170,305)	(189,598)	(167,124)
Adjustments recognized in the period for current tax of prior periods	(1,353)	(2,709)	(1,354)	(2,710)
Deferred tax expense / (income) (Note 30)	(8,931)	(10,817)	(8,929)	(10,869)
<b>Total</b>	<b>(204,635)</b>	<b>(183,831)</b>	<b>(199,881)</b>	<b>(180,703)</b>

### ii) INCOME TAX RECEIVABLE

	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<i>In RON thousand</i>				
Current tax receivable	–	18,292	–	18,292
Non current tax receivable – Gross Book Value *	143,246	143,246	143,246	143,246
Provision for Non current tax receivable	(93,784)	(93,784)	(93,784)	(93,784)
<b>Total</b>	<b>49,462</b>	<b>67,754</b>	<b>49,462</b>	<b>67,754</b>

\*According to IFRIC 23, as of June 30, 2025, the carrying amount of income taxes with uncertain treatment is RON 143,246 thousand (December 31, 2024: RON 143,246 thousand) and the correspondent provision is RON 93,784 thousand (December 31, 2024: RON 93,784 thousand) and resulted from the tax audit detailed in Note 29 "Other assets". This amount includes income tax (principal and related penalties). In this respect, the taxation authority and the court represent the bodies that decide whether tax treatments are acceptable under tax law.

Law no. 431/2023 transposes the provisions of EU Directive 2022/2523 called "Pillar 2 Directive", introducing in Romania the additional global minimum tax that applies to multinational enterprise groups starting with January 1, 2024. The additional tax applies at the level of the constituent entities that are located in Romania where the effective tax rate is lower than the minimum tax rate of 15% and is calculated as the difference between the effective tax rate and the minimum tax rate of 15%.

By way of derogation the top-up tax due by a group in a jurisdiction shall be deemed to be zero for the fiscal years 2024-2026 if temporary country-by-country (CbCR) safe harbour conditions are met.

The Bank qualifies for the CbCR safe harbour given that the constituent entities in Romania meet, based on estimated data, the simplified effective tax rate test for the 2024 financial year. Therefore, the Bank does not expect to be subject to top-up tax in relation to its operations in Romania relating to year 2024.

For the 2024 transitional year, the reporting deadline for top-up tax is 18 months from the last day of the reporting financial year.

## 17. RECONCILIATION OF INCOME TAX WITH THE CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gross profit before tax	1,095,107	1,006,730	1,096,231	1,002,762
<b>Taxation at statutory rate of 16% (2024: 16%)</b>	<b>(175,217)</b>	<b>(161,077)</b>	<b>(175,397)</b>	<b>(160,442)</b>
Non-deductible expenses	(49,394)	(43,523)	(44,459)	(41,853)
Non-taxable revenues	20,350	23,039	20,349	23,862
<b>Corporate income tax before fiscal credit</b>	<b>(204,261)</b>	<b>(181,561)</b>	<b>(199,507)</b>	<b>(178,433)</b>
Fiscal credit	980	440	980	440
Adjustments recognized in the period for current tax of prior periods	(1,354)	(2,710)	(1,354)	(2,710)
<b>Corporate income tax</b>	<b>(204,635)</b>	<b>(183,831)</b>	<b>(199,881)</b>	<b>(180,703)</b>
Income tax resulted from tax inspection	–	–	–	–
<b>Income tax expense</b>	<b>(204,635)</b>	<b>(183,831)</b>	<b>(199,881)</b>	<b>(180,703)</b>

The main non-taxable income is from reversal of provisions and dividends received. Non-deductible expenses are from provisions, sponsorships, accruals and other non-deductible expenses according to the Fiscal Code.

## 18. CASH AND CASH WITH CENTRAL BANK

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash and cash equivalents	1,620,694	1,836,243	1,620,685	1,836,234
Minimum compulsory reserve	5,060,907	10,547,538	5,060,907	10,487,794
Other demand deposits	–	1,666,255	–	1,666,255
<b>Total</b>	<b>6,681,601</b>	<b>14,050,036</b>	<b>6,681,592</b>	<b>13,990,283</b>

The Bank maintains with the National Bank of Romania the minimum compulsory reserve established under Regulation no. 6/2002 issued by the National Bank of Romania, with subsequent amendments and addendums. As of June 30, 2025, the mandatory minimum reserve ratio was 8% (December 31, 2024: 8%) for funds raised in RON and 5% (December 31, 2024: 5%) for funds in foreign currency with residual maturity of less than 2 years, at the end of the observation period. For liabilities having residual maturity over 2 years at the end of the observation period, without reimbursement, conversion or early retirement clauses, compulsory minimum reserve ratio was set at 0% (December 31, 2024: 0%).

The minimum compulsory reserve can be used by the Group for daily activities but under the condition that the monthly average balance of the minimum compulsory reserve is kept within the legal limits, therefore the Group considers that this is not restrictive cash and includes the amount in cash and cash equivalents considered in Cash flow statement.

## 19. TRADING ASSETS / LIABILITIES

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Trading assets</b>				
Debt instruments	753,468	532,365	753,468	532,365
Derivative financial instruments	30,261	16,142	30,261	16,142
<b>Total</b>	<b>783,729</b>	<b>548,507</b>	<b>783,729</b>	<b>548,507</b>
<b>Trading liabilities</b>				
Derivative financial instruments	23,809	12,981	23,809	12,981
Short position	437,593	231,184	437,593	231,184
<b>Total</b>	<b>461,402</b>	<b>244,165</b>	<b>461,402</b>	<b>244,165</b>



## 20. DERIVATIVES HELD FOR RISK MANAGEMENT

The portfolio of derivatives held for economic hedge risk management purposes (hedge accounting is not applied here) are detailed below:

### Group

**June 30, 2025**

*In RON thousand*

OTC products:

Cross currency Interest rate swaps

FX swap

Interest rate swaps

**Total**

Notional buy	Notional sell	Fair value	
		Assets	Liabilities
147,305	147,305	1,823	907
584,650	583,936	682	–
50,777	50,777	1,203	–
		<b>3,708</b>	<b>907</b>

**December 31, 2024**

*In RON thousand*

OTC products:

Cross currency Interest rate swaps

FX swap

Interest rate swaps

**Total**

Notional buy	Notional sell	Fair value	
		Assets	Liabilities
149,223	149,223	6,166	–
588,405	586,357	1,439	–
49,741	49,741	1,823	–
		<b>9,428</b>	<b>–</b>

### Bank

**June 30, 2025**

*In RON thousand*

OTC products:

Cross currency Interest rate swaps

FX swap

Interest rate swaps

**Total**

Notional buy	Notional sell	Fair value	
		Assets	Liabilities
147,305	147,305	1,823	907
584,650	583,936	682	–
50,777	50,777	1,203	–
		<b>3,708</b>	<b>907</b>

**December 31, 2024**

*In RON thousand*

OTC products:

Cross currency Interest rate swaps

FX swap

Interest rate swaps

**Total**

Notional buy	Notional sell	Fair value	
		Assets	Liabilities
149,223	149,223	6,166	–
588,405	586,357	1,439	–
49,741	49,741	1,823	–
		<b>9,428</b>	<b>–</b>

FX swap contracts are used by the Bank mainly for liquidity management. These operations are used by the Bank to invest for a period of time the liquidity available in a currency by exchange it for another currency.

The fair value of derivative financial instruments is determined by discounted cash flow models using the market quotations at the valuation date. Foreign exchange transactions are measured by discounted future models using the market rates from Reuters and the fixing price of National Bank of Romania.

## 21. LOANS AND ADVANCES TO BANKS AT AMORTISED COST

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Refundable at request	109,600	22,390	105,497	20,368
Sight deposits	934,716	649,240	934,717	649,356
Term deposits	242,440	15,195	242,440	15,195
Reverse repo	5,770,980	328,579	5,770,979	328,579
Term loans	202,434	199,021	202,434	199,021
Subordinated loans	–	–	–	11,852
<b>Total</b>	<b>7,260,170</b>	<b>1,214,425</b>	<b>7,256,067</b>	<b>1,224,371</b>

## 22. LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST

The table below presents the carrying amount of credit risk exposures and corresponding impairment allowances as follows:

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Non-retail</b>				
Gross exposure	25,102,550	28,364,344	25,084,896	28,227,904
Impairment allowance	(442,057)	(406,631)	(422,680)	(386,531)
Net exposure	24,660,493	27,957,713	24,662,216	27,841,373
<b>Retail</b>				
Gross exposure	22,761,828	21,832,754	22,091,899	21,241,644
Impairment allowance	(784,976)	(818,193)	(765,559)	(800,733)
Net exposure	21,976,852	21,014,561	21,326,340	20,440,911
<b>Total net exposure</b>	<b>46,637,345</b>	<b>48,972,274</b>	<b>45,988,556</b>	<b>48,282,284</b>

The Group has loans and advances to customers at amortised cost in amount of RON 559,529 thousand (December 31, 2024: RON 375,166 thousand) with no expected credit losses due to collateral.

The tables below present an analysis of changes in the gross carrying amount as follows:

**Group**

*In RON thousand*

**June 30, 2025**

**Non-retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2025	25,141,475	2,920,094	265,545	37,230	28,364,344
New assets originated or purchased	7,472,236	781,458	42,279	2,064	8,298,037
Assets derecognised or repaid (excluding write offs)	(10,387,068)	(1,289,107)	(92,387)	(286)	(11,768,848)
Transfers to Stage 1	709,594	(709,594)	–	–	–
Transfers to Stage 2	(1,289,182)	1,296,591	(7,409)	–	–
Transfers to Stage 3	(2,217)	(118,315)	120,532	–	–
Decrease due to write-offs	–	–	(8)	–	(8)
Foreign exchange adjustments	185,830	21,507	1,592	96	209,025

**Total non-retail gross carrying amount as at June 30, 2025**

**21,830,668 2,902,634 330,144 39,104 25,102,550**

*In RON thousand*

**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2025	17,994,576	2,797,691	878,031	162,456	21,832,754
New assets originated or purchased	5,451,899	37,928	14,014	5,639	5,509,480
Assets derecognised or repaid (excluding write offs)	(3,717,824)	(612,466)	(243,117)	(13,551)	(4,586,958)
Transfers to Stage 1	2,201,373	(2,186,954)	(14,419)	–	–
Transfers to Stage 2	(3,053,491)	3,089,098	(35,607)	–	–
Transfers to Stage 3	(23,118)	(214,963)	238,081	–	–
Decrease due to write-offs	–	–	(17,784)	–	(17,784)
Foreign exchange adjustments	14,354	6,519	1,924	1,539	24,336

**Total retail gross carrying amount as at June 30, 2025**

**18,867,769 2,916,853 821,123 156,083 22,761,828**

**Total gross carrying amount**

**40,698,437 5,819,487 1,151,267 195,187 47,864,378**

The tables below present an analysis of changes in the gross carrying amount as follows:

Group	June 30, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
<i>In RON thousand</i>					
<b>Non-retail</b>					
Gross carrying amount as at January 1, 2024	20,175,925	2,081,654	216,080	38,282	22,511,941
New assets originated or purchased	5,233,851	271,806	20,135	547	5,526,339
Assets derecognised or repaid (excluding write offs)	(5,315,098)	(536,108)	(42,949)	(5,741)	(5,899,896)
Transfers to Stage 1	623,285	(623,285)	–	–	–
Transfers to Stage 2	(1,435,141)	1,438,757	–	–	3,616
Transfers to Stage 3	(5,175)	(49,815)	54,991	–	1
Decrease due to write-offs	–	–	(9,764)	–	(9,764)
Foreign exchange adjustments	18,697	1,161	29	–	19,887
<b>Total non-retail gross carrying amount as at June 30, 2024</b>	<b>19,296,344</b>	<b>2,584,170</b>	<b>238,522</b>	<b>33,088</b>	<b>22,152,124</b>
<i>In RON thousand</i>					
<b>Retail</b>					
Gross carrying amount as at January 1, 2024	16,594,728	2,965,013	792,227	176,733	20,528,701
New assets originated or purchased	4,257,581	110,074	2,627	5,895	4,376,177
Assets derecognised or repaid (excluding write offs)	(3,401,498)	(666,015)	(94,887)	(12,718)	(4,175,118)
Transfers to Stage 1	2,910,004	(2,896,649)	(13,355)	–	–
Transfers to Stage 2	(3,533,270)	3,573,604	(43,950)	–	(3,616)
Transfers to Stage 3	(23,825)	(237,255)	261,080	–	–
Decrease due to write-offs	–	–	(15,939)	–	(15,939)
Foreign exchange adjustments	382	(4,993)	(2,481)	(870)	(7,962)
<b>Total retail gross carrying amount as at June 30, 2024</b>	<b>16,804,102</b>	<b>2,843,779</b>	<b>885,322</b>	<b>169,040</b>	<b>20,702,243</b>
<b>Total gross carrying amount</b>	<b>36,100,446</b>	<b>5,427,949</b>	<b>1,123,844</b>	<b>202,128</b>	<b>42,854,367</b>

The tables below present an analysis of changes in the gross carrying amount as follows:

**Bank**

*In RON thousand*

**Non-retail**

	June 30, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2025	25,271,787	2,670,766	248,121	37,230	28,227,904
New assets originated or purchased	7,486,469	749,661	42,279	2,064	8,280,473
Assets derecognised or repaid (excluding write offs)	(10,293,462)	(1,252,352)	(86,398)	(286)	(11,632,498)
Transfers to Stage 1	693,223	(693,223)	–	–	–
Transfers to Stage 2	(1,238,118)	1,245,527	(7,409)	–	–
Transfers to Stage 3	(742)	(112,525)	113,267	–	–
Decrease due to write-offs	–	–	(8)	–	(8)
Foreign exchange adjustments	185,830	21,507	1,592	96	209,025
<b>Total non-retail gross carrying amount as at June 30, 2025</b>	<b>22,104,987</b>	<b>2,629,361</b>	<b>311,444</b>	<b>39,104</b>	<b>25,084,896</b>

*In RON thousand*

**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2025	17,526,418	2,692,013	860,757	162,456	21,241,644
New assets originated or purchased	5,302,121	34,444	13,580	5,639	5,355,784
Assets derecognised or repaid (excluding write offs)	(3,668,878)	(589,427)	(240,225)	(13,551)	(4,512,081)
Transfers to Stage 1	2,199,768	(2,185,670)	(14,098)	–	–
Transfers to Stage 2	(3,037,307)	3,072,914	(35,607)	–	–
Transfers to Stage 3	(19,881)	(212,602)	232,483	–	–
Decrease due to write-offs	–	–	(17,784)	–	(17,784)
Foreign exchange adjustments	14,354	6,519	1,924	1,539	24,336
<b>Total retail gross carrying amount as at June 30, 2025</b>	<b>18,316,595</b>	<b>2,818,191</b>	<b>801,030</b>	<b>156,083</b>	<b>22,091,899</b>

**Total gross carrying amount**

<b>40,421,582</b>	<b>5,447,552</b>	<b>1,112,474</b>	<b>195,187</b>	<b>47,176,795</b>
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The tables below present an analysis of changes in the gross carrying amount as follows:

**Bank**

*In RON thousand*

**Non-retail**

	June 30, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2024	20,368,735	1,782,670	200,289	38,282	22,389,976
New assets originated or purchased	5,221,102	222,822	19,866	547	5,464,337
Assets derecognised or repaid (excluding write offs)	(5,272,825)	(491,362)	(41,130)	(5,741)	(5,811,058)
Transfers to Stage 1	578,617	(578,617)	–	–	–
Transfers to Stage 2	(1,412,583)	1,412,583	–	–	–
Transfers to Stage 3	(3,736)	(48,759)	52,495	–	–
Decrease due to write-offs	–	–	(9,764)	–	(9,764)
Foreign exchange adjustments	18,697	1,161	29	–	19,887
<b>Total non-retail gross carrying amount as at June 30, 2024</b>	<b>19,498,007</b>	<b>2,300,498</b>	<b>221,785</b>	<b>33,088</b>	<b>22,053,378</b>

*In RON thousand*

**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2024	16,213,528	2,891,756	777,881	176,733	20,059,898
New assets originated or purchased	4,089,769	105,139	2,583	5,895	4,203,386
Assets derecognised or repaid (excluding write offs)	(3,335,497)	(649,474)	(91,612)	(12,718)	(4,089,301)
Transfers to Stage 1	2,908,125	(2,895,607)	(12,518)	–	–
Transfers to Stage 2	(3,524,396)	3,568,346	(43,950)	–	–
Transfers to Stage 3	(20,680)	(233,748)	254,428	–	–
Decrease due to write-offs	–	–	(15,939)	–	(15,939)
Foreign exchange adjustments	382	(4,993)	(2,481)	(870)	(7,962)

