Raiffeisen Bank

Annual report
2025

Consolidated financial statements

	2025* EUR '000	2024* EUR '000	Change (%)
Profit and Loss			
Net interest income	632,190	613,023	3%
Net commission income	171,409	135,136	27%
Trading profit	94,045	73,103	29%
Administrative expenses	(394,415)	(374,791)	5%
Governmental measures and compulsory contributions	(50,261)	(31,784)	58%
Profit/(loss) before tax	429,603	413,659	4%
Profit/(loss) after tax, before the net income obtained from the sale of interrupted activity	347,973	338,883	3%
Net profit for the year	347,973	338,883	3%
Number of ordinary shares	12,000	12,000	–%
Earnings per share (in EUR/share)	28,998	28,240	3%
Balance Sheet			
Loans and advances to banks (including placements with banks)	152,588	244,140	(37%)
Loans and advances to customers	9,859,902	9,872,708	–%
Deposits from banks	230,500	110,966	108%
Loans from banks	161,287	156,172	3%
Deposits from customers	13,557,096	13,088,505	4%
Equity (including minorities and profit)	1,837,966	1,698,740	8%
Balance sheet total	17,490,565	16,661,246	5%
Regulatory Information			
Risk-weighted assets, including market risk	7,030,712	7,354,853	(4%)
Total own funds	1,663,559	1,577,114	5%
Total own funds requirement	562,457	588,388	(4%)
Excess cover ratio	196%	168%	27.7 pp
Core capital ratio (Tier 1), including market risk	20%	18%	2.3 pp
Own funds ratio	24%	21%	2.2 pp
Performance			
Return on equity (ROE) before tax	28%	28,8%	(1.1 pp)
Return on equity (ROE) after tax	23%	23,6%	(1.1 pp)
Cost/income ratio	43%	44,9%	(2.2 pp)
Return on assets (ROA) before tax	3%	3%	(0.1 pp)
Risk/earnings ratio	5%	1%	4.3 pp
Resources			
Number of employees	4,792	5,025	(5%)
Business outlets	266	272	(2%)

*Unofficial conversion, unaudited

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"2025 was a year of accelerated growth for Raiffeisen Bank Romania, driven by one simple fact: more clients chose us, and existing clients chose to consolidate their everyday banking with us."

Zdenek Romanek
President and CEO, Raiffeisen Bank Romania

Raiffeisen Bank Romania: Growth Driven by Real Value for Our Customers - Building a Better Future

2025 was a year of accelerated growth for Raiffeisen Bank Romania, driven by one simple fact: more clients chose us, and existing clients chose to consolidate their daily banking with us.

We welcomed 22% more new customers. This shows that our services and financial experts respond to real needs and are trusted.

Our direction remains unchanged. We focus on being the best financial partner for individuals, families, entrepreneurs and companies. We support daily financial needs and the decisions that shape their future.

In 2025, we stayed close to our clients. Our teams had millions of direct interactions. These were focused on concrete needs: managing daily money, making payments, accessing financing, saving and planning ahead. We focused on solutions adapted to each situation.

At the same time, we continued to simplify and improve our customers' experience. 78% of new clients joined us fully digitally. Smart Mobile became the main way clients interact with the bank.

We continued to simplify banking. We use AI and digital technologies to make banking faster, clearer and easier to use. Clients can send money instantly using phone numbers, see all their accounts in one place and access savings and investment products fully online. Today, 85% of our retail clients actively use Smart Mobile.

Entrepreneurs remain a key focus. They need to pay suppliers, manage cash flow and access financing quickly. In 2025, we focused on faster decisions, simpler processes and tools that help them run their business day by day.

We also see our clients changing their behavior. They save more, with a 24% increase in savings accounts, and invest more, with a 12% increase in investment plans. This shows a clear shift towards long-term financial planning. We support this with advisory, tools and solutions that help clients make better financial decisions.

Our results in 2025 confirm a clear trajectory: strong growth, deeper client relationships and disciplined execution supported by technology and AI.

Behind these results stay the daily work of our teams and the trust of our clients. This trust is our most important asset, and we work to earn it every day.

Sincerely,

Zdenek Romanek
President and CEO Raiffeisen Bank

The management of Raiffeisen Bank

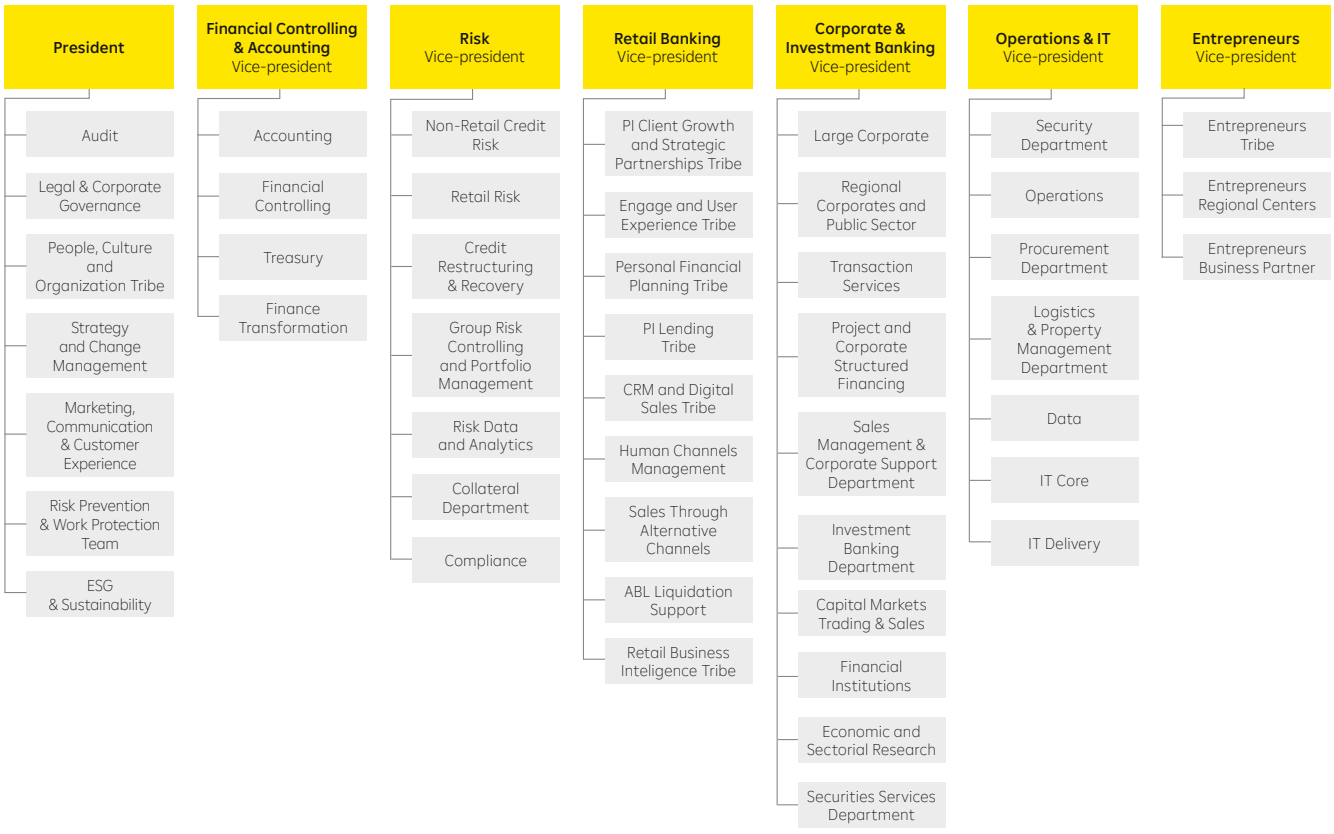
Members of the Supervisory Board as of 2026, March 31st

Johann Strobl – Chairman
Hannes Mösenbacher – Vice-president
Andreas Gschwenter – Member
Andrii Stepanenko – Member
Pedro Miguel Weiss – Independent member
Claudia Patricia Pendred – Independent member
Mihaela-Cristina Mitroi – Independent member
Marie Valerie Brunner – Member

Members of the Management Board as of 2026, March 31st

Zdenek Romanek – President, Coordinator of President Division (CEO)
Cristian Marius Sporiș – Vice-president, Coordinator of Corporate & Investment Banking Division
Iancu Mircea Busuioceanu – Vice-president, Coordinator of Risk Division (CRO)
Nicolae Bogdan Popa – Vice-president, Coordinator of Operations & IT Division (COO)
Alina Rus – Vice-president, Coordinator of Financial Controlling & Accounting Division (CFO)
Mihail Cătălin Ion – Vice-president, Coordinator of Retail Division
Ionuț-Octavian Pătrăhău* – Vice-president, responsible of Entrepreneurs Division

Raiffeisen Bank structure as of 2026, March 31st



*approved by the Supervisory Board on December 10th, 2025, pending NBR approval

Corporate governance

Corporate governance stands for the set of principles and mechanisms based on which the company's management exerts its prerogatives of management and control with the purpose of reaching the envisaged objectives through implementing the adopted strategy, having an ongoing fair behavior towards its clients, counterparts, shareholders, investors or supervisory authorities.

Raiffeisen Bank S.A. (The Bank) places a high value to responsible and transparent management with the aim of providing accurate information and maintaining the trust of all stakeholders (not only capital market participants). Therefore, the Bank applies the principles defined in the Corporate Governance Code (CGC) of the Bucharest Stock Exchange (BSE), which can be found on their web page – www.bvb.ro.

The General Meeting of Shareholders (GMS)

The General Meeting of Shareholders (GMS) is the supreme authority of the Bank. The General Meeting of Shareholders may be Ordinary or Extraordinary. In accordance with the Articles of Incorporations of the Bank and the legislation in force, the General Meeting of Shareholders has a series of main competences.

The Ordinary General Meeting of Shareholders' main competences:

- To discuss, to approve or to modify the annual financial statements of the Bank, upon the analysis of the Management Board's and Supervisory Board's reports, as well as that of the report and the opinion issued by the financial auditor, and to establish the dividends, if any;
- To elect the members of the Supervisory Board and the financial auditor of the Bank;
- To revoke the members of the Supervisory Board and the financial auditor of the Bank, whenever considered necessary;
- To set the remuneration for the Supervisory Board members, as well as the general principles and limitations with respect to the additional remuneration of the Supervisory Board members, as well as the general principles and limitations with respect to the remuneration of the Management Board members;
- To consider the performance of the Management Board members, to discharge them of liability and to decide to sue them, as case may be;
- To approve the budget of revenues and expenses and the business plan for the following fiscal year.

The Extraordinary General Meeting of Shareholders' main competences:

- The change of the legal form of the Bank;
- The merger of the Bank with other companies;
- The dissolution or the split of the Bank;
- The issuance of bonds and conversion of such bonds from a category into another or into shares;
- Decrease the Bank's share capital;
- Any amendments to the Articles of Incorporation of the Bank.

The following competencies have been delegated to the Management Board:

- Change the Bank's HQ;
- Modify the Bank's object of activity, except for the change of the main field of activity and of the main object of activity;
- Increase of the share capital of the Bank, except when the increase of the share capital is made through an increase of the nominal value of the shares (if such is not performed by incorporation of reserves, benefits and issuance premiums) when the resolution approving the increase of the share capital shall be taken by the EGMS with unanimity of votes;
- The establishment or the closing down of certain ancillary headquarters, such as agencies and other similar units with no legal personality.

The conducting of the General Meetings of Shareholders, as well as the regulations with respect to the shareholders' rights and obligations, are regulated by Law no. 31/1990 on trading companies.

Administration structure

The administration of Raiffeisen Bank S.A. is performed by the dual management system consisting of the Management Board and the Supervisory Board. The dual management system allows for the segregation of the company's management responsibilities – carried out by the Management Board – from the responsibilities of control/supervision that are fulfilled by the Supervisory Board. The dual management system ensures the operational decision-making process to become efficient, while increasing control over the decision makers.

The Supervisory Board (SB)

The Supervisory Board exercises an ongoing control over the Bank's current management activity conducted by the Management Board. The Supervisory Board consists of 8 members appointed by the General Meeting of Shareholders within four-year mandates, being possible to be re-elected for additional mandates.

As of 31.12.2025, the Supervisory Board structure and the professional background of its members were as follows:
Johann Strobl – Chairman
Ph.D. in Economics at the University of Economics and Business Administration, Vienna, Austria
Hannes Mösenbacher – Vice-president
Ph.D. in Economics at the University of Economics and Business Administration, Vienna, Austria
Andreas Gschwenter – Member
MBA at the University of Innsbruck, Austria
Mihaela Cristina Mitroi – Independent member
Holding a Bachelor's degree from the Faculty of Cybernetics, Academy of Economic Studies (Bucharest), and a Ph.D. in Economics from the Academy of Economic Studies, Bucharest
Andrii Stepanenko – Member
Ph.D. in Finance, Kiev National University of Economics, Ukraine
Pedro Miguel Weiss – Independent member
MBA in Finance and Accounting, Fuqua School of Business, Duke University, North Carolina, U.S.A., and graduate of Young Managers Program from INSEAD, Fontainebleau, France
Claudia Patricia Pendred – Independent member
Graduate of the MBA program of INSEAD, France
Marie Valerie Brunner – Member
Graduate of the Master International Economics, Vienna University of Economics and Business, Vienna, Austria and of the Advanced Management Program, INSEAD, Fontainebleau, France

The main competences of the Supervisory Board:

- To set the exact number of Management Board members, as well as their competences;
- To appoint and revoke the Management Board members;
- To verify if the Bank's managerial operations are compliant with the law, with the Articles of Incorporation and with the resolutions of the General Meeting of Shareholders;
- To provide the General Meeting of Shareholders with at least a yearly report with regard to the supervision activity undertaken;
- To convene the General Meeting of Shareholders on an exceptional basis, should this be required in the best interest of the Bank;
- To establish advisory committees as required by law, but not only, as these will be considered necessary in order to develop the Bank's activities. The committees will consist of Supervisory Board members;
- To approve and to periodically review the general principles of the remuneration policy as well as its implementation. To directly oversee the remuneration of the senior officers in the risk management and in compliance functions.

During 2025, 4 Supervisory Board meetings took place and their decisions were made by the unanimous votes of the attending members. Also, a number of 35 decisions were made by circulation.
The Supervisory Board has set up a number of 4 committees from among its members, namely: the Audit Committee, the Nomination Committee, the Remuneration Committee and the Supervisory Board Risk Committee.

The 4 committees set up by the Supervisory Board

The Audit Committee
The objectives of the Audit Committee are to contribute to the improvement of the Bank activity (in developing and maintaining a good management practice) and to assist the Management Board and the Supervisory Board in their missions. The Audit Committee acts as the interface between the Bank and the statutory auditor or audit firm, and has an important contribution to keep a transparent relationship with the Bank's shareholders. The statutory auditor or audit firm shall report to the Audit Committee on the essential issues arising from the statutory audit and, in particular, on the significant internal control deficiencies in the financial reporting process. The Audit Directorate regularly provides the Audit Committee with reliable information about its activity carried out. The Audit Committee acknowledge the synthesis of the audit reports concluded by the internal audit and informs the Management Board about the appropriate decisions for the improvement of the Bank's activity and of the internal control, based on the internal audit recommendations included in audit reports. The responsibilities, organization and way of operation are defined by the Rules of Organization and Operations of Raiffeisen Bank S.A.

The Audit Committee is made up of 3 Supervisory Board members, namely:
Mihaela Cristina Mitroi – Chairwoman
(Independent member of the Supervisory Board)
Hannes Mösenbacher – Member
(Vice-president of the Supervisory Board)
Pedro Miguel Weiss – Member
(Independent member of the Supervisory Board)

During 2025, 4 Audit Committee meetings took place, the Committee's decisions being made by the unanimous votes of the attending members. Also, a number of 2 decisions were made by circulation.

The Nomination Committee
The Nomination Committee identifies and recommends to the Supervisory Board or the Bank's GMS to approve of the candidates who will fill in the vacancies on the Management Board, and the Supervisory Board, respectively, and it regularly assesses the balance of knowledge, skills, diversity and experience within the Supervisory Board and Management Board, as well as the knowledge, skills and experience of each member of the Supervisory Board, and of the Management Board and of the management bodies (Supervisory Board and Management Board, respectively) as a whole. The responsibilities, the organization and way of operation are defined in the Rules of Organization and Operations of Raiffeisen Bank S.A.

The Nomination Committee is made up of 3 Supervisory Board members, namely:
Claudia Patricia Pendred – Chairwoman
(Independent member of the Supervisory Board)
Johann Strobl – Member
(Chairman of the Supervisory Board)
Pedro Miguel Weiss – Member
(Independent member of the Supervisory Board)

During 2025, the Nomination Committee held one meeting, their decisions being made by the unanimous votes of the attending members. Also, a number of 12 decisions were made by circulation.

The Remuneration Committee (CREM)
The Remuneration Committee is responsible for preparing the decisions on remuneration, including those which have implications for the risk and risk management of the credit institution concerned and which are to be taken by the Supervisory Board. Also, CREM is responsible for issuing the proposals on the remuneration of the Management Board and Supervisory Board members, in accordance with the GMS decision. When preparing such decisions, CREM shall take into account the long-term interests of shareholders, investors and other stakeholders in the Bank. The responsibilities, organization and way of operation are defined in the Rules of Organization and Operations of Raiffeisen Bank S.A.

The Remuneration Committee is made up of 3 Supervisory Board members, namely:
Mihaela Cristina Mitroi – Chairwoman
(Independent member of the Supervisory Board)
Claudia Patricia Pendred – Member
(Independent member of the Supervisory Board)
Johann Strobl – Member
(Chairman of the Supervisory Board)

During 2025, the Remuneration Committee held one meeting, its decisions being made by the unanimous votes of the attending members. Also, a number of 2 decisions were made by circulation.

The Supervisory Board Risk Committee
The Supervisory Board Risk Committee advises the Supervisory Board and the Management Board on the Bank's risk appetite and strategy and assists the Supervisory Board and the Management Board in overseeing the implementation of that strategy. The responsibilities, organization and way of operation are defined in the Rules of Organization and Operations of Raiffeisen Bank S.A.

The Supervisory Board Risk Committee is made up of 3 Supervisory Board members, namely:
Pedro Miguel Weiss – Chairman
(Independent member of the Supervisory Board)
Claudia Patricia Pendred – Member
(Independent member of the Supervisory Board)
Hannes Mösenbacher – Member
(Vice-president of the Supervisory Board)

During 2025, the Supervisory Board Risk Committee held 4 meetings, its decisions being made by the unanimous votes of the attending members. Also, there was one decision made by circulation.

The Management Board (MB)

The Management Board ensures the managing of the Bank's current business and consists of 7 members appointed by the Supervisory Board for mandates of up to 4 years, with the possibility of being re-appointed for additional time periods.

As at 31.12.2025, the Management Board structure and the professional background of its members were:
Zdenek Romanek – President, Coordinator of President Division (CEO)
MBA Program, INSEAD (Fontainbleau, France), Master of Economics: Insurance Engineering/Actuary and Banking, University of Economics, (Prague, Czech Republic) and Master of Science: Operation Research and Computer Science, Faculty of Mathematics and Physics, Charles University (Prague, Czech Republic)
Cristian Marius Sporiș – Vice-president, Coordinator of Corporate & Investment Banking Division
Graduate of the Faculty of Finances, Insurance, Banks and Stock Exchanges, Bucharest University of Economic Studies, Romania
Iancu Mircea Busuioceanu – Vice-president, Coordinator of Risk Division (CRO)
Graduate of the Executive MBA Program, University of Sheffield, and the Faculty of Finances, Banks and Accounting, Bucharest University of Economic Studies, Romania
Nicolae Bogdan Popa – Vice-president, Coordinator of Operations & IT Division (COO)
MBA in Financial-Banking Management, "Alexandru Ioan Cuza" University of Iași, Romania
Alina Rus – Vice-president, Coordinator of Financial Controlling & Accounting Division (CFO)
CFA, Master of Financial Management & Capital Markets, Academy of Economic Studies and Bachelor of Finance, Banking, Insurance & Stock Exchange, Academy of Economic Studies (Bucharest)
Mihail Cătălin Ion – Vice-president, Coordinator of Retail Division
Ph.D. in Economics at the Academy of Economic Studies, Bucharest and graduate of the Faculty of Finances, Insurance, Banks and Stock Exchanges, Finance and Banks specialization, Academy of Economic Studies, Bucharest
Ionuț-Octavian Pătrăhău* – Vice-president, responsible of Entrepreneurs Division
Graduate of the Academy of Economic Studies Bucharest, Faculty of Finance, Banking, and Accounting / Academy of Economic Studies Bucharest Graduate of the Executive MBA program, Asebuss/Washington University in Seattle, USA

The duties of the Management Board:

- Convening the GMS according to the legal requirements and the Articles of Incorporation of the Bank;
- Establishing the reference date for the shareholders entitled to vote in GMS;
- Making proposals for changes to the Articles of Incorporation of the Bank;
- Preparing and submitting to SB, at least every 3 months, a written report regarding the management of the Bank, its activity and its possible evolution, as well as information regarding any other matters that could significantly influence the Bank;
- Preparing and providing SB periodically a report regarding the quality of the compliance management, including the assessment of compliance risks;
- Providing SB with the yearly financial situations and its performance report as soon as they have been issued, together with its proposal regarding the distribution of any profit before presenting the said proposal for the GMS' approval;
- Elaborating and revising periodically, at least once a year, the business plan and overall policies and strategies related to the credit institution activity;
- Forecasting the investment plan and income statement and submitting it to the GMS' approval.

With regard to the recovery activity, the duties of the Management Board are the following:

- Assessment of the actual financial situation of the Bank and of the potential threats;
- Decision to initiate a recovery measure;
- Nomination of the recovery team responsible to implement the initiated measure;
- Monitoring of the execution of the initiated recovery measure and decision on further actions to be taken.

According to the Articles of Incorporation, the following duties have been delegated by GMS to the MB:

- Relocation of headquarters to another address;
- Modification to the Bank's object of activity except for the change to the main field of activity and of the main object of activity;
- Increase in the Bank's share capital, except for the case when this is made through an increase in the nominal value of the shares (on condition that the increase is not achieved through the incorporations of reserves, benefits and issuance premiums), in which case the decision regarding the share capital increase will be made by the Extraordinary GMS unanimously;
- Establishment and closing down of any territorial bank units with no legal personality.

*approved by the Supervisory Board on December 10th, 2025, pending approval by the National Bank of Romania (NBR)

The main competences of the Management Board:

- The Management Board has all the powers of management and disposal and of authorization of all transactions falling within the Bank's scope, and also has competences in the field of monitoring the appropriate and productive functioning of the internal control system, except for the competences expressly granted by law or by other Bank's regulations to the Supervisory Board's and/or the GMS's competence(s);
- Take measures to adopt all business decisions for the implementation of the provisions of the business plan and the budget of the Bank;
- Approve the Rules of Organization and Operation (ROO) – in Romanian called ROF;
- Approve the Organizational Chart and internal structure of the directorates;
- Approve the Collective Bargaining Contract – in Romanian called CCM;
- Appoint and revoke the Directors in the HQ and network and decide their remuneration. For territorial units, no matter the type, these competences are delegated to the Vice-president, Coordinator of Retail Banking Division;
- Approve the acquisition/sale/disposal of assets;
- Approve the set-up/closure of new subsidiaries;
- Approve capital increase/decrease of subsidiaries;
- Approve Bank investments/divestment in other companies or financial institutions;
- Establish competencies regarding credit granting (Credit Committee);
- Approve the credit terms for third parties in special relationship with the Bank;
- Approve the number of personnel and establish the remuneration policy in the Bank;
- Approve the credit norms for Bank's employees;
- Establish the various committees under its supervision provided by the law, may establish other committees, and ratifies their decisions;
- The Management Board approves/reviews the Bank's strategies and policies (including those risk-related) and reviews and submits to Supervisory Board Risk Committee for approval the risk strategy, the risk profile and the Bank's risk manual as well as the results of the yearly risk assessment;
- Any other competences pursuant to mandatory legal provisions (that cannot be legally delegated).

The Management Board set up a number of 12 committees, namely: Asset and Liabilities Committee, Risk Committee, Credit Committee, Problem Loan Committee, Private Individuals Credit Committee, Rules and Procedures Committee, Security Council, Investment Committee, Product Governance Committee, Know Your Customer (KYC) Committee, Committee for Approval of Employees' Competitions and Sustainability Board, to which it delegated a series of competences, mentioned in the statutes of the respective committees.

During 2025, the Management Board held 45 meetings, and its decisions were made by the unanimous votes of the attending members. Also, 49 decisions were made by circulation.

The 12 committees set up by the Management Board:

Asset and Liabilities Committee (ALCO)
ALCO is responsible for managing the Bank's balance sheet aiming at achieving sustained growth, profitability and solvency. The main goal is to manage assets and allocate funding sources by aligning growth and profitability targets as well as funding mix and capital constraints in order to meet return and risk objectives.

From within the Risk Framework, the ALCO:

- Sets the strategies for the management funding, liquidity, interest rate risk and market risk as well as capital planning;
- Establishes guidelines to meet various applicable regulatory rules and statutes;
- Forms a consistent co-policy with other policies of the Bank therefore aligning the management of various risks facing the Bank;
- Approves the pricing strategy (interest rates, commissions and fees).

The Risk Committee (RC)
RC approves "The Bank's Risk and Internal Control System Frameworks" and ensures, through proper policies, standards and methods of Risk Management, that these risks are controlled, with defined boundaries. Supervising the policies, standards and methods implementation, RC ensures risk is within the risk appetite accepted by the Bank.

The Credit Committee (CC)
The Credit Committee is established and functions as a decision-making body on exposures for the following types of clients: Corporates, Specialized Lending Project, SME, Financial institutions, Regional and Local authorities, etc., as delegated by the Management Board, according with Credit Decision Authority By-Laws of the Management Board of RBRO. CC is responsible for complying with all relevant internal regulation applicable to companies of the Raiffeisen Bank International Group AG ("the Group"), including but not limited to the Group and Local Credit (Risk) Policies and the principles and the standards outlined in the relevant Group Credit Manuals for respective segments.

The Problem Loan Committee (PLC)
The Problem Loan Committee is established and operates as a decision-making body with regard to the problem exposures and it has the authority to approve the first applications immediately after being transferred to the Credit Restructuring and Recovery Directorate, applications for restructuring/recovery strategies, credit reviews, debt write-offs, IFRS provisions build up and release for all types of clients.

The Private Individuals Credit Committee (PICC)
The Private Individuals Credit Committee has the authority to decide non-standard PI Credit Applications, loan disbursement conditions and post disbursement requests. except for the situations listed below, which will be subject to the approval of the Credit Committee:

- Overrides for loans in excess of EUR 500,000 (or equivalent);
- Overrides for loans where the client's income comes from temporary (fixed-term) mandate contracts related to top management;
- Overrides for politically exposed persons (PEPs);
- Escalation of credit applications rejected by the PICC.

The Rules and Procedures Committee
The Rules and Procedures Committee approves the rules, procedures and other regulations within the Bank and makes sure that they are compliant with the operational requirements and compatible with the other internal and external regulations. The only regulations in the Bank, which can be issued outside the competency of the RPC, are Presidential Orders, Supervisory Board and Management Board decisions.

The Security Council
The Security Council of Raiffeisen Bank is the top decision forum regarding security within Raiffeisen Bank Romania. The Security Council proposes to the Directorate the security strategy, decides security policies and should express the commitment of top management regarding the active support for security within the organization. The Security Council is also representing an interdisciplinary forum regarding security where possible interdisciplinary issues are solved. The Security Council role is to increase the visibility of security function within organization and should make the top management aware of security current status and security current risks.

The Investment Committee
The Investment Committee is aimed at endorsing and monitoring the investment strategy supporting the "Investment Advisory Services". The "Investment Advisory Services" comply with the rules set by the supervision authorities and are carried out based on the procedure regarding investment consultancy services for FWR clients.

The Investment Committee approves:

- Master portfolios for which the investment advisory is offered;
- Product categories (asset classes) which may be included in the model portfolios associated with master portfolios, based on DRM and group regulations;
- Maximum risk limits of a model portfolio associated to an investment profile as assessed via the appropriateness test;
- Strategical and tactical allocation within asset classes.

Authority:

- Review of the investment strategies for previous quarter and set up strategy for the next quarter moving forward;
- Endorsement of the investment recommendations.

The Product Governance Committee
The Product Governance Committee manages the Bank's "Product Governance Process" for financial instruments offered to specific target markets regardless if they are distributed for execution only, advisory free or advisory. The products/financial instruments covered by the Product Governance Committee are approved products such as: mutual funds, bonds and derivative products. For the insurance products having an investment component, the distribution strategy is approved within the Investment Committee (ICOM).

A Product Governance Process (PGP) needs to be done for all in-scope products manufactured and distributed (including third party products) and has the purpose:

- To fulfill the legal and compliance requirements to offer this specific product to the defined end client and
- To provide strategic decisions related to product distribution (if the product will be offered) and how a product should be offered.

Know Your Customer (KYC) Committee
The KYC Committee (the Committee) approves the initiation/continuation of business relationships with clients (from all segments) with a high risk of money laundering and terrorist financing who have previously received positive opinions with conditions from the Compliance Directorate or the extension of the deadline for updating the Bank's customer data (from all segments), in case of escalation (approval competence delegated from the Management Board).

The Committee is structured by categories of customers – retail and non-retail – and by 2 levels of approval:

- KYC Retail Level 1 Committee;
- KYC Non-Retail Level 1 Committee;
- KYC Level 2 Committee.

Committee for Approval of Employees' Competitions
The Committee for Approval of Employees' Competitions ("the Committee") is responsible for approving competitions with a budget of up to EUR 200,000 per competition held within RBRO, in accordance with the provisions of the Total Remuneration Policy, as delegated by the Directorate. Competitions with a budget above this budget cap should also be validated by the Directorate.

The responsibilities of the Committee are:

- Analysis the competition proposals;
- Approval/rejection of the competitions submitted to the attention of the Committee.

Sustainability Board
Sustainability Board was established by the RBRO Executive Board as the final decision-making body for ESG and Sustainability strategies, policies and commitments. Mission and purpose of the Sustainability board: decision-making body for ESG and sustainability strategies, policies and commitments that oversee and monitor the company's ESG and sustainability performance (without prejudice to the powers of the RBRO Supervisory Board and the RBRO Executive Board, as defined by the bank's structure, legal and regulatory framework).

The responsibilities of the Sustainability Board are supervision and monitoring of the Bank's ESG and sustainability performance, with a focus on:

- Supervision and approval of relevant/material topics and sustainability/sustainability reporting;
- Approval of the sustainability and ESG strategy;
- Prioritising and approving relevant initiatives;
- Approval of relevant key performance indicators (KPIs) in the field of sustainability;
- Establishing guidelines for compliance with applicable regulations;
- Assessment and monitoring of sustainability and ESG performance according to strategic pillars and key operational dimensions;
- Approval of the methodology for the analysis of double materiality and relevant/material subjects at the level of the Bank;
- Approval of key data and information for the sustainability report.

Conflicts of interest

On RBRO level, there are in place dedicated Conflict of Interest policies for both RBRO's staff and Management bodies (Management and Supervisory Board). The management bodies are responsible for the establishment, approval and oversight of effective implementation of conflict of interest (COI) policies.

RBRO is monitoring COIs in order to prevent any conduct that could negatively impact the RBRO's clients and partners. The internal COI policies are intended to effectively identify, assess, manage and mitigate or prevent actual and potential conflicts of interest, including those related to financial services performed by the Bank as well as regarding the private, personal interests of the members of the management bodies, which could negatively influence the fulfilment of their duties and responsibilities.

The internal policies impose staff and management bodies to report immediately any situation that could result in a conflict of interest. This could be stemming from close relationships, supplementary jobs, events participations, gifts, invitations and trades with financial instruments, etc. Conflict of interests could as well arise in relation to corruption, fraud and market abuse.

Where conflicts of interest arise, RBRO assesses their materiality and takes appropriate mitigation measures.

With respect to policies applied to management bodies or members of management bodies intending to accept positions as: members of the Supervisory Board, Executive Board or director/administrator positions in entities outside the RBI group are required to seek prior approval of RBRO's Supervisory Board. The preliminary approval granted by the RBRO's Supervisory Board is also required in cases where members of the management bodies intend to engage in other activities on their own, on behalf of a third party or associate with other companies as a partner/manager.

The appointment to the aforementioned positions is made with prior approval from the Compliance Directorate.
The Compliance Directorate acts as the responsible function of assessing potential conflicts of interests related to members of the management bodies. The Supervisory Board of RBRO acts as the final decision-maker and is in charge of accepting the inherent risks resulting from the implementation of proposed mitigation measures (and/or residual occurring from the respective conflict of interest).

Practices of remuneration and selection and elements of diversity

The system of remuneration of Raiffeisen Bank S.A. promotes a fair and efficient risk management and does not encourage assuming risks over the tolerated levels. This is in line with the Bank's and Raiffeisen Bank International (RBI) Group's long-term business strategy, objectives, values and interests and it incorporates measures to avoid conflict of interest.

The remuneration policies of Raiffeisen Bank S.A. are approved by the RBRO Supervisory Board through the Remuneration Committee.

The compensation system in Raiffeisen Bank S.A. is governed by the following principles:

1. The compensation system supports the company's business strategy and long-term objectives, interests, and values, using RBI's performance indicators and key cultural competencies.
2. Compensation principles incorporate measures to avoid conflicts of interest.
3. The compensation policy and principles are in line and promote sound and efficient risk management practices and avoid variable pay for taking on risks that exceed the tolerated level for the institution, through performance indicators and process management (e.g., performance management process, risk committees).
4. Compensation is based on a functional structure and is performance-linked. Additionally, special rules apply to staff whose professional activities have a material impact on risk profiles.
5. Compensation is competitive, sustainable, and reasonable, defined in accordance with the relative value of work, the market, and practices.
6. Fixed compensation is primarily defined in accordance with market conditions.
7. The compensation structure (the proportion of variable pay relative to fixed compensation) is balanced, allowing each employee an adequate level of remuneration based on the fixed salary.
8. All variable pay programs include minimum performance levels and maximum payment thresholds.
9. Individual performance is the result of achievements and behaviors/competencies based on quantitative and qualitative measures, evaluated within the performance appraisal process and considering financial and non-financial criteria.
10. Staff engaged in control functions is compensated independently of the business unit they oversee, have adequate authority, and the remuneration is based on achieving their own objectives, regardless of the results of the area they monitor. The fixed and variable remuneration structure should favor fixed compensation.
11. If an employee is granted variable compensation, it is based on measured performance. Performance translates into results and behaviors: "what" and "how," according to the performance management system. Therefore, all variable compensation schemes are linked to performance management or a comparative target-setting system.

Performance measurement for employees in control functions (e.g., risk, audit, compliance) reflects the specific requirements of these functions. Compensation for employees in control functions is in line with achieving objectives related to those functions and in a manner independent of the business areas they oversee but proportionate to their role in the Bank.

In Raiffeisen Bank S.A., the recruitment policy for selecting the Members of the Management Structure establishes the criteria and procedure by which the compatibility of proposed/named members of the management body should be evaluated, as well as the criteria for evaluating those in key positions.

The Suitability Policy of members of the Management Body and Key Function Holders (Fit & Proper) of Raiffeisen Bank S.A. sets out the criteria and the manner in which the suitability of persons proposed or appointed as members of the Management Board or the Supervisory Board must be assessed, as well as the criteria for assessing persons holding key functions. The policy also defines the measures to be applied in situations where such persons are found not to be suitable for the positions concerned and the manner in which the ongoing maintenance of suitability can be ensured.

As both the EBA guide and Regulation no. 5/2013 of the National Bank of Romania include provisions regarding the importance of diversity at the top management level, in addition to the standard set of compatibility criteria regulated by the Fit & Proper policy, we are aware that gender, age, cultural, educational, and experiential differences among top management members ensure a variety of opinions and experiences to facilitate independent perspectives and sound decisions, adding more value to our organization.

The approach to diversity is not limited to senior leadership, but is embraced throughout the entire organization, with diversity management enhancing the opportunities each employee has to grow their own potential and contribute to overall performance. In support of this commitment, in 2025 the Bank implemented concrete measures to foster a respectful and welcoming work environment for all employees, through educational initiatives and mandatory training programs focused on intolerance towards any form of discrimination or harassment, regardless of criterion, as well as on the integration of visible and invisible disabilities, the inclusion of neurodiverse individuals, and the use of inclusive language. The training program was complemented by targeted actions addressing intergenerational collaboration and awareness of gender biases, ensuring that every individual – regardless of gender, age, disability, or any other distinguishing characteristic – benefits from conditions that enable them to fully realize their potential within the Bank.

To support an inclusive culture, the Bank carried out consistent DEI-related communication through the dedicated Intranet section, periodic updates, educational materials, activities, and events for employees and their children.

Furthermore, in 2025, the Bank adopted the new Diversity, Equity and Inclusion Policy, structured around three priority areas: age, gender, and disability. This policy reinforces the value of diversity as a strategic asset. By actively promoting diversity, equity, and inclusion, Raiffeisen Bank Romania aims to strengthen its position as an attractive employer and to provide fair support to all candidates, employees, and clients. The Bank also maintains its involvement in relevant external initiatives, being a signatory to the Romanian Diversity Charter and a founding member of the Diversity Chamber of Commerce in Romania.

Raiffeisen Bank S.A. annually draws up a report on the information transparency and advertising requirements, in accordance with the Regulation of the National Bank of Romania no. 5/2013 on prudential requirements for credit institutions and Regulation no. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment companies, and on amending requirements of (EU) Regulation no. 648/2012.
This report is drawn up for the year 2025 and is published on the Bank's website at:
www.raiffeisen.ro/despre-noi/guvernanta-corporativa/transparenta-si-publicare

Report of the Supervisory Board

"The solid financial performance registered in 2025, supported by a strong development strategy, confirms the resilience of our business model. Our results define 2025 as a landmark year for Raiffeisen Bank, in which we continued to grow sustainably, to accelerate digital transformation and to strengthen our relationship with clients. We remain committed to our role as a trusted partner for both private individuals and companies, while also contributing actively to the sustainable development of the Romanian economy."

Johann Strobl
Chairman of the Supervisory Board

Ladies and Gentlemen,

Raiffeisen Bank closed 2025 with very solid financial results, with a profit of over RON 1.75 billion despite a challenging environment. We continue to benefit from strong capitalization, reflected by a total capital adequacy ratio of 23.7% before the inclusion of the profit from the fourth quarter, and a loans-to-deposits ratio of 72%, which provides us with an excellent capacity to meet our clients' financing needs and to support the real economy. In addition, we are very pleased with the improvement in the Bank's operational efficiency, as the cost-to-income ratio decreased to a historically low level of 42.6%. It is also worth mentioning the return on capital of 22.5% in 2025, above the average of the local banking system.

Financing the real economy remains one of the core pillars of our strategy, reflected by a 12% increase in the net loan stock, excluding the loans granted to the Ministry of Finance. Legal entities loans grew by 13% in 2025, confirming the Bank's commitment to supporting clients' investment projects and working capital needs through flexible financing solutions and competitive offers. Loans to private individuals increased by 10%, driven mainly by consumer loans, which advanced by 15% on the back of strong demand and competitive financing conditions, while mortgage loans recorded a moderate increase of 4% .

Customer deposits increased by 6% compared to the same period of 2024, with positive developments across all products included in the Bank's offering. Private Individual customers made the largest contribution to this growth, particularly through term deposits, on the background of a diversified range of savings products at highly competitive market rates. For legal entities customers, the growth pace was moderate, in a context of a lower market liquidity and intensified competition to attract new volumes. This development demonstrates our customers trust in the savings products included in our offer, as well as our firm commitment to build a solid and sustainable foundation for the long-term balance sheet development, oriented towards the sustainable financing of the real economy.

The results achieved in 2025 contribute to our objectives of becoming a benchmark for innovation in the banking sector and providing our clients with solutions tailored to their needs and personalized advice so that they can make the best financial decisions. Accelerating the digitalization process is a key objective for us, permanently supported by the development of accessible and personalized digital solutions that cover the full spectrum of financial needs, from day-to-day transactions to savings, investments and insurance.

The solid financial performance registered in 2025, supported by a strong development strategy, confirms the resilience of our business model. Our results define 2025 as a landmark year for Raiffeisen Bank, in which we continued to grow sustainably, to accelerate digital transformation and to strengthen our relationship with clients. We remain committed to our role as a trusted partner for both private individuals and companies, while also contributing actively to the sustainable development of the Romanian economy.

During the 2025 financial year, the members of the Supervisory Board held 4 ordinary meetings and made 35 decisions by circulation. The overall attendance rate for Supervisory Board meetings was around 97 per cent.

The Supervisory Board regularly and comprehensively monitored the business performance and risk developments at Raiffeisen Bank Romania. Discussions were regularly held with the Management Board on the adequacy of capital and liquidity, as well as on the direction of the Bank's business and risk strategies. The Supervisory Board also dealt at length with further developments within corporate governance and monitored the implementation of corresponding policies. In course of its monitoring and advisory activities, the Supervisory Board maintained direct contact with the responsible Management Board members, the auditor and heads of the internal control functions. It also maintained a continuous exchange of information and views with representatives from supervisory authorities on topical issues.

Moreover, the Management Board provided the Supervisory Board with regular and detailed reports on relevant matters concerning performance in the respective business areas. Between meetings, the Supervisory Board maintained close contact with the Chairman and members of the Management Board. The Management Board was available when required for bilateral or multilateral discussions with members of the Supervisory Board, where applicable, with the involvement of experts on matters being addressed.

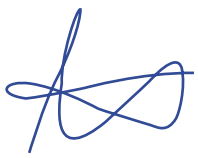
The work undertaken together with the Management Board was based on a relationship of mutual trust and conducted in a spirit of efficient and constructive collaboration. Discussions were open and critical, and the Supervisory Board passed resolutions after fully considering all aspects. If additional information was required in order to consider individual issues in more depth, this was provided to members of the Supervisory Board without delay and to their satisfaction.

The Supervisory Board was regularly informed regarding the activities carried out in 2025 by its sub-committees. It agreed with the Management Board's report on Raiffeisen Bank's audited financial statements for the 2025 financial year, drawn up in compliance with International Financial Reporting Standards.

I would like to take this opportunity to sincerely thank the Management Board and all employees of Raiffeisen Bank Romania for their unwavering efforts, and also our customers for their continued trust.

On behalf of the Supervisory Board,

Johann Strobl
Chairman of the Supervisory Board



Raiffeisen Bank International at a glance

Raiffeisen Bank International (RBI) regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE), as its home market.

Click on the titles below to open the 2025 RBI reports:

2025 Annual Report

2025 Sustainability Report

THE YEAR 2025 IN NUMBERS*

18.6 milion customers

around **+1,300** business outlets

around **42,000** employees

* as per 31 December 2025

Subsidiary banks cover 11 markets across the region. In addition, the Group comprises numerous other financial service providers that are active in areas such as leasing, asset management, factoring, and M&A.

In total, around 42,000 RBI employees serve 18.6 million customers in around 1,300 business outlets, the vast majority of which are in CEE.

The regional Raiffeisen banks hold approximately 61.17 per cent of RBI shares. The remaining shares are hold in free float.

Management Report

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People, Culture and Organization 030

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Economic environment

Economic activity continued to grow slowly in 2025, with real Gross Domestic Product (GDP) increasing by only 0.7% compared to 2024.

In 2025, inflation rate reached 9.7% yoy at end-year, a high level driven both by temporary inflationary shocks (such as the increase in VAT rates and surge in prices for energy goods) and by the intensification of underlying inflationary pressures (the persistent component of inflation).

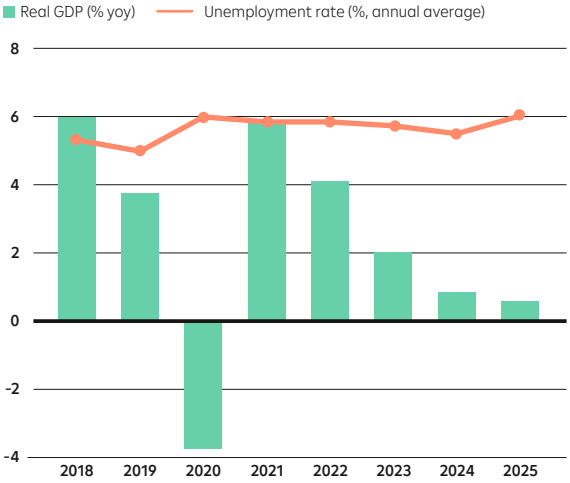
The economic advance was limited by the initiation of the fiscal consolidation process and by the persistence of an economic and political environment marked by high uncertainty. Household consumption, the main driver of economic growth in previous years, recorded a weak performance in 2025 amid a decline in real disposable income throughout the year. Investment activity remained resilient in 2025 in the context of a highly uncertain economic and political climate. Services and industry performed worse than expected in 2025, while construction sector recovered from its 2024 contraction.

The public deficit fell from 8.7% of GDP in 2024 to 7.6% of GDP in 2025 (national methodology), following the implementation of fiscal consolidation packages approved in December 2024 and July 2025. These packages removed some tax incentives, increased certain taxes, and imposed strict control on public spending, including freezing public sector wages and pensions. In 2025, both the foreign trade deficit and current account deficit decreased, as the improvement in external demand had a positive impact on exports of goods and services, while the moderation of domestic demand curbed the growth of imports.

Inflationary pressures were unexpectedly strong in 2025, with the inflation rate reaching 9.7% yoy at end-year. This high level was driven both by temporary inflationary shocks (such as the increase in VAT rates and surge in prices for energy goods) and by the intensification of underlying inflationary pressures (the persistent component of inflation).

The central bank kept the monetary policy interest rate unchanged at 6.5% in 2025, but money market interest rates saw important fluctuations during the year. Political uncertainty during the presidential elections in May made investors more risk-averse towards Romanian assets, causing the leu to weaken and money market rates to rise substantially. The reduction in political uncertainty (following the announcement of the presidential election result and the formation of a governing coalition), the approval in July of an ambitious fiscal consolidation package and its subsequent successful implementation restored investor confidence and prompted rating agencies to maintain the country rating in the "investment grade" category. In this favourable context, money market rates fell steadily from June to December, but were still higher at year-end than at end-2024.

Dynamics of economic activity



Source: National Institute of Statistics, Raiffeisen Bank

Dynamics of inflation and interest rates

Source: National Bank of Romania, Raiffeisen Bank

Romania: key economic figures

	2021	2022	2023	2024	2025
Nominal GDP (EUR bn)	241.0	280.8	321.6	353.6	**380.1**
Real GDP (% yoy)	5.6	4.2	2.3	0.9	**0.7**
Private consumption (% yoy)	7.0	5.4	2.5	5.7	**3.4**
Gross fixed investments, private and public (% yoy)	4.0	5.4	12.3	(2.5)	**0.4**
ILO unemployment rate (avg., %)	5.6	5.6	5.6	5.4	**6.1**
Average monthly net wage, EUR	694	771	892	997	**1,048**
Consumer prices (avg., % yoy)	5.1	13.8	10.4	5.6	**7.3**
Consumer prices (eop, % yoy)	8.2	16.4	6.6	5.1	**9.7**
Public budget balance (% of GDP, cash terms)	(6.7)	(5.8)	(5.7)	(8.7)	**(7.6)**
Public debt (% of GDP)	48.6	48.1	49.3	54.8	**59.3**
Current account balance (% of GDP)	(7.2)	(9.6)	(6.7)	(8.2)	**(7.9)**
Gross external debt (% of GDP)	59.1	54.8	56.9	57.5	**60.1**
Monetary policy rate (eop, %)	1.75	6.75	7.00	6.50	**6.50**
ROBOR 3-month, avg.	1.8	6.2	6.6	5.9	**6.4**
RON/EUR, avg.	4.92	4.93	4.95	4.97	**5.04**
RON/EUR, eop	4.95	4.95	4.97	4.97	**5.10**

Source: National Bank of Romania, National Institute of Statistics, Raiffeisen Bank

Developments in the banking sector

Lending activity continued to grow across all segments in 2025, but more slowly than in 2024.

In 2025, the banking system's profitability remained solid in 2025. At the same time, the capitalisation of the banking system remained high, indicating a strong position in the face of potential adverse shocks.

Stock of loans granted by banks to households and companies rose by 6.2% in 2025. The expansion of lending activity in 2025 was constrained by the high level of uncertainty in the economy, slow economic growth momentum, and the reduction in households' real disposable income. The segment of loans granted to households for consumption and other purposes remained the best-performing lending segment in 2025, increasing by 10.7% in terms of outstanding amount. An unexpectedly good performance was posted in 2025 for the housing loans segment, which recorded a 6.5% increase in outstanding amount. The segment of loans granted to non-financial companies posted an unexpectedly weak performance in 2025, with their stock increasing by only 3.5% over the year. The end of the government program IMM Invest Plus was an additional factor that limited the increase in the outstanding loans granted to companies in 2025 compared to previous years when this program was active. In 2025, companies increasingly preferred foreign currency loans, given their lower cost than lei-denominated loans. On the other hand, most of the loans originated for households remained denominated in lei. The banking sector's exposure to the public sector, consisting of holdings of government securities and granted loans, increased in 2025, reaching 27.9% of gross assets at year-end.

The year 2025 highlighted a visible deterioration in the capacity of households and non-financial companies to save in the form of banking deposits. Thus, the advance of the banking deposits held by the private sector slowed to 6.9% in 2025 from 10.5% in 2024. Household deposits increased by 8.1% in 2025, while deposits held by non-financial companies rose by 3.4%. The advance of household deposits was also limited in 2025 by the continued increase in interest in investments in retail government bonds (Tezaur and Fidelis programs). The high uncertainty in the economy and the leu's May 2025 depreciation led to increased preference among both households and companies for foreign currency deposits. Thus, in 2025, the increase in the stock of lei-denominated deposits held by the private sector (+4.5%) was substantially slower than that of foreign currency deposits (+9.8% in euro equivalent).

The non-performing loan ratio rose slightly during 2025, reaching 2.69% in December, mainly because of the deterioration in the quality of the loan portfolio of the corporate segment (especially SMEs). The banking system's profitability remained solid in 2025. At the same time, the capitalisation of the banking system remained high, indicating a strong position in the face of potential adverse shocks. The funding structure of the banking system continued to remain healthy, with the ratio of loans granted to households and companies to deposits held by these customer segments standing at 66.2% at the end of 2025.

The following table shows the main developments in the aggregated balance sheet of credit institutions (banks, saving banks for housing, credit co-operative organizations) and money market funds from Romania in 2025.

Aggregate monetary balance sheet of credit institutions and money market funds

	2025 (RON bn)	2025/2024 (change in %)	2025 (% of total assets)	2024 (% of total assets)
Loans and placements with banks and NBR	108.2	**14.3**	10.9	**10.3**
Loans to domestic residents, at gross value:	503.3	**6.8**	50.5	**51.5**
–households	205.5	**8.3**	20.6	**20.7**
–companies	241.8	**4.5**	24.3	**25.3**
–public sector	56.0	**11.7**	5.6	**5.5**
Debt securities issued by residents (mainly government securities)	226.0	**13.3**	22.7	**21.8**
Other assets, of which:	158.7	**5.7**	15.9	**16.4**
–external assets	92.9	**7.3**	9.3	**9.5**
–fixed assets	22.7	**2.9**	2.3	**2.4**
Total gross assets	**996.2**	**8.8**	**100.0**	**100.0**
Deposits from domestic banks and other MFIs	12.6	**(6.7)**	1.3	**1.5**
Deposits from domestic residents:	738.9	**7.0**	74.2	**75.4**
–households	410.9	**8.1**	41.2	**41.5**
–companies	265.2	**5.0**	26.6	**27.6**
–public sector	62.9	**8.9**	6.3	**6.3**
Debt securities issued	43.3	**22.4**	4.3	**3.9**
External liabilities, excluding debt securities	42.9	**18.7**	4.3	**3.9**
Capital and reserves, including provisions	123.5	**17.5**	12.4	**11.5**
Other liabilities	35.1	**(0.6)**	3.5	**3.9**
Total equity and liabilities	**996.2**	**8.8**	**100.0**	**100.0**

Note: Loans and assets are at gross value (which includes provisions), the figures being different from net values (gross values excluding provisions) that are reported in financial statements made public by credit institutions. In terms of liabilities, "Capital and reserves" includes also provisions. For comparison, net assets of credit institutions amounted only to RON 957.6 bn at the end of 2025. Components may not sum up to totals due to rounding to one decimal.

Source: own computations based on data published by the National Bank of Romania and the European Central Bank.

Summary of Raiffeisen Group's results in Romania

Raiffeisen Group delivered solid financial results in 2025, obtaining a profit of almost 350 million euro despite a challenging environment. Our capital position remains strong, supported by a total capital adequacy ratio of 23.7% before incorporating the profit from the last quarter. Loans/ deposits ratio of 72% indicates a strong capacity to meet clients' funding needs and to support the real economy. Operational efficiency remains very strong, as reflected by the cost/income ratio of 42.6% and a return on equity of 22.5%.

~EUR 350 mn
was the net profit reached by the Group in 2025, higher by 3% compared to the same period of the previous year.

I. Highlights & accomplishments in 2025

- *Financing the real economy remains one of the core pillars of our strategy, reflected by a 11% increase in the net loan stock, excluding the loans granted to the Ministry of Finance.* Legal entities loans grew by 12% in 2025, confirming the Bank's commitment to supporting clients' investment projects and working capital needs through flexible financing solutions and competitive offerings. Private Individuals loans increased by 10%, driven mainly by consumer loans, which advanced by 14% on the back of strong demand and competitive financing conditions, while mortgage loans recorded a moderate 4% increase.

- *Accelerating the digitalization process is a key objective, supported by the launch and expansion of accessible, personalized digital solutions* that cover the full spectrum of financial needs, from day-to-day banking to savings, investments, and insurance. Our mobile banking applications have also been enhanced with new functionalities, providing a more intuitive experience and a high degree of convenience and efficiency. These efforts have led to a very strong level of digital adoption, and we are pleased to see that the number of clients actively[1] using the Bank's digital channels exceeded 1.8 million by the end of 2025.

- *We continue to strengthen our client relationships through an approach focused on individual dialogue and personalized financial advisory,* delivering effective solutions tailored to their diverse needs. Among our planning products, we have seen increased interest in investment plans, which grew by over 12% year-on-year, while subscriptions to investment funds increased by 34.6% compared to 2024. Starting in 2025, we have also extended access to investment plans to SME clients, thereby enhancing our range of financial planning solutions for the entrepreneurial segment.

- *In December, Raiffeisen issued its eighth series of eligible bonds, worth RON 637 million.* The bonds issuance was addressed to institutional investors and was placed with a fixed coupon of 7.575% for the first five years, 85 basis points above the RON-denominated government securities yield. Through the Bank's bond issuances of over RON 5.6 billion, of which RON 5.2 billion have a residual maturity of more than one year and are therefore considered MREL eligible, we comfortably meet the MREL regulatory requirements and further strengthen our role as a key pillar in the Romanian banking sector's transition towards a green economy.

[1] Private individual and SME clients who logged in the mobile or online application at least once in the last month

II. Selected financials of the Group

a) Statement of Profit & Loss

informative conversion

Main profit and loss items	Note	2025 RON '000	2024 RON '000	2025 EUR '000	2024 EUR '000
				Unaudited	Unaudited
Net interest income	8	3,186,501	3,049,980	632,190	613,024
Net fee and commission income	9	863,975	672,343	171,409	135,136
Net trading and investment income	10	474,024	363,712	94,045	73,103
Other operating income	11	63,535	14,620	12,605	2,939
Operating income		4,588,035	4,100,655	910,249	824,202
Operating expenses	12,13	2,241,352	2,024,908	444,676	406,992
Pre-provisioning profit		**2,346,683**	**2,075,747**	**465,573**	**417,212**
Net charge of provision for impairment losses	14	167,752	24,983	33,281	5,021
Share of loss of associates	25	(6,894)	7,317	(1,368)	1,471
Profit before income tax		2,165,379	2,058,081	429,603	413,659
Net profit for the year		**1,753,930**	**1,686,045**	**347,973**	**338,884**

The comments below refer to the EUR equivalent variations in financial indicators.

Net trading income recorded a very strong performance in 2025, 29% above the level registered in 2024, helped by the high volatility in financial markets.