**Total retail gross carrying amount as at June 30, 2024**

**16,331,231    2,781,419    868,392    169,040    20,150,082**

**Total gross carrying amount**

**35,829,238    5,081,917    1,090,177    202,128    42,203,460**

The tables below present an analysis of changes in the ECL allowances as follows:

<b>Group</b> <i>In RON thousand</i>	<b>June 30, 2025</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Non-retail</b>					
ECL allowance as at January 1, 2025	162,295	63,308	151,512	28,896	406,011
New assets originated or purchased	71,764	9,006	17,991	–	98,761
Assets derecognised or repaid (excluding write offs)	(34,453)	(9,082)	(26,345)	(15)	(69,895)
Transfers to Stage 1	7,769	(7,769)	–	–	–
Transfers to Stage 2	(3,923)	3,923	–	–	–
Transfers to Stage 3	–	(2,950)	2,950	–	–
Impact on year end ECL of exposures transferred between stages during the year	(29,381)	2,470	31,057	(158)	3,988
Decrease in allowance account due to write-offs	–	–	(8)	–	(8)
Foreign exchange adjustments	1,332	870	998	–	3,200
<b>Total non-retail ECL as at June 30, 2025</b>	<b>175,403</b>	<b>59,776</b>	<b>178,155</b>	<b>28,723</b>	<b>442,057</b>
<b>Retail</b>					
ECL allowance as at January 1, 2025	77,955	129,134	582,836	28,888	818,813
New assets originated or purchased	54,916	3,410	3,657	–	61,983
Assets derecognised or repaid (excluding write offs)	(13,091)	(18,656)	(151,797)	(2,616)	(186,160)
Transfers to Stage 1	101,405	(97,524)	(3,881)	–	–
Transfers to Stage 2	(20,130)	33,223	(13,093)	–	–
Transfers to Stage 3	(188)	(25,551)	25,739	–	–
Impact on year end ECL of exposures transferred between stages during the year	(114,010)	116,078	100,915	1,765	104,748
Decrease in allowance account due to write-offs	–	–	(16,335)	–	(16,335)
Foreign exchange adjustments	42	228	1,353	304	1,927
<b>Total retail ECL as at June 30, 2025</b>	<b>86,899</b>	<b>140,342</b>	<b>529,394</b>	<b>28,341</b>	<b>784,976</b>
<b>Total impairment allowance</b>	<b>262,302</b>	<b>200,118</b>	<b>707,549</b>	<b>57,064</b>	<b>1,227,033</b>

The tables below present an analysis of changes in the ECL allowances as follows:

<b>Group</b> <i>In RON thousand</i>	<b>June 30, 2024</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Non-retail</b>					
ECL allowance as at January 1, 2024	142,805	85,661	136,647	31,957	397,070
New assets originated or purchased	43,117	5,391	10,285	–	58,793
Assets derecognised or repaid (excluding write offs)	(14,554)	(2,321)	(13,195)	(1,029)	(31,099)
Transfers to Stage 1	12,277	(12,277)	–	–	–
Transfers to Stage 2	(5,021)	5,021	–	–	–
Transfers to Stage 3	(3)	(1,144)	1,147	–	–
Impact on year end ECL of exposures transferred between stages during the year	(41,050)	8,574	7,341	(1,387)	(26,522)
Decrease in allowance account due to write-offs	–	–	(1,764)	–	(1,764)
Foreign exchange adjustments	296	44	27	–	367
<b>Total non-retail ECL as at June 30, 2024</b>	<b>137,867</b>	<b>88,949</b>	<b>140,488</b>	<b>29,541</b>	<b>396,845</b>
<b>Retail</b>					
ECL allowance as at January 1, 2024	87,529	182,560	526,442	33,807	830,338
New assets originated or purchased	48,635	4,980	3,591	–	57,206
Assets derecognised or repaid (excluding write offs)	(14,063)	(23,527)	(19,756)	(1,441)	(58,787)
Transfers to Stage 1	142,850	(139,346)	(3,504)	–	–
Transfers to Stage 2	(24,053)	38,230	(14,177)	–	–
Transfers to Stage 3	(233)	(32,271)	32,504	–	–
Impact on year end ECL of exposures transferred between stages during the year	(163,252)	94,660	85,966	(350)	17,024
Decrease in allowance account due to write-offs	–	–	(15,586)	–	(15,586)
Foreign exchange adjustments	3	(247)	(1,663)	(341)	(2,248)
<b>Total retail ECL as at June 30, 2024</b>	<b>77,416</b>	<b>125,039</b>	<b>593,817</b>	<b>31,675</b>	<b>827,947</b>
<b>Total impairment allowance</b>	<b>215,283</b>	<b>213,988</b>	<b>734,305</b>	<b>61,216</b>	<b>1,224,792</b>



The tables below present an analysis of changes in the ECL allowances as follows:

**Bank**
*In RON thousand*
**Non-retail**

	June 30, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2025	161,555	55,652	139,808	28,896	385,911
New assets originated or purchased	70,722	7,905	16,704	–	95,331
Assets derecognised or repaid (excluding write offs)	(33,922)	(8,950)	(22,826)	(15)	(65,713)
Transfers to Stage 1	7,769	(7,769)	–	–	–
Transfers to Stage 2	(3,923)	3,923	–	–	–
Transfers to Stage 3	–	(2,950)	2,950	–	–
Impact on year end ECL of exposures transferred between stages during the year	(29,263)	3,086	30,571	(158)	4,236
Decrease in allowance account due to write-offs	–	–	(8)	–	(8)
Foreign exchange adjustments	1,306	757	860	–	2,923

**Total non-retail ECL as at June 30, 2025**

<b>174,244</b>	<b>51,654</b>	<b>168,059</b>	<b>28,723</b>	<b>422,680</b>
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*In RON thousand*
**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2025	75,174	123,099	574,192	28,888	801,353
New assets originated or purchased	54,170	2,865	2,869	–	59,904
Assets derecognised or repaid (excluding write offs)	(12,994)	(18,465)	(151,294)	(2,616)	(185,369)
Transfers to Stage 1	101,405	(97,524)	(3,881)	–	–
Transfers to Stage 2	(20,130)	33,223	(13,093)	–	–
Transfers to Stage 3	(188)	(25,551)	25,739	–	–
Impact on year end ECL of exposures transferred between stages during the year	(113,644)	116,263	99,994	1,765	104,378
Decrease in allowance account due to write-offs	–	–	(16,335)	–	(16,335)
Foreign exchange adjustments	8	117	1,199	304	1,628

**Total retail ECL as at June 30, 2025**

<b>83,801</b>	<b>134,027</b>	<b>519,390</b>	<b>28,341</b>	<b>765,559</b>
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**Total impairment allowance**

<b>258,045</b>	<b>185,681</b>	<b>687,449</b>	<b>57,064</b>	<b>1,188,239</b>
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The tables below present an analysis of changes in the ECL allowances as follows:

**Bank**
*In RON thousand*
**Non-retail**

	June 30, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2024	142,653	75,777	124,548	31,957	374,935
New assets originated or purchased	42,377	3,647	10,285	–	56,309
Assets derecognised or repaid (excluding write offs)	(14,479)	(2,216)	(12,840)	(1,029)	(30,564)
Transfers to Stage 1	12,277	(12,277)	–	–	–
Transfers to Stage 2	(5,021)	5,021	–	–	–
Transfers to Stage 3	(3)	(1,144)	1,147	–	–
Impact on year end ECL of exposures transferred between stages during the year	(40,891)	10,432	6,244	(1,387)	(25,602)
Decrease in allowance account due to write-offs	–	–	(1,764)	–	(1,764)
Foreign exchange adjustments	296	40	23	–	359

**Total non-retail ECL as at June 30, 2024**

<b>137,209</b>	<b>79,280</b>	<b>127,643</b>	<b>29,541</b>	<b>373,673</b>
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*In RON thousand*
**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2024	84,679	179,412	517,604	33,807	815,502
New assets originated or purchased	47,631	4,735	3,591	–	55,957
Assets derecognised or repaid (excluding write offs)	(14,007)	(23,334)	(19,350)	(1,441)	(58,132)
Transfers to Stage 1	142,850	(139,346)	(3,504)	–	–
Transfers to Stage 2	(24,053)	38,230	(14,177)	–	–
Transfers to Stage 3	(233)	(32,271)	32,504	–	–
Impact on year end ECL of exposures transferred between stages during the year	(162,593)	94,862	85,066	(350)	16,985
Decrease in allowance account due to write-offs	–	–	(15,586)	–	(15,586)
Foreign exchange adjustments	1	(248)	(1,666)	(341)	(2,254)

**Total retail ECL as at June 30, 2024**

<b>74,275</b>	<b>122,040</b>	<b>584,482</b>	<b>31,675</b>	<b>812,472</b>
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**Total impairment allowance**

<b>211,484</b>	<b>201,320</b>	<b>712,125</b>	<b>61,216</b>	<b>1,186,145</b>
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The tables below present an analysis of changes in the gross carrying for off-balance sheet exposures as follows:

**Group**
*In RON thousand*
**Non-retail**

	June 30, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2025	16,771,461	832,065	89,292	585	17,693,403
New assets originated or purchased	5,447,370	113,336	3,537	–	5,564,243
Assets derecognised or repaid (excluding write offs)	(3,201,242)	(250,810)	(14,162)	(485)	(3,466,699)
Transfers to Stage 1	159,411	(159,411)	–	–	–
Transfers to Stage 2	(384,650)	384,724	(74)	–	–
Transfers to Stage 3	–	(2,924)	2,924	–	–
Foreign exchange adjustments	86,662	2,264	352	–	89,278
<b>Total non-retail gross carrying amount as at June 30, 2025</b>	<b>18,879,012</b>	<b>919,244</b>	<b>81,869</b>	<b>100</b>	<b>19,880,225</b>

*In RON thousand*
**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2025	2,888,541	1,271,256	13,590	3,970	4,177,357
New assets originated or purchased	393,698	215,571	5,161	1,525	615,955
Assets derecognised or repaid (excluding write offs)	(411,860)	(145,561)	(6,930)	(829)	(565,180)
Transfers to Stage 1	954,757	(953,885)	(872)	–	–
Transfers to Stage 2	(894,967)	898,142	(3,175)	–	–
Transfers to Stage 3	(2,307)	(5,121)	7,428	–	–
Foreign exchange adjustments	446	17	–	–	463
<b>Total retail gross carrying amount as at June 30, 2025</b>	<b>2,928,308</b>	<b>1,280,419</b>	<b>15,202</b>	<b>4,666</b>	<b>4,228,595</b>

**Total gross carrying amount**
**21,807,320    2,199,663    97,071    4,766    24,108,820**
**Group**
*In RON thousand*
**Non-retail**

	June 30, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2024	15,621,593	989,756	81,644	546	16,693,539
New assets originated or purchased	4,874,404	108,969	6,776	5	4,990,154
Assets derecognised or repaid (excluding write offs)	(4,364,198)	(135,303)	(10,671)	(43)	(4,510,215)
Transfers to Stage 1	209,142	(209,142)	–	–	–
Transfers to Stage 2	(635,548)	635,548	–	–	–
Transfers to Stage 3	(14)	(2,307)	2,321	–	–
Foreign exchange adjustments	13,340	120	162	–	13,622
<b>Total non-retail gross carrying amount as at June 30, 2024</b>	<b>15,718,719</b>	<b>1,387,641</b>	<b>80,232</b>	<b>508</b>	<b>17,187,100</b>

*In RON thousand*
**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2024	2,683,441	1,220,952	12,458	3,720	3,920,571
New assets originated or purchased	397,105	235,918	3,988	590	637,601
Assets derecognised or repaid (excluding write offs)	(349,223)	(96,427)	(6,390)	(773)	(452,813)
Transfers to Stage 1	1,356,832	(1,356,164)	(668)	–	–
Transfers to Stage 2	(842,026)	844,308	(2,282)	–	–
Transfers to Stage 3	(2,212)	(4,557)	6,769	–	–
Foreign exchange adjustments	(29)	1	–	–	(28)
<b>Total retail gross carrying amount as at June 30, 2024</b>	<b>3,243,888</b>	<b>844,031</b>	<b>13,875</b>	<b>3,537</b>	<b>4,105,331</b>

**Total gross carrying amount**
**18,962,607    2,231,672    94,107    4,045    21,292,431**

The tables below present an analysis of changes in the gross carrying for off-balance sheet exposures as follows:

**Bank**

*In RON thousand*

**Non-retail**

	June 30, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2025	17,026,150	840,676	89,562	585	17,956,973
New assets originated or purchased	5,342,951	103,080	3,537	–	5,449,568
Assets derecognised or repaid (excluding write offs)	(3,201,242)	(250,810)	(14,162)	(485)	(3,466,699)
Transfers to Stage 1	159,411	(159,411)	–	–	–
Transfers to Stage 2	(384,650)	384,724	(74)	–	–
Transfers to Stage 3	–	(2,924)	2,924	–	–
Foreign exchange adjustments	86,662	2,264	352	–	89,278
<b>Total non-retail gross carrying amount as at June 30, 2025</b>	<b>19,029,282</b>	<b>917,599</b>	<b>82,139</b>	<b>100</b>	<b>20,029,120</b>

*In RON thousand*

**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2025	2,857,729	1,266,763	13,320	3,970	4,141,782
New assets originated or purchased	393,698	215,571	5,161	1,525	615,955
Assets derecognised or repaid (excluding write offs)	(406,104)	(142,342)	(6,930)	(829)	(556,205)
Transfers to Stage 1	954,757	(953,885)	(872)	–	–
Transfers to Stage 2	(894,967)	898,142	(3,175)	–	–
Transfers to Stage 3	(2,307)	(5,121)	7,428	–	–
Foreign exchange adjustments	446	17	–	–	463
<b>Total retail gross carrying amount as at June 30, 2025</b>	<b>2,903,252</b>	<b>1,279,145</b>	<b>14,932</b>	<b>4,666</b>	<b>4,201,995</b>

**Total gross carrying amount**

<b>21,932,534</b>	<b>2,196,744</b>	<b>97,071</b>	<b>4,766</b>	<b>24,231,115</b>
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**Bank**

*In RON thousand*

**Non-retail**

	June 30, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2024	15,537,674	998,805	81,914	546	16,618,939
New assets originated or purchased	5,113,150	108,969	6,776	5	5,228,900
Assets derecognised or repaid (excluding write offs)	(4,399,564)	(137,079)	(10,671)	(43)	(4,547,357)
Transfers to Stage 1	219,142	(219,142)	–	–	–
Transfers to Stage 2	(635,548)	635,548	–	–	–
Transfers to Stage 3	(14)	(2,307)	2,321	–	–
Foreign exchange adjustments	13,340	120	162	–	13,622
<b>Total non-retail gross carrying amount as at June 30, 2024</b>	<b>15,848,180</b>	<b>1,384,914</b>	<b>80,502</b>	<b>508</b>	<b>17,314,104</b>

*In RON thousand*

**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at January 1, 2024	2,670,606	1,220,801	12,188	3,720	3,907,315
New assets originated or purchased	379,369	235,918	3,988	590	619,865
Assets derecognised or repaid (excluding write offs)	(349,223)	(96,111)	(6,390)	(773)	(452,497)
Transfers to Stage 1	1,356,832	(1,356,164)	(668)	–	–
Transfers to Stage 2	(842,026)	844,308	(2,282)	–	–
Transfers to Stage 3	(2,212)	(4,557)	6,769	–	–
Foreign exchange adjustments	(29)	1	–	–	(28)
<b>Total retail gross carrying amount as at June 30, 2024</b>	<b>3,213,317</b>	<b>844,196</b>	<b>13,605</b>	<b>3,537</b>	<b>4,074,655</b>

**Total gross carrying amount**

<b>19,061,497</b>	<b>2,229,110</b>	<b>94,107</b>	<b>4,045</b>	<b>21,388,759</b>
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The tables below present an analysis of changes in the ECL for off-balance sheet exposures allowances as follows:

**Group**

*In RON thousand*

**Non-retail**

	June 30, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2025	14,898	1,676	21,554	54	38,182
New assets originated or purchased	7,368	355	1,283	–	9,006
Assets derecognised or repaid (excluding write offs)	(2,778)	(1,158)	(989)	–	(4,925)
Transfers to Stage 1	367	(367)	–	–	–
Transfers to Stage 2	(473)	499	(26)	–	–
Transfers to Stage 3	–	(13)	13	–	–
Impact on changes due to change in credit risk (net)	(884)	1,125	(13,151)	(55)	(12,965)
Foreign exchange adjustments	114	11	121	1	247
<b>Total non-retail ECL as at June 30, 2025</b>	<b>18,612</b>	<b>2,128</b>	<b>8,805</b>	<b>–</b>	<b>29,545</b>