- The Group reported a net profit of around 348 million euro, higher by 3% compared to the same period of the previous year. This result is due to the excellent performance of transactional fees and personal financial planning products commissions, higher net interest income, and the good payment behavior of our customers, factors which offset the impact generated by the increase in the bank tax applied to turnover from 2% to 4% starting July 2025, as well as the increase in operating and personnel expenses.
- Net interest income is 3% above the level of the previous year, driven by higher returns on the bond portfolio and the favorable dynamics of lending activity, which offset the increase in interest expenses associated with savings products attracted at competitive interest rates.
- Net fee and commission income shows an excellent increase of 27%, due to higher transactional activity for card products, the increase in the number of insurance policies associated with lending products, the launch of new insurance products, and the growing trend in terms of customers holding investment or pension products.
- Net trading income recorded a very strong performance, 29% above the level registered in 2024, helped by the high volatility in financial markets, particularly in May and June 2025, which led to a stronger customer preference for saving in foreign currencies to protect against exchange rate fluctuations, as well as higher trading volumes supported by the advantageous and competitive margins offered to customers.
- Administrative and personnel expenses are higher by 6% in comparison with 2024, mainly due to salary increases and additional benefits granted to employees, in order to support their retention and skills development. At the same time, we have stepped up investments in digital developments to streamline processes and improve customer experience, as well as in marketing campaigns aimed at increasing the visibility of our products and supporting the growth of our customer base.
- Provisions increased as a result of a prudent risk policy, in line with the uncertain economic context in the second half of 2025. Our customers continue to display very disciplined payment behaviour and maintain a strong risk profile.
- All these results define a landmark year for Raiffeisen Bank Romania, which has maintained its strategy of sustainable growth, digitalization, and closer relationships with customers. We remain committed to being a reliable partner for individuals and companies, regardless of market challenges, and to continuing to support the sustainable development of the Romanian economy.

b) Balance sheet

Raiffeisen Bank maintained in 2025 its strategic direction based on a balanced and sustainable business model, with a strong focus on customer experience and on building long-term, trust-based partnerships. The results achieved in 2025 support our objective of becoming a bank of the future and of providing our clients with tailored advisory solutions in order to make the best financial decisions.

In 2025, we continued to strengthen our clients' engagement through millions of 1:1 conversations, in which our colleagues' provided guidance and tailored solutions for organizing personal finances and achieving financial goals. This approach was supported by the development of practical and accessible digital solutions that cover day-to-day banking operations and financing needs, and that support savings, investment, and insurance plans. We also actively supported the business environment by launching the second edition of the "MoonshotX" program, which provided 21 Mid-Market companies with the framework needed to accelerate their expansion into international markets, contributing to the enhancement of the Romanian economy's competitiveness.

Raiffeisen Group's balance sheet grew by 5% in 2025, up to almost 17.5 billion euro. This evolution confirms our strong capacity to attract and diversify funding sources and reinforces clients' confidence in the quality of our banking products and services.

The main developments related to the asset side of the balance sheet are seen below:

				informative conversion	
Balance sheet	**Note**	**2025 RON '000**	**2024 RON '000**	**2025 EUR '000**	**2024 EUR '000**
				Unaudited	**Unaudited**
Cash and cash equivalents	17	13,189,373	14,050,036	2,587,775	2,824,525
Loans and advances to banks	20	777,713	1,214,425	152,588	244,140
Loans and advances to customers	21	50,253,948	49,109,811	9,859,902	9,872,708
Investment securities	22,24	22,102,561	16,052,982	4,336,556	3,227,184
Tangible and intangible fixed assets		5,960,353	5,530,589	1,169,430	1,111,833
Other asset positions		(3,138,037)	(3,079,808)	(615,688)	(619,144)
Total assets		**89,145,911**	**82,878,035**	**17,490,565**	**16,661,246**
Deposits from banks	32	1,174,813	551,980	230,500	110,966
Deposits from customers	33	69,097,808	65,106,151	13,557,096	13,088,505
Debt securities issued	34	5,734,014	5,072,705	1,125,022	1,019,783
Subordinated liabilities	34	701,780	810,127	137,690	162,863
Other liability positions		3,069,782	2,887,057	602,296	580,395
Equity	37-39	9,367,714	8,450,015	1,837,960	1,698,734
Total liabilities and equity		**89,145,911**	**82,878,035**	**17,490,565**	**16,661,246**

~EUR 17.5 bn

was the balance sheet size reached in 2025, an increase of 5% compared to the previous year.

- Throughout 2025, we continued to increase our bond holdings, in line with our objective to optimize the balance sheet structure and the net interest margin, as well as to extend the average duration of assets, while also contributing to meeting the Government's growing funding needs.
- The loan portfolio granted to clients increased by 11% in 2025 (excluding the loans granted to the Ministry of Finance worth 850 million euro), reflecting our ability to effectively address clients' financing needs and their confidence in the quality of our products and lending flow. Private Individuals loans advanced by 10% compared to 2024, driven mainly by consumer loans, which recorded a very strong increase of 14% amid competitive financing conditions and robust market demand. Mortgage loans showed a more moderate dynamic, with the outstanding balance increasing by 4% in 2025. Loans granted to legal entities increased by 12% in 2025. This performance confirms the Bank's commitment to staying close to its clients and providing flexible financing solutions and competitive terms to support their investment projects and working capital needs.
- Raiffeisen Bank has successfully completed a synthetic securitization transaction of unsecured personal loans, in partnership with Munich Re, structured on a portfolio of approximately 1 billion euro split into senior, mezzanine and junior tranches, with the credit risk of the mezzanine tranche transferred to Munich Re and an estimated positive impact of around 110 bps on the CET1 ratio and 220 bps on the consolidated MREL ratio.
- The Bank has also continued to support the financing of the real economy by signing its first risk-sharing agreement with the Investment and Development Bank (IDB), under which it will finance eligible SMEs, including start-ups, with lower interest rates, reduced collateral requirements and longer maturities. By entering into this partnership, we reaffirm our commitment to facilitating entrepreneurs' access to financing going forward, through modern and accessible guarantee instruments. The guarantee period extends up to a maximum of 10 years and provides increased flexibility for long-term investments. Currently, the Bank has more than 10 financing or guarantee agreements in place with supranational institutions (EIF, EIB, EBRD) and Investment and Development Bank (IDB). Through these programmes, the Bank is able to provide financing to SMEs or Small Mid-Caps, Large Corporates and Small Municipalities on attractive terms, while actively managing the credit risk of its loan portfolio.

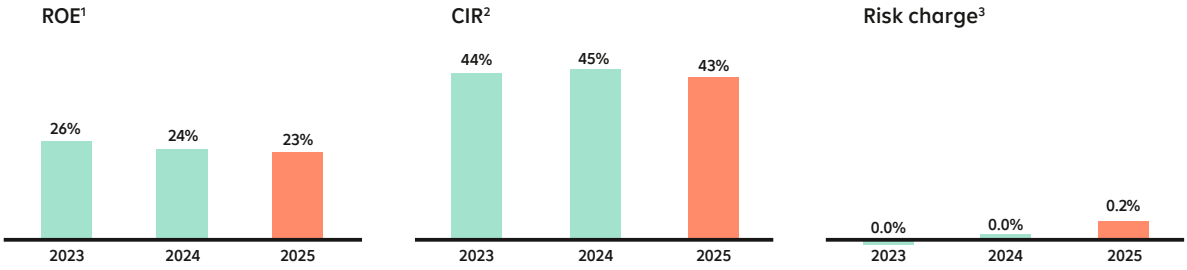
8%

was the advance registered by current accounts and savings accounts base in 2025, with a notable increase coming from savings accounts, highlighting customers' confidence in the Bank's services and stability on the background of the highly competitive offers provided to the customers for this product.

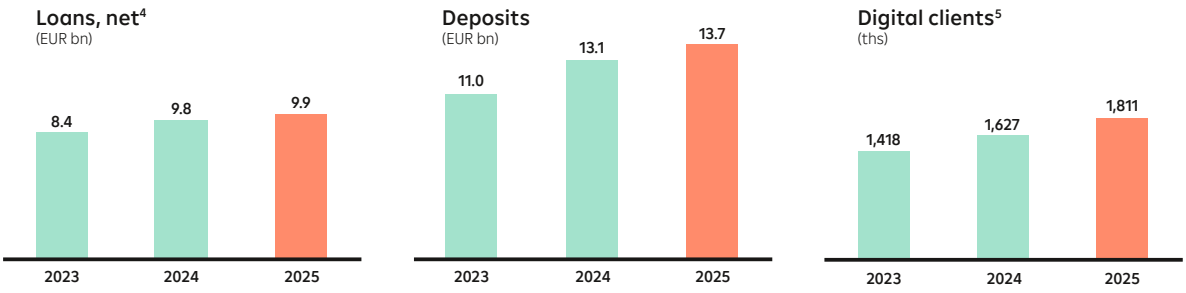
- Looking at the structure of the loan portfolio by currencies, the local currency accounts for a share of 65%. The share is higher for the private individuals and microenterprise, for which approximately 95% of the portfolio is RON-denominated. Regarding corporate clients, an upward trend is observed for foreign currency-denominated loans (61% share in 2025), predominantly in euro, with the aim of reducing foreign exchange risk and benefiting from more advantageous pricing conditions compared to RON financing.
- The main trends that led to an 8% increase are primarily reflected in the growth dynamics of deposits from customers, banks and other financial institutions, as well as a new bond issuance.
- Deposits from customers shows an increase of 6% compared to the same period of 2024, with positive developments across all products included in the Bank's offering. Private Individuals customers made the largest contribution to this growth, particularly through term deposits, backed by a diversified range of savings products at highly competitive market rates. For legal entities customers, the growth pace was moderate, in a context of a lower market liquidity and intensified competition to attract new volumes. This development demonstrates our customers trust in the savings products included in our offer, as well as our firm commitment to build a solid and sustainable foundation for the long-term balance sheet development, oriented towards the sustainable financing of the real economy.
- Current accounts and savings accounts base advanced by more 8% in 2025, with a notable increase coming from savings accounts, highlighting customers' confidence in the Bank's services and stability on the background of the highly competitive offers provided to the customers for this product. This performance is remarkable given the fact that the customers chose to invest their available liquidity in higher-yield products such as deposits, investment funds offered by asset management companies, or securities issued by the Ministry of Finance also in 2025.
- Regarding our liability's denominations, the structure between RON and foreign currencies is 65% in RON and 35% in foreign currency, indicating a strong preference for the local currency. This structure is influenced by the favourable perception of exchange rate stability, as well as by the higher returns offered by RON-denominated savings products.
- In 2025, the Bank maintained a strong liquidity position, which allowed it to remain a reliable partner for its customers. The Bank's main source of funding continues to be its solid customer deposit base, which accounted for around 80% of total liabilities as at 31 December 2025. A significant share of these deposits represents stable funding sources, being largely generated from Retail customer deposits, which accounted for 67% of total deposits.
- Raiffeisen Bank further strengthened its own funds and eligible liabilities position through a new MREL issuance in senior non-preferred format in December 2025, in the amount of RON 637 million (ISIN XS3250523845). The bonds were rated Baa2 by the rating agency Moody's, one notch above Romania's sovereign rating (Baa3), and are listed on the Luxembourg Stock Exchange.
- As at 31 December 2025, Raiffeisen had eight outstanding bonds in senior preferred and senior non-preferred format, with a total volume of over RON 5.6 billion, of which RON 5.2 billion had a residual maturity of more than one year and were therefore considered MREL-eligible. Consequently, the Bank increased its own funds and eligible liabilities ratio to over 39%, a level significantly above the applicable regulatory requirement of 32.79% as at 31 December 2025.
- In 2025, Moody's maintained the Baa1 rating for deposits and senior debt and revised the outlook to negative, in line with the revision of Romania's sovereign rating outlook. The Agency also reaffirmed the Bank's Baa2 rating for senior non-preferred debt, reflecting a solid financial position and a proven access to funding through international capital markets.

III. Performance focus

RoE[1)] stands at a competitive level of 23% in 2025, supported by the increase in net interest income, driven by higher yields on the bond portfolio and a favorable lending activity dynamic, as well as by a very strong performance in fee and commission income and solid results from trading activities. Administrative and personnel expenses were closely monitored, while we continued to invest in digital transformation and in the development of our employees.



Client savings increased by 6% compared to the same period in 2024, with positive developments across all key products in the Bank's offering, demonstrating the continued confidence of our customers in our savings solutions. The loan portfolio granted to corporate clients grew by 13%, confirming our commitment to supporting clients' investment projects and working capital needs through flexible financing solutions and competitive offers. The number of customers actively using the Bank's digital channels exceeded 1.8 million at the end of 2025, up by 11% compared to 2024.



[1] Bank level, net profit divided by the average value for equity in the period, without the profit of the current year

[2] Cost/income ratio calculated based on Group reporting management accounting standards

[3] Provisions for impairment losses divided by total average assets

[4] Loans, net of provisions

[5] Retail clients with login during the last month

People, Culture and Organization

For Raiffeisen Bank, it is a priority to provide our employees with the necessary tools and to create the most suitable atmosphere and working environment so that their emotional engagement and connection with what Raiffeisen Bank represents as an employer remain strong and beneficial, enabling us to offer our customers the best financial expertise and top digital solutions.

Employees Come First

To achieve these objectives, we have integrated the "people come first" approach into our day-to-day activity, with visible results reflected in the measured indicators: employee satisfaction at the workplace remains at a constant level, shifting from 87% last year to 85% in 2025, and the eNPS indicator ("I would recommend Raiffeisen Bank Romania as a workplace to my family or friends") remains high, registering a value of 81% in 2025 compared to 84% last year. The Bank's concern for ensuring that employees benefit from an inclusive environment is highly appreciated and is reflected in the Diversity & Inclusion score of 89%.

Work from Home Program

The hybrid working model – with an adaptable component depending on the specifics of each position and a minimum number of weekly in-office days – continues to be embraced by colleagues, particularly at the Central Headquarters and the Brașov Operational Center. This model consists of a number of days with physical presence at the office, important for maintaining direct connection between colleagues and strengthening the sense of belonging, alternated with a number of days worked remotely, appreciated because they provide greater flexibility.
This working model is perceived as a differentiating factor, supporting us in attracting candidates and retaining employees within Raiffeisen Bank.

4,698
active employees,
at the end of 2025, 255 fewer than in the previous year. This decrease was mainly determined by the implementation of digitalization projects. Employee turnover remains stable, with a moderate increase across the organization in 2025 compared to the previous year regarding voluntary departures (6.8% vs. 5.8% in 2024), with a similar trend in the Retail Network (5.5% vs. 4.5% in 2024).

Relevant Workforce Figures

We had 4,698 active employees at the end of 2025, 255 fewer than in the previous year. This decrease was mainly determined by the implementation of digitalization projects. At the same time, the number of internal and external recruitment processes decreased from 1,108 (2024) to 803 (2025), representing a 28% reduction. Employee turnover remains stable, with a moderate increase across the organization in 2025 compared to the previous year regarding voluntary departures (6.8% vs. 5.8% in 2024), with a similar trend in the Retail Network (5.5% vs. 4.5% in 2024). At the level of total departures (both voluntary and involuntary), we recorded an increase – 731 in 2025 vs. 674 in 2024 (+8%).

Compensation and Benefits

We aim to provide our employees with the tools, atmosphere and working environment most suitable for improving their emotional engagement and connection with what Raiffeisen Bank represents as an employer. This year, we continued initiatives related to improving our employees' financial wellbeing: better positioning on the salary grid in line with market benchmarks, allocation of salary budgets for merit increases to ensure proper positioning for colleagues with outstanding performance. In 2025, the budget allocated for attracting and retaining high-performing employees was increased, and programs designed to support continuous professional development were diversified.

For our high-potential colleagues and top performers (1,487 employees), salary positioning relative to the market midpoint for this employee segment stands at 99%, compared to 93% for the entire organization. As for turnover, in this segment we recorded only 4.2% (66 employees).

Regarding benefits, we offer our employees the possibility to select benefit packages that best match their needs, while being aware of the associated investment. We therefore offer a flexible and transparent system that allows employees to choose elements of the Bank's benefits package: medical subscriptions, meal vouchers, Pillar III pension contributions, holiday and cultural vouchers, vouchers for various services, development courses and programs, sports-related benefits and many more.

Employees' choices remained oriented towards long-term wellbeing. 75% of employees allocated part of their benefit budget to Pillar III pension funds, 51% of them also added contributions from their own funds, while 59% chose to purchase a higher-level medical subscription.

Recruitment System

In the context of the continued digitalization trend, an OCR tool (optical character recognition technology that transforms images containing text into editable text) was implemented, streamlining the pre-boarding process for future employees by enabling the automatic reading of employment documents and the population of information into the HRIS (Human Resources Information System). This new functionality has improved and enhanced the efficiency of the recruitment process, making the employee experience more seamless and efficient while also reducing manual input within the Personnel Administration team.

We continued to improve the digital experience of candidates and new employees by automating the offer-generation process within the Applicant Tracking System (an automated module that generates and sends employment offers in a standardized format), introducing the digital signature for employment contracts, and integrating the Applicant Tracking System with LinkedIn (an automated process that imports candidate applications directly from LinkedIn into the internal recruitment system, eliminating manual data entry and ensuring faster, accurate and consistent data capture).

Professional Development

Training and developing employees are one of the strategic human resources priorities through which Raiffeisen Bank aims to contribute directly to the individual performance of employees, of the team, and, implicitly, to the performance of the organization. During 2025, a number of 4,696 colleagues with active employment contracts participated in at least one professional training course, including eLearning, with an average number of training days per employee of 5.88. In 2025, employee training was delivered both online and in physical format, through eLearning courses, webinars and classroom sessions, supported by external providers and internal Bank trainers. We expanded the content available in eLearning format through the internal Hive platform or through subscriptions to top learning platforms in the market (Udemy, DataCamp, GetAbstract).

We carried out development programs derived from the organization's strategy and aligned with the organizational culture. These focused on strengthening employees' functional and leadership competencies, as well as increasing their level of engagement. The programs targeted all employees in the organization, both those in business segments and those in support areas, to enhance the professional competencies of the entire Raiffeisen Bank team.

The learning and development channels and tools we made available to employees are diverse: from technical courses and transversal competency development programs to certifications, conferences and workshops. In developing and delivering the programs, we aimed to support and facilitate employees' learning and education process by offering high-quality content and applying modern methods. We continued to optimize teaching methods and support technologies: experiential learning, interactive platforms and gamification techniques. An important resource for development and continuous learning remains the Hive platform.

We developed and adapted two comprehensive programs dedicated to our colleagues in the branch network (the Digital Academy, the Journey to Smart Financial Partner and the Mortgage Academy), which we updated and enriched with new materials, focusing on diversifying content dedicated to training and improving skills and knowledge levels for offering the most appropriate advice to our customers.

The Digital Academy program provides colleagues in branches with relevant content for offering personalized customer advice, enabling Bank employees to better guide customers in accessing and using products, facilitating the transition towards digital banking. A number of 1,324 colleagues accessed and completed the modules available in this program.

The Mortgage Academy also addresses colleagues in branches and includes helpful information for understanding lending products and advising customers in accessing these products. A number of 390 colleagues benefited from this program in 2025.

Within the branch network, the Raiffeisen School training program, dedicated to new colleagues, continued in physical format. The 8-week structure was maintained, alternating one week of guided learning in the classroom with one week of practical application of knowledge within the branch. The program includes introductory courses on company operations, understanding products, operations, lending and customer relations. It involves the use of multiple learning methods, adapted to the current business context and aligned with new trends and technologies. The curriculum dedicated to branch colleagues is configured based on the specifics of each role in the branch. In 2025, 231 colleagues benefited from training within this program.

In 2025, we continued to strengthen leadership capabilities within the communities of directors and managers through a series of strategic development initiatives. Throughout the year, extended leadership teams participated in structured off-site workshops designed to align priorities, activate collaboration and ensure clarity regarding our growth and efficiency objectives. These priorities were subsequently integrated into the annual MBOs, creating a unified and measurable execution framework.

Internal development libraries (The Leadership Toolkit & Leadership Café) remained key learning resources, supporting leaders in applying concepts in their day-to-day practice. Individual coaching continued to be an important pillar of development, through programs dedicated to directors and managers, aimed at strengthening the skills needed to support the development of the people within the teams they coordinate. In addition, some of the leaders participated in programs focused on human and conscious leadership, contributing to the reinforcement of a people-centered culture.

We also facilitated workshops and individual discussions dedicated to setting productivity indicators, supporting leaders in translating strategic objectives into operational efficiency. Learning activities expanded significantly in the AI area, with leaders exploring a wide range of resources, the most accessed being AI Development & Trends, AI Wizards and AI Agents.

Fun@Work

The Fun@Work program was implemented in 2023 and continued in 2024 and 2025, during which 453 events took place. This program is designed to generate special experiences lived together as a team – moments that remain memorable and infused with positive energy. The Happiness Ambassadors colleagues were actively involved and created a network that helped stimulate team spirit and strengthen behaviors aligned with Raiffeisen values. Employees participated in a wide variety of events, demonstrating highly creative abilities that generated positive energy. The initiatives within the Fun@Work project bring us closer to one another, help us build relationships of trust and camaraderie, and create a friendly atmosphere, leading to improved team collaboration and increased engagement, with a positive impact on business results.

Health and Safety (HSE/SSM)

Raiffeisen Bank assigns strategic priority to health and safety at work, considering these areas fundamental elements of organizational culture and long-term performance. We are committed to providing a safe, modern and responsible working environment in which prevention, education and employee wellbeing are treated with the utmost seriousness.

During the reporting period, the Bank carried out an extensive digitalization process of SSM activities, optimizing operational workflows and increasing the level of compliance. The SSM platform enabled the full delivery of training and testing in digital format, the electronic signing of documents and the secure archiving of all training records.

The SSM training rate reached 100%, demonstrating the efficiency and maturity of the implemented processes.
Digitalization was also extended to other critical components, such as the electronic processing of medical aptitude certificates, the digital management of workplace accidents and the administration of special situations concerning pregnant employees or those returning from maternity leave. These measures improved traceability, data accuracy and response speed, ensuring full compliance with applicable legislation.

To maintain an optimal level of occupational health, all employees benefited from regular medical check-ups conducted by accredited providers. In parallel, the Bank invested in developing intervention skills by organizing first-aid training, contributing to increased safety at the operational level. Raiffeisen Bank also actively promotes a culture of wellbeing through programs dedicated to a healthy, active and balanced lifestyle. Wellness programs, physical activities, initiatives focused on nutrition, sleep, stress management, ergonomics and thematic challenges support the physical and emotional health of colleagues and contribute to a positive and high-performing working environment.

Based on employee feedback, processes are continuously evaluated and improved, our approach going beyond regulatory requirements and reflecting a deep moral responsibility towards the safety and wellbeing of people. Overall, the reported results confirm a high level of organizational maturity, operational efficiency and constant commitment to the health and safety of employees. Raiffeisen Bank remains firmly dedicated to developing a safe, sustainable and people-oriented working environment with a direct impact on the organization's performance and stability.

Diversity, Equity and Inclusion

In 2025, the Bank continued to strengthen diversity management as a strategic element for maximizing employee potential and generating sustainable benefits for the organization and its stakeholders. Diversity, equity and inclusion (DEI) remain central pillars of the organizational culture, supporting the value of differences in experience, qualifications, perspectives and approaches.

During 2025, the Bank adopted the new Diversity, Equity and Inclusion Policy, structured around three priority areas: age, gender and disability. Its implementation is supported by the policy on preventing discrimination and harassment and the related guideline, which is an integral part of the mandatory training process for all employees. To support an inclusive culture, the Bank carried out continuous communication on DEI topics through the dedicated Intranet section, periodic newsletters, educational materials, activities and events dedicated to employees.

We addressed gender bias, disability and intergenerational collaboration and organized activities dedicated to employees who are parents and their children. In total, DEI initiatives recorded 2,660 participations, and evaluations of the webinars conducted online indicated a high level of satisfaction: 9.60 for usefulness and 9.72 for recommendation.

In 2025, all employees were included in training programs on preventing discrimination and harassment (99.32% pass rate) and on appropriate interaction with persons with disabilities, the use of inclusive language, etc. (99.06% pass rate). The Bank implemented a program dedicated to the inclusion of persons with disabilities and understanding neurodivergence, through training adapted to organizational roles, communication and recruitment guidelines, meant to support appropriate interaction with customers and colleagues with disabilities. These efforts were complemented by updating the career website in line with WCAG 2 standards, using artificial intelligence tools to check inclusive language in job advertisements, and collaborating with NGOs to promote professional opportunities within communities of persons with disabilities.

Regarding gender, the DEI policy adopted in 2025 introduced clear objectives aimed at increasing the representation of the underrepresented gender in leadership positions. These directions support strengthening balanced participation at decision-making levels and are monitored through specific indicators. The effectiveness of DEI programs is monitored systematically through dedicated questions in the Voice of Employees (VOE) surveys and by tracking key indicators (e.g., gender representation in leadership positions), which contribute to adjusting and prioritizing future actions.

At the same time, the Bank maintains its involvement in relevant external initiatives, being a signatory of the Diversity Charter of Romania and a founding member of the Diversity Chamber of Commerce Romania.

Employer Brand

In 2025, the Employee Value Proposition project continued at RBI level, with Employer Branding elements to be implemented at the level of local banks, considering the specific characteristics of Raiffeisen Bank Romania from the Bankfluencers project. Activation of the defined pillars was carried out through the development of the communication matrix in the recruitment area, within job advertisements adapted to target groups.

In 2025, Raiffeisen Bank Romania received recognition from the Top Employer Institute as a Top Employer. This is a remarkable business card, with significant impact on attracting and motivating employees, on most human resources processes, and on reputation, transforming employees into ambassadors of a brand recognized as valuable.

Risk management

Raiffeisen Group approaches risk in a prudent manner, in line with its long-term development goals.

The risk management function is independent from the business and it is focused on the administration and control of the credit risk, market risk, liquidity risk, operational risk, and reputational risk. The management body has overall responsibility for the establishment and oversight of the Bank's risk management framework. In this respect, it established the Assets & Liabilities Committee (ALCO), Credit Committee, Problem Loans Committee and Risk Committee, which regularly report to the Management Board and are responsible for developing and monitoring the Bank's risk management policies in the specified areas.

Raiffeisen Bank's risk management policies are established to identify and analyze the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to risk limits. Risk management policies and systems are regularly reviewed to reflect changes in the market conditions, products and services offered.

Starting with January 2014, following the issuance and coming into force of the EU Directive and Regulation regarding Basel III implementation, the Bank reports to the National Bank of Romania (NBR) the Leverage Ratio, the Liquidity Cover Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The Bank also completed in 2014 the implementation and reporting of the European Banking Authority (EBA) standards concerning forbearance and non-performing exposures. The NBR and EBA regulations on recovery and resolution are applied by the Bank starting with 2015.

Starting with 2018, the Bank applies the IFRS 9 requirements.

In the context of the complex regulatory environment, the Bank continues the efforts to adapt its IT architecture and the risk policies and procedures to the new legislative requirements and to the market evolution.

The Bank is in the process of developing and implementing the tools for the identification, measurement and management of the ESG risk – environmental, social & governance risk.

Credit risk

Credit risk analysis and assessment functions for all activity segments are fully centralized and currently represent a single point of contact for the entire Bank. Credit risk activity is organized by customer segments with a focus on key risk considerations relevant to each client category. This allows a quick reaction to any major change in the micro- or macroeconomic environment of Raiffeisen Bank or its customers.

Starting with 2009, the Bank implemented a standardized early warning system in order to monitor certain categories of non-retail borrowing customers and retail borrowing customers.

This system monitors, on a monthly basis, the selected portfolio, in order to identify early warning signs and explain them. Based on these signs, customer portfolio is split into risk groups and actions/strategies are proposed for the customers considered problematic.

Raiffeisen Bank S.A. received NBR's approval to determine the capital requirement for credit risk according to internal rating-based models approach (IRB) starting with 2009, July 1st.

As regards the retail portfolio, Raiffeisen Bank received NBR's approval to determine the capital requirement for credit risk according to advanced internal rating-based models approach (AIRB) starting with 2013, December 1st.

Market risk

Regarding market risk, the Bank currently uses the standard approach for capital requirement calculation. The market risk management is currently implemented through a market risk limits and warning levels structure applied to the Bank's exposures towards interest rate risk, both from trading book and banking book, foreign exchange risk and other subtypes of market risks. The close monitoring process and the monitoring frequency of the established limits and warning levels assure a prudent market risk profile for Raiffeisen Bank.

Liquidity Risk

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.

The main tools used for liquidity risk management and control purposes are: liquidity gap report, liquidity scorecard, regulatory liquidity indicator, early warning system, regulatory liquidity coverage ratio (LCR), and internal stress test.

Operational risks

Staring with 2010, January 1st, Raiffeisen Bank determines and reports the capital requirement for operational risk, using the standard approach based on the National Bank of Romania's approval from November 2009.

This approval was based on the operational risk management framework developed throughout the Bank using the three lines of defense model and the advanced instruments, such as: operational risk incidents database, operational risk indicators, risk scenarios, risk assessment matrix. Operational risk management framework is continuously improved, being aligned with the operational risk management framework implemented at the Group level. The Group received ECB approval for using the Standard Measurement Approach.

Reputational risk

Within the Bank, the management of reputational risk is structured on the following directions: defining the management framework and identification, evaluation, monitoring, and management of the risk.

In order to implement the risk strategy for reputational risk, the Bank defined and approved the Reputational Risk Policy, which details the roles and responsibilities regarding reputational risk, and also the tools used to insure a proper management and control of this risk.

Tools for assessing reputational risk:

- Reputational risk indicators, which include indicators that measure the perception and behavior of the customers – i.e., number of complaints; indicators that measure the public perception in the mass-media; and indicators reflecting the relationship with the state authorities;
- Reporting of reputational risk events, which are managed using specific flows and actions;
- Assessment of reputational risk using risk scenarios;
- Assessment of reputational risk as part of the Bank's risk profile.

Reputational risk is a priority for the Bank, therefore we continuously focus to improve the management process, especially in terms of raising all the employees' level of awareness through specialized training programs, but also to periodically review the specific reputational risk indicators, taking into account changes in both the Bank's strategy and the external environment.

Segments' Report

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Corporate and Investment Banking

In 2025 Corporate Business lines merged with Institutional Clients, Capital Markets, Investment Banking, Custody Services and Research into newly formed Corporate and Investment Banking Division. This organization bold step is a testimony of Raiffeisen Bank commitment to bring the utmost quality service to its Legal Entities customers from upper tier of business size perspective.

Segments' performance

For Large Corporate customers, the internal teams lead by industry experts managed to provide customized growth solutions, transforming RBRO CIB Division in a reliable partner on the most relevant transactions in the market.

In 2025, the Bank continued to strengthen its position as a trusted partner for clients in the Mid Market & Public Sector segment, adapting to market dynamics and their changing needs. A central element of our strategy was the continuation of the innovative MoonShotX program second edition, aimed at scaling local businesses. This program was designed to support companies in their rapid expansion by providing them with access to the resources, expertise, events organised in Austria, Great Britain, USA and Japan, and funding needed to achieve their ambitious growth goals. Already in the second year, MoonshotX extended its support to 21 new entrepreneurial companies wishing to expand business to other countries.

COMPETITIVE is a new program launched by RBRO in 2025. Run over a period of six months, starting with September 1, 2025, the program offers participants concrete tools to understand the impact of external transformations on their own organization and to build a structured response, anchored in real business priorities.

In 2025, RBRO launched the COMPETITIVE program – an executive path dedicated to companies that want to strengthen their strategic direction in the context of an accelerating changing economy: green, digital, circular. Run over a period of six months, starting with September 1, 2025, the program offers participants concrete tools to understand the impact of external transformations on their own organization and to build a structured response, anchored in real business priorities.

Financial solutions' performance

Solid and reliable finance structures on all types of products allowed the business segments to propose to our partners the best solutions considering their profile and market conditions. This approach determined a balanced growth of the portfolio on all products, ensuring the stability of future growth. To ensure that we offer financial solutions tailored to the specific needs of our clients, we have continued our partnership with institutional investors (e.g. EIB, EIF, EBRD).

2025 was a good year also in terms of syndicated market, with transactions in various economic sectors. Benefiting from Group guidance and investing in important training programs, the Bank managed to act in various different roles in the transactions. Worth mentioning the various agency roles (e.g. facility, security, account) in which the bank invested resources and training to offer the best possible customer experience.

A major contributor to the assets growth was the project finance business line, with significant big tickets in important economic sectors. The internal expertise managed to bring an improvement in the implementation time and risk profile of this type of transactions.

Transactional banking solutions continued the optimization efforts, with the scope of migrating to electronic channels, maintaining a 99% level of digital transactions. 2025 was also the year of go live of the new internet banking solution for our customer with all internal efforts allocated to a smooth transfer of our customers to the new platform. Trade Finance business line received also a new and improved technical solution dedicated to increase the already high level of customer service.

In terms of results, the Corporate Division managed to increase its customer base with an all time high record of newly onboarded customers (+430) and maintained its important contribution role to the Bank's profit.

Retail Banking

In 2025, the Bank's branch network, as a valuable channel for human interaction, focused primarily on value-added interactions with individual customers. We set out to become the best financial advisors for our customers by offering guidance in defining and adopting their own financial plans – through savings and investment products – and personalized lending solutions. The results were rapid growth in the number of customers, an increasing share of digital channel usage, and the consolidation of the Bank's position as a trusted partner.

From the perspective of technology and access channels, the objective was to support customers in adopting and using the digital solutions provided by the Bank, for the smoothest possible experience, day in and day out.

After consolidating the 1:1 Banking advisory model through the Smart Finance tablet, in 2025 we continued to expand the platform's capabilities, offering customers an even more comprehensive, personalized, and integrated experience. Smart Finance is now widely implemented as the primary interaction tool in branches, and the "from the Bank's tablet to the customer's phone" strategy has moved from concept to reality.

1:1 Banking

Throughout 2025, more than 1.18 million unique customers interacted with the Bank via Smart Finance digital solution, with a significant increase in the second half of the year, when more than 700,000 unique customers were served.

Throughout 2025, more than 1.18 million unique customers interacted with the Bank via Smart Finance, with a significant increase in the second half of the year, when more than 700,000 unique customers were served. At the same time, a 17% conversion rate was recorded for the two components of the advisory service – the Financial Plan and credit products – confirming the direct and significant impact of this platform on business results.

In this context, we introduced new products that can be fully configured directly on the tablet, such as Unit-Linked and Flexi Credit solutions, facilitating quick access to modern protection and financing options tailored to each customer's individual needs.

Also in 2025, we launched a new type of Financial Plan, designed for customers who already hold savings or investment products, such as deposits or investment funds. This new plan provides a consolidated view of holdings and helps identify relevant opportunities for diversifying and optimizing the financial portfolio in a simple and intuitive way.

We have also expanded the pre-sale phase by integrating new insurance products, such as home insurance and travel insurance, giving customers the opportunity to explore and understand their benefits as early as the consultation phase. At the same time, the Smart Finance app received a significant visual update, which improves the user experience and supports clearer, smoother, and more efficient interactions between customers and our experts.

To support the continuous improvement of the experience we offer, we have also introduced the option for customers to provide feedback directly on the tablet at the end of each interaction at the branch. This feature allows us to collect customer feedback in real time and constantly adapt our services to best meet their expectations.

Through these developments, Smart Finance is solidifying its role as a central tool in delivering a modern, transparent advisory experience focused on the real needs of our clients.

Starting in late 2025, customers will be able to schedule appointments online for individual clients at Raiffeisen Bank branches via the Bank's website. For customers, the solution offers benefits such as reduced wait times, predictability and transparency in the scheduling process, quick access to banking experts, flexibility in rescheduling appointments, and avoiding crowds at branches. For the Bank, the advantages include optimized operational activity, more efficient resource planning, and access to centralized data for analysis and optimization.

In October 2025, we introduced remote interaction via the 1:1 Chat platform. Chat 1:1 is an innovative channel, integrated into the Smart Mobile app, that enables direct and secure interactions between teams of advisors in branches or call centers and individual customers, both for selling new products and for advising on and maintaining existing products. Customers benefit from a 100% digital experience: a user-friendly interface, real-time communication, live chat, recorded digital audio/video calls, electronic signatures, and real-time document exchange, all in compliance with legal and security requirements.

We have also introduced a new structured workflow for handling inquiries received via contact forms across multiple channels, assigning them to the appropriate agency, and monitoring the entire process, from initial interest through to the sale. This model allows us to reduce response times, increase the conversion rate, and, most importantly, be closer to customers exactly when they decide they need personalized financial advice and solutions.

Given the growing interest in mortgage loans, we have expanded our partnerships with real estate developers and agencies, creating a collaborative ecosystem that facilitates contact between advisors and potential clients as early as the information-gathering and home-selection stages. This allows us to offer them quick access to financing solutions, specialized advice, and a smoother home-buying process.

For cash transactions, customers primarily have access to the network of ATMs and 24/7 self-service terminals, as well as alternative solutions specifically designed for businesses for and the deposit of large amounts of cash (via "cash box"). A limited number of dedicated teller windows were maintained for collecting loan installments in foreign currency (EUR/CHF/USD) from individuals. Payment transactions were conducted primarily through cards issued by the Bank and via the Bank's digital applications, activated directly by customers.

Outstanding loans to customers: +9% compared to the previous year

- Loans to individuals increased by 6%, driven by higher demand for personal loans, which rose by 9%.
- The balance of loans granted to companies increased by 10%, driven both by demand in this segment and by the Bank's involvement in the government programs IMM Invest and Invest EU, as well as the continuation of partnerships with institutional investors (EIB, EIF). In terms of new volumes, in 2025 unsecured personal loans increased by 29% compared to the previous year. In 2025, the Bank consistently maintained its focus on customer needs, offering tailored financing solutions and support throughout the home-buying process. These efforts were also reflected in the positive trend in sales volumes, which increased by 8.9% compared to the previous year.
- During the same period, efforts were focused on significantly optimizing the mortgage loan approval process, with a direct impact on increasing operational efficiency and improving the customer experience. At the same time, special attention was given to the external refinancing segment, given the growing market share of this product.
- Raiffeisen Bank also continued to actively promote loans for the purchase of high-energy-efficiency homes (Class A or higher), both through dedicated communication initiatives and by offering interest rate discounts. As a result, by the end of 2025, loans for properties with an energy certificate of Class A or higher accounted for 49% of new home purchase loans.
- The deposit balance continued to strengthen, reaching a 20% increase compared to the previous year, with contributions from all customer segments.
- Deposits from individuals increased by 14%.
- Deposits attracted from corporate clients saw a significant increase of 30%.

Solutions for a stable financial future

The digitization and simplification of processes continued in 2025 – across the segments of savings accounts, time deposits, life insurance, investment funds, and voluntary pensions. In 2025, customers continued to build their financial plans using the interactive Raiffeisen Smart Finance app, available via the tablets used in every Raiffeisen Bank branch. The number of new pension, investment, and life insurance plans opened increased by over 10% in 2025 compared to the previous year.

Over the past two years, Raiffeisen Asset Management (RAM) has reported rapid growth in assets under management, with an increase of over 646 million euros, driven by both investor subscriptions and the strong performance of the investment funds under management. Since the middle of last year, RAM has surpassed the €1 billion threshold in total assets under management through 13 investment funds and the Raiffeisen Acumulare voluntary pension fund, thereby consolidating its leading position in the Romanian investment fund market.

New customers: 22% more compared to 2024

The acquisition of individual clients saw an accelerated growth rate in 2025, leading to the highest level in recent years in terms of the number of new clients enrolled. Throughout the year, the number of customers who chose to become clients of the Bank was 22% higher compared to 2024, while maintaining a very high level of service quality. New customers maintained their satisfaction with the onboarding process at the same level recorded at the end of the previous year, with a Net Promoter Score (NPS) of 80.

79%
of new customers chose to open their accounts digitally via the Smart Mobile mobile banking app in 2025.

In 2025, 79% of new customers chose to open their accounts digitally via the Smart Mobile mobile banking app, which is the simplest and fastest onboarding channel. The share of customers who opted for digital onboarding doubled compared to 2024, confirming that investments made to continuously improve the onboarding experience have resulted in a high level of adoption of the digital flow.

Throughout the year, the Bank implemented multiple initiatives designed to facilitate potential customers' access to checking account packages and, at the same time, to diversify the product portfolio. The digital onboarding offering was expanded starting in the second quarter of 2025, with the introduction of new onboarding options for prospective customers. Thus, current account packages associated with payroll direct deposit agreements, as well as the package dedicated to Premium customers – which previously could only be accessed by visiting a branch – have become available through digital channels as well. In the fourth quarter, the digital services offering was expanded to include the Gold current account package, designed to meet the needs of customers seeking a balance between essential services and premium benefits.

At the same time, the digital onboarding process was expanded to alternative sales channels and the Bank's partners to ensure greater accessibility and a modern experience for all customers, regardless of their chosen interaction channel.

Starting in September, the Bank launched a new checking account package designed for young people just starting out in managing their personal finances, specifically teenagers aged 14 to 17. The package is completely free and includes a current account in lei, a debit card, and access to a simplified version of the Smart Mobile mobile banking app, tailored to the specific needs of this age group. The new product supports young people in managing their own finances and contributes to the early development of responsible financial behaviors.

As part of its "Refer a Friend" program, through which existing customers can refer new customers to open an account with Raiffeisen Bank, the Bank introduced a feature this year allowing newly enrolled customers to participate in the program starting from the first week after opening their account. Recommendations can be sent via a personalized link, which can be shared through any messaging app. The program saw a significant increase in usage and was adopted by a growing number of customers. As a result, the number of new customers enrolled through this program was 2.5 times higher in 2025 compared to the previous year.

In 2025, the Bank developed a new, scalable, and efficient channel for acquiring individual customers through strategic partnerships with major brands across various industries. These partnerships provided exposure to millions of potential customers and generated an additional volume of new customers who benefited from dedicated campaigns and exclusive offers. The project combines digital innovation with a physical presence in high-traffic locations, strengthening brand awareness, the flow of qualified leads, and the performance of the sales network, while positioning itself as a best-practice example in retail banking.

Together with the Bank's divisions dedicated to SME and Corporate clients, strategic initiatives were developed aimed not only at stimulating new customer acquisition through dedicated offers, but also at strengthening sustainable collaboration between divisions, generating sustainable financial results, and creating a competitive advantage in the market.

Smart Mobile, the Bank's primary digital channel for individual customers

The year 2025 marked a pivotal stage in the evolution of the Bank's digital services, with the Smart Mobile mobile banking service at the forefront, consolidating its role as the primary digital channel for individual customers. The digital strategy focused on simplification, accessibility, and expanding functionality, offering customers a modern, secure, and comprehensive experience directly from their mobile devices.

In 2025, the Bank continued its sustained investments in the development and modernization of the Smart Mobile app, responding to customers' real needs and digital usage trends.

Enhanced experience and modern design
A central element of 2025 was the complete redesign of the Smart Mobile app, featuring a modern dashboard, a clearer navigation structure, and quick access to essential features. Customers can customize the home screen, manage favorite accounts, and quickly access payments, savings accounts, cards, and loans in an intuitive and efficient way.

Expansion of financial features
Throughout the year, Smart Mobile was enhanced with advanced savings, investment, and lending features, such as:

- The launch of new deposit products (Fresh Money RON and EUR, preferential deposits for customers with recurring income);
- Improving the process for opening term deposits;
- The option for early loan repayment, with the option to shorten the term;
- Payment commitment for overdue loans.

Fast payments and interoperability
A major milestone in 2025 was the Bank's integration into the national instant payment system RoPay, allowing customers to send and receive money using only an e r phone number, directly from Smart Mobile, without entering an IBAN. At the same time, limits for currency exchanges between personal accounts and limits for certain investment transactions were adjusted in line with our customers' needs.

Multi-banking and expanded financial control
The app has evolved into a centralized financial experience with the introduction of multi-banking functionality, which allows users to view accounts held at other banks (BCR, Revolut). In addition, significant improvements have been made in the area of expense categorization, dedicated widgets, and visual reports, offering customers a better understanding and control over their personal finances.

Digital onboarding and security
In 2025, the Bank significantly streamlined the processes for enrolling customers and updating their personal data in Smart Mobile through digital identification and video selfies. At the same time, additional workflows were implemented for device validation, strengthening security and customer trust in digital services.

Smart Mobile for the New Generations
A key moment of the year was the launch of an account package designed for teenagers aged 14 to 17, accompanied by a customized version of the Smart Mobile app. This initiative supported financial education and encouraged the responsible use of digital banking services among young people.

Cards and payments – innovation, simplicity, and speed for our individual customers

The year 2025 marked a milestone for Raiffeisen Bank in accelerating digitalization and developing an integrated experience in the area of cards and payments. We continued to put the customer at the center of innovation, expanding the functionalities of Smart Mobile and strengthening our capabilities within the national digital payments ecosystem.

+60%
more transactions by e-wallet compared to the previous year, which confirms customers' shift toward modern and secure payment methods.

Cards – flexibility, control, and instant access
In 2025, we introduced a series of major improvements in the card sector, with a focus on simplicity and immediacy:

- *Virtual credit and debit cards* – instant access to online and wallet payments Customers can use the card as soon as they open their account: online payments, adding to the wallet, and paying with their phone, without having to wait for the physical card. This innovation reinforces our commitment to quickly providing customers with the tools they need;
- *The rapid growth in e-wallet usage,* with over 60% more transactions compared to the previous year, confirms customers' shift toward modern and secure payment methods;
- *The integration of my Visa into Smart Mobile* offers customers simplified access to the exclusive benefits, offers, and perks available on premium cards;
- *Authorizing transactions directly in Smart Mobile, without a Smart Token,* has significantly simplified the approval process for online card transactions.

Interest-free installments – financial control directly from the app
Customers can instantly convert any card transaction into equal, interest-free installments directly from Smart Mobile, for more efficient budget management.

Fast, modern, and secure payments
2025 was the year we significantly expanded our capabilities in the area of digital payments:

- *Alias Pay in Smart Mobile,* part of the RoPay ecosystem Transfers can now be made using just a phone number, in a matter of seconds – no IBAN, no hassle. This is a crucial step toward modernizing domestic payments and achieving full integration with RoPay.
- By joining the *national instant payment system,* customers can send and receive money 24/7, free of charge, directly within the app.

We are building the future of banking together with our customers

In 2025, the Bank recorded a solid NPS performance across all customer segments. This reflects Raiffeisen Bank Romania's ongoing effort to understand customer needs and offer personalized products and services tailored to their needs and expectations.

Our strategic partnership with Medallia, the market leader in customer experience (CX) management platforms, enables the continuous development of our PULS Customer Experience platform. PULS provides a centralized, real-time view of customer information across our entire portfolio, enabling us to improve the quality of our products and services based on customer feedback. This focus on the customer experience drives us to collect over 200,000 pieces of feedback annually from various channels, including branch visits, interactions with personal bankers, direct sales, digital channels, our call center, and the complaints management department

We are committed to providing our customers with the best possible experience. To this end, we continued our Mystery Shopping program to evaluate and improve the interaction between our branch employees and customers. At the same time, we continued to invest in training and development programs for our employees, thereby ensuring a high level of professionalism and accessibility to our products and services. This approach allows us to build long-term relationships based on trust and to strengthen our position as a customer-centric organization.

In 2025, the number of complaints recorded by Raiffeisen Bank decreased by 3% compared to 2024. Of the total complaints, approximately 64% involved disputed card transactions. This year, Raiffeisen Bank resolved 34 conciliation cases through via the Center for Alternative Resolution of Banking Disputes, with a total benefit to customers of approximately 90,000 euros.

Raiffeisen Private Banking & Premium Invest

Raiffeisen Private Banking continues to be a leader in professionalism, innovation, and providing financial solutions to elite clients in Romania.

In 2025, amid a complex and challenging economic environment, we focused on diversifying and growing assets under management, while simultaneously managing to consistently improve key performance indicators. Total assets under management at Raiffeisen Private Banking & Premium Invest reached a cumulative level of EUR 4 billion (+18.06%), with approximately two-thirds of this growth driven by the Private Banking client segment.

At the same time, client assets in these two segments, held in investment products, rose to EUR 1.7 billion (+21.44%), with the Premium Invest segment making the largest contribution, as a result of the accelerated diversification of the investment portfolio. The number of clients benefiting from the highest financial standards offered by the Bank increased by 5.38% in the Private Banking segment and by 19.96% in the Premium Invest segment, while the trust placed in the Bank by clients was reflected in a 22.49% increase in total assets in Private Banking and a 13.61% increase in Premium Invest.

At the same time, we continued to expand our investment universe by introducing new products designed to help clients adapt to an ever-changing market environment and improve their financial well-being. We added an equity investment fund managed by our colleagues at RCM to our offering, focused on companies investing in global infrastructure, thereby responding to the growing demand for investments in this segment. We have further adapted our investment offering to clients' objectives and market developments, offering them the opportunity to expose their portfolio to gold price movements through an Index Certificate backed by Physical Gold, as well as through 9 Capital Protected and Express Certificates (with a total value of 57 million euros) backed by local and sectoral technology indices, as well as the U.S. and European markets.

Repeatedly recognized by some of the most prestigious international publications, Raiffeisen Private Banking's services were once again confirmed as Romania's Best International Private Bank in 2025 by at the Euromoney Global Private Banking Awards.

In 2025, we improved our digital channels to better meet client needs and continued to organize interactive events. We stayed close to our clients throughout the year, providing them with access to the latest trends and developments in the financial market through interactive webinars, monthly newsletters, and live events held in Bucharest and across the country. We continued the "Business Club Events" series – an internally developed social and informational platform dedicated exclusively to Private Banking and Premium Invest clients. In collaboration with Raiffeisen Group specialists or in partnership with representatives of key industries in the Romanian economy, we organized eight in-person events under this concept. More than 600 Private Banking and Premium Invest clients attended our events in 2025, leaving better informed and better prepared to navigate the current market environment.

In conclusion, 2025 was a year of transformation and growth for Raiffeisen Private Banking and Premium Invest. Through innovation, adaptability, and a continuous commitment to service excellence, we reaffirmed our position as a trusted partner for our clients, supporting them in achieving their financial goals in an ever-changing economic landscape.

Financing, digitalization, innovation for SMEs

Romanian business community is strongly influenced by accelerate digitalization, tax changes and access to European financing, with a focus on innovation and sustainability. In 2025, the SME portfolio increased by 4% and includes over 98,674 active companies, including liberal professions and members of professional associations and non-governmental organizations.

Acceleration of digital transformation
The relationship between clients and the Bank has continued to evolve rapidly towards digital channels. Approximately 90% of SME clients actively use electronic services, confirming the need for fast, intuitive solutions available 24/7.

In Smart Business application new developments were implemented in 2025, additional functionalities also allowing management banking relationship directly in the digital environment. Among them we mention the most relevant in day-to-day business: changing current account packages type, purchasing EPOS and RaiPOS card acceptance solutions directly from the application, requesting debit instruments, managing users, viewing investment funds, changing the PIN code of debit cards and adjusting transaction limits through them. Entrepreneurs can access these services without going to a branch, benefiting from a smooth and integrated experience. To facilitate access to personalized services, we implemented fast notification services directly in the application and dedicated sections for promoting offers. We see this transformation as an opportunity to redefine the offering for SME entrepreneurs, shaping a community-type banking experience, Smart Business si now a complete application, for banking transactions and a point of purchase for products and services and personalized offers.

At the end of 2025, we extended the capabilities of the digital onboarding platform to companies with multiple individual shareholders. Thus, more SMEs benefit from a simple and fast experience of opening the SME current account package online. In 2025 more than half of the SME entrepreneurs who chose Raiffeisen Bank opened their SME current account online. Companies can also access this service in an assisted manner by a banking consultant in any Raiffeisen Bank branch.

Digital opening of an SME current account allows companies to immediately access the Smart Business internet banking application and perform banking operations from the very first day.

Digital Advisory Tool (DAT) is a unique tool in the market, used by over 80% of SME consultants, in Raiffeisen Bank became in 2025 not only a consultancy tool, but also a tool for initiating and completing the purchase of banking products and services for approximately 21,500 existing and potential clients. The centralization of information and the automatic generation of offers contribute to a coherent, fast and personalized experience.

To provide a full digital experience for our customers through DAT, new functionalities were added in 2025, aimed to increase the satisfaction level of all users, clients, and employees, bringing more transparency, which allowed more SME clients to open the SME current account, purchase products and services or to benefit from personalized offers in less than 15 minutes.

Optimization and automation
In 2025, we accelerated the implementation of technologies based on artificial intelligence and advanced process automation (RPA), with the objective of reducing response times for opening accounts for SME entrepreneurs, increasing operational accuracy and simplifying the client experience. Automatic document reading solutions allows reduction of manual interventions in operational flows and a decrease in the risk of human error.

Lending
We continued investments in the digital lending platform dedicated to SMEs, introducing new products and functionalities. Loans granted through digital channels increased by 15% compared to 2024.

In a macroeconomic context marked by slowing economic growth, inflationary pressures and a decrease in government support programs, the volume of new loans recorded a moderate evolution. Despite these challenges, the Bank remained a solid financial partner for entrepreneurs, adapting solutions to the specific needs of each sector.

Acceptance solutions and infrastructure
The year 2025 was a remarkable for EPOS, RaiPOS and E-commerce acceptance solutions. Over 27,000 merchants used these services, generating collections of over 16 billion lei, up more than 8% compared to the previous year.

Since March 2025, card acceptance services can be contracted directly from the Smart Business application, significantly reducing implementation time. Campaigns dedicated to merchants contributed to a consistent expansion of the portfolio.

The physical network remains an important pillar: over 588 multifunctional machines and 549 ATMs ensure quick access to cash and banking services. Smart Cashbox solutions for multi-currency deposits, with 61 pieces of equipment installed nationwide, meet the needs of companies with high cash volumes.

Factory by Raiffeisen Bank program
In the eight years since its launch, 650 Romanian businesses have been financed, with a total financing value of over 35 million euros.

Supporting entrepreneurship and partnerships
The Factory by Raiffeisen Bank program remains a strategic initiative for supporting innovative start-ups. In the eight years since its launch, 650 Romanian businesses have been financed, with a total financing value of over 35 million euros. The dominant sectors remain manufacturing, HORECA and IT&C, but we are seeing an increase in projects in the areas of education and process automation. We have actively participated in expanding the national presence of the most important franchises in the field of education and have been a main partner in starting the franchising process for national and international players, supporting the opening of locations in Bucharest, Cluj, Iași, Brașov, etc.

We continue to support the transition to sustainable practices through educational initiatives dedicated to farmers and entrepreneurs via the GreenFields Academy program. In total, over 60 farmers are attending the theoretical and practical sessions of the program in 2025.

In 2025, we developed the Bank's partnership portfolio for the SME segment by concluding two new collaborations: SmartBill and Sixt Always Yes. The two partnerships reflect a balanced approach, covering both the need for administrative digitalization and the need for mobility, and they strengthen the Bank's position as a provider of integrated solutions for Romanian entrepreneurs.

We pursued a synergy between the integration of banking services and the inherent needs of entrepreneurs: electronic invoicing, company incorporation or legal changes that can support a company's operational flows from day one.

In 2025, Raiffeisen Bank's active SME partnership portfolio includes a consolidated set of complementary solutions, at preferential prices, designed to meet the operational, administrative and financial needs of entrepreneurs.

Currently, the SME partnership portfolio includes 8 relevant providers:

- SmartBill – for electronic invoicing solutions, tax reporting and stock management;
- Regnet – provider of legal services for company incorporation and administrative services for entrepreneurs;
- Trans Sped – a trusted provider that offers entrepreneurs digital certificate solutions for qualified, advanced, and simple electronic signatures, for signing documents both in relation to authorities and business partners. These signatures have legal value (Romania, EU, USA);
- Sixt Always Yes – a provider of operational leasing for cars and commercial vehicles;
- Edenred – offers extra-salary benefits (meal, gift and holiday vouchers);
- Hilio – telemedicine and digital medical services;
- Goodwill Consulting & Sly Management – a provider of consulting services for accessing European funds;
- Taxback International – for facilitating foreign VAT recovery operations.

In the bundle campaign starting in July 2025 in collaboration with SmartBill we generated the acquisition of over 1,700 new clients, demonstrating both the attractiveness of the combined offer and the ability of the partnership structure to contribute directly to the growth of the Bank's client base. This result validates the model of co-branded campaigns as an efficient acquisition vector for the SME segment.

In 2026, we aim to provide clients with an integrated ecosystem, a single access point through which SME clients can use complementary products and services, at preferential prices, delivered by strategic partners, the complete digitalization of acquisition processes, the expansion of the use of artificial intelligence in analysis and offer generation, and the development of new functionalities for Smart Business and DAT IMM. We remain consistent with our mission to offer entrepreneurs intelligent, automated, and secure financial solutions that enable them to make quick, informed decisions and to grow their businesses in a continuously changing economic environment, by building a portfolio of relevant partnerships.