*In RON thousand*

**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2025	2,835	2,564	7,221	1,648	14,268
New assets originated or purchased	2,543	1,334	687	632	5,196
Assets derecognised or repaid (excluding write offs)	(396)	(1,000)	(3,549)	(307)	(5,252)
Transfers to Stage 1	4,176	(3,747)	(429)	–	–
Transfers to Stage 2	(362)	1,651	(1,308)	19	–
Transfers to Stage 3	(2)	(27)	29	–	–
Impact on changes due to change in credit risk (net)	(6,860)	1,144	6,072	(28)	328
Foreign exchange adjustments	1	(2)	1	–	–
<b>Total retail ECL as at June 30, 2025</b>	<b>1,935</b>	<b>1,917</b>	<b>8,724</b>	<b>1,964</b>	<b>14,540</b>

**Total ECL allowance**

<b>20,547</b>	<b>4,045</b>	<b>17,529</b>	<b>1,964</b>	<b>44,085</b>
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**Group**

*In RON thousand*

**Non-retail**

	June 30, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2024	9,813	1,363	31,028	109	42,313
New assets originated or purchased	4,029	538	5,621	–	10,188
Assets derecognised or repaid (excluding write offs)	(1,295)	(320)	(4,646)	–	(6,261)
Transfers to Stage 1	429	(429)	–	–	–
Transfers to Stage 2	(216)	216	–	–	–
Transfers to Stage 3	–	(6)	6	–	–
Impact on changes due to change in credit risk (net)	(1,463)	1,201	(1,837)	10	(2,089)
Foreign exchange adjustments	9	1	25	–	35
<b>Total non-retail ECL as at June 30, 2024</b>	<b>11,306</b>	<b>2,564</b>	<b>30,197</b>	<b>119</b>	<b>44,186</b>

*In RON thousand*

**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2024	2,401	2,403	5,792	1,309	11,905
New assets originated or purchased	2,424	571	219	150	3,364
Assets derecognised or repaid (excluding write offs)	(313)	(719)	(2,918)	(311)	(4,261)
Transfers to Stage 1	3,456	(3,045)	(411)	–	–
Transfers to Stage 2	(522)	1,489	(980)	13	–
Transfers to Stage 3	(1)	(29)	30	–	–
Impact on changes due to change in credit risk (net)	(4,739)	1,404	5,172	345	2,182
Foreign exchange adjustments	–	–	–	–	–
<b>Total retail ECL as at June 30, 2024</b>	<b>2,706</b>	<b>2,074</b>	<b>6,904</b>	<b>1,506</b>	<b>13,190</b>

**Total ECL allowance**

<b>14,012</b>	<b>4,638</b>	<b>37,101</b>	<b>1,625</b>	<b>57,376</b>
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The tables below present an analysis of changes in the ECL for off-balance sheet exposures allowances as follows:

**Bank**

*In RON thousand*

**Non-retail**

	June 30, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2025	14,404	1,662	21,554	54	37,674
New assets originated or purchased	6,807	339	1,283	–	8,429
Assets derecognised or repaid (excluding write offs)	(2,284)	(1,144)	(989)	–	(4,417)
Transfers to Stage 1	367	(367)	–	–	–
Transfers to Stage 2	(473)	499	(26)	–	–
Transfers to Stage 3	–	(13)	13	–	–
Impact on changes due to change in credit risk (net)	(884)	1,125	(13,151)	(55)	(12,965)
Foreign exchange adjustments	114	11	121	1	247
<b>Total non-retail ECL as at June 30, 2025</b>	<b>18,051</b>	<b>2,112</b>	<b>8,805</b>	<b>–</b>	<b>28,968</b>

*In RON thousand*

**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2025	2,692	2,218	7,221	1,648	13,779
New assets originated or purchased	2,426	1,199	687	632	4,944
Assets derecognised or repaid (excluding write offs)	(253)	(654)	(3,549)	(307)	(4,763)
Transfers to Stage 1	4,176	(3,747)	(429)	–	–
Transfers to Stage 2	(362)	1,651	(1,308)	19	–
Transfers to Stage 3	(2)	(27)	29	–	–
Impact on changes due to change in credit risk (net)	(6,860)	1,144	6,072	(28)	328
Foreign exchange adjustments	1	(2)	1	–	–
<b>Total retail ECL as at June 30, 2025</b>	<b>1,818</b>	<b>1,782</b>	<b>8,724</b>	<b>1,964</b>	<b>14,288</b>

**Total ECL allowance**

<b>19,869</b>	<b>3,894</b>	<b>17,529</b>	<b>1,964</b>	<b>43,256</b>
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**Bank**

*In RON thousand*

**Non-retail**

	June 30, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2024	9,401	1,345	31,028	109	41,883
New assets originated or purchased	3,493	454	5,621	–	9,568
Assets derecognised or repaid (excluding write offs)	(883)	(302)	(4,646)	–	(5,831)
Transfers to Stage 1	429	(429)	–	–	–
Transfers to Stage 2	(216)	216	–	–	–
Transfers to Stage 3	–	(6)	6	–	–
Impact on changes due to change in credit risk (net)	(1,463)	1,201	(1,837)	10	(2,089)
Foreign exchange adjustments	9	1	25	–	35
<b>Total non-retail ECL as at June 30, 2024</b>	<b>10,770</b>	<b>2,480</b>	<b>30,197</b>	<b>119</b>	<b>43,566</b>

*In RON thousand*

**Retail**

	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at January 1, 2024	2,325	2,362	5,798	1,309	11,794
New assets originated or purchased	2,252	551	219	150	3,172
Assets derecognised or repaid (excluding write offs)	(237)	(684)	(2,918)	(311)	(4,150)
Transfers to Stage 1	3,456	(3,045)	(411)	–	–
Transfers to Stage 2	(522)	1,489	(980)	13	–
Transfers to Stage 3	(1)	(29)	30	–	–
Impact on changes due to change in credit risk (net)	(4,739)	1,411	5,165	345	2,182
Foreign exchange adjustments	–	–	–	–	–
<b>Total retail ECL as at June 30, 2024</b>	<b>2,534</b>	<b>2,055</b>	<b>6,903</b>	<b>1,506</b>	<b>12,998</b>

**Total ECL allowance**

<b>13,304</b>	<b>4,535</b>	<b>37,100</b>	<b>1,625</b>	<b>56,564</b>
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Non-performing exposure, in accordance with EBA/ITS/2013/03/rev1 Regulation from July 24th 2014 with subsequent amendments, can be analysed as follows:

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Exposure</b>	<b>1,247,483</b>	<b>1,242,722</b>	<b>1,208,689</b>	<b>1,206,059</b>
out of which retail:	878,225	938,914	858,131	920,814
out of which non-retail:	369,258	303,808	350,558	285,245
<b>Impairment allowance</b>	<b>763,990</b>	<b>793,557</b>	<b>743,890</b>	<b>771,152</b>
out of which retail:	557,466	612,218	547,106	602,446
out of which non-retail:	206,524	181,339	196,784	168,706
<b>Net Book Value</b>	<b>483,493</b>	<b>449,165</b>	<b>464,799</b>	<b>434,907</b>
out of which retail:	320,759	326,696	311,025	318,368
out of which non-retail:	162,734	122,469	153,774	116,539

During the financial year 2025, the following existing loans were modified, and have not resulted in derecognition:

Group	Stage 1	Stage 2	Stage 3	POCI	Total
<i>In RON thousand</i>					
<b>Amortised cost before modification</b>	<b>176,149</b>	<b>77,746</b>	<b>7,104</b>	<b>163</b>	<b>261,162</b>
Net modification gain/loss	(3,088)	(1,842)	(173)	(3)	(5,106)
<b>Amortised cost after modification</b>	<b>173,061</b>	<b>75,904</b>	<b>6,931</b>	<b>160</b>	<b>256,056</b>
<b>Bank</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<i>In RON thousand</i>					
<b>Amortised cost before modification</b>	<b>176,149</b>	<b>77,746</b>	<b>7,104</b>	<b>163</b>	<b>261,162</b>
Net modification gain/loss	(3,088)	(1,842)	(173)	(3)	(5,106)
<b>Amortised cost after modification</b>	<b>173,061</b>	<b>75,904</b>	<b>6,931</b>	<b>160</b>	<b>256,056</b>

During the financial year 2024, the following existing loans were modified, and have not resulted in derecognition:

Group	Stage 1	Stage 2	Stage 3	POCI	Total
<i>In RON thousand</i>					
<b>Amortised cost before modification</b>	<b>231,088</b>	<b>104,576</b>	<b>31,429</b>	<b>160</b>	<b>367,253</b>
Net modification gain/loss	(6,435)	(2,793)	(869)	(3)	(10,100)
<b>Amortised cost after modification</b>	<b>224,653</b>	<b>101,783</b>	<b>30,560</b>	<b>157</b>	<b>357,153</b>
<b>Bank</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<i>In RON thousand</i>					
<b>Amortised cost before modification</b>	<b>231,088</b>	<b>104,576</b>	<b>31,429</b>	<b>160</b>	<b>367,253</b>
Net modification gain/loss	(6,435)	(2,793)	(869)	(3)	(10,100)
<b>Amortised cost after modification</b>	<b>224,653</b>	<b>101,783</b>	<b>30,560</b>	<b>157</b>	<b>357,153</b>

## Financial lease

The Group acts as a lessor in finance lease contracts for vehicles, equipment and real estate. Leasing contracts are denominated in EUR or RON and with a contract tenor of 1 to 8 years, in the case of vehicle lease contracts and 1 to 10 years in case of real estate lease. The transfer of ownership rights is at the maturity of the contract. The interest applicable to lease contracts is variable or fixed and is computed for the entire tenor of the contract. The corresponding receivables are collateralized with the object of the lease contract, as well as with other type of collaterals. Loans and advances to Group's customers include the following receivables from lease contracts (the ECL for lease exposure is presented within the Group total ECL) :

<i>In RON thousand</i>	<b>June 30, 2025</b>
Less than one year	117,843
1 to 2 years	268,190
Two to 3 years	546,848
Three to 4 years	635,897
Four to 5 years	646,910
More than 5 years	190,175
<b>Total undiscounted lease payments receivables</b>	<b>2,405,863</b>
Unearned finance income	(205,084)
<b>Net investment in lease</b>	<b>2,200,779</b>
<i>In RON thousand</i>	<b>December 31, 2024</b>
Less than one year	112,435
1 to 2 years	254,765
Two to 3 years	411,176
Three to 4 years	592,250
Four to 5 years	613,630
More than 5 years	99,014
<b>Total undiscounted lease payments receivables</b>	<b>2,083,270</b>
Unearned finance income	(191,251)
<b>Net investment in lease</b>	<b>1,892,019</b>



### The goals which the Bank pursues with respect to its securitization activities

In December 2010, Raiffeisen Bank S.A. concluded a synthetic securitization transaction under the JEREMIE initiative (closed in 2024), through which the European Investment Fund (EIF) offers partial credit risk protection for a portfolio of loans granted by the Bank to medium and small enterprises (SME). COSME program was concluded in 2017, EASI in 2020, ROOF synthetic securitization of existing portfolio in December 2022 and Microfinance in June 2023.

The financial instrument used in this transaction is a first loss portfolio guarantee and mezzanine guarantee for ROOF transaction. By joining this program, the Bank's objective is to improve the utilization of capital, the benefit being passed to the end-customer, in the form of a lower price of loan and diminished collateral requirements.

### Raiffeisen Bank as originator

- Under COSME program, by contract, EIF guarantees 50% or 80% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 9.7% of the total portfolio volume.
- Under EASI program, by contract, EIF guarantees 90% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 15% of the total portfolio volume.
- Under ROOF program, by contract, EIF guarantees 95% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 8.6% of the total portfolio volume after the first loss retained by the Bank is exceed (app 2.3%).
- Under Microfinance program, by contract, EIF guarantees 80% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 12% of the total portfolio volume.
- Under EIB program, by contract, EIB guarantees 80% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 18% of the total portfolio volume.

The below stated amounts represent the securitized portfolio and the underlying receivables as well as the externally placed tranche as of June 30, 2025:

in RON million	Date of contract	End of Maturity	Maximum volume	Securitized Portfolio	Outstanding contractual amount	Portfolio Type	Externally placed tranche	Amount of externally placed tranche
EIF COSME	2017	2034	2,119	158	286	SME	Junior	88
EIF EASI	2020	2032	298	31	36	SME	Junior	31
EIF ROOF	2022	2037	1,535	1,519	1,682	SME	Mezzanine	131
EIF MICROFINANCE	2023	2027	264	142	178	SME	Junior	21
EIB	2024	2030	300	41	51	SME	Junior	7

## 23. INVESTMENT SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Stage 1</b>				
Bonds issued by General Governments	4,097,201	1,540,288	4,097,201	1,540,288
Bonds issued by other public sector	413,222	435,115	413,222	435,115
Bonds issued by credit institutions	44,463	158,996	44,463	158,996
<b>Total</b>	<b>4,554,886</b>	<b>2,134,399</b>	<b>4,554,886</b>	<b>2,134,399</b>
<b>Stage 2</b>				
Bonds issued by other public sector	2,744	3,675	2,744	3,675
Bonds issued by credit institutions	137,721	23,557	137,721	23,557
<b>Total</b>	<b>140,465</b>	<b>27,232</b>	<b>140,465</b>	<b>27,232</b>
<b>Total investment securities at fair value through other comprehensive income</b>	<b>4,695,351</b>	<b>2,161,631</b>	<b>4,695,351</b>	<b>2,161,631</b>

Treasury securities issued by the Government of Romania include discount and coupon securities denominated in RON. As at June 30, 2025, treasury securities amounting to RON 313,214 thousand (December 31, 2024: RON 310,563 thousand) are pledged as security in order to comply with National Bank of Romania prudential regulations for settlement of inter-banking operations. Income from debt instruments is recognized in interest and similar income.

Bonds issued by the Government of Romania include bonds issued by the Ministry of Finance denominated in RON, EUR and USD, bearing fixed interest rate between 1.38% p.a. and 8.75% p.a.

Bonds issued by credit institutions are valued using valuation models based on observable inputs (Level II), bonds issued by other public sector entities are valued using valuation models based on observable and unobservable inputs (Level III), while the rest of the instruments are valued based on quoted market prices (Level I).

## 24. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Unquoted equity instruments	49,961	35,503	49,961	35,503
Quoted equity instruments	101,996	100,090	101,996	100,090
<b>Total equity instruments at fair value through other comprehensive income</b>	<b>151,957</b>	<b>135,593</b>	<b>151,957</b>	<b>135,593</b>

Upon initial recognition, the Group elected to classify irrevocably its equity investments, other than subsidiaries, joint ventures and associates as equity instruments at FVOCI with no recycling of gains or losses on profit or loss on derecognition.

The Group received dividends at June 30, 2025 amounting to RON 4,422 thousand (December 31, 2024: RON 3,942 thousand).

The Group holds shares in Visa Inc., a company providing payment services for Visa cards. The shares representing Series C Preferred Stock are restricted from sale, but are convertible into Class A Common Stock of Visa Inc in a maximum period of 12 years from the date in which they were granted. Due to the fact that at initial recognition it was not known the exact number of Class A shares they are converted into, they were reclassified into debt instruments instead of equity. The total reclassified amount was RON 48,228 thousand, which represented the fair value of the shares as of December 31, 2019.

During 2020, part of the Series C Preferred Stock were converted into Class A Common Stock. The converted shares were classified into "at fair value through other comprehensive income" category.

In July 2022 a second conversion of Visa Inc. C-shares into tradeable A-shares took place and the Bank received 17,821 Class A Preferred Stock with an approximate market value of EUR 3.7 million. The remaining Class C Stock has an indicative value of EUR 3.6 million after completion of the conversion. The shares representing Series C Preferred Stock are restricted from sale, but are convertible into Class A Common Stock of Visa Inc in a maximum period of 12 years from the date in which they were granted.

In July 2024 a third conversion of Visa Inc. C-shares into tradeable A-shares took place and the Bank received 10,100 Class A Preferred Stock with an approximate market value of EUR 2.7 million. The remaining Class C Stock has an indicative value of EUR 2.2 million after completion of the conversion.

The shares representing Series C Preferred Stock are restricted from sale, but are convertible into Class A Common Stock of Visa Inc in a maximum period of 12 years from the date in which they were granted.

As of June 30, 2025 VISA shares are as follows: Class A 66,300 shares with a market value of RON 102 million and Class C 5,606 share with a market value of RON 12 million.