Treasury and Capital Markets

Economic Research

The Economic and Sectoral Research Directorate provides analyses and reports on the main developments in the Romanian economy and financial market.

Macroeconomic research provides a comprehensive assessment of the most recent developments in the economy (with a focus on GDP, external sector, inflation rate, interest rates, exchange rate) and the outlook for the next period. Economic research is also performed for the key sectors of the economy (companies and households), aiming to identify the structural characteristics and their latest trends as well as the potential represented by these sectors for banking activity. The macroeconomic research is carried out by a professional team, using quantitative techniques and available public and internal databases. Analyses on macroeconomic developments in Romania are delivered to Raiffeisen Bank's corporate clients as part of periodic and occasional reports. The analyses regarding the Romanian economy are also included in the reports published by Raiffeisen Research Vienna and which offer a useful insight on both the past and potential dynamics of economic activity in the countries where Raiffeisen Bank International is present. In addition, economic and sectoral research is an important resource for the Bank's departments and business lines, providing support in making current and strategic decisions and in assessing the impact of risk scenarios.

Financial Institutions

Throughout 2025, the Financial Institutions Directorate continued its efforts and initiatives to achieve its stated goal: becoming the best business partner for its clients – commercial banks, investment banks, insurance companies, leasing companies (with a financial group as main shareholder), investment funds, pension funds, brokerage firms, financing companies (mortgage lending and consumer finance), supranational organizations, payment service providers and other providers of financial and money transfer services.

For the Financial Institutions Division, the main objective has been and remains to position itself as a trusted partner and financial advisor, by offering fast and viable solutions tailored to our clients' needs. This involves building and maintaining trust in the relationship with our clients, as well as providing digital solutions that simplify their day-to-day activities.

The year 2025 marked an acceleration of efforts to migrate clients to digital channels, an increase in the use of the eKYC platform dedicated to onboarding and updating clients from a KYC perspective, as well as the simplification of internal processes. All these measures had a visible impact on increasing client satisfaction with the Bank's products and services.

In 2025, the main products used by our clients were custody and fund administration (depository) services, term deposits, payments, trade finance, foreign exchange transactions and credit lines. Lending to non-bank financial institutions continued to grow significantly in volume over the course of the year.

Our efforts and actions during this period prioritized the consolidation of the existing portfolio and support for our clients, as well as the acquisition of new clients and the expansion of the range of products offered. Given the excellent quality of our products and services, together with Raiffeisen Bank's strong reputation on the local market, the number of banks holding settlement accounts with us, both in local currency and in foreign currency, continued to increase until the end of 2025.

As regards the financial results for 2025 in the Financial Institutions segment, these exceeded expectations across all product lines, confirming our clients' trust in their partnership with the Bank. Overall profitability was significantly positive, the main contributing factors being the growth in the volume of assets and liabilities, the increase in transactional volumes in payments and foreign exchange, supported by the maintenance of market interest rates at a high level throughout 2025.

Securities Services

The Securities Services Department represents the business line for custody, depository and distribution of financial instruments, including through digital channels.

The mission of the Securities Services Department is to make Raiffeisen Bank client's preferred partner for carrying out investments in financial instruments. In addition to offering custody and depository services, our strategy focuses on developing the infrastructure offered to clients for carrying out and maintaining investments in local and international financial instruments through the expansion of digital channels.

The Securities Services Department is responsible for:

- Coordinating the custody activities of financial instruments on behalf of clients;
- Depository of investment funds and privately managed pension funds' assets;
- Intermediation (brokerage) of financial instruments on regulated markets;
- Distribution of investment fund units;
- Distribution of fixed-income instruments and structured products.

The strategy of the Securities Services Department focuses on:

- Technological innovation – implementing advanced technological solutions to improve operational efficiency and customer experience;
- Business expansion – extending the service portfolio and attracting new clients through digital channels;
- Operational excellence – ensuring high-quality services and compliance with the most rigorous safeguarding and regulatory standards.

As part of the department's strategy to develop the infrastructure that will enable the Bank's clients to carry out investments in financial instruments, including exchange-listed ones, the implementation of a modern back-office application for brokerage activities has been completed.

During 2025, the governance framework for brokerage activities was reviewed and internally approved. New procedures were issued and approved, regulating the intermediation (brokerage) of equities on domestic and international regulated markets.

After completing the authorization process and fulfilling the technical conditions, the Bank obtained the status of participant – broker in the Central Depository system and of intermediary at the Bucharest Stock Exchange. Starting December 2025, after notifying the regulatory authorities, brokerage (investments) activities on regulated markets were offered, through a pilot program, to clients serviced by the Private Banking and Premium areas.

The project to integrate the back-office system with the interface dedicated to operations carried out exclusively through digital means will continue throughout 2026, in line with the objective of enabling clients to invest in regulated markets via digital communication channels.

Throughout 2025, the total value of subscriptions in Raiffeisen Asset Management investment funds distributed by Raiffeisen Bank amounted to EUR 740.33 million. The total value of redemptions in 2025 was EUR 499.65 million.

At the end of 2025, the value of holdings in external fund units distributed by the Bank was EUR 19.5 million; holdings in corporate bonds and external certificates totalled EUR 90.22 million, while the value of assets held in custody by Raiffeisen Bank was approximately EUR 14.6 billion, 16% more compared to the end of the previous year.

Treasury

The Treasury Directorate is responsible for the strategic management of the Bank's assets and liabilities. Its goal is ensuring a stable net interest income while maintaining a sustainable medium and long-term liquidity and capital position of the Bank. To this end, the Directorate is comprised of three interrelated teams: Asset and Liability Management (ALM), Liquidity Management, and Funding Management.

The Asset and Liability Management team is responsible for the dynamic balance sheet management through an ongoing process of formulating, implementing, monitoring the strategies for the Bank's balance sheet approved in the Asset and Liability Management Committee and overseen by the Management Board. The unit manages the strategic interest rate position, the main objective being to maximize the economic value of the banking book and to generate adequate and stable net interest income within the approved risk appetite boundaries.

The management of the balance sheet considers both the liquidity and interest rate exposure perspective. It is performed by using an ever-growing and improving set of tools, including an effective system of internal funds transfer pricing, as well as a dedicated ALM application – Kamakura, for both liquidity and interest rate risk management. The internal funds transfer pricing system is based on market rates and is designed to allocate all costs and benefits to the business segments in a way that incentivizes the efficient use of liquidity. As part of the overall risk management framework, the assets and liabilities of the Bank are modelled and analyzed in order to adequately reflect the liquidity and interest rate risk profile of the Bank.

The Liquidity Management team is responsible for managing the liquidity in accordance with the strategy approved by the Asset and Liability Committee and overseen by the Management Board. The liquidity position is managed through a conservative strategy aimed at maintaining adequate long-term funding, within a stable deposit base, to support the Bank's lending programs. The liquidity profile is maintained at a sufficient level that allows the Bank to respond to client needs and meet payment obligations both during normal economic activity and stress conditions. This includes potential currency mismatches, which are subject to risk limits.

The team ensures this objective by:

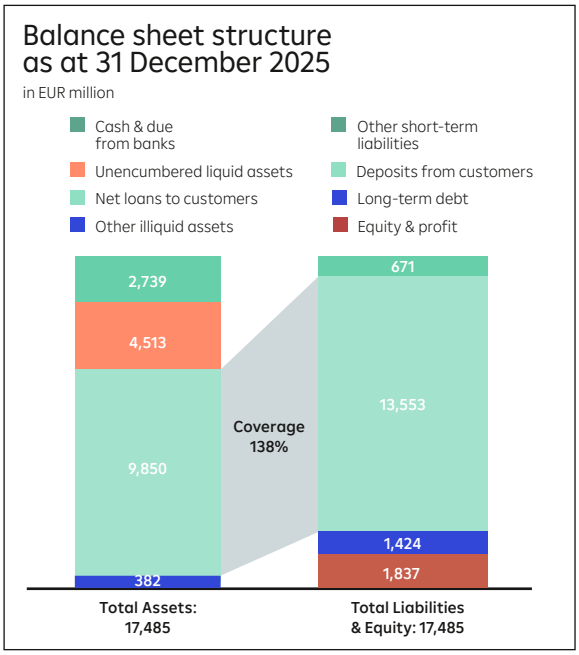
- Analyzing and understanding the liquidity behavior of products and customer segments;
- Monitoring and forecasting the liquidity position;
- Monitoring and forecasting the liquidity indicators;
- Maintaining optimum short-term liquidity, including intraday, for insuring Bank's ability to perform real time payments;
- Managing the portfolio of high-quality liquid assets (HQLA), as defined by the European and local regulations;
- Managing the investment portfolio;
- Compliance with the regulatory minimum reserve requirements.

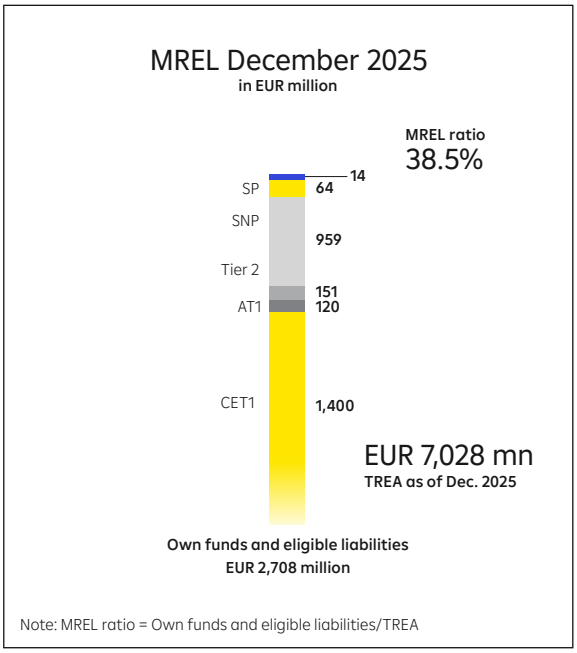
The value of the liquidity buffer held by the Bank amounted to EUR 5,731 million in December 2025, the corresponding ratio being close to 209%, significantly higher than the regulatory level.

In order to ensure an adequate level of liquidity under stress conditions, the Bank maintains a liquidity reserve comprised of high-quality liquid assets (HQLA), including cash held at the Central Bank and bonds eligible as collateral for Central Bank liquidity facilities. By maintaining this reserve, the Bank ensures alignment with internal requirements and liquidity risk regulations for stress conditions.

Liquidity Coverage Ratio (LCR), the regulatory standard for stress conditions, aims to ensure sufficient liquid assets to meet stress-free liquidity needs for 30 days. According to regulatory requirements, the Bank has to maintain an LCR level above the minimum threshold of 100%. In the case of Raiffeisen Bank, the value of the liquidity buffer held by the Bank amounted to EUR 5,731 million in December 2025, the corresponding ratio being close to 209%, significantly higher than the regulatory level.

The Funding Management unit is responsible for the design, implementation and ongoing review of the Bank's funding plan. This plan incorporates projected business growth, anticipated developments in the balance sheet, future funding requirements and maturity profiles, as well as the potential impact of market dynamics and regulatory developments, all considered within the broader framework of managing the Bank's capital structure. In addition, the Funding Management team coordinates the Bank's access to, and participation in, various programmes established by international financial institutions, which support the lending activities of the business lines. The unit is also in charge of managing the Bank's relationships with external rating agencies.





Consistent with prior years, the balance sheet is funded predominantly through core customer deposits, complemented by long-term debt (including senior loans, subordinated bonds/loans and senior preferred/senior non-preferred bonds) and capital instruments.

Funding sources are subject to close and continuous monitoring, including with respect to concentration by currency, maturity and instrument type.

In 2025, the bank maintained a strong liquidity position. Although the share of wholesale funding increased due to the issuance of MREL instruments, the Bank's primary funding source continues to be its solid customer deposit base, which accounted for 79% of total liabilities as at 31 December 2025. A significant share of these deposits represents stable funding, being predominantly sourced from retail customers (67% of total deposits).

An outstanding RON +5.6 billion

was the total volume of the 8 SP and SNP bonds that RBRO had on 31 December 2025.

Raiffeisen Bank further strengthened its own funds and eligible liabilities position by issuing a new MREL bond in senior non-preferred format in December 2025, in amount of RON 637,200 thousand (ISIN XS3250523845). As of 31 December 2025, RBRO had eight outstanding SP and SNP bonds with an aggregate nominal amount of over RON 5.6 billion, out of which RON 5.2 billion had a residual maturity of more than one year and were therefore considered MREL-eligible. Consequently, the Bank increased its MREL ratio to over 39%, a level significantly above the applicable regulatory requirement of 32% as at 31 December 2025.

Raiffeisen Bank has successfully completed a synthetic securitisation transaction of unsecured personal loans in Romania, in partnership with Munich Re, structured on a portfolio of approximately EUR 1 billion (RON 5.05 billion) split into senior, mezzanine and junior tranches, with the credit risk of the mezzanine tranche transferred to Munich Re. In addition, the Bank continued to support the financing of the real economy by signing the first risk-sharing agreement with Banca de Investiții și Dezvoltare (BID), under which the Bank will finance eligible SMEs, including start-ups, with lower interest rates, reduced collateral requirements and longer tenors. At present, the Bank has more than 10 financing and guarantee agreements in place with supranational institutions (EIF, EIB, EBRD) and the local development bank (BID). Through these programmes, the Bank is able to provide financing to SMEs or Small Mid-Caps, Large Corporates and Small Municipalities on attractive terms, while actively managing the credit risk of its loan portfolio.

All this creates the prerequisites for the Bank to continue to be a reliable partner for its customers, supporting them with optimal financial solutions that suit their plans and needs.

Participations

Raiffeisen Group is present in Romania through its subsidiaries on different segments of the financial market: banking, investment fund management and leasing.

S.A.I. Raiffeisen Asset Management S.A.

S.A.I. Raiffeisen Asset Management S.A. (RAM) is the company specialized in managing investment funds within the Raiffeisen Group in Romania. RAM's objective is to develop a range of products that best serve the fulfillment of its clients' financial goals.

The year 2025 was marked by positive performance in the local equity and bond markets. After a volatile start to the year, characterized by political and fiscal uncertainties, the markets entered a sustained growth trend, following the adoption of fiscal consolidation measures mid-year, which contributed to reducing the budget deficit. At the same time, the risk of losing the "Investment Grade" rating or the suspension of European funds was avoided.

Within this context, all investment funds managed by RAM recorded solid performances throughout 2025, and the volume of assets under management increased by 34.6%, reaching 7.3 billion RON. Consequently, RAM secured the third position in the ranking of fund managers in Romania, with a market share of 20%.

The year 2025 also represented a period of consolidation in the digitalization of investment funds, with new projects targeting business clients and their subscriptions through the Smart Mobile application, along with the launch of unit-linked products in partnership with Uniqa Asigurări de Viață S.A. These developments brought additional value to Raiffeisen Asset Management's collaboration with business clients, following previous years' developments, which were primarily dedicated to retail clients.

"Raiffeisen Acumulare" Voluntary Pension Fund achieved exceptional investment performance, capitalizing on the favorable evolution of local equity and bond markets. Thus, the performance for 2025 stood at 18.6%, with an annual inflation rate of 9.7%. In terms of long-term performance (5 and 10 years), "Raiffeisen Acumulare" continues to be the best-performing fund in the medium-risk category. This performance was also confirmed by the participants, whose number increased by up to 31% in 2025, reaching 131,300 participants, after already registering a 53% increase in 2024.

The year 2026 will bring the launch of new fund classes, offering RAM clients greater diversification opportunities for their investments, with a particular focus on the development of digital operations through the Smart Mobile application, thus facilitating subscriptions and redemptions.

Raiffeisen Leasing IFN S.A.

Raiffeisen Leasing IFN S.A. has been a key player in the Romanian leasing sector since 2002, representing the Raiffeisen Group with an equity base of 42 million EUR. Over the years, the company has seen significant growth in its client portfolio and operational efficiency.

Raiffeisen Leasing offers include a diverse range of financing solutions like financial leasing and loans, specifically tailored for SMEs and Corporations. The financial solutions are customized and available in both RON and EURO, with options for fixed or variable interest rates, covering a wide range of projects and assets, including vehicles and equipment, also accessible through all Raiffeisen Bank branches across the country.

As of 2025, Raiffeisen Leasing IFN S.A. achieved a 24% increase in total assets, reaching 500 million EUR and effectively managed over 14,000 active contracts and served 6,500 clients. Throughout the year, the company focused on consolidating its portfolio, maintaining a balanced client and asset structure, and efficient risk management practices.

The company growth in 2025 was marked by a 12% increase in new financing volumes compared to the previous year. This underscores the company's dedication to supporting client economic activities through tailored partnerships and innovative products, consolidating its position in the leasing market.

Despite challenging macroeconomic conditions such as inflation, slow economic growth, and regional conflicts, Raiffeisen Leasing has remained resilient.

The company is committed to integrating Environmental, Social, and Governance (ESG) principles into its strategy, aiming to positively impact the environment through "green" asset financing.

"Make it happen" is the core brand promise and communication concept of Raiffeisen Leasing, representing a refreshed, modern brand identity, focused on eased interactions, reliability, and digital processes.

Aedificium Banca Pentru Locuințe S.A. (in voluntary liquidation)

Aedificium Banca pentru Locuințe S.A. ("ABL") was the first housing savings and loan bank (Bauspar) in Romania, established in 2004. The Bauspar system has played an important social role, its main objective being to encourage long term savings and to improve housing conditions in Romania. The majority shareholder of ABL is Raiffeisen Bank S.A., which holds 99.99% of the share capital.

In 2016, ABL suspended the initiation of new business as a result of a lengthy dispute with the Romanian Court of Accounts, conducted between 2014 and 2020, concerning the conditions for granting the state premium related to deposits made by clients under housing savings and loan contracts, a dispute which generated legal and operational uncertainties and prevented the development of new activities specific to the Bauspar system. In this context, ABL focused exclusively on the administration of the existing housing savings and loan portfolio, with priorities being the fulfilment of contractual obligations towards clients and the efficient management of assets.

At the end of 2020, following the litigation with the Romanian Court of Accounts, the High Court of Cassation and Justice issued a final decision in favour of the Court of Accounts, obliging ABL to immediately apply the measures regarding the conditions for granting the state premium related to deposits made under housing savings and loan contracts, measures initially imposed by the 2014 decision of the Court of Accounts. In order to comply with the court decisions, in 2022 ABL paid the principal obligation related to state premiums unduly granted to clients, in the amount of RON 114,889,001, subsequently requesting from the Ministry of Public Works and Administration ("MDLPA") the amnesty of ancillary fiscal obligations (interest and late payment penalties), pursuant to Government Emergency Ordinance no. 69/2020. The request was rejected by MDLPA, which led to the initiation of new litigation, finally settled by the High Court of Cassation and Justice in favour of ABL. In order to implement this decision, on 26.09.2024 MDLPA issued a decision cancelling the ancillary payment obligations.

By Resolution of the Extraordinary General Meeting of Shareholders no. 3 dated 27.11.2024, the shareholders decided to accelerate the process of ceasing ABL's activity, resolving, subject to obtaining the prior approval of the National Bank of Romania ("NBR"), to renounce the operating licence, in accordance with the provisions of art. 40 et seq. of Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, as subsequently amended and supplemented, as well as the dissolution followed by the liquidation of ABL, in compliance with the applicable legal provisions.

By Resolution of the Board of Administration of the NBR no. 16 dated 11.06.2025, which entered into force on 23.06.2025, the NBR approved the termination of the validity of the operating licence, and the dissolution and liquidation of Aedificium Banca pentru Locuințe S.A., in line with the voluntary liquidation plan (the "Plan") submitted for approval.

The approved Plan provides the framework for carrying out the liquidation process over an initial estimated period of 12 months from the date of dissolution and the commencement of the voluntary liquidation operations, with the possibility of extending this period under the provisions of Company Law no. 31/1990, as subsequently amended and supplemented, so as to ensure the exercise of the rights of all clients and creditors, in the context of the decision to cease ABL's activity.

Throughout the voluntary liquidation, in accordance with the Plan, ABL's technical and operational capabilities will be maintained, including through the implementation of a key staff retention strategy, in order to ensure (a) full payment of deposits and of ABL's other obligations towards clients and (b) fulfilment of all contractual or other obligations assumed by ABL.

The Bank Deposit Guarantee Fund was appointed as liquidator of ABL, in accordance with the applicable legal provisions, as well as the provisions of the Plan.

Other participations

At the end of 2025, Raiffeisen Bank S.A. owned 33.33% of CIT ONE S.A.'s share capital, and also held equity investments in: Biroul de Credit S.A., Depozitarul Central S.A., Visa Inc. and Societatea de Transfer de Fonduri și Decontări – TransFond S.A.

Consolidated and separate financial statements

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

31 DECEMBER 2025

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Statement regarding the responsibility for preparing the consolidated and separate financial statements at 31 December 2025

In accordance with article 10, paragraph 1 from republished accounting Law No. 82/1991, the responsibility for the accounting organization and management belongs to the administrator, to the person authorized for credit release or to other person in charge with administration of the entity.

Officially in charge as Vice-president and Chief Financial Officer of Raiffeisen Bank S.A. – parent company, in accordance with article 31 from republished accounting Law No. 82/1991, I assume the responsibility for preparing the consolidated and separate financial statements as of 31 December 2025 and I confirm that:

a) Accounting policies used for preparing the consolidated and separate financial statements as of 31 December 2025 are in accordance with Order of the National Bank of Romania No. 27/2010 and related amendments, which require that these consolidated and separate financial statements to be prepared in accordance with International Financial Reporting Standards as endorsed by the European Union;

b) Consolidated and separate financial statements prepared as of 31 December 2025 fairly reflect the financial position, statement of comprehensive income, statement of changes in equity, statement of cash flow and the related notes for the activity developed in accordance with Order of the National Bank of Romania No. 27/2010 and related amendments, which require that these consolidated and separate financial statements to be prepared in accordance with International Financial Reporting Standards as endorsed by the European Union.

Alina Rus
Vice-president & Chief Financial Officer
Raiffeisen Bank Romania

Translator's explanatory note: the translation of the consolidated and separate financial statements is provided as a free translation from Romanian which is the official and binding version.

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Independent auditor's report

To the Shareholders of
Raiffeisen Bank S.A.

Report on the Audit of the separate and consolidated financial statements

Opinion

1. We have audited the separate and consolidated financial statements of Raiffeisen Bank S.A. (the "Bank") and its subsidiaries (collectively "the Group"), with registered office in 246D Calea Floreasca street, District 1, Bucharest, Romania, identified by unique tax registration code RO 361820 which comprise the separate and consolidated statement of financial position as at 31 December 2025, the separate and consolidated statement of comprehensive income, the separate and consolidated statement of changes in equity and the separate and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

2. The financial statements as at 31 December 2025 are identified as follows:
Separate financial statements
- Equity RON thousand 9,191,901
- Net profit for the financial year RON thousand 1,744,821

Consolidated financial statements
- Equity RON thousand 9,367,746
- Net profit for the financial year RON thousand 1,753,930

3. In our opinion:
- The accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS as adopted by EU") and National Bank of Romania Order no. 27/2010 for the approval of accounting regulations in accordance with IFRS as adopted by EU applicable to credit institutions, with subsequent amendments ("Order 27/2010").
- The accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS as adopted by EU and the National Bank of Romania Order no. 27/2010 for the approval of accounting regulations in accordance with International Financial Reporting Standards applicable to credit institutions, with subsequent amendments ("Order 27/2010").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Nature of the area of focus	How our audit addressed the key audit matter
Collective impairment of loans and advances to customers	
According to IFRS 9, the Group accounts for credit losses and advances to customers based on expected credit losses (ECL): for a period up to 12 months for credit exposures for which the credit risk did not increase significantly since origination, and throughout the credit lifetime for exposures with significant increase in credit risk, as detailed in impairment policy in Note 3, point j, to the separate and consolidated financial statements. As of 31 December 2025, the Group and Bank registered impairment allowances in amount of RON 1,218,706 thousand, respectively RON 1,175,155 thousand for loans and advances to customers in gross amount of RON 51,355,855 thousand, respectively 50,733,497 thousand. The Group exercises significant professional judgement using complex models, extensive data and subjective assumptions over both when and how much to record as impairment for loans. Because loans and advances to customers form a major portion of the Group's assets, and due to the significance of the management professional judgments applied in classifying loans and advances to customers into various stages stipulated in IFRS 9 and determining the related impairment level, this audit area is considered a key audit matter. Key areas of judgement included: › Utilization of historical data for determining risk parameters; › The interpretation of the requirements to determine impairment under the application of IFRS 9, which is reflected in the expected credit loss model; › Assumptions used in the expected credit loss models to assess the credit risk related to the exposure and the expected future cash flows of the customers; › The identification of exposures with a high level of significant deterioration in credit quality and the industries affected by the restrictions imposed as a result of current economic environment; › Potential impact on the assumptions used, increases in credit risk and impairments, and future cash flows as a result of the current social and economic conditions; › Assessment of prospective information.	Based on our risk assessment and industry knowledge, with the support of our credit risk experts, we have examined the impairment charges for loans receivables and evaluated the methodology applied as well as the key assumptions made by the management according to the description of the key audit matter. Our procedures included the following elements: 1) Testing of key internal controls. We have verified the adequacy of the key processes and related key controls applied by management to ensure accuracy of impairment calculation, including: › Key controls identified to ensure quality assurance of the methodological aspects used in the development of professional judgments and the ECL models; › Key controls related to timely identification of impairment triggers and significant increase in credit risk; › Key controls to assess the debtors' financial performance and estimate future cash flows. For the relevant key controls identified in, we have tested the design and operating effectiveness of such controls. 2) Testing the implementation of the ECL computation methodology into the IT computation systems, including: › Test the general IT controls related to data sources and computations of ECL; › Assessment on a sample basis of the credit quality and stage allocation; › Test on a sample basis the ECL computations. 3) Obtaining and analysing the information to support the key assumptions used in: › Development of the models for the key risk parameters computation (12-month probability of default, lifetime probability of default and loss given default), including procedures on the source data quality; › Development of the expected credit loss models; › Development and adequacy of the stage allocation and the criteria used to determine the significant increase in credit risk; › Development of models to reflect the potential impact of future economic conditions in the ECL computation; › Assessment of the adequacy of the analysis and adjustments made by the management, on all the aspects pertaining to the estimation of expected credit losses, including prospective information on customers loans portfolio. We have analysed whether the ECL material information presented in the separate and consolidated financial statements disclosures is adequate, in accordance with the applicable IFRS requirements.

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Other information – Administrators' report

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' report, which includes the sustainability report, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements for the year ended 31 December 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other reporting responsibilities with respect to other information – Administrators' report

With respect to the Administrators' report, we read and report if this has been prepared, in all material respects, in accordance with the provisions of National Bank of Romania Order no. 27/2010, articles 12-17 and articles 32-34.

On the sole basis of the procedures performed within the audit of the separate and consolidated financial statements, in our opinion:

a) The information included in the Administrators' report for the financial year for which the separate and consolidated financial statements have been prepared are consistent, in all material respects, with these separate and consolidated financial statements;
b) The Administrators' report has been prepared, in all material respects, in accordance with the provisions of National Bank of Romania Order no. 27/2010, articles 12-17 and articles 32-34.

Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the separate and consolidated financial statements prepared as at 31 December 2025, we are required to report if we have identified a material misstatement of this Administrators' report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

7. Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with Order 27/2010 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. We have been appointed by the General Meeting of Shareholders dated January 21, 2025 to audit the separate and consolidated financial statements of Raiffeisen Bank S.A. for the financial year ended 31 December 2025. The uninterrupted total duration of our commitment is five years, covering the financial years ended 31 December 2021 until 31 December 2025.

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Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the separate and consolidated financial statements were prepared, the Bank was not required, under National Bank of Romania Order no. 27/2010 for the approval of accounting regulations in accordance with IFRS as adopted by EU applicable to credit institutions, with subsequent amendments, articles 57^{4}–57^{10}, to publish a report on income tax information.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Bank that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the Group;
- No non-audit services referred to in Article 5 (1) of EU Regulation No. 537/2014 were provided.

The engagement partner on the audit resulting in this independent auditor's report is Irina Dobre.

Report on compliance with the Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

17. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017 and Commission Delegated Regulation (EU) 2018/815 applicable to the separate and consolidated financial statements included in the annual financial report of Raiffeisen Bank S.A and its subsidiaries ("the Group") as presented in the digital files which contain the unique LEI code 549300RFKNCOX56F8591 (the "Digital Files").

(I) Responsibilities of management and those charged with governance for the Digital Files prepared in compliance with the ESEF

Management is responsible for preparing Digital Files that comply with the ESEF. This responsibility includes:

- The design, implementation and maintenance of internal control relevant to the application of the ESEF;
- The selection and application of appropriate iXBRL mark-ups;
- Ensuring consistency between the Digital Files and the separate and consolidated financial statements to be submitted in accordance with Order 27/2010.

Those charged with governance are responsible for overseeing the preparation of digital files that comply with the ESEF.

(II) Auditor's Responsibilities for Audit of the Digital Files

Our responsibility is to express a conclusion on whether the separate and consolidated financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 ("ISQM1"), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extend of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- Obtaining an understanding of the Company's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- Reconciling the digital files including the marked-up data with the audited separate and consolidated financial statements of the Company to be submitted in accordance with Order 27/2010;
- Evaluating if all financial statements contained in the separate and consolidated annual report have been prepared in a valid XHTML format;
- Evaluating if the iXBRL mark-ups, including the voluntary mark-ups, comply with the requirements of ESEF.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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In our opinion, the separate and consolidated financial statements for the year ended 31 December 2025 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the separate and consolidated financial statements. Our qualified opinion relating to the separate and consolidated financial statements of the Company for the year ended 31 December 2025 is set out in the "Report on the audit of the separate and consolidated financial statements" section above.

Irina Dobre, Audit Partner

For signature, please refer to the original signed Romanian version.

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under no. AF 3344

On behalf of:

DELOITTE AUDIT SRL

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under no. FA 25

The Mark Building, 84-98 and 100-102 Calea Grivitei, 9th Floor,
District 1, Bucharest, Romania
27 March 2026

For signature, please refer to the original signed Romanian version.

Consolidated and separate statement of comprehensive income

for the year ended 31 December 2025

		GROUP		BANK	
In RON thousand	**Note**	**2025**	**2024**	**2025**	**2024**
Interest income according to effective interest method		4,680,949	4,169,596	4,717,151	4,202,093
Interest income other		300,432	505,033	187,013	398,911
Interest expense		(1,794,880)	(1,624,649)	(1,779,724)	(1,601,790)
Net interest income	**8**	**3,186,501**	**3,049,980**	**3,124,440**	**2,999,214**
Fees and commissions income		1,201,037	1,010,453	1,155,762	974,780
Fees and commissions expense		(337,062)	(338,110)	(336,091)	(337,240)
Net fee and commission income	**9**	**863,975**	**672,343**	**819,671**	**637,540**
Net trading income	10	474,024	363,712	467,826	360,588
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	27	1,961	(15,001)	(47)	(16,047)
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income	23	–	(33,540)	–	(33,540)
Gains or (-) losses from hedge accounting, net	28	1,439	613	1,439	613
Other operating income	11	60,135	62,548	76,027	70,283
Operating income		**4,588,035**	**4,100,655**	**4,489,356**	**4,018,651**
Administrative expenses	12	(974,323)	(921,100)	(954,552)	(899,361)
Personnel expenses	13	(997,728)	(925,006)	(962,200)	(887,114)
Governmental measures and compulsory contributions	14	(253,336)	(160,205)	(253,336)	(160,205)
Other operating expense		(15,965)	(18,597)	(15,965)	(18,597)
Impairment (losses)/reversals	15	(167,752)	(24,983)	(156,362)	(17,812)
Share of gain/(loss) from associates and joint ventures	26	(6,894)	7,317	–	–
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	26	(6,658)	–	–	–
Profit before income tax		**2,165,379**	**2,058,081**	**2,146,941**	**2,035,562**
Income tax expense	16, 17	(411,449)	(372,036)	(402,120)	(365,184)
Net profit for the year		**1,753,930**	**1,686,045**	**1,744,821**	**1,670,378**
Profit is attributable to:		1,753,930	1,686,045		
Profit attributable to parent		1,753,926	1,686,043		
Profit attributable to non-controlling interests		4	2		
Items that may be reclassified subsequently to profit or loss					
Net gains (losses) on financial assets at fair value through other comprehensive income		76,970	37,863	77,056	37,890
Related tax for above positions		(12,329)	(6,058)	(12,329)	(6,062)
Items that may not be reclassified subsequently to profit or loss					
Actuarial gains or (-) losses on defined benefit pension plans		(9,819)	310	(9,819)	310
Fair value changes of the equity instruments at fair value through other comprehensive income		20,735	45,014	28,963	45,014
Related tax for above positions		(1,797)	(7,252)	(1,796)	(7,251)
Other comprehensive income for the year, net of income tax		**73,760**	**69,877**	**82,075**	**69,901**
Total comprehensive income for the year, net of income tax		**1,827,690**	**1,755,922**	**1,826,896**	**1,740,279**
Total comprehensive income for the year, net of income tax is attributable to:		**1,827,690**	**1,755,922**		
Parent		**1,827,686**	**1,755,920**		
Non-controlling interests		**4**	**2**		

The consolidated and separate statement of comprehensive income are to be read in conjunction with the notes forming part of the consolidated and separate financial statements set out on following pages.

The consolidated and separate financial statements were approved by the Management Board on 24 March 2026 and were signed on its behalf by:

Alina Rus
Vice-president & Chief Financial Officer

Monica Curea
Accounting Director

Consolidated and separate statement of financial position

for the year ended 31 December 2025

		GROUP		BANK	
In RON thousand	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Cash and cash with Central Bank	18	13,189,373	14,050,036	13,189,364	13,990,283
Loans and advances to banks at amortized cost	21	777,713	1,214,425	774,631	1,224,371
Derivative assets held for risk management	20	7,663	9,428	7,663	9,428
Trading assets	19	834,058	548,507	834,058	548,507
Financial assets mandatorily at fair value through profit or loss	27	116,799	137,537	89,331	112,076
Investment securities at fair value through other comprehensive income	23	5,158,395	2,161,631	5,158,395	2,161,631
Equity instruments at fair value through other comprehensive income	24	164,557	135,593	164,557	135,593
Investment in subsidiaries, associates and joint ventures	26	19,276	26,170	169,698	139,996
Loans and advances to customers at amortized cost	22	50,137,149	48,972,274	49,558,342	48,282,284
Derivatives asset – hedge accounting	28	32,874	52,135	32,874	52,135
Fair value changes of the hedged items-Assets-Hedge accounting	28	370	–	370	–
Investment securities at amortized cost	25	16,944,166	13,891,351	16,938,602	13,879,267
Income tax receivable	16	49,462	67,754	49,462	67,754
Other assets	29	606,483	635,540	536,067	560,974
Deferred tax assets	30	14,083	27,049	13,453	26,583
Property, equipment and right-of-use assets	31	473,584	420,006	470,038	415,426
Intangible assets	32	619,906	528,599	616,201	524,713
Total assets		89,145,911	82,878,035	88,603,106	82,131,021
Liabilities					
Trading liabilities	19	264,134	244,165	264,134	244,165
Derivative liabilities held for risk management	20	310	–	310	–
Deposits from banks	33	1,174,813	551,980	1,174,813	551,980
Deposits from customers	34	69,097,808	65,106,151	69,254,625	65,216,652
Loans from banks and other financial institutions	35	822,050	776,846	336,630	156,334
Fair value changes of the hedged items – liability	28	8,818	17,674	8,818	17,674
Derivatives – hedge accounting	28	297	2,146	297	2,146
Current tax liabilities		19,592	1,188	17,783	–
Other liabilities	36	1,757,737	1,701,338	1,725,587	1,650,041
Debt securities issued	35	5,734,014	5,072,705	5,734,014	5,072,705
Subordinated loans	35	701,780	810,127	701,780	810,127
Provisions	37	196,812	143,672	192,414	134,205
Total liabilities		79,778,165	74,427,992	79,411,205	73,856,029
Equity					
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		7,224,682	6,388,971	7,051,000	6,216,166
Other reserves	40	333,734	251,746	331,603	249,528
Total equity attributable to parent		**9,367,714**	**8,450,015**	**9,191,901**	**8,274,992**
Non-controlling interests		**32**	**28**		
Total equity		**9,367,746**	**8,450,043**	**9,191,901**	**8,274,992**
Total liabilities and equity		**89,145,911**	**82,878,035**	**88,603,106**	**82,131,021**

The 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 consolidated and separate financial statements were approved by the Management Board on 24 March 2026 and were signed on its behalf by:

Alina Rus
Vice-president & Chief Financial Officer

Monica Curea
Accounting Director

Consolidated and separate statement of changes in equity

for the year ended 31 December 2025

Group

In RON thousand	Note	Share capital	Other equity instru-ments	Other reserves	Retained earnings	Non con-trolling interests	Total
Balance at 1 January 2024		**1,200,000**	**609,298**	**180,199**	**5,638,654**	**26**	**7,628,177**
Net profit for the year		–	–	–	1,686,043	2	1,686,045
Other comprehensive income, net of income tax		–	–	69,877	–	–	69,877
Total comprehensive income for the period, net of income tax		**–**	**–**	**69,877**	**1,686,043**	**2**	**1,755,922**
Issue additional Tier 1 instrument		**–**	**–**	**1,670**	**(1,670)**	**–**	**–**
Distribution related to AT1 instruments		–	–	–	(73,656)	–	(73,656)
Distribution of dividends		–	–	–	(860,400)	–	(860,400)
Balance at 31 December 2024		**1,200,000**	**609,298**	**251,746**	**6,388,971**	**28**	**8,450,043**
Balance at 1 January 2025		**1,200,000**	**609,298**	**251,746**	**6,388,971**	**28**	**8,450,043**
Changes in consolidation		–	–	8,228	(8,228)	–	–
Net profit for the year		–	–	–	1,753,926	4	1,753,930
Other comprehensive income, net of income tax		–	–	73,760	–	–	73,760
Total comprehensive income for the period, net of income tax		**–**	**–**	**73,760**	**1,753,926**	**4**	**1,827,690**
Distribution related to AT1 instruments	39	–	–	–	(74,787)	–	(74,787)
Distribution of dividends	38	–	–	–	(835,200)	–	(835,200)
Balance at 31 December 2025		**1,200,000**	**609,298**	**333,734**	**7,224,682**	**32**	**9,367,746**

Bank

In RON thousand	Note	Share capital	Other equity instruments	Other reserves	Retained earnings	Total
Balance at 1 January 2024		**1,200,000**	**609,298**	**179,627**	**5,479,844**	**7,468,769**
Net profit for the year		–	–	–	1,670,378	1,670,378
Other comprehensive income, net of income tax		–	–	69,901	–	69,901
Total comprehensive income for the period, net of income tax		**–**	**–**	**69,901**	**1,670,378**	**1,740,279**
Other changes		**–**	**–**	**–**	**–**	**–**
Distribution related to AT1 instruments		–	–	–	(73,656)	(73,656)
Distribution of dividends		–	–	–	(860,400)	(860,400)
Balance at 31 December 2024		**1,200,000**	**609,298**	**249,528**	**6,216,166**	**8,274,992**
Balance at 1 January 2025		**1,200,000**	**609,298**	**249,528**	**6,216,166**	**8,274,992**
Net profit for the year		–	–	–	1,744,821	1,744,821
Other comprehensive income, net of income tax		–	–	82,075	–	82,075
Total comprehensive income for the period, net of income tax		**–**	**–**	**82,075**	**1,744,821**	**1,826,896**
Distribution related to AT1 instruments	39	–	–	–	(74,787)	(74,787)
Distribution of dividends	38	**–**	**–**	**–**	**(835,200)**	**(835,200)**
Balance at 31 December 2025		**1,200,000**	**609,298**	**331,603**	**7,051,000**	**9,191,901**

The 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.

Consolidated and separate statement of cash flows

for the year ended 31 December 2025

		GROUP		BANK	
In RON thousand	**Note**	**2025**	**2024**	**2025**	**2024**
Cash flows from operating activities					
Profit before income tax		2,165,379	2,058,081	2,146,942	2,035,562
Adjustments for non-cash items					
Depreciation and amortization	12	252,360	270,313	249,590	267,106
Net impairment loss (income from recoveries is not included)	15	367,550	127,932	355,807	120,108
Share of gain/(loss) from associates and joint ventures	26	6,894	(7,317)	–	–
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net		6,658	–	–	–
Loss on the sale of property, plant and equipment and of intangible assets		20,815	15,689	21,371	15,194
Net charge of provisions for litigation and other provisions	11, 12	22,229	(12,622)	21,300	(15,423)
Net gains on non-trading financial assets mandatorily at fair value through profit or loss	27	(1,961)	15,001	47	16,047
Other fair value adjustments		2,075	8,082	2,075	8,082
Net interest income	8	(3,186,501)	(3,049,980)	(3,124,440)	(2,999,214)
Unrealized foreign exchange losses		47,375	(2,522)	47,375	(2,523)
Changes in consolidation		(14,974)	–	–	–
Income from dividends	11	(4,786)	(3,942)	(24,323)	(17,172)
Operating profit before changes in operating assets and liabilities		**(316,887)**	**(581,285)**	**(304,256)**	**(572,233)**
Change in operating assets					
(Increase)/Decrease in trading assets and derivatives held for risk management		(285,551)	(367,191)	(285,551)	(367,191)
(Increase)/Decrease in loans and advances to banks at amortized cost		(44,059)	13,555	(31,896)	13,444
(Increase)/Decrease in loans and advances to customers at amortized cost and at fair value through profit or loss		(1,702,293)	(7,394,389)	(1,808,735)	(7,252,373)
(Increase)/Decrease in investment securities at fair value through other comprehensive income		(2,859,803)	606,924	(2,859,804)	586,619
(Increase)/Decrease in investment securities at amortized cost		(2,950,700)	(3,601,298)	(2,957,220)	(3,602,738)
(Increase)/Decrease in other assets		23,494	(287,942)	25,342	(247,369)
Proceeds from sale of loans and recoveries from write-offs	15	199,798	102,949	199,445	102,296
Change in operating liabilities					
Increase/(Decrease) in trading liabilities		19,969	234,725	19,969	234,725
Increase/(Decrease) in deposits from banks		622,833	57,052	622,833	57,052
Increase/(Decrease) in deposits from customers		4,064,907	10,715,784	4,111,223	10,737,652
Increase/(Decrease) in other liabilities		(2,364)	77,326	15,645	76,673
Taxation paid		(375,913)	(454,900)	(367,042)	(448,317)
Interest paid		(1,863,978)	(1,632,666)	(1,848,822)	(1,609,707)
Interest received		4,837,290	4,434,105	4,760,073	4,360,480
Cash flows from operating activities		**(633,257)**	**1,922,749**	**(708,796)**	**2,069,013**
Investing activities					
Proceeds from sale of property, plant and equipment		1,496	474	1,496	474
Acquisition of property, plant and equipment	31	(54,431)	(51,755)	(54,023)	(49,895)
Acquisition of intangible assets	32	(205,258)	(208,184)	(204,203)	(206,975)
Acquisition of investment in subsidiaries	26	–	–	(22,348)	(24,765)
Dividends received		4,786	3,942	24,323	17,172
Cash flows used in investing activities		**(253,407)**	**(255,523)**	**(254,755)**	**(263,989)**

to be continued on next page

Consolidated and separate statement of cash flows

for the year ended 31 December 2025

		GROUP		BANK	
In RON thousand	**Note**	**2025**	**2024**	**2025**	**2024**
Financing activities					
Cash from loans from banks and subordinated loans		230,351	813,394	180,180	637,544
Proceeds from debt securities issued		637,200	–	637,200	–
Repayments of loans from banks and subordinated loans		(312,726)	(42,895)	(127,463)	(744)
Repayment of subordinated debt securities		–	(480,000)	–	(480,000)
Dividends paid	37	(835,200)	(860,400)	(835,200)	(860,400)
Distribution related to AT1 instruments	37	(74,787)	(73,656)	(74,787)	(73,656)
Repayment of principal portion of lease liability	30	(99,608)	(97,742)	(98,934)	(97,742)
Cash flow from financing activities		**(454,770)**	**(741,299)**	**(319,004)**	**(874,998)**
Net increase/(decrease) in cash and cash equivalents		(1,341,434)	925,927	(1,282,555)	930,026
Cash and cash equivalents at 1 January		**15,054,085**	**14,128,158**	**14,992,116**	**14,062,090**
Cash and cash equivalents at 31 December		**13,712,651**	**15,054,085**	**13,709,561**	**14,992,116**

Analysis of cash and cash equivalents

		GROUP		BANK	
In RON thousand	**Nota**	**2025**	**2024**	**2025**	**2024**
Cash and cash equivalents comprise:					
Cash and cash equivalents		1,798,821	1,831,424	1,798,812	1,831,415
Cash with Central Bank		11,390,552	12,218,612	11,390,552	12,158,868
	18	**13,189,373**	**14,050,036**	**13,189,364**	**13,990,283**
Loans and advances to banks – less than 3 months		523,278	1,004,049	520,197	1,001,833
Cash and cash equivalents in the cash flow statement		**13,712,651**	**15,054,085**	**13,709,561**	**14,992,116**

The 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.

Consolidated and separate statement of cash flows

for the year ended 31 December 2025

Analysis of the changes in financing during the year

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group

In RON thousand	Debt securities issued	Loans from banks and subordinated loans	Lease liabilities	Share capital	Other equity instruments	Retained earnings	Other reserves	Total
Balance at 1 January 2025	**5,072,705**	**1,586,973**	**253,080**	**1,200,000**	**609,298**	**6,388,999**	**251,746**	**15,362,801**
Changes from financing cash flows								
Proceeds from issue of debt securities and Additional Tier 1 instrument	637,200	–	–	–	–	–	–	637,200
Change in consolidation	–	–	–	–	–	(8,228)	8,228	–
Cash from loans from banks and subordinated liabilities	–	230,351	–	–	–	–	–	230,351
Repayments of loans from banks and subordinated liabilities	–	(312,726)	–	–	–	–	–	(312,726)
Payment of lease liability	–	–	(98,934)	–	–	–	–	(98,934)
Proceeds from exercise of share options	–	–	–	–	–	–	–	–
Dividends and coupon on equity instruments paid	–	–	–	–	–	(909,987)	–	(909,987)
Total changes from financing cash flows	**637,200**	**(82,375)**	**(98,934)**	**–**	**–**	**(918,215)**	**8,228**	**(454,096)**
Changes in fair value	–	–	–	–	–	–	87,886	87,886
Other changes	–	–	157,714	–	–	1,753,930	(14,126)	1,897,518
Liability-related								
Interest expense	334,974	64,594	6,783	–	–	–	–	406,351
Interest paid	(348,185)	(65,720)	(8,369)	–	–	–	–	(422,274)
The effect of changes in foreign exchange rates	37,320	20,358	(2,177)	–	–	–	–	55,501
Balance at 31 December 2025	**5,734,014**	**1,523,830**	**308,097**	**1,200,000**	**609,298**	**7,224,714**	**333,734**	**16,933,687**

Bank

In RON thousand	Debt securities issued	Loans from banks and subordinated loans	Lease liabilities	Share capital	Other equity instruments	Retained earnings	Other reserves	Total
Balance at 1 January 2024	**5,072,705**	**966,461**	**250,776**	**1,200,000**	**609,298**	**6,216,166**	**249,528**	**14,564,934**
Changes from financing cash flows								
Proceeds from issue of debt securities and Additional Tier 1 instrument	637,200	–	–	–	–	–	–	637,200
Repayment of debt securities	–	–	–	–	–	–	–	–
Cash from loans from banks and subordinated liabilities	–	180,180	–	–	–	–	–	180,180
Repayments of loans from banks and subordinated liabilities	–	(127,463)	–	–	–	–	–	(127,463)
Payment of lease liability	–	–	(98,934)	–	–	–	–	(98,934)
Proceeds from exercise of share options	–	–	–	–	–	–	–	–
Dividends and coupon on equity instruments paid	–	–	–	–	–	(909,987)	–	(909,987)
Total changes from financing cash flows	**637,200**	**52,717**	**(98,934)**	**–**	**–**	**(909,987)**	**–**	**(319,004)**
Changes in fair value	–	–	–	–	–	–	96,200	96,200
Other changes	–	–	157,714	–	–	1,744,821	(14,125)	1,888,410
Liability-related								
Interest expense	334,974	44,069	6,783	–	–	–	–	385,826
Interest paid	(348,185)	(44,990)	(8,369)	–	–	–	–	(401,544)
The effect of changes in foreign exchange rates	37,320	20,153	(1,503)	–	–	–	–	55,970
Balance at 31 December 2024	**5,734,014**	**1,038,410**	**306,467**	**1,200,000**	**609,298**	**7,051,000**	**331,603**	**16,270,792**

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

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 Agricolă Raiffeisen S.A. through issue of shares. The merger between the two banks was finalized on 30 June 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 consolidated financial statements of the Bank for the year ended December 31, 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 266 branches as at 31 December 2025 (31 December 2024: 272 branches).

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

The members of the Supervisory Board as of December 31, 2025 are as follows:

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

The structure of the Management Board as of 31 December 2025 is as follows:

- Zdenek Romanek – President
- Alina Rus – Vice-president, coordinating the Accounting and Financial Controlling Division
- Cristian Sporiș – Vice-president, coordinating the Corporate and Investment Banking Division
- Bogdan Popa – Vice-president, coordinating the Operations and IT Division
- Mihail Ion – Vice-president, coordinating the Retail Division
- Mircea Busuioceanu – Vice-president, coordinating the Risk Division
- Ionuț Pătrăhău*–Vice-president, coordinating the Entrepreneurs Division

*subject to National Bank of Romania approval

2. Basis of preparation

a) Statement of compliance

The consolidated and separate financial statements have been prepared 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"). The accounting records of the Bank are maintained in RON in accordance with the Romanian accounting law and the National Bank of Romania banking regulations.

The statutory accounts of the Bank and its subsidiaries are in line, in all material aspects with the International Financial Reporting Standards as adopted by the European Union ("IFRS").

The associate prepares financial statements in accordance with the Romanian accounting law ("statutory accounts").

b) Basis of measurement

The accounting policies adopted are consistent with those of the previous financial year.

c) 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.

d) Use of estimates and judgments

The preparation of consolidated and separate financial statements in accordance with IFRS as endorsed by the EU requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The management judgments in applying accounting policies which have a significant impact on the consolidated and separate financial statements as well as highly uncertain estimates are disclosed in *Note 6*.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated and separate financial statements and have been applied consistently by the Group entities.

3. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise. The Group discloses only the material accounting policies.

The financial statements include comparative information for the previous period, presented consistently with the current period. Where necessary, comparative amounts have been adjusted and reclassified to reflect the changes in presentation in the current period.

In 2025 the Group and the Bank changed the presentation of the line Operating expenses into more granular breakdown in order to better reflect the nature of expenses. The table below presents the changes performed:

	GROUP			BANK		
Mii RON	**2025**	**2024 Restated**	**2024 Reported**	**2025**	**2024 Restated**	**2024 Reported**
Administrative expenses	(974,323)	(921,100)	(1,099,902)	(954,552)	(899,361)	(1,078,163)
Governmental measures and compulsory contributions	(253,336)	(160,205)	–	(253,336)	(160,205)	–
Other operating expense	(15,965)	(18,597)	–	(15,965)	(18,597)	–
	(1,243,624)	**(1,099,902)**	**(1,099,902)**	**(1,223,853)**	**(1,078,163)**	**(1,078,163)**

Set out below is an index of the material accounting policies, the details of which are available on the pages that follows:

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a) 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 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's 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 31 December 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 December 31, 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".

(iii) Transactions eliminated on consolidation
Intra-Group balances and transactions, and any unrealized gains arising from intra-Group transactions (except for the gains or losses from foreign exchange differences related to these transactions), have been eliminated from the consolidated financial statements.

b) Foreign currency

Foreign currency transactions
Transactions in foreign currencies are translated to RON at the official exchange rates from the transaction date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign exchange gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on settlement are recognized in profit or loss, except for differences arising from the equity instruments measured at fair value through other comprehensive income.

c) Interest income and expense

Interest income and expense are recognized in the consolidated and separate statement of comprehensive income using the effective interest rate method for financial instruments measured at amortized cost and financial assets measured at FVOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Bank calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Bank calculates interest income using the credit-adjusted EIR and applying that rate to the amortized cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortized cost of the POCI assets.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. For the effective interest rate computation, the Group estimates the future cash flows by taking into account the contractual terms of each financial instrument, however it does not account for future credit losses. The calculation of the effective interest rate includes all fees and commissions paid or received, transaction costs and discounts or premiums that are an integral part of the effective interest rate.

The effective interest rate method is a method of calculating the amortized cost of loans and advances to customers whereby up-front and management fees received between parties to the contract and origination costs should be integral part of the effective interest rate and should be amortized and recognized as interest income over the relevant period. Interest income and expense on all trading assets and liabilities are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

Other interest income includes mainly interest from sight deposits and collateral deposits.

d) Fees and commissions

The Bank earns fee and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognized at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. The Bank's revenue contracts do not include multiple performance obligations.

Fee and commission income from services where performance obligations are satisfied over time
Performance obligations satisfied over time include services where the customer simultaneously receives and consumes the benefits provided by the Bank as the Bank performs [IFRS 15.35 (a)]. In these cases, the customer obtains control of the Bank's output as the Bank performs.

Type of service	Nature and timing of satisfaction of performance obligations	Revenue recognition policies under IFRS 15
Banking service	Fees charged by the Bank for ongoing management of current accounts, fees charged for servicing loans, provision of overdraft facilities and servicing fees are charged to the customer's account on a monthly basis.	The transaction price has no variable component. The fees are of fixed value depending on the type of product and client segment and they are charged monthly.
Cards additional features	Some types of cards include some additional features that provide clients with access to certain locations or to certain services. The Bank grants the customer with access to a series of services which can be used by the client simultaneously over the period of the contract.	The transaction price has no variable component. The fees are of fixed value depending on the type of product and client segment and they are charged annually.
Commitment fees	The fees are charged for the Bank commitment to provide a loan facility for a specific period and are recognized as the service is transferred to the customer over the period of entitlement. The fees paid by customers for loan commitments without a specific lending arrangement is entered into with the customer are recognized as revenue on a yearly basis. Payment of the fees is due and received yearly or quarterly in arrears.	The transaction price has no variable component. The fees are of fixed value depending on the type of product and client segment and they are charged yearly or quarterly.
Asset management service	Fees for asset management services are calculated based on the value of assets under management and charged on a monthly basis.	Revenue is recognized over time as the services are provided and are charged on a monthly basis.

Fee and commission income from providing services where performance obligations are satisfied at a point in time
Services provided where the Bank's performance obligations are satisfied at a point in time are recognized once control of the services is transferred to the customer, where control also means the ability to prevent others from directing the use of, and receiving the benefit from, a good or service (IFRS 15.38). The fees earned in exchange for these services are recognized at the point in time, when the transaction is completed, because the customer only receives the benefits of the Bank's performance upon successful completion of the underlying transaction. The Bank is only entitled to the fee on the completion of the transaction (IFRS 15.117). The Bank has a single performance obligation with respect to these services, which is to successfully complete the transaction specified in the contract.