## 25. INVESTMENT SECURITIES AT AMORTISED COST

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Stage 1</b>				
Bonds issued by credit institutions	285,584	276,241	285,584	276,241
Bonds issued by General Governments	15,230,166	13,428,622	15,218,006	13,416,539
	<b>15,515,750</b>	<b>13,704,863</b>	<b>15,503,590</b>	<b>13,692,780</b>
<b>Stage 2</b>				
Bonds issued by credit institutions	189,046	186,488	189,045	186,487
	<b>189,046</b>	<b>186,488</b>	<b>189,045</b>	<b>186,487</b>
<b>Total investment securities at amortised cost</b>	<b>15,704,796</b>	<b>13,891,351</b>	<b>15,692,635</b>	<b>13,879,267</b>

As at June 30, 2025, the Group has one micro hedge relationship and the hedged instrument is a debt security at amortised cost. The carrying amount of the hedged item is RON 29,419 thousand (December 31, 2024: RON 29,007 thousand).

## 26. INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

### Subsidiaries, associates and joint ventures

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Balance at 1 January</b>	<b>26,170</b>	<b>18,853</b>	<b>185,301</b>	<b>181,962</b>
Additions (i)	–	–	22,348	–
Change in consolidation group (i)	–	–	(21,267)	–
Group's share of gain from associates	2,629	3,866	–	–
<b>Total</b>	<b>28,799</b>	<b>22,719</b>	<b>186,382</b>	<b>181,962</b>
Impairment allowance	–	–	(18,848)	(71,487)
<b>Balance at the end of reporting period</b>	<b>28,799</b>	<b>22,719</b>	<b>167,534</b>	<b>110,475</b>

(i) In 2025 it was performed an increase in the share capital of Raiffeisen Asset Management S.A. in amount of RON 22,348 to support business growth.

(ii) As of June 2025, the National Bank of Romania approved the Voluntary liquidation plan and withdrew the banking license of Aedificium Banca pentru Locuinte S.A.. As such the Group reclassified the participation into other interests. The estimated recoverable amount of Aedificium Banca pentru Locuinte S.A. as of June 30, 2025 was in amount of RON 8 million. For the Group, the reclassification generated a loss from derecognition of investments in subsidiaries in amount of RON 7 million.

The Group's interests in its associates that are unlisted are as follows:

<i>In RON thousand</i>	Assets	Liabilities	Revenues	Interest income	Interest expense	Income taxes	Profit	Net assets	Interest held%	% Net assets	Carrying amount
<b>June 30, 2025</b>											
CIT One	185,961	99,124	177,729	328	1,274	2,013	8,522	86,837	33.33 %	28,943	28,799
<b>December 31, 2024</b>											
CIT One	157,184	78,233	340,057	–	2,523	4,669	21,256	78,951	33.33 %	26,314	26,170

## 27. FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

The table below shows the split of total financial assets mandatorily at fair value through profit or loss:

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Loans and advances to customers	93,152	100,155	93,152	100,155
Debt instruments	38,215	37,382	11,994	11,921
<b>Total</b>	<b>131,367</b>	<b>137,537</b>	<b>105,146</b>	<b>112,076</b>

**Group:** Net gains on non-trading financial assets mandatorily at fair value through profit or loss for the period ended June 30, 2025 are in amount of RON 4,974 thousand (June 30, 2024: RON 1,746 thousand).

**Bank:** Net gains on non-trading financial assets mandatorily at fair value through profit or loss for the period ended June 30, 2025 are in amount of RON 4,214 thousand (June 30, 2024: RON 1,219 thousand).

## 28. FAIR VALUE CHANGES OF THE HEDGED ITEMS-HEDGE ACCOUNTING

The Bank applies both micro and macro fair value hedge.

### Micro fair value hedge

For the micro fair value hedge, the Bank uses as hedging instrument interest rate swaps, while the hedged items are debt securities at amortised cost purchased or issued.

In March 2018 the Bank initiated a micro fair value hedge accounting relation to hedge the interest rate risk from an investment into a fixed rate bond in amount of EUR 6 million.

In October 2023 the Bank initiated a micro fair value hedge accounting relation in order to hedge the interest rate risk of the MREL fixed rate bond issued in amount of EUR 300 million and to decrease the net interest income volatility.

The net gain resulted from this hedge relationship at June 30, 2025 is RON 562 thousand, while at June 30, 2024 the loss is RON -170 thousand. The remaining term for the hedging item is 4.6 years (February 2030) for debt securities at amortised cost and 1.3 years for the debt securities issued (October 2026).

The total accumulated amount of fair value adjustments of the hedged item is disclosed under the balance sheet position together with the hedged instrument and for hedging instrument is disclosed under "Derivatives – hedge accounting position" in the statement of financial position.

### Macro fair value hedge – for amortised cost loans

The macro fair value hedge started in 2020, the Bank concluded four macro hedge accounting relations using as hedging instruments interest rate swaps, while the hedged item is a loan portfolio (RON 125 million); as of June 30, 2025 the remaining outstanding hedge amount is RON 50 million, maturing in September 2025.

The net gain resulted from this hedge relationship at June 30, 2025 is RON 476 thousand, while at June 30, 2024 the gain is RON 786 thousand. The remaining term for the hedging items is less than 5 years.

### Macro fair value hedge – for non-maturing deposits

In April 2024 the Bank initiated four macro fair value hedge accounting relations in amount of EUR 50 million each with tenors of 1.5, 2.5, 3.5 and 4.5 years. In October 2024 and January 2025 two new hedge relations in amount of EUR 5 million with 5 years tenor, respectively EUR 25 million with 4.75 years tenor were concluded. Total hedged amount is EUR 230 million. The hedged items are the existing EUR non maturing deposits - retail current accounts/saving accounts modelled for interest rate risk. The designated hedged risk is the exposure to interest benchmark rate EURIBOR from the bank's payer position opened by the modelled retail current accounts/saving accounts with administrated interest rate.

The hedging instruments are EUR IRS receive fixed rate and pay variable (EURIBOR 3M) with a duration equal to average modelled duration of the modelled retail current accounts/saving accounts from each bucket (e.g. for bucket 2-3 years the duration considered will be 2.5 years for IRS). The remaining weighted average term for the hedging items included in the macro fair value hedge is less than 2.1 years.

The net gain resulted from these hedge relations at June 30, 2025 is RON 137 thousand while at June 30, 2024 the gain is RON 234 thousand. The remaining weighted average term for the hedging items included in the macro fair value hedge is less than 3 years (2.8 years).

The total accumulated amount of fair value adjustments of hedged item and hedging instruments are disclosed under "Fair value changes of the hedged items - hedge accounting", respectively "Derivatives – hedge accounting position" in the statement of financial position.

The tables below provide more information regarding the hedged items and hedging instruments:

June 30, 2025	Carrying amount of hedged items		Accumulated amount of fair value adjustments on the hedged items	
	Assets	Liabilities	Assets	Liabilities
<i>In RON thousand</i>				
<b>Micro fair value hedges</b>				
Debt securities	29,419	–	–	–
Debt securities issued	–	1,625,736	–	–
	<b>29,419</b>	<b>1,625,736</b>	–	–
<b>Macro fair value hedges</b>				
Loan portfolio measured at amortised cost	70,248	–	–	474
Deposits from customers	–	7,030,245	–	17,125
	<b>70,248</b>	<b>7,030,245</b>	–	<b>17,599</b>
<b>Total</b>	<b>99,667</b>	<b>8,655,981</b>	–	<b>17,599</b>

December 31, 2024	Carrying amount of hedged items		Accumulated amount of fair value adjustments on the hedged items	
	Assets	Liabilities	Assets	Liabilities
<i>In RON thousand</i>				
<b>Micro fair value hedges</b>				
Debt securities	29,007	–	–	–
Debt securities issued	–	1,544,832	–	–
	<b>29,007</b>	<b>1,544,832</b>	–	–
<b>Macro fair value hedges</b>				
Loan portfolio measured at amortised cost	197,835	–	–	1,429
Deposits from customers	–	6,338,548	–	16,245
	<b>197,835</b>	<b>6,338,548</b>	–	<b>17,674</b>
<b>Total</b>	<b>226,842</b>	<b>7,883,380</b>	–	<b>17,674</b>

In RON thousand	June 30, 2025			December 31, 2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
<b>Micro fair value hedges</b>						
Interest rate swap	1,553,776	62,490	–	1,522,075	36,530	–
	<b>1,553,776</b>	<b>62,490</b>	–	<b>1,522,075</b>	<b>36,530</b>	–
<b>Macro fair value hedges</b>						
Interest rate swaps	1,217,871	35,054	1,256	1,144,691	15,605	2,146
	<b>1,217,871</b>	<b>35,054</b>	<b>1,256</b>	<b>1,144,691</b>	<b>15,605</b>	<b>2,146</b>
<b>Total</b>	<b>2,771,647</b>	<b>97,544</b>	<b>1,256</b>	<b>2,666,766</b>	<b>52,135</b>	<b>2,146</b>

During the period, the results of the hedge effectiveness assessments showed that the hedge relationships were effective. No situations of hedge ineffectiveness were identified.

## 29. OTHER ASSETS

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Prepayments	69,727	56,387	62,878	49,453
Tax audit (i)	93,606	93,606	93,606	93,606
Clearing claims from payment transfer business (ii)	167,219	344,592	167,219	344,592
Receivables from sale of loans	9,944	6,677	9,944	6,677
Sundry debtors (iii)	224,836	240,978	169,489	174,161
Inventories	6,141	9,449	5,497	8,633
Repossessed assets	24,325	24,306	24,325	24,307
<b>Gross Book Value</b>	<b>595,798</b>	<b>775,995</b>	<b>532,958</b>	<b>701,429</b>
<b>Impairment</b>	<b>(140,426)</b>	<b>(140,455)</b>	<b>(140,426)</b>	<b>(140,455)</b>
<b>Net Book Value</b>	<b>455,372</b>	<b>635,540</b>	<b>392,532</b>	<b>560,974</b>

i) In the period December 2017 – May 2019, the Bank had been subject to a fiscal audit from Romanian Tax Authority (further called "ANAF"). The object of the audit was income tax (period 2011-2016) and withholding tax (period 2013-2016).

The fiscal audit report indicated total additional charges of RON 262,413 thousand which includes income tax, withholding tax and related penalties. The Bank has paid all the charges resulting from the fiscal inspection.

In response, the Bank submitted an administrative appeal against the inspection report, requesting its cancellation. During 2020, the Bank received the answer to the appeal according to which the Bank is entitled to receive back 10% of all charges included in the tax report. The Bank continued legal procedures for the recovery of the remaining amounts and initiated a litigation in this respect.

As of June 30, 2025 the maximum exposure related to fiscal audit is RON 195,965 thousand resulted from:

(+) RON 262,413 thousand, total charges as result of tax audit paid by the Bank in 2019

(-) RON 27,605 thousand, refund from the administrative appeal resolution received in 2020

(-) RON 38,689 thousand, refund to be received for year 2011 that should not have been in the scope of audit.

The amounts receivable from the tax audit are presented under two balance sheet positions: other assets (the part representing withholding taxes and related penalties) and income tax receivable (the part representing income tax and related penalties). As of June 30, 2025, the amount reflected under other assets is RON 93,606 thousand (December 31, 2024: RON 93,606 thousand) and the correspondent provision is RON 85,431 thousand (December 31, 2024: RON 85,431 thousand). As of June 30, 2025, the amount reflected under income tax receivable is RON 143,246 thousand (December 31, 2024: RON 143,246 thousand) and the correspondent provision is RON 93,784 thousand (December 31, 2024: RON 93,784 thousand).

ii) Clearing claims from payment transfer business include amounts to be settled as of June 30, 2025 like cards transactions of RON 167,219 thousand (December 31, 2024: RON 342,746 thousand).

iii) Sundry debtors include various receivables such as: services provided by the Bank to its customers (for example, cash transportation), advances paid to suppliers, amounts receivables as a result of operational incidents etc.

The movement in impairment of other assets position is presented in the tables below:

<b>Group</b>	<b>Impairment as at January 1, 2025</b>	<b>Increase</b>	<b>Decrease</b>	<b>Other movements</b>	<b>Impairment as at June 30, 2025</b>
<i>In RON thousand</i>					
Sundry debtors	38,192	2,855	(3,036)	–	38,011
Tax audit	85,431	–	–	–	85,431
Reposessed assets	15,795	–	–	–	15,795
Inventory	1,037	174	(22)	–	1,189
<b>Total</b>	<b>140,455</b>	<b>3,029</b>	<b>(3,058)</b>	<b>–</b>	<b>140,426</b>

<b>Group</b>	<b>Impairment as at January 1, 2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>Other movements</b>	<b>Impairment as at June 30, 2024</b>
<i>In RON thousand</i>					
Sundry debtors	37,562	2,591	(1,347)	–	38,806
Tax audit	85,431	–	–	–	85,431
Reposessed assets	14,954	1	–	–	14,955
Inventory	1,299	231	(302)	–	1,228
<b>Total</b>	<b>139,246</b>	<b>2,823</b>	<b>(1,649)</b>	<b>–</b>	<b>140,420</b>

<b>Bank</b>	<b>Impairment as at January 1, 2025</b>	<b>Increase</b>	<b>Decrease</b>	<b>Other movements</b>	<b>Impairment as at June 30, 2025</b>
<i>In RON thousand</i>					
Sundry debtors	38,192	2,855	(3,036)	–	38,011
Tax audit	85,431	–	–	–	85,431
Reposessed assets	15,795	–	–	–	15,795
Inventory	1,037	174	(22)	–	1,189
<b>Total</b>	<b>140,455</b>	<b>3,029</b>	<b>(3,058)</b>	<b>–</b>	<b>140,426</b>

<b>Bank</b>	<b>Impairment as at January 1, 2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>Other movements</b>	<b>Impairment as at June 30, 2024</b>
<i>In RON thousand</i>					
Sundry debtors	37,562	2,591	(1,347)	–	38,806
Tax audit	85,431	–	–	–	85,431
Reposessed assets	14,954	1	–	–	14,955
Inventory	1,299	231	(302)	–	1,228
<b>Total</b>	<b>139,246</b>	<b>2,823</b>	<b>(1,649)</b>	<b>–</b>	<b>140,420</b>

The split of net book value of other assets to customers by their quality is presented in the table below:

<i>In RON thousand</i>	<b>Group</b>		<b>Bank</b>	
	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Financial assets	278,552	468,622	223,209	401,802
Non-financial assets	176,820	166,918	169,323	159,172
<b>Total</b>	<b>455,372</b>	<b>635,540</b>	<b>392,532</b>	<b>560,974</b>

Of which:

<i>In RON thousand</i>	<b>Group</b>		<b>Bank</b>	
	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Current assets	243,096	432,845	187,753	366,025
Impaired assets	35,456	35,777	35,456	35,777
<b>Total</b>	<b>278,552</b>	<b>468,622</b>	<b>223,209</b>	<b>401,802</b>

### 30. DEFERRED TAX

Deferred tax assets of the Group are attributable to the items detailed in the tables below:

#### Group

<i>In RON thousand</i>	<b>June 30, 2025</b>			
	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Deferred tax asset/ (liability)</b>
Property, plant and equipment and intangible assets	1,037	310,899	(309,862)	(49,578)
Other liabilities	324,761	–	324,761	51,962
Actuarial gains/(losses) on defined benefit pension plans	6,370	–	6,370	1,019
Valuation reserve financial assets (FVOCI)	87,776	118,356	(30,580)	(4,893)
Provisions for liabilities and charges	109,679	900	108,779	17,405
<b>Total</b>	<b>529,623</b>	<b>430,155</b>	<b>99,468</b>	<b>15,915</b>

#### Group

<i>In RON thousand</i>	<b>December 31, 2024</b>			
	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Deferred tax asset/ (liability)</b>
Property, plant and equipment and intangible assets	1,198	270,530	(269,332)	(43,093)
Other liabilities	332,522	–	332,522	53,204
Actuarial gains/(losses) on defined benefit pension plans	2,708	–	2,708	433
Valuation reserve financial assets (FVOCI)	88,435	102,485	(14,050)	(2,248)
Provisions for liabilities and charges	117,208	–	117,208	18,753
<b>Total</b>	<b>542,071</b>	<b>373,015</b>	<b>169,056</b>	<b>27,049</b>



Deferred tax assets of the Bank are attributable to the items detailed in the tables below:

**Bank**

<i>In RON thousand</i>	June 30, 2025			Deferred tax asset/ (liability)
	Assets	Liabilities	Net	
Property, plant and equipment and intangible assets	1,037	310,899	(309,862)	(49,578)
Other liabilities	324,761	–	324,761	51,962
Actuarial gains/(losses) on defined benefit pension plans	6,370	–	6,370	1,019
Valuation reserve financial assets (FVOCI)	87,776	118,356	(30,580)	(4,893)
Provisions for liabilities and charges	106,790	900	105,890	16,943
<b>Total</b>	<b>526,734</b>	<b>430,155</b>	<b>96,579</b>	<b>15,453</b>

**Bank**

<i>In RON thousand</i>	December 31, 2024			Deferred tax asset/ (liability)
	Assets	Liabilities	Net	
Property, plant and equipment and intangible assets	1,198	270,530	(269,332)	(43,093)
Other liabilities	332,522	–	332,522	53,204
Actuarial gains/(losses) on defined benefit pension plans	2,708	–	2,708	433
Valuation reserve financial assets (FVOCI)	88,435	102,485	(14,050)	(2,248)
Provisions for liabilities and charges	114,298	–	114,298	18,287
<b>Total</b>	<b>539,161</b>	<b>373,015</b>	<b>166,146</b>	<b>26,583</b>

Expenses and income deferred tax as at June 30, 2025 are attributable to the items detailed in the table below:

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Property, plant and equipment and intangible assets	(6,485)	(13,058)	(6,485)	(13,058)
Other liabilities	(1,097)	(2,488)	(1,099)	(2,552)
Provisions for liabilities and charges	(1,349)	4,729	(1,345)	4,741
<b>Deferred tax income / (expense)</b>	<b>(8,931)</b>	<b>(10,817)</b>	<b>(8,929)</b>	<b>(10,869)</b>

Deferred tax related to items recognised in other comprehensive income during the year is due to unrealised gain/loss on financial assets (FVOCI) of previous year.

### 31. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### Group

<i>In RON thousand</i>	Land and buildings	Furniture and computer equipment	Motor vehicles	Assets in progress	Right-of-Use assets Land and buildings	Total
<b>Cost:</b>						
<b>Balance at January 1, 2024</b>	<b>205,513</b>	<b>528,994</b>	<b>44,779</b>	<b>30,053</b>	<b>665,601</b>	<b>1,474,940</b>
Additions	–	1,699	1,436	13,829	58,189	75,153
Transfers	11,256	16,260	1,261	(28,777)	–	–
Disposals	(1,262)	(1,123)	(1,717)	–	(16,336)	(20,438)
<b>Balance at June 30, 2024</b>	<b>215,507</b>	<b>545,830</b>	<b>45,759</b>	<b>15,105</b>	<b>707,454</b>	<b>1,529,655</b>
<b>Balance at January 1, 2025</b>	<b>214,775</b>	<b>549,680</b>	<b>45,414</b>	<b>23,623</b>	<b>726,600</b>	<b>1,560,092</b>
Additions	–	7,690	107	6,102	51,180	65,079
Transfers	6,205	15,027	–	(21,232)	–	–
Disposals	(12,109)	(26,335)	(1,490)	–	(37,496)	(77,430)
<b>Balance at June 30, 2025</b>	<b>208,871</b>	<b>546,062</b>	<b>44,031</b>	<b>8,493</b>	<b>740,284</b>	<b>1,547,741</b>
<b>Depreciation and impairment losses:</b>						
<b>Balance at January 1, 2024</b>	<b>176,488</b>	<b>401,246</b>	<b>30,076</b>	<b>2,578</b>	<b>427,814</b>	<b>1,038,202</b>
Charge for the year	6,552	26,579	2,051	927	41,416	77,525
Disposals	(2,136)	(1,170)	(2,116)	–	(10,764)	(16,186)
<b>Balance at June 30, 2024</b>	<b>180,904</b>	<b>426,655</b>	<b>30,011</b>	<b>3,505</b>	<b>458,466</b>	<b>1,099,541</b>
<b>Balance at January 1, 2025</b>	<b>184,443</b>	<b>430,534</b>	<b>31,914</b>	<b>894</b>	<b>492,301</b>	<b>1,140,086</b>
Charge for the year	5,157	21,361	2,072	–	39,333	67,923
Disposals	(9,919)	(24,841)	(1,556)	(281)	(25,508)	(62,105)
<b>Balance at June 30, 2025</b>	<b>179,681</b>	<b>427,054</b>	<b>32,430</b>	<b>613</b>	<b>506,126</b>	<b>1,145,904</b>
<b>Carrying amounts:</b>						
<b>At January 1, 2024</b>	<b>29,025</b>	<b>127,748</b>	<b>14,703</b>	<b>27,475</b>	<b>237,787</b>	<b>436,738</b>
<b>At June 30, 2024</b>	<b>34,603</b>	<b>119,175</b>	<b>15,748</b>	<b>11,600</b>	<b>248,988</b>	<b>430,114</b>
<b>At January 1, 2025</b>	<b>30,332</b>	<b>119,146</b>	<b>13,500</b>	<b>22,729</b>	<b>234,299</b>	<b>420,006</b>
<b>At June 30, 2025</b>	<b>29,190</b>	<b>119,008</b>	<b>11,601</b>	<b>7,880</b>	<b>234,158</b>	<b>401,837</b>

Under "Assets in progress" category, the Group includes investments in branch redesign, technological equipment, and furniture, which are not yet put in function.

**Bank**

<i>In RON thousand</i>	Land and buildings	Furniture and computer equipment	Motor vehicles	Assets in progress	Right-of-Use assets Land and buildings	Total
Cost:						
<b>Balance at January 1, 2024</b>	<b>204,702</b>	<b>524,073</b>	<b>39,383</b>	<b>29,307</b>	<b>664,049</b>	<b>1,461,514</b>
Additions	–	1,562	–	13,829	58,812	74,203
Transfers	11,256	16,149	1,044	(28,449)	–	–
Disposals	(1,262)	(1,123)	(1,113)	–	(15,873)	(19,371)
<b>Balance at June 30, 2024</b>	<b>214,696</b>	<b>540,661</b>	<b>39,314</b>	<b>14,687</b>	<b>706,988</b>	<b>1,516,346</b>
<b>Balance at January 1, 2025</b>	<b>213,964</b>	<b>544,508</b>	<b>39,314</b>	<b>22,877</b>	<b>727,688</b>	<b>1,548,351</b>
Additions	–	7,662	–	6,102	51,760	65,524
Transfers	6,205	15,027	–	(21,232)	–	–
Disposals	(12,109)	(24,238)	(1,818)	–	(37,029)	(75,194)
<b>Balance at June 30, 2025</b>	<b>208,060</b>	<b>542,959</b>	<b>37,496</b>	<b>7,747</b>	<b>742,419</b>	<b>1,538,681</b>
Depreciation and impairment losses:						
<b>Balance at January 1, 2024</b>	<b>176,708</b>	<b>396,921</b>	<b>25,170</b>	<b>1,832</b>	<b>429,459</b>	<b>1,030,090</b>
Charge for the year	6,551	26,455	1,868	927	40,575	76,376
Disposals	(1,236)	(1,055)	(954)	–	(10,684)	(13,929)
<b>Balance at June 30, 2024</b>	<b>182,023</b>	<b>422,321</b>	<b>26,084</b>	<b>2,759</b>	<b>459,350</b>	<b>1,092,537</b>
<b>Balance at January 1, 2025</b>	<b>185,292</b>	<b>426,111</b>	<b>27,927</b>	<b>148</b>	<b>493,447</b>	<b>1,132,925</b>
Charge for the year	5,156	21,286	1,796	–	38,807	67,045
Disposals	(9,442)	(22,760)	(1,556)	(281)	(25,041)	(59,080)
<b>Balance at June 30, 2025</b>	<b>181,006</b>	<b>424,637</b>	<b>28,167</b>	<b>(133)</b>	<b>507,213</b>	<b>1,140,890</b>
Carrying amounts:						
<b>At January 1, 2024</b>	<b>27,994</b>	<b>127,152</b>	<b>14,213</b>	<b>27,475</b>	<b>234,590</b>	<b>431,424</b>
<b>At June 30, 2024</b>	<b>32,673</b>	<b>118,340</b>	<b>13,230</b>	<b>11,928</b>	<b>247,638</b>	<b>423,809</b>
<b>At January 1, 2025</b>	<b>28,672</b>	<b>118,397</b>	<b>11,387</b>	<b>22,729</b>	<b>234,241</b>	<b>415,426</b>
<b>At June 30, 2025</b>	<b>27,054</b>	<b>118,322</b>	<b>9,329</b>	<b>7,880</b>	<b>235,206</b>	<b>397,791</b>

**Group:** Purchases of property, plant and equipment during year 2025 were in amount of RON 13,899 thousand (2024: RON 16,964 thousand).

**Bank:** Purchases of property, plant and equipment during year 2025 were in amount of RON 13,764 thousand (2024: RON 15,391 thousand).

Movement in the Right of Use Assets is detailed in the table below:

*In RON thousand*

**Balance at January 1, 2025**

Additions  
Depreciation expense  
Impairment release/charges  
Disposals and other decreases

**Balance at June 30, 2025**

Group	Bank
Land and buildings	Land and buildings
<b>234,299</b>	<b>234,241</b>
51,867	51,760
(44,604)	(44,078)
5,271	5,271
(12,675)	(11,988)
<b>234,158</b>	<b>235,206</b>

*In RON thousand*

**Balance at January 1, 2024**

Additions  
Depreciation expense  
Impairment release/charges  
Disposals and other decreases  
Contractual changes

**Balance at June 30, 2024**

Group	Bank
Land and buildings	Land and buildings
<b>237,787</b>	<b>234,590</b>
58,189	58,812
(45,138)	(44,297)
3,722	3,722
(5,572)	(5,189)
–	–
<b>248,988</b>	<b>247,638</b>

Movement in the lease liability is detailed in the table below:

*In RON thousand*

**Balance at January 1, 2025**

Additions  
Interest expense  
Payments  
Other movements (fx, contractual changes, interest paid)

**Balance at June 30, 2025**

Group	Bank
Land and buildings	Land and buildings
<b>253,080</b>	<b>250,776</b>
51,816	51,816
3,339	3,339
(49,711)	(49,711)
(20,446)	(20,162)
<b>238,078</b>	<b>236,058</b>

*In RON thousand*

**Balance at January 1, 2024**

Additions  
Interest expense  
Payments  
Other movements (fx, contractual changes, interest paid)

**Balance at June 30, 2024**

Group	Bank
Land and buildings	Land and buildings
<b>263,681</b>	<b>260,853</b>
56,089	56,251
3,487	3,161
(51,534)	(51,534)
(3,317)	(3,317)
<b>268,406</b>	<b>265,414</b>

## 32. INTANGIBLE ASSETS

### Group

*In RON thousand*

	Purchased Software	Assets in progress	Total
<b>Cost:</b>			
<b>Balance at January 1, 2024</b>	<b>1,105,492</b>	<b>96,686</b>	<b>1,202,178</b>
Additions	1,936	78,515	80,451
Transfers	80,660	(80,660)	–
<b>Balance at June 30, 2024</b>	<b>1,188,088</b>	<b>94,541</b>	<b>1,282,629</b>
<b>Balance at January 1, 2025</b>	<b>1,326,383</b>	<b>74,751</b>	<b>1,401,134</b>
Additions	378	78,783	79,161
Transfers	83,462	(83,462)	–
<b>Disposals</b>	<b>15,031</b>	<b>–</b>	<b>15,031</b>
<b>Balance at June 30, 2025</b>	<b>1,425,254</b>	<b>70,072</b>	<b>1,495,326</b>
<b>Amortization and impairment losses:</b>			
<b>Balance at January 1, 2024</b>	<b>754,816</b>	<b>–</b>	<b>754,816</b>
Charge for the year	52,557	–	52,557
Disposals	22	–	22
<b>Balance at June 30, 2024</b>	<b>807,395</b>	<b>–</b>	<b>807,395</b>
<b>Balance at January 1, 2025</b>	<b>872,535</b>	<b>–</b>	<b>872,535</b>
Charge for the year	52,981	–	52,981
Disposals	15,006	–	15,006
<b>Balance at June 30, 2025</b>	<b>940,522</b>	<b>–</b>	<b>940,522</b>
<b>Carrying amounts:</b>			
<b>At January 1, 2024</b>	<b>350,676</b>	<b>96,686</b>	<b>447,362</b>
<b>At June 30, 2024</b>	<b>380,693</b>	<b>94,541</b>	<b>475,234</b>
<b>At January 1, 2025</b>	<b>453,848</b>	<b>74,751</b>	<b>528,599</b>
<b>At June 30, 2025</b>	<b>484,732</b>	<b>70,072</b>	<b>554,804</b>

**Bank**

*In RON thousand*

**Cost:**

	Purchased Software	Assets in progress	Total
<b>Balance at January 1, 2024</b>	<b>1,075,710</b>	<b>96,300</b>	<b>1,172,010</b>
Additions	–	79,645	79,645
Transfers	80,660	(80,660)	–
<b>Balance at June 30, 2024</b>	<b>1,156,370</b>	<b>95,285</b>	<b>1,251,655</b>
<b>Balance at January 1, 2025</b>	<b>1,294,098</b>	<b>75,659</b>	<b>1,369,757</b>
Additions	–	78,844	78,844
Transfers	83,462	(83,462)	–
<b>Balance at June 30, 2025</b>	<b>1,377,560</b>	<b>71,041</b>	<b>1,448,601</b>

**Amortization and impairment losses:**

<b>Balance at January 1, 2024</b>	<b>728,893</b>	<b>–</b>	<b>728,893</b>
Charge for the year	51,836	–	51,836
<b>Balance at June 30, 2024</b>	<b>780,729</b>	<b>–</b>	<b>780,729</b>
<b>Balance at January 1, 2025</b>	<b>845,044</b>	<b>–</b>	<b>845,044</b>
Charge for the year	52,269	–	52,269
<b>Balance at June 30, 2025</b>	<b>897,313</b>	<b>–</b>	<b>897,313</b>

**Carrying amounts:**

<b>At January 1, 2024</b>	<b>346,817</b>	<b>96,300</b>	<b>443,117</b>
<b>At June 30, 2024</b>	<b>375,641</b>	<b>95,285</b>	<b>470,926</b>
<b>At January 1, 2025</b>	<b>449,054</b>	<b>75,659</b>	<b>524,713</b>
<b>At June 30, 2025</b>	<b>480,247</b>	<b>71,041</b>	<b>551,288</b>

**Group:** Purchases of intangible assets during year 2025 were in amount of RON 79,161 thousand (2024: RON 80,451 thousand).

**Bank:** Purchases of intangible assets during year 2025 were in amount of RON 78,844 thousand (2024: RON 79,645 thousand).

### 33. DEPOSITS FROM BANKS

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Payable on demand	258,150	332,896	258,150	332,896
Sight deposits	150,000	–	150,000	–
Term deposits	276,895	219,084	276,895	219,084
<b>Total</b>	<b>685,045</b>	<b>551,980</b>	<b>685,045</b>	<b>551,980</b>

### 34. DEPOSITS FROM CUSTOMERS

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<i>Payable on demand</i>				
Retail customers	22,274,285	21,867,164	22,274,286	21,865,663
Non-retail customers	9,150,691	8,894,209	9,311,509	9,006,211
	<b>31,424,976</b>	<b>30,761,373</b>	<b>31,585,795</b>	<b>30,871,874</b>
<i>Term deposits</i>				
Retail customers	23,612,933	22,743,761	23,612,933	22,743,761
Non-retail customers	10,224,420	11,600,963	10,224,420	11,600,963
	<b>33,837,353</b>	<b>34,344,724</b>	<b>33,837,353</b>	<b>34,344,724</b>
<i>Savings accounts</i>				
Retail customers	45	54	45	54
	<b>45</b>	<b>54</b>	<b>45</b>	<b>54</b>
<b>Total</b>	<b>65,262,374</b>	<b>65,106,151</b>	<b>65,423,193</b>	<b>65,216,652</b>

### 35. TOTAL LONG TERM DEBT

Long term-debt includes debt securities issued, senior loans and subordinated loans from banks, as presented in the table below:

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Senior loans from banks and financial institutions	588,031	776,846	699	156,334
<i>Of which unsecured</i>	371,022	362,153	–	–
Debt securities issued	5,160,040	5,072,705	5,160,040	5,072,705
<i>of which accrued interest EMREL bonds</i>	167,183	108,088	167,183	108,088
Subordinated loans	698,753	810,127	698,753	810,127
<b>Total</b>	<b>6,446,824</b>	<b>6,659,678</b>	<b>5,859,492</b>	<b>6,039,166</b>

(i) Senior loans from banks and financial institutions are detailed in the table below:

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Commercial banks	496,836	657,866	–	155,333
Multilateral Development Banks	90,496	117,979	–	–
Other financial institutions	699	1,001	699	1,001
<b>Total loans from banks and financial institutions</b>	<b>588,031</b>	<b>776,846</b>	<b>699</b>	<b>156,334</b>

The loans received from banks and other financial institutions are denominated in EUR, with a final maturity which varies between May 2026 and December 2034.

The Group takes all the necessary measures in order to ensure compliance with the financial covenants that may be attached to the loans received from banks and other financial institutions. Consequently, there have been no breaches in the financial covenants of any loans from banks and other financial institutions in the analysed period.