Type of service	Nature and timing of satisfaction of performance obligations	Revenue recognition policies under IFRS 15
Payments and electronic banking	The fees charged by the Bank for processing payments and incomings instructed by clients through various channels (paper-based or electronic). Fees related to these services can be typically account transaction fees: money transfer fees, direct debit fees, transaction-based fees charged by the Bank for interchange, foreign currency transactions and overdrafts and are charged to the customer's account when the transaction takes place.	The transaction price has no variable component. The fees are applied in accordance with the "List of fees and commissions" of the Bank and depend on the type of product and client segment.
Cash services	The Bank earns fees from cash services such as: 1. Cash withdrawals by card from Raiffeisen Bank ATM/MFM or from bank tellers via EPOS/ATMs/MFMs of other banks in Romania and abroad that accept cards; 2. Cash deposits at Bank cashier for non-retail customers; 3. Payment of invoices or recharging prepaid phone cards at the ATM.	The transaction price has no variable component. The fee is charged per each operation in accordance with the "List of fees and commissions" of the Bank and depend on the type of product and client segment. The commissions related to cash operations are automatically withheld, at the time of settlement of the transaction.
Revenue related to syndicated transactions	Loan syndication fees charged by the Bank, in those situations where they are clearly to be regarded as service fees from syndicated transactions, because of their economic substance, meaning the Bank does not retain any part of the loan package for itself.	Depending on the contractual terms these fees can be both fix or variable computed as a percentaje of the approved credit facility amount.
Fees and commission related to the issued bank cards	In case of transaction-based fees (e.g., cash withdrawal/payment fee, merchant fee, etc.), the settlement of the fees will take place immediately after the transaction or on a monthly basis. The fee is typically determined in % of the transaction with a fixed minimum amount. Bank fees related to credit/debit card operating services are charged from the current account at the date of transaction.	The fee is typically determined in % of the transaction with a fixed minimum amount. The fee is charged per each operation.
Interchange fees	The services are related to card processing services (i.e., authorization and settlement of transactions executed with the Bank's cards) where it is entitled to an interchange fee for each transaction. The fees vary based on the number of transactions processed and the allocated revenue is recognized when the transaction takes places or on a monthly basis.	Revenue is recognized at the point in time when the transaction takes place. The transaction price has no variable component.
Custody services	The Bank earns fees for depository activities and safekeeping of the client assets, intermediation service and custody service regarding the securities that the client is eligible to trade through the Bank and investment advisory service regarding the financial assets indicated by the Client.	Revenue is recognized at the point in time when the transaction takes place. The transaction price has no variable component.
Investment banking	Consultancy services provided by the Bank to Corporate clients for different purposes: issues of bonds; loans agreements etc. Amounts are variable depending on % established on each individual contract.	Revenue is recognized at the point in time when the transaction takes place. The transaction price has no variable component.
Commission for financial guarantees	Fees are charged for granting or servicing such as modification, processing or prolongation of financial guarantees. The fess are recognized when the service is provided (i.e. when underlying transaction is completed).	Revenue is recognized at the point in time when the service is provided or transaction takes place.
Commissions from insurance premium collection	The Bank intermediates the insurance services between the Insurer and the client for the loans granted by the Bank. The Bank present the offer to the client and if the client accept the offer the documentation is prepared by the Bank and sent to Insurer to proceed and issue the insurance. Further, for the intermediation of insurances the Bank charge a fee for the subsequent services provided consisting in collecting the insurance premium from client and paying/transferring into the Insurer account. The fees are recognized when the collection takes place. The fees for insurance products represents commission income from agreements between the Bank and the Insurer for stand-alone products (the insurance products are not bundle products).	The transaction price has no variable component and depend on the type of product and client segment. The commissions are charged annually, quarterly or monthly depending on the client option.

e) Net trading income

Net trading income comprises gains and losses from trading assets and liabilities and includes all realized and unrealized fair value changes, interests, dividends, and foreign exchange differences.

f) Net gain/loss from other financial instruments at fair value

Net gain/loss from other financial instruments at fair value arises from derivatives held for risk management purposes and financial assets and liabilities designated at fair value through profit or loss and include all realized and unrealized fair value changes, interests, dividends, and foreign exchange differences.

g) Dividends

Dividends to be distributed by the Bank or Group are treated as an appropriation of profit in the period they are declared and approved by the General Shareholders Meeting.

h) Lease payments

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Short term leases are those which have, at the commencement date, a lease term of 12 months or less. Leases of low-value assets are those for which the underlying asset, when new, is of low value, the threshold chosen in this respect being EUR 5,000. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Lease liabilities are presented in statement of financial position under "Other liabilities".

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivables), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease if the lease term reflects exercising the option to terminate.

The lease liability is measured on an ongoing basis similarly to other financial liabilities, using an effective interest method, so that the carrying amount of the lease liability is measured on an amortized cost basis and the interest expense is allocated over the lease term. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

i) Income tax

Income tax for the year comprises current and deferred tax. Income tax is recognized in profit or loss or equity except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is determined using the balance sheet method for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the goodwill from transactions that are not a business combination and that affect neither accounting nor taxable profit. Deferred tax is measured at the tax rates which are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j) Financial instruments

(i) Classification
Classification of financial assets is based on the entity's business model (portfolio perspective) and the contractual cash flow characteristics of the individual financial asset.

The classification categories for financial assets are:
a) Amortized cost;
b) Fair value through other comprehensive income (FVOCI);
c) Fair value through profit or loss (FVTPL).

a) Amortized cost
A financial asset is measured at amortized cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (herein after referred to as the "SPPI test").

b) FVOCI

1. Fair value through other comprehensive income (FVOCI) with gains or losses recycled to profit or loss on derecognition;
2. Equity instruments at FVOCI, with no recycling of gains or losses on profit or loss on derecognition.

A financial asset that is a debt instrument is classified as subsequently measured at FVOCI if it is held within a business model whose objective is both collecting contractual cash flows and selling financial assets and meets the SPPI test. Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognized in profit or loss as other operating income when the right of the payment has been established, except when the Bank benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

FVOCI Election for Equity Instruments
At initial recognition, an entity may make an irrevocable election to present in OCI subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

An equity instrument is a contract that evidences a residual interest in an entity's asset after deducting all of its liabilities. The term "entity" includes individuals, partnerships, incorporated bodies, trusts and government agencies. According to IAS 32, an equity instrument has to meet the following conditions cumulatively:

- No contractual obligation to deliver cash or another financial asset to another entity or exchange financial assets or liabilities under unfavorable conditions with another entity and
- The instrument evidences a residual interest in the net assets of the issuer.

Equity instruments do not have contractual cash flows which are solely payments of interest and principal. Consequentially, equity instruments will never pass the SPPI test and are either classified as FVTPL or designated to FVOCI option.

Equity instruments that are held for trading are required to be classified as at FVTPL. For all other equity investments (e.g.: strategic investments in clearing houses), management may irrevocably elect to present subsequent changes in the fair value of these equity investments in other comprehensive income (OCI). This election is made on an instrument-by-instrument (i.e. share-by-share) basis.

Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Such circumstances will be limited because such investment will not be accounted for in accordance with IFRS 9 if the Bank has the ability to control or significantly influence the dividend policy of the investment.

Amounts presented in OCI shall not be recycled to profit or loss when an equity instrument is derecognized (e.g. due to a sale), nor are there any impairment requirements. However, the Bank may transfer the cumulative gain or loss within equity.

c) FVTPL
All other financial assets – i.e. financial assets that do not meet the criteria for classification as subsequently measured at either amortized cost or FVOCI – are classified as subsequently measured at fair value, with changes in fair value recognized in profit or loss.

In addition, the Bank has the option at initial recognition to irrevocably designate a financial asset that is a debt instrument as at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency – i.e. an 'accounting mismatch' – that would otherwise arise from measuring assets or liabilities, or recognizing the gains and losses on them, on different bases.

Further requirements for a 'significant reduction of the accounting mismatch' or a minimum value of reduction are not prescribed by IFRS 9. For practical purpose, the Bank does not need to originate all of the assets and liabilities giving rise to the measurement or recognition mismatch at exactly the same time. A reasonable delay is permitted, provided that each asset or liability is designated as at FVTPL at its initial recognition and, at that time, any remaining transactions are expected to occur.

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortized cost or at FVTPL when they are held for trading, when they are derivative instruments or the fair value designation is applied.
All financial liabilities are classified as subsequently measured at amortized cost, except for the following items, which are measured at FVTPL:

- Financial liabilities that are held for trading – including derivatives;
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;
- Financial guarantees and below market rate interest loan commitments;
- Contingent consideration recognized by an acquirer in a business combination;
- Financial liabilities that are designated as at FVTPL on initial recognition.
-

Financial guarantee contracts and commitments to provide a loan at a below-market interest rate have specific guidance under IFRS 9. They have to be measured at the higher of:

a) The amount of provision for expected credit losses under the normal IFRS 9 impairment model and
b) The amount initially recognized, less the cumulative amount of income recognized in accordance with the principles of IFRS 15.

c)

(ii) Business model assessment
The term 'business model' refers to the way an entity manages its financial assets in order to generate cash flows. That is, the entity's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

A business model assessment is needed for financial assets that meet the SPPI test, to determine whether they meet the criteria for classification as subsequently measured at amortized cost or FVOCI. Financial assets that do not meet the SPPI test are classified as at FVTPL irrespective of the business model in which they are held, except for investments in equity instruments, for which an entity may elect to present gains and losses in FVOCI.

The business model is determined at a level that reflects the way groups of financial assets are managed together to achieve a particular business objective. An entity's business model does not depend on management's intentions for an individual instrument. Accordingly, this condition is not an instrument-by-instrument approach to classification, but should be determined at a higher level of aggregation.

Three business models are allowed:

a) Hold-to-collect
Financial assets in a hold-to-collect business model are managed to realize cash flows by collecting payments of principal and interest over the life of the instruments. Although the objective of an entity's business model may be to hold financial assets in order to collect contractual cash flows, an entity's decision to sale certain financial assets when there is an increase in the assets credit risk is not inconsistent with a business model whose objective is to hold and collect.

Therefore, a business model's objective can be to hold financial assets to collect contractual cash flows even when some sales of financial assets have occurred or are expected to occur.

Sales that may be consistent with the hold-to-collect business model are performed in the following situations:

- The sales are due to an increase in the credit risk of a financial asset;
- The sales are infrequent (even if significant), or are insignificant individually and in aggregate (even if frequent);
- The sales take place close to the maturity of the financial asset and the proceeds from the sales approximate the collection of the remaining contractual cash flows.

The Group considers that the total sales per annum are insignificant if they do not exceed 10% of the prior three years average portfolio. The average considers closing balance figures; in case of new portfolios the Group applies the 10% threshold on periods less than 3 years.

The hold-to-collect portfolio is applicable to: loans and advances to customers, loans and advances to banks and to a bond portfolio, part of the liquidity buffer and whose main objective is to safeguard in stress times the continuity of the Bank's activity.

b) Hold-to-collect and Sale
An entity may hold financial assets in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In this type of business model, the entity's key management personnel have made a decision that both of these activities are integral to achieving the objective of the business model.

Within the financial assets portfolio of the Bank, the "Hold-to-collect and Sale" Business Model is applicable to the bond portfolios, managed for liquidity needs. The portfolios are composed of highly liquid assets and have the main objective meeting the liquidity needs and secondary to collect interest.

c) Other
The objective of the business model is considered 'other' when it does not fall into one of the previous two categories discussed above. This would be the case where:

- A portfolio of financial assets is managed with the objective of realizing cash flows through the sale of the financial assets in order to realize fair value changes arising from changes in credit spreads and yield curves. This results in active buying and selling and managing the instruments to realize fair value gains rather than to collect the contractual cash flows;
- A portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis;
- A portfolio of financial assets meets the definition of held for trading.

The „Other" Business Model is applicable to the held for trading portfolio. Its strategy is to realize cash flows through sale of the assets or to manage the instruments actively on a fair value basis in order to realize fair value changes arising from changes in credit spreads and yield curves.

(iii) The SPPI test
As a second step of its classification process the Bank assesses the contractual terms of financial assets to identify whether they meet the SPPI test. For this purpose, the contractual interest is defined as consideration for:

- Time value of money;
- Credit risk associated with the principal amount outstanding;
- Other basic lending risks (for example, liquidity);
- Costs (for example, administrative) and
- Profit margin.

Time value of money is the element of interest that provides consideration for only the passage of time. In some cases, the time value of money element may be modified (imperfect). In this case it must be assessed if the contractual cash flows still represent solely payments of principal and interest, i.e. the modification term does not significantly alter the cash flows from a "perfect" benchmark instrument. This assessment is not an accounting policy choice and cannot be avoided simply by concluding that an instrument, in the absence of such an assessment, will be measured at fair value.

Both qualitative and quantitative approaches can be used to determine whether the time value of money element of the interest rate provides consideration for just the passage of time.

When assessing a financial asset with a modified time value of money element, the entity should compare the financial asset under assessment to the "perfect" ("benchmark") instrument (that is, the cash flows that would arise if the time value of money element was not modified).

If in any reasonably possible scenario, the difference between the cash flows of the benchmark instrument and the cash flows of the instrument under assessment are significantly different, its contractual cash flows are not considered SPPI and the instrument must be measured at FVTPL.

Sustainability-linked (ESG-linked) loans are structured such that their interest rates vary based on whether the borrower achieves pre-determined targets defined in the loan agreement. As long as the variability of the interest rate is not related to additional leverage, linked to an external index or is below a predefined threshold the loans are shown at amortized cost.

(iv) Financial assets and liabilities

Loans and advances to banks, loans and advances to customers, financial investments at amortized cost

The Bank only measures loans to banks, loans and advances to customers and other financial investments at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derivatives

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net trading income unless hedge accounting is applied.

Financial assets or financial liabilities held for trading

The Bank classifies financial assets or financial liabilities as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the statement of financial position at fair value. Changes in fair value are recognized in net trading income. Interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established.

Included in this classification are debt securities, equities, short positions and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

Debt instruments at FVOCI

The Bank measures debt instruments at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets;
- The contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. Where the Bank holds more than one investment in the same security, they are deemed to be disposed of on a weighted average cost basis. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

Equity instruments at FVOCI

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. This decision is made on an investment-by-investment basis for each investment and essentially covers strategic investments that are not fully consolidated.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognized in profit or loss as other operating income when the right of the payment has been established, except when the Bank benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Debt issued and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria is met.

Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis;
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy;
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Bank's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss.

Dividend income from equity instruments measured at FVTPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Financial guarantees, letters of credit and undrawn loan commitments
The Bank issues financial guarantees, letters of credit and loan commitments. Expected credit loss for financial guarantees are initially recognized in the financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the higher of the amount initially recognized less cumulative amortization recognized in the income statement, and an ECL provision.

The premium received is recognized in the income statement in Net fees and commission income on a straight line basis over the life of the guarantee. The nominal contractual value of financial guarantees, letters of credit and undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded on in the statement of financial position.

(v) Recognition
The Group initially recognizes financial assets and liabilities at fair value, on initial recognition date. This is the date at which the Group becomes a party to the contractual provisions of the instrument.

Initial recognition date is important given that:

- Benchmark test should be performed at the initial recognition;
- It is the date on which the classification assessment is performed (i.e.: the contractual characteristics at this date will trigger the classification and measurement of an exposure);
- The credit risk variation is measured from initial recognition. Therefore, the assessment whether there was an increase/significant deterioration in credit risk at each reporting date is performed compared to the conditions existing at initial recognition date;
- At the initial recognition the POCI assessment is performed – hence the Bank will recognize a POCI asset if the client is in default at the initial recognition date;
- At the initial recognition date the exposure needs to be recognized at fair value and the EIR or credit adjusted EIR is calculated.

The origination date is different from the initial recognition date when subsequent to origination, the contract can be significantly modified through either a commercial renegotiation or a restructuring operation.

(vi) Derecognition
Derecognition is the term used for the removal of an asset or liability from the balance sheet. Derecognition appears when:

- The rights to the cash flows from the asset expire,
- The rights to the cash flows from the asset and substantially all risks and rewards of ownership of the asset are transferred, or
- An obligation to transfer the cash flows from the asset is assumed and substantially all risks and rewards are transferred.

If the entity retains control of the asset but does not retain or transfer substantially all the risks and rewards of ownership, the transferred asset is recognized to the extent of the entity's continuing involvement.

A financial liability is removed from the balance sheet only when it is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled, or expires. A transaction is accounted for as a collateralized borrowing if the transfer does not satisfy the conditions for derecognition.

When assessing whether or not to derecognize a loan to a customer due to a modification in terms and conditions, amongst others, the Group considers the following factors:

- Change in currency of the loan;
- Change in reimbursement schedule (e.g., extension of the remaining term of 50% and more than 2 years);
- Prolongation at contractual maturity/increase/decrease in an existing loan facility under market conditions;
- Introduction or elimination of a clause that would result in different classification.
-

In case the modification of terms and conditions does not result in derecognition, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Modification of financial assets
A financial asset is derecognized on account of a modification if the underlying contract is modified substantially. In accordance with Group policies, terms are substantially modified if the discounted present value of the cash flows under the new terms using the original effective interest rate differs by at least 10% from the discounted present value of the remaining cash flows of the original financial asset (present value test). In addition to the present value test further quantitative and qualitative criteria are considered in order to assess whether a substantial modification applies. The other quantitative criteria primarily consider the extension of the average remaining term. Stage 3 loans are often restructured to match the maximum expected payments from the customer. If this is the case, then additional judgment is required to determine whether the contractual change is a new instrument in economic terms. The Group has defined qualitative criteria for a significant change in the terms of the contract as a change in the underlying currency and also the introduction of clauses that would normally cause the contractual cash flow criteria according to IFRS 9 to fail, or a change in the type of instrument (e.g. a bond is converted to a loan).

(vii) Offsetting
Financial assets and liabilities are set off and the net amount presented in the consolidated and separate statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(viii) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects the effect of non-performance risk.
All estimates and judgments used in fair value measurement are described in *Note 6*. Unquoted equity instruments for which there is no active market shall be valued using Level 2 or Level 3 valuation techniques.

(ix) Identification and measurement of impairment
Bank is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as "financial instruments". The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss (12mECL). Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Bank groups its loans into Stage 1, Stage 2, Stage 3 and POCI, as described below:

- **Stage 1:** essentially includes all financial instruments whose credit default risk has not significantly increased since their initial recognition. On initial recognition of loans, the Bank records an impairment in the amount of the expected twelve-month loss. Stage 1 also includes loans where the credit risk improved and which have thus been reclassified from Stage 2;
- **Stage 2:** financial instruments whose credit risk has significantly increased since their initial recognition and which, as at the reporting date, are not classified as transactions with limited credit risk. Impairments in Stage 2 are recognized in the amount of the financial instrument's lifetime expected credit loss. Stage 2 also includes loans where the credit risk improved and which have thus been reclassified from Stage 3;
- **Stage 3:** includes financial instruments which are classified as impaired as at the reporting date. Group's criterion for this classification is the definition of a default. The expected credit loss over the entire remaining lifetime of the financial instrument is also to be used as the basis for recognizing impairment of Stage 3 loans in default;
- **POCI:** Purchased or originated credit-impaired assets are financial assets which were already impaired at the time of initial recognition. On initial recognition, the asset is recorded at fair value without any impairment, using an effective interest rate that is adjusted for creditworthiness. The impairment recognized in subsequent periods equals the cumulative change in the lifetime expected credit loss of the financial instrument since the initial recognition in the statement of financial position. This remains the basis for measurement, even if the value of the financial instrument has risen.

Measurement of expected credit losses

The measurement of expected credit losses reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the expected credit loss allowance for financial assets measured at amortized cost and fair value through other comprehensive income is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior. Significant judgments are required in applying the accounting requirements for measuring expected credit losses these are:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of expected credit losses;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated expected credit losses;
- Establishing groups of similar financial assets for the purposes of measuring expected credit losses.

Credit risk comes from the risk of suffering financial loss, should any of our customers, clients or market counterparties fail to fulfill their contractual obligations to the Group. Credit risk arises mainly from interbank, commercial and consumer loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, and acceptances.

The Group is also exposed to other credit risks arising from investments in debt securities and other exposures arising from its trading activities ('trading exposures') including non-equity trading portfolio assets and derivatives as well as settlement balances with market counterparties and reverse repurchase agreements.

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD (The Probability of Default) represents the likelihood of a borrower defaulting on its financial obligation either over the next twelve months or over the remaining lifetime of the obligation.

Different models have been used to estimate the default profile of outstanding lending amounts and these can be grouped into the following categories:

- Sovereign, local and regional governments, insurance companies and collective investments undertaking: the default profile is generated using a transition matrix approach;
- Corporate customers, project finance and financial institutions: the default profile is generated using a parametric survival regression approach;
- Retail lending: the default profile is generated using parametric survival regression in competing risk frameworks.

Forward-looking information is also incorporated into the probability of default in all models described above.

- EAD (The Exposure at Default) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

  Exposure at default is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. For amortizing products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis, where relevant early repayment/ refinance assumptions are also considered in the calculation.

  For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. In the limited circumstances where some inputs are not fully available benchmarking of inputs is used for the calculation.

- LGD (The Loss Given Default) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

  Different models have been used to estimate the loss given default of outstanding lending amounts and these can be grouped into the following categories:
  - Sovereign: the loss given default is found by using market implied sources;
  - Corporate customers, project finance, financial institutions, local and regional governments, insurance companies: the loss given default is generated by discounting cash flows collected during the workout process. Forward-looking information is incorporated into the loss given default using the Vasicek model;
  - Retail mortgages and other retail lending: the loss given default is generated by stripping the downturn adjustments and other margins of conservatism from the regulatory loss given default. Forward-looking information is incorporated into the loss given default using various satellite models.

  In the limited circumstances where some inputs are not fully available alternative recovery models, benchmarking of inputs and expert judgment is used for the calculation.

  When estimating the ECLs, the Bank considers multiple scenarios. Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

  With the exception of credit cards and other revolving facilities, the maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier.

  The mechanics of the ECL method are summarized below:

  - **Stage 1:** The 12mECL represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the multiple scenarios, as explained above;
  - **Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR;
  - **Stage 3:** For loans considered credit-impaired, the Bank recognizes the lifetime expected credit losses for these loans.

Non-retail:
There are several cash flows scenarios used (undergoing concern and/or gone concern strategy) for NPV assessment within the stage 3 provisions calculation. For the exposures where previously stage 3 provisions were not allocated and where following the assessment of impairment triggers a loss event occurs, a NPV test has to be performed for these exposures to measure the quantity of the loss.

Several scenarios can be used for assessment and computation of stage 3 provisions. Nevertheless, minimum two scenarios shall be applied, of which one scenario must be a gone concern scenario. Probabilities for each scenario have to be assigned according to the likelihood of each scenario.

For going concern scenario, the main source of recovery is the cash flow resulted from company activity (backed by financial statements, forecasts, etc.) and additional sources if documented/plausible (voluntary sale of non-core assets, refinancing, etc.). For gone concern scenario, realization of collateral is the main source of cash flows (based on internally adjusted value of the collateral and deducting the expected realization costs); no operating cash flows is considered.

If a financial instrument was credit impaired at initial recognition (POCI), the ECLs must be discounted using a credit adjusted effective interest rate determined at initial recognition (CAEIR).

Retail:
For Retail exposures, the Bank calculates the ECL using the Best Estimate of Expected Loss (BEEL) model applied on exposure at calculation. (ECL = Exposure x BEEL).

BEEL models take into account historic recoveries for defaulted accounts (cash recoveries, collateral realization or other forms of recoveries).

- **POCI assets** are financial assets that are credit impaired on initial recognition. The Bank only recognizes the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit adjusted EIR;
- **Loan commitments and letters of credit.** When estimating LTECLs for undrawn loan commitments, the Bank estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognized within Provisions;
- **Financial guarantee contracts.** Tthe Bank's liability under each guarantee is measured at the higher of the amount initially recognized less cumulative amortization recognized in the income statement, and the ECL provision. For this purpose, the Bank estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the scenarios. The ECLs related to financial guarantee contracts are recognized within Provisions *(Note 3 s).*

Debt instruments measured at fair value through FVOCI
The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the consolidated statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognized in OCI is recycled to the profit or loss upon derecognition of the assets.

Purchased or originated credit impaired financial assets (POCI)
For POCI financial assets, the Bank only recognizes the cumulative changes in ECL since initial recognition in the loss allowance.

Significant increase in credit risk
The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

- Quantitative criteria

  The Group uses quantitative criteria as the primary indicator of significant increase in credit risk for all material portfolios. For quantitative staging the Group compares the lifetime PD curve at measurement data with the forward lifetime PD curve at the date of initial recognition. For the estimation of the lifetime PD curve at the date of initial recognition assumptions are made about the structure of the PD curve. On the one hand in the case of highly rated financial instruments it is assumed that the PD curve will deteriorate over time. On the other hand for low rated financial instruments it is assumed that the PD curve will improve over time. The degree of improvement or deterioration will depend on the level of the initial rating.

Non-Retail:
PD threshold for migration to Stage 2:
- For the Corporate (large and regular), SLOT_RE, SME, and Financial Institutions rating models, the PD threshold is set dynamically based on the PD at origination. For exposures that are already rated as deteriorated at origination, a smaller increase in credit risk is required to move to Stage 2, for low-risk exposures, the required increase in PD to trigger a transfer to Stage 2 has historically been higher (capped at 300%, according to EBA recommendations), while for medium-risk exposures, the threshold remains at approximately 250%. Different regressions are applied. This segmentation allows SICR to be triggered more quickly for high-risk exposures and more slowly for low-risk exposures. The PD thresholds are set dynamically, meaning that they will change whenever any parameter influencing the PD curves is modified (for example, FLI, Industries, or TTC PD curves). However, they are still mapped based on the following (assumed) static inputs at origination: Rating Model, Rating, Country of Exposure, Industry Category, and Country Risk.
- For the rest of the rating models, the PD at origination and the regression are predefined.

The Group is not aware of any generally accepted market practice for the level at which a financial instrument has to be transferred to Stage 2. However, the Group is constantly monitoring on portfolio level what is the appropriate level and adjust if there is clear evidence that a different value is better reflecting the significant increase in risk.

› *Qualitative criteria*

The Group uses qualitative criteria in addition to quantitative criteria to recognize a significant increase in credit risk for all material portfolios. A movement to Stage 2 takes place when the criteria below are met.

For sovereign, bank, corporate and project finance portfolios, if the borrower meets one or more of the following criteria:
- Detection of first signs of credit deterioration in the early warning system;
- External risk factors with potentially significant impact on the client's repayment ability;
- Changes in contract terms as a forbearance measure;
- Expert judgment.

The assessment of significant increase in credit risk incorporates forward-looking information and is performed on a quarterly basis at a deal level for all non-retail portfolios held by the Group.

For retail portfolios, if the borrower meets one or more of the following criteria:
- Forbearance, which refers to concessions made to the borrower by the lender, for economic or contractual reasons when the borrower is experiencing financing difficulties, but which the lender would not otherwise grant;
- Expert judgment.

The assessment of significant increase in credit risk incorporates forward-looking information and is performed on a monthly basis at a deal level for all retail portfolios held by the Group.

Backstop
A backstop is applied on the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments. At the same time, the Group adhered to the rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Definition of default and credit-impaired assets
The Group's default definition complies with the guidelines on the definition of default published by the European Banking Authority (EBA/GL/2016/07).

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

› Quantitative criteria

The borrower is more than 90 days past due on its contractual payments and no attempt is made to rebut the presumption that financial assets which are more than 90 days past due are to be shown in Stage 3.

› Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:
- The borrower is deceased;
- The borrower is insolvent;
- The borrower is in breach of financial covenants;
- The borrower is in default on other Group exposures, due to contamination effect;
- An active market for that financial asset has disappeared because of financial difficulties;
- Concessions have been made by the lender relating to the borrower's financial difficulty;
- It is becoming probable that the borrower will enter bankruptcy;
- Financial assets are purchased or originated at a significant discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD) throughout the Group's expected loss calculations.

An instrument is considered to no longer be in default (i.e. "to have cured".) when it no longer meets any of the default criteria for a consecutive period of a minimum of 3 months or longer for distressed restructured exposures. This period of 3 months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

Forward looking information
The assessment of significant increase in credit risk and the calculation of expected credit losses both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the probability of default, loss given default and exposure at default vary by category type. Expert judgment has also been applied in this process.

Forecasts of these economic variables (the "base economic scenario") are provided by Raiffeisen Research on a quarterly basis and provide the best estimate view of the economy over the next three years. After three years, to project the economic variables out for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to either a long run average rate or a long run average growth rate until maturity.

The impact of these economic variables on the probability of default, loss given default and exposure at default has been determined by performing statistical regression to understand the impact changes in these variables have had historically on default rates and on the components of loss given default and exposure at default.

In addition to the base economic scenario, Raiffeisen Research also provides a best case and worst case scenario along with scenario weightings to ensure non-linearities are captured. The Group has concluded that three scenarios appropriately captured non-linearity. The scenario weightings are determined by a combination of statistical analysis and expert credit judgment, taking account of the range of possible outcomes each chosen scenario is representative of. The probability-weighted expected credit losses are determined by running each scenario through the relevant expected credit loss model and multiplying it by the appropriate scenario weighting.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and cover any potential non-linearities and asymmetries within the Group's different portfolios.

Sensitivity analysis
The most significant assumptions affecting the expected credit loss allowance are as follows:

- Non-retail portfolios
  - Gross domestic product;
  - Unemployment rate.
- Retail portfolios
  - Gross domestic product;
  - Exchange rate EUR/RON;
  - ROBOR 3M;
  - Unemployment rate.

For details regarding the results of the sensitivity analysis performed, refer to *Note 6*.

Discount factor
In general, for on balance sheet exposure which is not POCI the discount rate used in the expected credit loss calculation is the effective interest rate or an approximation thereof.