Senior debt has greater seniority in the Bank's liabilities structure than subordinated debt and regulatory capital instruments as regulated by applicable insolvency law.

As of June 30, 2025, the Group has commitments received from credit institutions in amount of EUR 50,000 thousand (December 31, 2024: EUR 50,000 thousand).

As of June 30, 2025, the Bank has commitments received from credit institutions in amount of EUR 50,000 thousand (December 31, 2024: EUR 50,000 thousand).

(ii) Debt securities issued

**Group:** The balance of debt securities issued as at June 30, 2025 (taking into account also the unsecured subordinated bonds), including accrued interest, is in amount of RON 5,160,040 thousand (December 31, 2024: RON 5,072,705 thousand).

**Bank:** The balance of debt securities issued as at June 30, 2025 (taking into account also the unsecured subordinated bonds), including accrued interest, is in amount of RON 5,160,040 thousand (December 31, 2024: RON 5,072,705 thousand).

On May 14, 2021 the Bank issued its inaugural Senior Preferred (SP) RON-denominated green bond in nominal amount of RON 400,575 thousand bearing a fixed rate coupon with the final maturity on May 14, 2026. The notes have an early redemption feature at the option of the Issuer, subject to prior regulatory approval, with the call redemption date on May 14, 2025. The instruments were issued under the Bank's EMTN programme which was established at the end of April 2021. The notes are expected to be eligible for MREL (Minimum Requirement for Own Funds and Eligible Liabilities). The bonds were listed on the Luxembourg Stock Exchange on 18 May 2021, under ISIN code XS2339508587 and were included in the LGX - Luxembourg Green Exchange platform, dedicated solely to the Green and Sustainable bonds. The notes were passported on May 27, 2021 on the Regulated Spot Market of the Bucharest Stock Exchange under the same ISIN (Symbol RBRO26).

On June 11, 2021, under the EMTN programme, the Bank issued its first Senior Non-Preferred (SNP) RON-denominated green bond, in nominal amount of RON 1,207,500 thousand bearing a fixed rate coupon, with the maturity date on June 11, 2028 and an early redemption feature at the option of the Issuer on June 11, 2027, subject to prior regulatory approval. The notes are expected to be eligible for MREL (Minimum Requirement for Own Funds and Eligible Liabilities). The bonds were listed on the Luxembourg Stock Exchange - LGX platform on June 15, 2021 under ISIN: XS2349343256 and on July 2, 2021 were passported on the Regulated Spot Market of the Bucharest Stock Exchange, under the same ISIN (Symbol RBRO28).

Under the EMTN programme which was successfully updated in April 2022, the Bank issued on June 15, 2022 the second RON-denominated green bond in Senior Non-Preferred (SNP) format, in nominal amount of RON 525,000 thousand with a fixed rate coupon, having the final maturity date on June 15, 2027 and the early redemption feature at the option of the Issuer on June 15, 2026. Similar to the 2021 green issuances, the notes are expected to be eligible for MREL (Minimum Requirement for Own Funds and Eligible Liabilities) and were listed on the Luxembourg Stock Exchange - LGX platform on June 15, 2022 under ISIN: XS2489289053 and on June 24, 2022 were passported on the Regulated Spot Market of the Bucharest Stock Exchange, under the same ISIN (Symbol RBRO27).

In the second part of the year 2022, the Bank issued three RON-denominated bonds in sustainable format bearing fixed interest payable annually, with a total nominal amount of RON 1,195,425 thousand, out of which two in senior non-preferred format (SNP) in the amount of RON 869,925 thousand. The bonds have a final maturity of 5 years from the date of issue, with the possibility of early redemption 1 year prior to maturity at the option of the issuer and were listed on the Luxembourg Stock Exchange and on the regulated market of the Bucharest Stock Exchange with the following ISINs: XS2511879160, XS2539944012, XS2556373046. The three bonds were issued in order to meet the minimum own funds and eligible debt requirement (MREL).

On March 31, 2023, the Bank issued a new Senior Non-Preferred (SNP) note due on December 7, 2027, under the second tranche of series no. 6 issued on December 7, 2022, with a total amount of RON 119,175 thousand as part of the reopening of the last sustainable bond series. Thus, the bond issuance of series no. 6 reaches a total notional of RON 488.25 million.



The Bank continued to issue sustainability bonds in the second half of 2023 and, in a premiere for the Romanian banking sector, the Bank issued the first sustainability Eurobonds in senior non-preferred format on the international capital markets with a total amount of EUR 300 million. The bonds have a fixed coupon of 7% in the first three years and a final maturity of four years with the possibility of early redemption 1 year prior to maturity at the option of the issuer and were listed on the Luxembourg Stock Exchange (ISIN: XS2700245561). The bond enabled the Bank to meet the fully phased in MREL requirements applicable starting with January 1, 2024.

On December 19, 2024, the Bank early redeemed the subordinated RON denominated bonds in amount of RON 480,000 thousand (ISIN ROJX86UZW1R4) with an initial maturity on December 19, 2029, after obtaining the prior permission from the National Bank of Romania. The decision to early redeem the Tier 2 Notes derives from the Bank's proactive approach to capital management, taking into account the regulatory amortization of Tier 2 instruments in own funds. The early redemption is part of the Bank's ongoing strategy to optimize its funding structure and enhance capital efficiency.

(iii) Subordinated liabilities

The balance of subordinated loans as at June 30, 2025, in RON equivalents, including accrued interest is RON 698,753 thousand (December 31, 2024: RON 810,127 thousand).

All subordinated loans are granted by Raiffeisen Bank International A.G.

On December 9, 2024, the Bank received a new subordinated loan in amount of EUR 97,000 thousand, with a final maturity of 10 years, which can be early repaid starting with December 9, 2029.

The below tables show the split of total long term debt by contractual maturities as of June 30, 2025:

**Group**

*In RON thousand*

	<b>Less than 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Senior loans from banks and financial institutions	20,871	567,160	588,031
<i>Of which unsecured</i>	–	371,022	371,022
Debt securities issued	189,055	4,970,985	5,160,040
Subordinated loans	3,108	695,645	698,753
<b>Total</b>	<b>213,034</b>	<b>6,233,790</b>	<b>6,446,824</b>

**Bank**

*In RON thousand*

	<b>Less than 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Senior loans from banks and financial institutions	510	189	699
<i>Of which unsecured</i>	–	–	–
Debt securities issued	189,055	4,970,985	5,160,040
Subordinated loans	3,108	695,645	698,753
<b>Total</b>	<b>192,673</b>	<b>5,666,819</b>	<b>5,859,492</b>

The below tables show the split of total long term debt by contractual maturities as of December 31, 2024:

**Group**

*In RON thousand*

	<b>Less than 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Senior loans from banks and financial institutions	159,276	617,570	776,846
<i>Of which unsecured</i>	–	362,153	362,153
Debt securities issued	132,800	4,939,905	5,072,705
Subordinated loans	128,675	681,452	810,127
<b>Total</b>	<b>420,751</b>	<b>6,238,927</b>	<b>6,659,678</b>

**Bank**

*In RON thousand*

	Less than 1 year	Over 1 year	Total
Senior loans from banks and financial institutions	155,856	478	156,334
<i>Of which unsecured</i>	–	–	–
Debt securities issued	132,800	4,939,905	5,072,705
Subordinated loans	128,675	681,452	810,127
<b>Total</b>	<b>417,331</b>	<b>5,621,835</b>	<b>6,039,166</b>

**Group/Bank**

The below table shows the split of debt securities issued as of June 30, 2025:

ISIN	Description	June 30, 2025	December 31, 2024
XS2339508587	senior preferred	401,903	407,982
XS2539944012	senior preferred	346,414	331,147
XS2349343256	senior non-preferred	1,208,094	1,230,878
XS2489289053	senior non-preferred	526,384	549,898
XS2511879160	senior non-preferred	539,057	516,788
XS2556373046	senior non-preferred	512,452	491,180
XS2700245561*	senior non-preferred	1,625,736	1,544,832
<b>Total</b>		<b>5,160,040</b>	<b>5,072,705</b>

\*The book value of this ISIN includes the fair value adjustment from the hedge relationship in amount of RON 30,372 (December 31, 2024: RON 34,407).

**36. OTHER LIABILITIES**

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Lease liability	250,732	253,080	248,712	250,776
Amounts due to state budget for social security	29,116	54,358	28,938	53,838
Short-term employee benefits	127,563	108,150	127,563	108,150
Accrual for suppliers	215,225	284,765	214,828	284,268
Cash in transit (i)	734,562	244,175	734,562	244,175
Deferred income	81,754	76,849	58,571	57,029
Other liabilities(ii)	666,836	679,961	661,985	651,805
<b>Total</b>	<b>2,105,788</b>	<b>1,701,338</b>	<b>2,075,159</b>	<b>1,650,041</b>

i) Cash in transit includes payments which should be settled with other banks of RON 593,367 thousand (2024: RON 194,921 thousand) and receipts which should be settled with current accounts RON 141,195 thousand (2024: RON 49,254 thousand).

ii) Other liabilities include credit cards of RON 238,254 thousand (2024: RON 341,431 thousand), liabilities due to customers of RON 300,416 thousand (2024: RON 231,631 thousand), deposits representing the share capital at companies in course of set-up of RON 6,058 thousand (2024: RON 6,405 thousand) and tax on the operational income of banks of RON 35,645 thousand (2024: RON 32,112 thousand).

### 37. PROVISIONS

<i>In RON thousand</i>	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Provisions for litigations and potential risks (i)	32,368	15,511	32,368	14,403
Provision for un-drawn commitments (ii)	44,085	52,450	43,256	51,453
Provision for employee benefits	612	612	–	–
Defined benefit plan (iii)	56,562	55,642	56,562	55,642
Provisions for severance payments and similar obligations	3,787	4,076	3,787	4,076
Sundry provisions	9,897	15,381	8,184	8,631
<b>Total</b>	<b>147,311</b>	<b>143,672</b>	<b>144,157</b>	<b>134,205</b>

i) The nature of provisions for litigation represents legal disputes. Expected timing of outflows for litigations cannot be appreciated, depending on various factors. Given the complexity and inherent uncertainties related to the outcome of possible scenario regarding the provision for litigation, the Group's estimates needed may differ from actual obligation resulting from the completion of such legal disputes in future periods.

Included in position "Provisions for litigations and potential risks" are the following main legal disputes:

a) Disputes with consumers

As of June 30, 2025, the provisions related to individual consumer loan litigations amounted to RON 2,468 thousand (December 31, 2024: RON 2,605 thousand). They are due to contractual clauses that may generate losses because they are considered unfair by customers. The existing provisions are both for ongoing litigations and for potential ones (which might result in litigations in the future).

b) 2024 ANPC report

In June 2024, the Bank received an ANPC report following a thematic control action, for violations of the OG no. 21/1992 on consumer protection, but also for misleading commercial practices.

The acts allegedly committed relate to the lack of information to consumers, ordering the recalculation and retroactive charging of an interest rate depending on a financial reference index, as well as the payment of instalments on loans granted in CHF in a different way from the contract (respectively as if they were granted in EUR).

The Bank is of the opinion that it has acted in compliance with legal requirements and has filed a dispute against the ANPC report.

ii) For off balance sheet commitments, provisions are calculated by multiplying net exposure (gross exposure minus collateral value) with historical loss rates specific for each risk category, further adjusted with the credit conversion factor. The credit conversion factor represents the Bank's expectations of the respective loan commitment to become a balance sheet exposure over its expected life.

iii) The defined benefit plan is the Group's one off obligation to offer a number of salaries depending on the service period. The Group has calculated provision for contributions granted to employees on retirement as of June 30, 2025, using indicators such as: remaining number of years with the company up to retirement, probability that employee will stay with the company up to retirement, current salary, average number of salaries paid as benefit at retirement, age, sex, expected age of retirement as per current legislation.

## Movement in defined benefits obligations

*In RON thousand*

	June 30, 2025	June 30, 2024
<b>Opening defined benefit obligation</b>	<b>55,642</b>	<b>45,388</b>
Total service cost	(4,096)	–
Interest cost on benefit obligation	1,354	1,170
Transfer in	–	7,120
Actuarial (gains) / losses arising from changes in financial assumptions	3,662	2,985
<b>Closing defined benefit obligation</b>	<b>56,562</b>	<b>56,663</b>

## Main actuarial assumptions

	Group	
	June 30, 2025	December 31, 2024
Discount rate	4.51% - 7.43%	4.56% - 7.01%
Average long term inflation rate	3.23 %	3.15 %
Average remaining working period (years)	25.34	25.79

## Group

During 2025 the provisions can be further analyzed as follows:

<i>In RON thousand</i>	Opening Balance	Allocation	Release	Usage/ Change in consolidation	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	15,511	19,638	(418)	(2,363)	–	–	32,368
Provision for un-drawn commitments	52,450	115	(8,480)	–	–	–	44,085
Provision for employee benefits	612	–	–	–	–	–	612
Defined benefit plan	55,642	1,354	(4,096)	–	3,662	–	56,562
Provisions for severance payments and similar obligations	4,076	–	(289)	–	–	–	3,787
Sundry provisions	15,381	967	(447)	(6,004)	–	–	9,897
<b>Total</b>	<b>143,672</b>	<b>22,074</b>	<b>(13,730)</b>	<b>(8,367)</b>	<b>3,662</b>	<b>–</b>	<b>147,311</b>

During 2024 the provisions can be further analyzed as follows:

<i>In RON thousand</i>	Opening Balance	Allocation	Release	Usage	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	29,663	689	1,152	(6,753)	–	(446)	24,305
Provision for un-drawn commitments	54,218	3,151	(27)	–	–	34	57,376
Provision for employee benefits	474	–	–	–	–	–	474
Defined benefit plan	45,388	7,120	–	–	4,155	–	56,663
Provisions for severance payments and similar obligations	5,128	–	(596)	–	–	–	4,532
Sundry provisions	25,106	3,293	–	–	–	–	28,399
<b>Total</b>	<b>159,977</b>	<b>14,253</b>	<b>529</b>	<b>(6,753)</b>	<b>4,155</b>	<b>(412)</b>	<b>171,749</b>

## Bank

During 2025 the provisions can be further analyzed as follows:

<i>In RON thousand</i>	Opening Balance	Allocation	Release	Usage	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	14,403	19,638	(418)	(1,255)	–	–	32,368
Provision for un-drawn commitments	51,453	–	(8,453)	–	–	256	43,256
Defined benefit plan	55,642	1,354	(4,096)	–	3,662	–	56,562
Provisions for severance payments and similar obligations	4,076	–	(289)	–	–	–	3,787
Sundry provisions	8,631	–	(447)	–	–	–	8,184
<b>Total</b>	<b>134,205</b>	<b>20,992</b>	<b>(13,703)</b>	<b>(1,255)</b>	<b>3,662</b>	<b>256</b>	<b>144,157</b>

During 2024 the provisions can be further analyzed as follows:

<i>In RON thousand</i>	Opening Balance	Allocation	Release	Usage	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	29,355	689	1,152	(6,753)	–	(446)	23,997
Provision for un-drawn commitments	53,677	2,853	–	–	–	34	56,564
Defined benefit plan	45,388	7,120	–	–	4,155	–	56,663
Provisions for severance payments and similar obligations	5,128	–	(596)	–	–	–	4,532
Sundry provisions	15,833	5,972	–	–	–	–	21,805
<b>Total</b>	<b>149,381</b>	<b>16,634</b>	<b>556</b>	<b>(6,753)</b>	<b>4,155</b>	<b>(412)</b>	<b>163,561</b>

### 38. SHARE CAPITAL

As of June 30, 2025 the number of shares of the Group is 12,000 and there were no changes in shares structure. Share capital in amount of RON 1,200,000,000 consists in 12,000 shares with a nominal value of RON 100,000/share.

During 2025, Raiffeisen Bank S.A paid dividends from 2024 profit to its shareholders in amount of RON 835,200 thousand which represents a dividend of RON 69,600/share (2024: RON 860,400 thousand dividends from 2023 profit which represents a dividend of RON 71,700/share).

**The shareholders of the Group are as follows:**

	June 30, 2025	December 31, 2024
	%	%
Raiffeisen SEE Region Holding GmbH	99.95	99.95
Other shareholders	0.05	0.05
<b>Total</b>	<b>100</b>	<b>100</b>

### 39. OTHER EQUITY INSTRUMENTS

Other equity instruments are comprised of subordinated unsecured instruments notes issued by the Group that are classified as equity instruments in accordance to IAS 32 "Financial Instruments: Presentation". The instruments meet the criteria for inclusion in Group Tier 1 own funds, as they qualify as Additional Tier 1 instruments, as defined by Regulation (EU) No. 575/2013 (CRR), article 52. They are perpetual instruments, with no maturity, while the issuer's reimbursement is limited and subject to supervisory approval.

Although the notes include a coupon rate, this is fully discretionary and is paid out of the distributable profits. In case the Group's CET 1 Capital Ratio is below a certain threshold, this might trigger full or partial write-down of the notes. The write-down is temporary and can be followed by a write-up, which is at the sole discretion of the issuer and compliance with applicable supervisory regulations. The total issue of the notes amounts to EUR 125 million (2024: EUR 125 million) and have been purchased by Raiffeisen Bank International A.G. (please refer to *Note 41 Related party transactions*).

During 2025, Raiffeisen Bank S.A paid coupon in amount of RON 74,787 thousand (2024: RON 73,656 thousand).

#### 40. OTHER RESERVES

	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<i>In RON thousand</i>				
Statutory reserve	242,128	242,128	240,000	240,000
Fair value of equity instruments measured at fair value through other comprehensive income (net of tax)	99,470	84,394	99,470	84,394
Fair value of debt instruments measured at fair value through other comprehensive income (net of tax)	(65,041)	(72,835)	(65,044)	(72,925)
Actuarial gains or (-) losses on defined benefit pension plans (net of tax)	(5,018)	(1,941)	(5,018)	(1,941)
<b>Total</b>	<b>271,539</b>	<b>251,746</b>	<b>269,408</b>	<b>249,528</b>

#### *Fair value reserve for financial assets FVOCI*

	Group			Bank		
	June 30, 2025	December 31, 2024	June 30, 2024	June 30, 2025	December 31, 2024	June 30, 2024
<i>In RON thousand</i>						
<b>Balance at 1 January</b>	11,559	(59,727)	(59,727)	11,469	(58,171)	(58,171)
Fair value changes of equity instruments measured at fair value through other comprehensive income	15,076	39,482	10,048	15,076	37,812	10,048
Valuation gains or (-) losses taken to equity of debt instruments at fair value through other comprehensive income	7,794	31,804	19,638	7,881	31,828	19,661
<b>Balance at the end of reporting period</b>	<b>34,429</b>	<b>11,559</b>	<b>(30,041)</b>	<b>34,426</b>	<b>11,469</b>	<b>(28,462)</b>

#### 41. RELATED PARTY TRANSACTIONS

The Group entered into a number of banking transactions with Raiffeisen Bank International AG, the ultimate controlling party, and its subsidiaries in the normal course of business.

The transactions and balances with related parties are presented in tables below:

##### Group

*In RON thousand*

	June 30, 2025				
	Ultimate controlling entity	Associates	Key Personnel	Other interest	Total
Trading assets	5,013	–	–	–	5,013
Derivative assets held for risk management	3,707	–	–	–	3,707
Loans and advances to banks at amortised cost	4,572,041	–	–	12,230	4,584,271
Investment in subsidiaries, associates and joint ventures	–	28,799	–	–	28,799
Equity instruments at fair value through other comprehensive income	–	–	–	151,957	151,957
Derivatives Asset- Hedge accounting	97,544	–	–	–	97,544
Loans and advances to customers at amortised cost	–	23,318	9,022	47,713	80,053
Property, equipment and right-of-use assets	–	–	–	41,616	41,616
Other assets	4,333	–	8	16,221	20,562
<b>Outstanding assets</b>	<b>4,682,638</b>	<b>52,117</b>	<b>9,030</b>	<b>269,737</b>	<b>5,013,522</b>
Derivative liabilities held for risk management	907	–	–	–	907
Fair value changes of the hedged items-liability	17,599	–	–	–	17,599
Derivatives – Hedge accounting	1,256	–	–	–	1,256
Trading liabilities	12,075	–	–	–	12,075
Deposits from banks	106,723	–	–	83,587	190,310
Deposits from customers	–	2,396	37,389	204,051	243,836
Loans from banks and other financial institutions	219,697	–	–	–	219,697
Subordinated loans	698,753	–	–	–	698,753
Other equity instruments	609,298	–	–	–	609,298
Other liabilities	9,887	11	1	46,935	56,834
<b>Outstanding liabilities</b>	<b>1,676,195</b>	<b>2,407</b>	<b>37,390</b>	<b>334,573</b>	<b>2,050,565</b>
Commitments given	260,205	–	–	216,542	476,747
Guarantees issued	130,950	–	–	15,374	146,324
Commitments received	253,885	–	–	–	253,885
Guarantees received	144,899	–	–	14,320	159,219
Notional amount of derivative instruments	4,637,084	–	–	–	4,637,084



**Group**

**December 31, 2024**

*In RON thousand*

	Ultimate controlling entity	Associates	Key Personnel	Other interest	Total
Trading assets	11,449	–	–	–	11,449
Derivative assets held for risk management	9,428	–	–	–	9,428
Loans and advances to banks at amortised cost	16,165	–	–	126	16,291
Investment in subsidiaries, associates and joint ventures	–	26,170	–	–	26,170
Equity instruments at fair value through other comprehensive income	–	–	–	135,593	135,593
Loans and advances to customers at amortised cost	–	6,097	9,634	32,760	48,491
Derivatives Asset- Hedge accounting	52,135	–	–	–	52,135
Property, equipment and right-of-use assets	–	–	–	56,969	56,969
Other assets	4,526	–	6	23,935	28,467
<b>Outstanding assets</b>	<b>93,703</b>	<b>32,267</b>	<b>9,640</b>	<b>249,383</b>	<b>384,993</b>
Derivative liabilities held for risk management	–	–	–	–	–
Derivatives – Hedge accounting	2,146	–	–	–	2,146
Fair value changes of the hedged items-liability	17,674	–	–	–	17,674
Trading liabilities	124	–	–	–	124
Deposits from banks	74,833	–	–	2,739	77,572
Deposits from customers	–	2,302	33,288	158,421	194,011
Loans from banks and other financial institutions	248,607	–	–	–	248,607
Subordinated loans	810,127	–	–	–	810,127
Other equity instruments	609,298	–	–	–	609,298
Other liabilities	106,912	15,075	1	74,420	196,408
<b>Outstanding liabilities</b>	<b>1,869,721</b>	<b>17,377</b>	<b>33,289</b>	<b>235,580</b>	<b>2,155,967</b>
Commitments given	–	20,000	–	118,881	138,881
Guarantees issued	121,492	–	–	10,754	132,246
Commitments received	248,705	–	–	–	248,705
Guarantees received	140,910	–	–	8,535	149,445
Notional amount of derivative instruments	2,992,231	–	–	–	2,992,231

**Bank**

June 30, 2025

*In RON thousand*

	Ultimate controlling entity	Subsidiaries	Associates	Key Personnel	Other interest	Total
Trading assets	5,013	–	–	–	–	5,013
Derivative assets held for risk management	3,707	–	–	–	–	3,707
Loans and advances to banks at amortised cost	4,572,041	–	–	–	12,230	4,584,271
Investment in subsidiaries, associates and joint ventures	–	155,634	11,900	–	–	167,534
Equity instruments at fair value through other comprehensive income	–	–	–	–	151,957	151,957
Derivatives Asset- Hedge accounting	97,544	–	–	–	–	97,544
Loans and advances to customers at amortised cost	–	1,512,347	23,318	9,022	47,713	1,592,400
Property, equipment and right-of-use assets	–	–	–	–	41,616	41,616
Other assets	4,333	7,511	–	8	16,221	28,073
<b>Outstanding assets</b>	<b>4,682,638</b>	<b>1,675,492</b>	<b>35,218</b>	<b>9,030</b>	<b>269,737</b>	<b>6,672,115</b>
Derivative liabilities held for risk management	907	–	–	–	–	907
Fair value changes of the hedged items-liability	17,599	–	–	–	–	17,599
Derivatives – Hedge accounting	1,256	–	–	–	–	1,256
Trading liabilities	12,075	–	–	–	–	12,075
Deposits from banks	106,723	–	–	–	83,587	190,310
Deposits from customers	–	140,840	2,396	37,389	204,051	384,676
Subordinated loans	698,753	–	–	–	–	698,753
Other equity instruments	609,298	–	–	–	–	609,298
Other liabilities	9,887	454	11	1	46,935	57,288
<b>Outstanding liabilities</b>	<b>1,456,498</b>	<b>141,294</b>	<b>2,407</b>	<b>37,390</b>	<b>334,573</b>	<b>1,972,162</b>
Commitments given	260,205	299,584	–	–	216,542	776,331
Guarantees issued	130,950	–	–	–	15,374	146,324
Commitments received	253,885	–	–	–	–	253,885
Guarantees received	144,899	–	–	–	14,320	159,219
Notional amount of derivative instruments	4,637,084	–	–	–	–	4,637,084

**Bank**

**December 31, 2024**

*In RON thousand*

	Ultimate controlling entity	Subsidiaries	Associates	Key Personnel	Other interest	Total
Trading assets	11,449	–	–	–	–	11,449
Derivative assets held for risk management	9,428	–	–	–	–	9,428
Loans and advances to banks at amortised cost	15,849	11,968	–	–	126	27,943
Investment in subsidiaries, associates and joint ventures	–	128,096	11,900	–	–	139,996
Equity instruments at fair value through other comprehensive income	–	–	–	–	135,593	135,593
Loans and advances to customers at amortised cost	–	1,141,625	6,097	9,634	32,760	1,190,116
Derivatives Asset- Hedge accounting	52,135	–	–	–	–	52,135
Property, equipment and right-of-use assets	–	–	–	–	56,969	56,969
Other assets	4,357	14,534	–	6	23,935	42,832
<b>Outstanding assets</b>	<b>93,218</b>	<b>1,296,223</b>	<b>17,997</b>	<b>9,640</b>	<b>249,383</b>	<b>1,666,461</b>
Derivative liabilities held for risk management	–	–	–	–	–	–
Derivatives – Hedge accounting	2,146	–	–	–	–	2,146
Fair value changes of the hedged items-liability	17,674	–	–	–	–	17,674
Trading liabilities	124	–	–	–	–	124
Deposits from banks	74,833	195	–	–	2,739	77,767
Deposits from customers	–	114,592	2,302	33,288	158,421	308,603
Subordinated loans	810,127	–	–	–	–	810,127
Other equity instruments	609,298	–	–	–	–	609,298
Other liabilities	106,912	827	15,075	1	74,420	197,235
<b>Outstanding liabilities</b>	<b>1,621,114</b>	<b>115,614</b>	<b>17,377</b>	<b>33,289</b>	<b>235,580</b>	<b>2,022,974</b>
Commitments given	–	373,109	20,000	–	118,881	511,990
Guarantees issued	121,492	–	–	–	10,754	132,246
Commitments received	248,705	–	–	–	–	248,705
Guarantees received	140,910	–	–	–	8,535	149,445
Notional amount of derivative instruments	2,992,231	–	–	–	–	2,992,231

**Group**

**June 30, 2025**

*In RON thousand*

	<b>Ultimate controlling entity</b>	<b>Associates</b>	<b>Key Personnel</b>	<b>Other interest</b>	<b>Total</b>
Interest income	53,956	843	338	1,871	<b>57,008</b>
Interest expense	(24,410)	–	3,884	–	<b>(20,526)</b>
Fees and commissions income	3,339	–	3	46	<b>3,388</b>
Fees and commissions expense	(2,294)	–	–	(14,290)	<b>(16,584)</b>
Net trading income	(18,351)	–	–	–	<b>(18,351)</b>
Operating expenses	(36,779)	(35,615)	(227)	(74,693)	<b>(147,314)</b>
Personnel expenses	–	–	(27,994)	–	<b>(27,994)</b>
Dividend income	–	–	–	1,577	<b>1,577</b>
Other operating income	–	–	–	347	<b>347</b>
Gains or (-) losses from hedge accounting, net	1,174	–	–	–	<b>1,174</b>
Share of gain from associates and joint ventures	–	2,629	–	–	<b>2,629</b>
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	–	–	–	(6,658)	<b>(6,658)</b>

**June 30, 2024**

*In RON thousand*

	<b>Ultimate controlling entity</b>	<b>Associates</b>	<b>Key Personnel</b>	<b>Other interest</b>	<b>Total</b>
Interest income	32,092	835	250	2,188	<b>35,365</b>
Interest expense	(25,781)	–	–	(3)	<b>(25,784)</b>
Fees and commissions income	3,621	–	3	42	<b>3,666</b>
Fees and commissions expense	(2,186)	–	–	(13,857)	<b>(16,043)</b>
Net trading income	876	–	–	–	<b>876</b>
Operating expenses	(25,359)	(28,987)	–	(63,038)	<b>(117,384)</b>
Personnel expenses	–	–	(17,955)	–	<b>(17,955)</b>
Other operating income	6,511	–	–	734	<b>7,245</b>
Gains or (-) losses from hedge accounting, net	850	–	–	–	<b>850</b>
Impairment (losses)/reversals	–	–	–	–	<b>–</b>
Share of gain from associates and joint ventures	–	3,866	–	–	<b>3,866</b>

Operating expenses include mostly IT costs, legal, advisory and consulting expenses and office space expenses such as rental, maintenance and others.

**Bank**

**June 30, 2025**

*In RON thousand*

	Ultimate controlling entity	Subsidiaries	Associates	Key Personnel	Other interest	Total
Interest income	53,956	24,748	843	338	2,522	<b>82,407</b>
Interest expense	(24,410)	–	–	3,884	–	<b>(20,526)</b>
Fees and commissions income	3,339	9,564	–	3	46	<b>12,952</b>
Fees and commissions expense	(2,196)	–	–	–	(14,290)	<b>(16,486)</b>
Net trading income	(18,351)	–	–	–	–	<b>(18,351)</b>
Operating expenses	(36,779)	–	(35,615)	(227)	(74,693)	<b>(147,314)</b>
Personnel expenses	–	–	–	(27,994)	–	<b>(27,994)</b>
Dividend income	–	19,537	–	–	1,577	<b>21,114</b>
Other operating income	–	781	–	–	347	<b>1,128</b>
Gains or (-) losses from hedge accounting, net	1,174	–	–	–	–	<b>1,174</b>
Impairment (losses)/reversals	–	5,190	–	–	–	<b>5,190</b>
Share of gain from associates and joint ventures	–	–	2,629	–	–	<b>2,629</b>

**June 30, 2024**

*In RON thousand*

	Ultimate controlling entity	Subsidiaries	Associates	Key Personnel	Other interest	Total
Interest income	32,092	23,030	835	250	2,188	<b>58,395</b>
Interest expense	(20,803)	(68)	–	–	(3)	<b>(20,874)</b>
Fees and commissions income	3,621	8,808	–	3	42	<b>12,474</b>
Fees and commissions expense	(2,184)	–	–	–	(13,857)	<b>(16,041)</b>
Net trading income	876	–	–	–	–	<b>876</b>
Operating expenses	(25,359)	–	(28,987)	–	(63,038)	<b>(117,384)</b>
Personnel expenses	–	–	–	(17,955)	–	<b>(17,955)</b>
Dividend income	–	13,230	–	–	1,351	<b>14,581</b>
Other operating income	6,511	1,087	–	–	734	<b>8,332</b>
Gains or (-) losses from hedge accounting, net	850	–	–	–	–	<b>850</b>
Impairment (losses)/reversals	–	–	–	–	–	<b>–</b>
Share of gain from associates and joint ventures	–	–	3,866	–	–	<b>3,866</b>

### Transactions with key management personnel

Key management personnel is comprised of the members of the Supervisory Board, Management Board and other senior management as defined by the National Bank of Romania Regulation no.5/20.12.2013 related to the prudential requirements for credit institutions and amended by the Regulation no.5/17.12.2014.

The transactions between the Group and key management personnel are in the normal course of business, representing: loans granted, deposits placed, foreign currency transactions and guarantees issued.

The volumes of key management personnel transactions as of June 30, 2024 and expense and income for the year are presented in the below tables:

*In RON thousand*

	Group		Bank	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Loans and advances to customers	9,022	9,634	9,022	9,634
Interest income and fees and commission income	341	475	341	475
Impairment for loans and advances to customer	63	67	63	67
Deposits	37,389	33,288	37,389	33,288
Interest expense	(3,884)	(2,010)	(3,884)	(2,010)

The following table shows total remuneration of the members of the Key management personnel according to IAS 24.17. The expenses according to IAS 24 were recognized on an accrual basis and according to the rules of the underlying standards, respectively IAS 19.

### Key management personnel compensation

*In RON thousand*

	Group		Bank	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Short-term employee benefits	26,369	16,493	26,369	16,493
Other long term benefits	1,625	1,462	1,625	1,462
<b>Total compensation</b>	<b>27,994</b>	<b>17,955</b>	<b>27,994</b>	<b>17,955</b>

Short-term employee benefits shown in the above table contain salaries and benefits in kind and other benefits and those parts of the bonuses which become due for the short term. Furthermore, changes possibly arising from the difference between the bonus provision and the later awarded bonus are also contained.

Other long-term benefits contain bonus payments, deferred on a period above one year, payable in cash.

## 42. COMMITMENTS AND CONTINGENCIES

### Guarantees and letters of credit

The Group issues guarantees and letters of credit for its customers. Guarantees and letters of credit represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties. The primary purpose of letters of credit is to ensure that funds are available to a customer as required.

### Credit related commitments

Loan commitments represent unused amounts of approved credit facilities. Off-balance sheet contractual amounts of loan commitments, guarantees and letters of credit issued are presented in the following table:

<i>In RON thousand</i>	<b>Group</b>		<b>Bank</b>	
	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Loan commitments	19,419,519	17,239,684	19,541,814	17,467,679
Guarantees issued	4,133,122	4,320,972	4,133,122	4,320,972
Letters of credit	556,179	310,104	556,179	310,104
<b>Total</b>	<b>24,108,820</b>	<b>21,870,760</b>	<b>24,231,115</b>	<b>22,098,755</b>

#### 43. CAPITAL

The capital management of the Group is defined through the capital strategy approved by the Management Board and is reviewed at least once every year.

The primary objective of the Group's capital management is to ensure an adequate level of capital which meets not only the regulatory requirements, but also the limits set in the capital strategy. The Management Board of the Group actively manages the capital structure and seeks to maintain at all times a higher level of capital than the regulatory one in order to ensure a comfortable position in achieving the Group's business objectives. No major changes have been made to the objectives and policies regarding capital management compared to the previous year.

As a result of the implementation of the new CRR3 requirements, the Bank had a decrease in risk-weighted assets (both for credit and operational risk) which has brought an improvement in capital ratios.

Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 requires that the Group maintain a minimum Common Equity Tier 1 capital ratio of 4.5 %, a minimum Tier 1 capital ratio of 6% and a minimum total capital ratio of 8%.

According to supervisory review, Group was requested through an official notification to hold additional capital to cover risks which are not or not adequately taken into account under pillar I. The Group is also subject to Conservation and other systemically important institutions buffer. The Group is compliant with all of the above requirements.

<i>In RON thousand</i>	Group			Bank		
	June 30, 2025	December 31, 2024	December 31, 2024	June 30, 2025	December 31, 2024	December 31, 2024
	After Profit Incorporation	Before Profit Incorporation	After Profit Incorporation	After Profit Incorporation	Before Profit Incorporation	After Profit Incorporation
Tier 1 Capital, of which:	7,651,030	7,022,727	7,349,098	7,486,380	6,865,262	7,175,962
Common Equity Tier 1 (CET 1) Capital	7,041,735	6,413,429	6,739,800	6,877,085	6,255,964	6,566,664
Additional Tier 1 Capital	609,295	609,298	609,298	609,295	609,298	609,298
Tier 2 Capital	788,256	822,309	822,309	788,256	812,080	812,080
<b>Total capital</b>	<b>8,439,286</b>	<b>7,845,036</b>	<b>8,171,407</b>	<b>8,274,636</b>	<b>7,677,342</b>	<b>7,988,042</b>
<b>Risk weighted assets</b>	<b>33,985,255</b>	<b>36,585,245</b>	<b>36,585,245</b>	<b>33,046,519</b>	<b>35,220,384</b>	<b>35,220,384</b>
Common Equity Tier 1 Capital ratio	20.72 %	17.53 %	18.42 %	20.81 %	17.76 %	18.64 %
Tier 1 Capital ratio	22.51 %	19.20 %	20.09 %	22.65 %	19.49 %	20.37 %
Total Capital ratio	24.83 %	21.44 %	22.34 %	25.04 %	21.80 %	22.68 %



Regulatory capital consists of Tier 1 and Tier 2 layers of capital. Tier 1 is made of share capital, premium reserves, retained earnings and deductions according to legislation in force. Tier 2 capital includes subordinated long term debt and deductions according to legislation in force.

As of June 30, 2025, the Group has Additional Tier 1 Notes in amount of RON 609,295 thousand (RON 609,298 thousand as of December 31, 2024) that were purchased by Raiffeisen Bank International AG. The instruments are classified as equity instruments in accordance to IAS 32 "Financial Instruments: Presentation" and meet the criteria for inclusion in Group Tier 1 capital (see *Note 39 Other equity instruments*).

All subordinated loans qualify as Tier 2 instruments as defined by Regulation (EU) No. 575/2013 and more detailed information about this instruments can be found in *Note 35 Total long term debt*.

#### 44. SEGMENTS CONSOLIDATION

Directors' decisions regarding the resources allocated to each segment are based on its financial strength and profitability.

The Group follows financial performance and steers the business by segments and products, namely customer business consists of Corporate, Retail, Financial Institutions and Own employees. Corporate comprises legal entities with an annual turnover exceeding EUR 6.5 million. Retail contains individual clients and legal entities with an annual turnover below the EUR 6.5 million threshold (small and medium entities), while Financial Institutions (part of Treasury Division) deals with brokers, banks, insurance companies, leasing firms, investment and pension funds, as well as asset management companies.

The Group offers a wide array of banking services to its customers, adapted to the ever changing needs of our clients, but with maintained focus on the basics of banking.

Customer business lines bring in more than 75% of the Group's operating income, with following specifics worth mentioning: corporate clients chiefly draw their revenue streams from lending business, followed by fees from cash management, account services, foreign currency deals and investment banking activity.

Small clients also share these characteristics, while their unique business traits are visible through more intense payment and account activity, thus generating visibly greater proportion of the revenues as fees.

Private individual customers provide a highly diversified revenue source for the Group, mainly from unsecured loans, credit card and overdraft facilities, but also from mortgage loans, saving products and transactional business, FX deals and asset management services, as well as from the activity of intermediating transactions on the stock exchange; the Group continues to focus its attention on promoting alternative channels usage and thus provide improved services with advantages for both sides.

Proprietary business consists of Treasury Division (less Financial Institutions) and "Others" segment (less Own employees). The first mainly provides income streams from treasury activities, namely trading revenues, net income from financial assets held at fair value through profit or loss, as well as from interest contribution. The latter shows revenues mainly obtained as a result of transfers among segments, capital benefit, income generated by participations.

Regarding the segmentation by geographical area, the Group is performing its activity mainly under geographical area of Romania.

**Group**

*In RON thousand*

Total assets before impairment allowance on loans and advances to customers at amortised cost  
Impairment allowance on loans and advances to customers at amortised cost

**Total assets**

**Total liabilities**

**Equity**

Net interest income  
Net fee and commission income  
Net trading income  
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net  
Gains or (-) losses from hedge accounting, net  
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income  
Other operating income\*

**Operating income**

Operating expenses  
Governmental measures and compulsory contributions  
Personnel expenses  
Impairment (losses)/reversals  
Share of gain from associates and joint ventures  
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net

**Profit before income tax**

Income tax expense

**Net profit for the year**

2025					
Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
22,656,072	20,294,798	4,617,917	33,307,100	4,004,903	84,880,790
(372,102)	(683,747)	(166,996)	(1,453)	(2,735)	(1,227,033)
<b>22,283,970</b>	<b>19,611,051</b>	<b>4,450,921</b>	<b>33,305,647</b>	<b>4,002,168</b>	<b>83,653,757</b>
<b>15,383,024</b>	<b>39,550,460</b>	<b>8,281,173</b>	<b>4,535,208</b>	<b>7,461,795</b>	<b>75,211,660</b>
-	-	-	-	<b>8,442,097</b>	<b>8,442,097</b>
309,340	640,869	214,262	138,940	254,436	1,557,847
53,185	260,248	75,428	13,491	159	402,511
49,375	85,606	42,758	61,951	224	239,914
66	3,694	419	760	35	4,974
-	-	-	1,174	-	1,174
-	-	-	-	-	-
(7,626)	16,289	(1,347)	20,371	(4,316)	23,371
<b>404,340</b>	<b>1,006,706</b>	<b>331,520</b>	<b>236,687</b>	<b>250,538</b>	<b>2,229,791</b>
(30,652)	(245,887)	(99,057)	(3,374)	(83,923)	(462,893)
(11,911)	(16,020)	(6,167)	(2,862)	(74,173)	(111,133)
(66,197)	(297,524)	(114,069)	(15,127)	(6,145)	(499,062)
10,363	(47,766)	(10,258)	(8,923)	(983)	(57,567)
-	-	-	-	2,629	2,629
-	-	-	-	(6,658)	(6,658)
<b>305,943</b>	<b>399,509</b>	<b>101,969</b>	<b>206,401</b>	<b>81,285</b>	<b>1,095,107</b>
-	-	-	-	(204,635)	(204,635)
<b>305,943</b>	<b>399,509</b>	<b>101,969</b>	<b>206,401</b>	<b>(123,350)</b>	<b>890,472</b>

\*) Other operating income for the segments mainly contain the re-distribution of the cost of capital from Treasury to the other segments, relative to the regulatory assets held by Treasury, like Stress buffer and Minimum reserve.

**Group**

*In RON thousand*

Total assets before impairment allowance on loans and advances to customers at amortised cost  
Impairment allowance on loans and advances to customers at amortised cost

**Total assets**

**Total liabilities**

**Equity**

Net interest income  
Net fee and commission income  
Net trading income  
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net  
Gains or (-) losses from hedge accounting, net  
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income  
Other operating income\*

**Operating income**

Operating expenses  
Governmental measures and compulsory contributions  
Personnel expenses  
Impairment (losses)/reversals  
Share of gain from associates and joint ventures

**Profit before income tax**

Income tax expense

**Net profit for the year**

2024					
Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
20,661,827	19,508,459	4,461,902	35,100,850	4,369,821	84,102,859
(330,641)	(718,260)	(158,998)	(1,425)	(15,500)	(1,224,824)
<b>20,331,186</b>	<b>18,790,199</b>	<b>4,302,904</b>	<b>35,099,425</b>	<b>4,354,321</b>	<b>82,878,035</b>
<b>14,895,148</b>	<b>37,734,225</b>	<b>9,277,028</b>	<b>5,479,184</b>	<b>7,042,407</b>	<b>74,427,992</b>
-	-	-	-	<b>8,450,043</b>	<b>8,450,043</b>
289,513	611,926	193,356	187,506	229,037	1,511,338
58,386	136,957	87,202	19,556	(193)	301,908
33,599	86,441	40,284	254,296	(249,069)	165,551
41	852	244	527	82	1,746
-	-	-	850	-	850
-	-	-	(786)	-	(786)
(7,349)	(5,394)	424	15,706	19,471	22,858
<b>374,190</b>	<b>830,782</b>	<b>321,510</b>	<b>477,655</b>	<b>(672)</b>	<b>2,003,465</b>
(54,879)	(262,223)	(94,199)	(7,927)	(19,770)	(438,998)
(10,622)	(18,772)	(4,889)	(3,558)	(60,267)	(98,108)
(62,128)	(265,802)	(109,804)	(15,910)	(12,068)	(465,712)
10,398	6,055	(11,995)	(3,499)	1,258	2,217
-	-	-	-	3,866	3,866
<b>256,959</b>	<b>290,040</b>	<b>100,623</b>	<b>446,761</b>	<b>(87,653)</b>	<b>1,006,730</b>
-	-	-	-	(183,831)	(183,831)
<b>256,959</b>	<b>290,040</b>	<b>100,623</b>	<b>446,761</b>	<b>(271,484)</b>	<b>822,899</b>

\*) Other operating income for the segments mainly contain the re-distribution of the cost of capital from Treasury to the other segments, relative to the regulatory assets held by Treasury, like Stress buffer and Minimum reserve.

**Bank**

*In RON thousand*

Total assets before impairment allowance on loans and advances to customers at amortised cost  
Impairment allowance on loans and advances to customers at amortised cost

**Total assets**

**Total liabilities**

**Equity**

Net interest income  
Net fee and commission income  
Net trading income  
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net  
Gains or (-) losses from hedge accounting, net  
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income  
Other operating income\*

**Operating income**

Operating expenses  
Governmental measures and compulsory contributions  
Personnel expenses  
Impairment (losses)/reversals

**Profit before income tax**

Income tax expense

**Net profit for the year**

2025					
Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
21,435,423	20,289,089	3,643,497	34,902,475	3,948,100	84,218,584
(360,523)	(683,722)	(138,957)	(1,453)	(3,584)	(1,188,239)
<b>21,074,900</b>	<b>19,605,367</b>	<b>3,504,540</b>	<b>34,901,022</b>	<b>3,944,516</b>	<b>83,030,345</b>
<b>15,383,024</b>	<b>39,550,460</b>	<b>8,281,173</b>	<b>4,092,215</b>	<b>7,442,238</b>	<b>74,749,110</b>
-	-	-	-	<b>8,281,235</b>	<b>8,281,235</b>
300,077	640,767	204,482	137,479	245,920	1,528,725
52,966	241,930	74,327	13,328	91	382,642
49,375	85,606	42,758	58,897	306	236,942
66	3,694	419	-	35	4,214
-	-	-	1,174	-	1,174
-	-	-	-	-	-
(8,118)	16,140	(2,429)	20,371	15,146	41,110
<b>394,366</b>	<b>988,137</b>	<b>319,557</b>	<b>231,249</b>	<b>261,498</b>	<b>2,194,807</b>
(25,014)	(249,807)	(90,761)	(3,794)	(84,426)	(453,802)
(11,912)	(16,020)	(6,167)	(2,862)	(74,172)	(111,133)
(63,831)	(286,891)	(109,994)	(14,586)	(5,925)	(481,227)
8,658	(47,769)	(8,586)	(8,923)	4,206	(52,414)
<b>302,267</b>	<b>387,650</b>	<b>104,049</b>	<b>201,084</b>	<b>101,181</b>	<b>1,096,231</b>
-	-	-	-	(199,881)	(199,881)
<b>302,267</b>	<b>387,650</b>	<b>104,049</b>	<b>201,084</b>	<b>(98,700)</b>	<b>896,350</b>

\*) Other operating income for the segments mainly contain the re-distribution of the cost of capital from Treasury to the other segments, relative to the regulatory assets held by Treasury, like Stress buffer and Minimum reserve.

**Bank**

*In RON thousand*

Total assets before impairment allowance on loans and advances to customers at amortised cost  
Impairment allowance on loans and advances to customers at amortised cost

**Total assets**

**Total liabilities**

**Equity**

Net interest income  
Net fee and commission income  
Net trading income  
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net  
Gains or (-) losses from hedge accounting, net  
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income  
Other operating income\*

**Operating income**

Operating expenses  
Governmental measures and compulsory contributions  
Personnel expenses  
Impairment (losses)/reversals

**Profit before income tax**

Income tax expense

**Net profit for the year**

2024					
Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
20,989,917	19,502,051	3,620,134	34,977,298	4,228,885	83,318,285
(330,641)	(718,232)	(133,157)	(1,425)	(3,809)	(1,187,264)
<b>20,659,276</b>	<b>18,783,819</b>	<b>3,486,977</b>	<b>34,975,873</b>	<b>4,225,076</b>	<b>82,131,021</b>
<b>15,764,478</b>	<b>37,722,240</b>	<b>9,267,620</b>	<b>4,088,573</b>	<b>7,013,118</b>	<b>73,856,029</b>
-	-	-	-	<b>8,274,992</b>	<b>8,274,992</b>
282,235	611,787	184,083	187,848	224,014	1,489,967
53,108	126,263	82,275	19,674	(78)	281,242
33,599	86,441	40,284	255,167	(249,069)	166,422
41	852	244	-	82	1,219
-	-	-	850	-	850
-	-	-	(786)	-	(786)
(7,701)	(6,287)	(1,633)	15,706	34,491	34,576
<b>361,282</b>	<b>819,056</b>	<b>305,253</b>	<b>478,459</b>	<b>9,440</b>	<b>1,973,490</b>
(52,202)	(259,299)	(91,002)	(7,830)	(20,877)	(431,210)
(10,622)	(18,772)	(4,889)	(3,558)	(60,267)	(98,108)
(56,744)	(262,391)	(103,041)	(15,841)	(6,944)	(444,961)
10,469	6,015	(10,653)	(3,499)	1,219	3,551
<b>252,183</b>	<b>284,609</b>	<b>95,668</b>	<b>447,731</b>	<b>(77,429)</b>	<b>1,002,762</b>
-	-	-	-	(180,703)	(180,703)
<b>252,183</b>	<b>284,609</b>	<b>95,668</b>	<b>447,731</b>	<b>(258,132)</b>	<b>822,059</b>

\*) Other operating income for the segments mainly contain the re-distribution of the cost of capital from Treasury to the other segments, relative to the regulatory assets held by Treasury, like Stress buffer and Minimum reserve.