Collateral valuation
To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position.

However, the fair value of collateral affects the calculation of ECLs. It is assessed at inception and re-assessed on an annual basis. To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

Write-offs
In case the Bank does not have reasonable expectations for the partial or full recovery of its financial assets, these are written off and monitored from off-balance. The Bank keeps its contractual rights over its financial assets, but from economic perspective there is no reasonable expectations of further recovery. Write-off takes place after the assets have been fully provisioned, this representing a derecognition event.

k) Hedge accounting

The Group has elected, to continue to apply hedge accounting in accordance with IAS 39.

The Group applies micro and macro fair value hedge. The Group's hedging objective refers explicitly to the interest rate risk exposure due to shifts in the corresponding benchmark rate.

At inception, the Group formally documents how the hedging relationship meets the hedge accounting criteria, including the nature of the risk, the risk management objective and strategy for undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis. In order to qualify for hedge accounting, a hedge relationship must be expected to be highly effective on a prospective basis and it needs to be demonstrated that it was highly effective in the previous designated period (i.e., one month).

A hedge is considered to be highly effective if the changes in fair value or cash flows attributable to the hedged risk are expected to be offset by the hedging instrument in a range of 80% to 125%. It is also necessary to assess, retrospectively, whether the hedge was highly effective over the previous one month period. The hedge accounting documentation includes the method and results of the hedge effectiveness assessments.

Prospective and retrospective effectiveness tests are conducted using the quantitative method of dollar offset. This consists in computing the ratio of the change in the clean, cumulated fair value of the hedging instrument to the change in the clean, cumulated fair value of the hedged item attributable to the hedged risk.

Hedge accounting ceases prospectively when any of the following events occur:

- The hedge no longer meets the hedge accounting criteria (for example, it is no longer highly effective or its effectiveness is no longer measurable);
- The hedged item is sold or settled;
- The hedging instrument expires or is sold, terminated or exercised;
- The management decides to revoke the designation.

If a hedging relationship no longer meets the hedge effectiveness criteria or fails the materiality threshold mentioned above, hedge accounting ceases from the last date on which the hedge was considered to be effective, which will be the beginning of the period in which the hedge ceased to meet the effectiveness criteria or exceeded the materiality threshold.

If the entity determines that a certain event, change in circumstances/market disruption caused the hedging relationship to fail the effectiveness tests and demonstrates that the hedge was effective before the event or change in circumstances occurred, hedge accounting ceases from the date of the event or change in circumstances.

After derecognition of the hedging relationship, the future fair value changes of the derivative are further recognized in profit or loss under "Trading income", whereas the hedged item will be accounted for as it was before the hedging designation, without applying the hedge accounting rules. For the items for which the effective interest method is used, the previous hedging adjustments are amortized to profit or loss over the remaining life of the hedged item.

l) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise: cash balances on hand, current accounts and other placements with the National Bank of Romania, nostro accounts and placements with other banks which have a short maturity of three months or less from the date of acquisition.

m) Property, plant and equipment

Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. The costs with maintenance of property, plant and equipment are recognized in profit or loss account as they incur. Expenses generated by replacing a component of a property, plant and equipment item, including major repairs, are capitalized, if improve the future performance of the property, plant and equipment item.

Depreciation
Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each item.

The estimated useful lives are as follows:

Buildings	50 years
Office equipment and furniture	5 years
Motor vehicles	5 years
Computer equipment	4 years

Depreciation methods, useful life and residual values are reassessed at each reporting date and adjusted if appropriate.

n) Intangible assets

Software
Software acquired by the Group is stated at cost less accumulated amortization and accumulated impairment losses. Expenditure on internally developed software is recognized as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development. The capitalized costs of internally developed software include all costs directly attributable to developing the software and are amortized over its useful life.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure is expensed as incurred. Amortization is recognized in profit or loss on a straight line basis over the estimated useful life of the software, from the date that it is available for use. The estimate useful life of software is between 1 and 8 years. Amortization methods, useful life and residual values are reassessed at each reporting date and adjusted if appropriate.

o) Leased assets

Lessee: The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial indirect costs incurred and lease payments made at or before the commencement date less any incentives received. The right-of-use assets are depreciated on a straight line basis over the lease term.

Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.
The right-of-use assets are presented in statement of financial position under "Property, equipment and right-of-use assets" and within *Note 31* and are subject to impairment in line with Group's policy as described in *Note 3 p) Impairment of non-financial assets.*

Lessor: The Group acts as lessor in contracts through which substantially all the risks and rewards of ownership are transferred to the lessee. These contracts are classified as finance leases and a receivable equal to the present value of minimum lease payments is recognized in the consolidated financial statements. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss under "Other operating income".

p) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

A cash-generating unit is the smallest identifiable group of assets that generates cash flows that largely are independent from other assets or groups of assets. Impairment losses are recognized in profit or loss.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amount of the other assets of the cash-generating unit, on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date. An impairment loss is reversed, except for those allocated to goodwill, if there has been a favorable change in the estimates used to determine the recoverable amount.

q) Deposits from customers, loans from banks, debt securities issued, subordinated liabilities and other equity instruments

Deposits from customers, loans from banks, debt securities issued, subordinated liabilities and other equity instruments are the Group's sources of funding.

The Group classifies issued financial instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

Deposits from customers, loans from banks, debt securities issued and subordinated liabilities are initially measured at fair value plus transaction costs, and subsequently measured at their amortized cost using the effective interest method.

Other equity instruments are comprised of subordinated unsecured instruments notes issued by the Group that are classified as equity instruments (refer to *Note 39*). At initial recognition the instruments are booked at nominal amount less transaction costs directly attributable to the instruments. The instruments are kept in functional currency, its value being the amount in foreign currency multiplied by the exchange rate applicable at transaction date. Subsequently, they are maintained in functional currency, without being revaluated, as the instruments represent non-monetary elements. Distributions from principal are paid from distributable profits and represent dividends. In case the Group requires redemption, the payment is made in original currency, at the exchange rate available at the payment date. If a decision for redemption is made, the instruments are reclassified as financial liabilities. Also, in case distributions are made during the period in which the instruments are classified as liabilities, such distributions represent interest expense for the Group. In case of write down, the amount is booked directly in equity.

r) Employee benefits

Short-term benefits
Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be paid in full within twelve months from the annual reporting period in which the employees provide the service in question.

The short-term benefits of the employees include: indemnities, salaries, social security contribution. These are recognized as expenses as the services are provided.

A provision is recognized for amounts expected to be paid as short-term cash premiums or profit-sharing schemes for staff when the Group has a legal or constructive obligation to pay those sums as a result of past services provided by employees and whether that obligation can be reliably estimated.

Post-employment benefits
Post-employment benefits are employee benefits (other than termination benefits or short-term benefits) that are payable after the end of the employment contract.

Post-employment benefit plans are classified either as defined contribution plans or as defined benefit plans, depending on the economic substance of the plan, as arising from its main terms and conditions.

- Defined benefit plans
  In case of retirement, the Bank offers to the respective employees a number of salaries, depending on the service period. This obligation is foreseen in the collective labor contract. The Bank's net obligation regarding the defined benefit plan represents the sum of the future benefits that the employees have earned in exchange for their activity in the current period as well as in previous periods. None of these benefits is financed through an asset plan.

  The value of defined benefit obligations is calculated using actuarial valuation, using the "projected credit unit method". Actuarial valuation involves making assumptions about discount rates, future salary increases, legal retirement age and mortality rates. Due to the long term of these plans, such estimates are exposed to uncertainty. The hypotheses, estimates and sensitivity used for the calculations regarding the obligations regarding the determined benefits, as well as the related amounts are presented in *Note 37.*

  The Bank calculates the present value of the defined benefit obligation as the present value of future payments necessary to settle the obligation resulting from employee service in the current and prior periods.

  For the determination of the amounts to be recognized in other comprehensive income, the Banks takes into account the followings: the cost of the current service representing the additional rights granted to each employee, the cost of any past service and the gain or loss on settlement and net interest on the net defined benefit liability.

  The revaluation of the net defined benefit liability is recognized in other comprehensive income. Revaluations of the net defined benefit liability (asset) recognized in other comprehensive income is not reclassified to profit or loss in a subsequent period. However, the Bank may transfer those amounts recognized in other comprehensive income to equity.

  This includes actuarial gains and losses such as: differences resulting from changes in the calculation assumptions (early retirements, discount rates, etc.) and/or differences between actuarial assumptions and actual performance.

- Defined contribution plans

  Obligations for contributions to defined contribution pension plans are recognized as an expense in the statement of comprehensive income as incurred.

  The Group, in the normal course of business, makes payments to the Romanian State funds on behalf of its Romanian employees for pension (Pillar 2), health care and unemployment benefit. All employees of the Group are members and are also legally obliged to make defined contributions (included in the social security contributions) to the Romanian State pension plan (a State defined contribution plan). All relevant contributions to the Romanian State pension plan are recognized as an expense in the consolidated statement of comprehensive income as incurred. The Group does not have any further obligations.

Both the Group and its employees are obliged by law to contribute to social security contribution, through the National Pension Fund managed by the National House of Pensions and Social Insurance in Romania (a contribution plan financed on the basis of withholding taxes). The Group and the Bank have no legal or implied obligation to pay future benefits. The only obligation of the Bank is to pay the contributions when they become due.

If the members insured under the Social Insurance and Pensions plan cease to be employees of the Group or its subsidiaries, the Group has no obligation to pay them the benefits which were paid during the years in which they were employed. The contributions of the Group and of the Bank are recorded in the expense accounts regarding the salaries and assimilated expenses.

s) Provisions

A provision is recognized in consolidated financial position if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Provisions include provisions for pending legal issues, provisions for un-drawn commitments and other provisions.

t) Taxes

Income tax policy is described in *Note 3 i)*. The Group recognizes its liabilities related to the deposit insurance fee and resolution fund fee in accordance to IFRIC Interpretation 21, "Levies".

The liability to pay these levies is recognized when they become constructive. For the deposit insurance fee and resolution fund fee, the obligation arises annually on January 1, as the Bank performs activities related to deposits received.

4. Standards, interpretations and amendments to published international financial reporting standards

Amended IFRS accounting standard effective for the current year
In the current year, the Group has applied amendments to IAS 21 "Lack of Exchangeability" issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS accounting standards adopted by the EU but not yet effective
At the date of authorisation of these financial statements, the Company / 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	1st January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026)	1st January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards–Volume 11	1st January 2026

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

Accounting standard	Title	EU adoption status
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with further amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	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	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
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	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	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.

Brief descriptions of new and revised standards

- *IFRS 18 "Presentation and Disclosures in Financial Statements"* issued by IASB on 9 April 2024 will replace IAS 1 "Presentation of Financial Statements". The 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.
- *IFRS 19 "Subsidiaries without Public Accountability: Disclosures"* issued by IASB on 9 May 2024 and amended by IASB on 21 August 2025. 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.
- *Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability"* issued by IASB on 15 August 2023. Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- *Amendments to IFRS 9 and IFRS 7 – "Amendments to the Classification and Measurement of Financial Instruments"* issued by IASB on 30 May 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- *Amendments to IFRS 9 and IFRS 7 – "Contracts Referencing Nature-dependent Electricity"* issued by IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.
- *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).
- *IFRS 14 "Regulatory Deferral Accounts"* issued by IASB on 30 January 2014. 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.
- *Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"* issued by IASB on 11 September 2014. 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.

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

a) Introduction and overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;
- Operational risk.

This note provides details of the Group's exposure to each of the above mentioned risks, as well as Group's policies and processes for measuring and managing risk.

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.

Risk management framework
The Management Board has overall responsibility for the establishment and oversight of the risk management framework. Assets and Liabilities Committee ("ALCO"), Credit Risk Committee, Risk Management Committee and Problem Loan Committee are responsible for developing and monitoring Group's risk management policies in their specified areas.

All committees report regularly to the Management Board. The framework for risk management is defined in the risk strategy, elaborated and reviewed with annual frequency. The risk profile is also annually reviewed and comprises the evaluation of all risks considered significant. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and compliance with the approved limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations. This process of risk management is critical to the Bank's continuing profitability and each employee within the Group is responsible for monitoring compliance with the Group's risk management procedures.

The Audit Committee reports to the Supervisory Board and has the responsibility to monitor the compliance with risk management procedures. Internal Audit assists the Audit Committee in these functions. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The sress testing exercises are a common practice in the Group. Stress tests to be performed are either locally developed or developed and run at Raiffeisen Bank International Group level. The Bank put in place a "Business stress testing concept paper" which establishes the steps, concepts, methodologies and timelines in stress testing process. All stress tests results are analyzed and reported to management.

b) Credit risk

i) Credit risk management
Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentration, and by monitoring exposures in relation to such limits. The Group is exposed to credit risk through its lending, trading and investing activities and in cases where it acts as an intermediary on behalf of customers or other third parties, or in the situation in which it conducts financial leasing operations, or it issues guarantees.

Credit risk associated with trading and investing activities is managed through the Group's credit risk management process. The risk is mitigated through selecting counterparties of good financial standings and monitoring their activities and through the use of credit limits and when appropriate, by obtaining collateral. The Group's primary exposure to credit risk arises through its loans and advances to customers as well as from conduction of activities related to concluding finance lease contracts. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the balance sheet.

The Group is exposed to credit risk on various other financial assets, including derivative instruments and debt investments, the current credit exposure in respect of these instruments is equal to the carrying amount of these assets in the balance sheet. In addition, the Group is exposed to off balance sheet credit risk through commitments to extend credit and guarantees. In order to minimize this risk, Group procedures are in place to screen the customers before granting the loans and lease contracts and to monitor their ability to repay the principal and interest during the duration of the loans and lease contracts and to establish exposure limits.

The Management Board has delegated the responsibility for the credit risk management to the Credit Committee. A Risk Division, reporting to the Chief Risk Officer, is responsible for oversight of the Group's credit risk, including:

- Formulating credit policies, by pursuing the target of maintaining a healthy loan portfolio, by establishing adequate limits and defining specific lending criteria for certain products, clients categories, etc.;
- Establishing and implementing of procedures related to: the treatment and valuation of collaterals, periodical loan reviews, classification and loan portfolio reporting, legal documentation related to loans and lending activity, monitoring and treatment of nonperforming loans, ensuring compliance with the regulatory requirements;
- Establishing an authorization structure of approval and renewing of loan facilities: the authorization limits can be settled at the individual level of certain designated risk analysts or at the Credit Committee level or at the level of the approving entity designated at Group level. The authorization limits are stipulated in the Credit Committee and are established on different criteria such as loan amount and compliance with the credit policies;
- Evaluation and review of the credit risk take place in accordance with the authorization limits set out in the Credit Committee as well as with the regulatory requirements;
- Limiting concentrations of exposure to counterparties, geographical areas, industries and by issuer, loan classification category, market liquidity and country (for investment securities). The concentration risk is monitored throughout the portfolio management activity. It is analyzed on a monthly basis through reports and presented to the personnel involved in the lending activity as well as to the management;
- Developing and maintaining the client classification systems depending on the risk grading. Unitary client classification systems are used at Group level depending on the client risk grading. These systems comprise both scoring and rating methodologies. The Group performs periodical reviews of the clients' classification systems. The risk grading measured through the above mentioned systems stands at the base of determining the loan loss provision necessary to cover the default risk;
- Reviewing and monitoring the compliance of business units with the limits established through the Credit Policies and internal norms;
- Regular reports are provided to Credit Committee on loan portfolio quality and appropriate corrective actions are proposed and implemented;
- Providing information, advice, guidance and expertise to business units in order to promote credit risk management best practice throughout the Group.

The Group has implemented an Early Warning Signs system, which is used for a monthly credit portfolio screening targeting identification of upcoming problematic exposures as early as possible. The system is based on triggers automatically detected for each client on monthly basis, but it is also based on ad-hoc manual input if adverse information is known.

The implementation of the credit policies and procedures is insured at the Group's level. Each branch is obliged to respect and implement the Group's loan policies and procedures. Each branch is responsible for the quality and performance of its credit portfolio. The Group has centralized processes for both credit approval and loan administration for companies and individuals, which leads to improved quality of the credit portfolio and better monitoring.

Internal Audit undertakes regular audits of branches/agencies and Group credit processes.

The major concentrations of credit risk arise by type of customer in relation to the Group's loans and advances and credit commitments. Concentrations of credit risk that arise from financial instruments exist for groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The major concentrations of credit risk arise by individual counterparty and by type of customer in relation to the Group's loans and advances, commitments to extend credit and guarantees issued.

(ii) Credit risk management

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

Group

In RON thousand	31 December 2025	31 December 2024
Non-retail customers, of which:		
Corporate lending	18,097,063	16,722,465
Project finance	3,289,960	2,773,134
Financial institution non-bank	1,358,813	435,989
Small and medium business (SMB)	2,947,915	2,643,633
Public sector	1,716,051	1,438,829
Sovereign	62,964	4,350,294
Retail customers, of which:		
Personal loan	10,982,516	9,320,714
Mortgage	8,259,896	7,859,061
Consumer loans guaranteed with mortgage	485,351	575,400
Credit card	1,451,206	1,401,842
Overdraft	501,590	514,860
Micro	2,202,530	2,160,877
Total gross exposure	**51,355,855**	**50,197,098**
Impairment allowance	(1,218,706)	(1,224,824)
Total loans and advances to customers at amortized cost	**50,137,149**	**48,972,274**

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

Bank

In RON thousand	31 December 2025	31 December 2024
Non-retail customers, of which:		
Corporate lending	17,451,052	16,213,575
Project finance	3,289,960	2,773,134
Financial institution non-bank	3,147,236	1,577,993
Small and medium business (SMB)	1,886,399	1,874,079
Public sector	1,716,051	1,438,829
Sovereign	62,964	4,350,294
Retail customers, of which:		
Personal loan	10,982,516	9,320,714
Mortgage	8,259,896	7,858,976
Consumer loans guaranteed with mortgage	485,351	575,400
Credit card	1,451,206	1,401,842
Overdraft	501,590	514,860
Micro	1,499,276	1,569,852
Total gross exposure	**50,733,497**	**49,469,548**
Impairment allowance	(1,175,155)	(1,187,264)
Total loans and advances to customers at amortized cost	**49,558,342**	**48,282,284**

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

Group

In RON thousand **31 December 2025**

Loans and advances to customers at amortized cost	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail	**21,664,799**	**5,390,961**	**385,358**	**31,648**	**27,472,766**
Corporate lending	14,668,225	3,090,726	309,029	29,083	18,097,063
Project finance	3,047,308	234,034	8,618	–	3,289,960
Financial institution non-bank	1,325,273	33,540	–	–	1,358,813
Small and medium business	1,912,589	965,051	67,710	2,565	2,947,915
Public sector	648,440	1,067,610	1	–	1,716,051
Sovereign	62,964	–	–	–	62,964
Retail	**19,927,007**	**3,012,221**	**798,768**	**145,093**	**23,883,089**
Personal loan	9,789,327	735,576	451,818	5,795	10,982,516
Mortgage	6,542,756	1,548,033	133,010	36,097	8,259,896
Micro	1,787,818	296,691	114,711	3,310	2,202,530
Consumer loans guaranteed with mortgage	254,805	85,824	59,999	84,723	485,351
Credit card	1,140,251	270,577	25,210	15,168	1,451,206
Overdraft	412,050	75,520	14,020	–	501,590
Total gross exposure	**41,591,806**	**8,403,182**	**1,184,126**	**176,741**	**51,355,855**
Impairment allowance	(185,157)	(263,762)	(714,446)	(55,341)	(1,218,706)
Net exposure	**41,406,649**	**8,139,420**	**469,680**	**121,400**	**50,137,149**

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

Group

In RON thousand **31 December 2024**

Loans and advances to customers at amortized cost	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail	**25,141,475**	**2,920,094**	**265,545**	**37,230**	**28,364,344**
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
Retail	**17,994,576**	**2,797,691**	**878,031**	**162,456**	**21,832,754**
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 loans 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
Total gross exposure	**43,136,051**	**5,717,785**	**1,143,576**	**199,686**	**50,197,098**
Impairment allowance	(240,250)	(192,442)	(734,348)	(57,784)	(1,224,824)
Net exposure	**42,895,801**	**5,525,343**	**409,228**	**141,902**	**48,972,274**

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

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

Bank

In RON thousand **31 December 2025**

Loans and advances to customers at amortized cost	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail	**22,014,142**	**5,144,502**	**363,370**	**31,648**	**27,553,662**
Corporate lending	14,058,475	3,061,870	301,624	29,083	17,451,052
Project finance	3,047,308	234,034	8,618	–	3,289,960
Financial institution non-bank	3,113,696	33,540	–	–	3,147,236
Small and medium business	1,083,259	747,448	53,127	2,565	1,886,399
Public sector	648,440	1,067,610	1	–	1,716,051
Sovereign	62,964	–	–	–	62,964
Retail	**19,369,067**	**2,890,646**	**775,029**	**145,093**	**23,179,835**
Personal loans	9,789,327	735,576	451,818	5,795	10,982,516
Mortgage	6,542,756	1,548,033	133,010	36,097	8,259,896
Micro	1,229,878	175,116	90,972	3,310	1,499,276
Consumer loan guaranteed with mortgage	254,805	85,824	59,999	84,723	485,351
Credit card	1,140,251	270,577	25,210	15,168	1,451,206
Overdraft	412,050	75,520	14,020	–	501,590
Total gross exposure	**41,383,209**	**8,035,148**	**1,138,399**	**176,741**	**50,733,497**
Impairment allowance	(176,045)	(252,717)	(691,052)	(55,341)	(1,175,155)
Net exposure	**41,207,164**	**7,782,431**	**447,347**	**121,400**	**49,558,342**

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

Bank

In RON thousand **31 December 2024**

Loans and advances to customers at amortized cost	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail	**25,271,787**	**2,670,766**	**248,121**	**37,230**	**28,227,904**
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
Retail	**17,526,418**	**2,692,013**	**860,757**	**162,456**	**21,241,644**
Personal loans	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
Total gross exposure	**42,798,205**	**5,362,779**	**1,108,878**	**199,686**	**49,469,548**
Impairment allowance	(236,729)	(178,751)	(714,000)	(57,784)	(1,187,264)
Net exposure	**42,561,476**	**5,184,028**	**394,878**	**141,902**	**48,282,284**

The tables below present the split of gross book value for the loans and advances to retail customers by credit quality. The internal rating grade presented is further explained below within *Note 5,* within the Group's internal credit rating grades tables.

Group

In RON thousand **31 December 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Minimal Risk	4,353,684	471,121	–	160	4,824,965
Excellent Credit Standing	3,204,764	833,453	–	37,405	4,075,622
Very Good Credit Standing	2,647,541	125,791	–	20,276	2,793,608
Good Credit Standing	3,176,929	166,924	–	16,903	3,360,756
Sound Credit Standing	3,888,945	211,838	–	5,073	4,105,856
Acceptable Credit Standing	1,414,089	247,813	–	2,792	1,664,694
Marginal Credit Standing	645,948	387,411	–	5,441	1,038,800
Weak Credit Standing	34,600	211,177	–	5,808	251,585
Very Weak Credit Standing	1,177	196,427	–	119	197,723
Default	–	–	798,724	51,116	849,840
Not Rated	559,330	160,266	44	–	719,640
Total	**19,927,007**	**3,012,221**	**798,768**	**145,093**	**23,883,089**

Group

In RON thousand **31 December 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	–	–	877,850	60,056	937,906
Not Rated	470,196	136,117	181	–	606,494
Total	**17,994,576**	**2,797,691**	**878,031**	**162,456**	**21,832,754**

In "Not Rated" category are included retail exposures from leasing activity for which the standard approach method is applied in the calculation of risk weighted assets. For the standard approach portfolios, no models are available and so the internal rating is not applicable. For these exposures, general impairment rules apply.

The tables below present the split of gross book value for the loans and advances to retail customers by credit quality. The internal rating grade presented is further explained below within *Note 5,* within the Group's internal credit rating grades tables.

Bank

In RON thousand **31 December 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Minimal Risk	4,353,684	471,121	–	160	4,824,965
Excellent Credit Standing	3,204,764	833,453	–	37,405	4,075,622
Very Good Credit Standing	2,647,541	125,791	–	20,276	2,793,608
Good Credit Standing	3,176,929	166,924	–	16,903	3,360,756
Sound Credit Standing	3,888,945	211,838	–	5,073	4,105,856
Acceptable Credit Standing	1,414,089	247,813	–	2,792	1,664,694
Marginal Credit Standing	645,948	387,411	–	5,441	1,038,800
Weak Credit Standing	34,600	211,177	–	5,808	251,585
Very Weak Credit Standing	1,177	196,427	–	119	197,723
Default	–	–	774,985	51,116	826,101
Not Rated	1,390	38,691	44	–	40,125
Total	**19,369,067**	**2,890,646**	**775,029**	**145,093**	**23,179,835**

Bank

In RON thousand **31 December 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
Total	**17,526,418**	**2,692,013**	**860,757**	**162,456**	**21,241,644**

The tables below present the split of gross book value for the loans and advances to non – retail customers by credit quality. The internal rating grade presented is further explained below within *Note 5*, within the Group's internal credit rating grades tables.

Group

In RON thousand **31 December 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	81	–	–	–	81
Strong	2,763,478	3,359	–	–	2,766,837
Good	10,169,725	1,950,470	–	–	12,120,195
Satisfactory	8,725,170	3,280,863	–	–	12,006,033
Substandard	5,170	151,713	–	–	156,883
Impaired	–	–	385,353	31,648	417,001
Unrated	1,175	4,556	5	–	5,736
Total	**21,664,799**	**5,390,961**	**385,358**	**31,648**	**27,472,766**

Group

In RON thousand **31 December 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
Total	**25,141,475**	**2,920,094**	**265,545**	**37,230**	**28,364,344**

Bank

In RON thousand **31 December 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	81	–	–	–	81
Strong	2,728,218	2,948	–	–	2,731,166
Good	11,350,649	1,931,608	–	–	13,282,257
Satisfactory	7,930,457	3,082,054	–	–	11,012,511
Substandard	3,562	127,063	–	–	130,625
Impaired	–	–	363,364	31,648	395,012
Unrated	1,175	829	6	–	2,010
Total	**22,014,142**	**5,144,502**	**363,370**	**31,648**	**27,553,662**

Bank

In RON thousand **31 December 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
Total	**25,271,787**	**2,670,766**	**248,121**	**37,230**	**28,227,904**

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

The table below presents the split of loans and advances to banks by credit quality. The internal rating grade presented is further explained below within *Note 5,* within the Group's internal credit rating grades tables:

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Stage 1				
Strong	323,397	1,014,962	320,315	1,013,056
Good	454,316	199,463	454,316	199,463
	777,713	1,214,425	774,631	1,212,519
Stage 2				
Strong	–	–	–	–
Good	–	–	–	11,852
	–	–	–	11,852
Total	**777,713**	**1,214,425**	**774,631**	**1,224,371**

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 tables below show the maximum on-balance sheet exposure to credit risk by segment for loans and advances to customers. They also show the total fair value of collateral, any surplus of collateral and the net exposure to credit risk:

Group

In RON thousand **31 December 2025**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECLs
Non-retail						
Corporate lending	18,097,063	3,915,595	(878,394)	3,037,201	15,059,862	344,526
Project finance	3,289,960	3,774,867	(1,110,824)	2,664,043	625,917	14,713
Financial institution non-bank	1,358,813	–	–	–	1,358,813	2,709
Small and medium business	2,947,915	652,784	(264,257)	388,527	2,559,388	74,342
Public sector	1,716,051	–	–	–	1,716,051	11,334
Sovereign	62,964	–	–	–	62,964	30
Total Non-retail	**27,472,766**	**8,343,246**	**(2,253,475)**	**6,089,771**	**21,382,995**	**447,654**
Retail						
Personal loan	10,982,516	237,485	(89,798)	147,687	10,834,829	481,575
Mortgage	8,259,896	9,147,221	(2,560,942)	6,586,279	1,673,617	87,271
Micro	2,202,530	345,194	(186,753)	158,441	2,044,089	92,793
Consumer loan guaranteed with mortgage	485,351	486,572	(243,591)	242,981	242,370	57,409
Credit card	1,451,206	–	–	–	1,451,206	26,733
Overdraft	501,590	–	–	–	501,590	25,271
Total Retail	**23,883,089**	**10,216,472**	**(3,081,084)**	**7,135,388**	**16,747,701**	**771,052**
Financial assets at fair value through profit or loss	**100,863**	**112,463**	**(61,174)**	**51,289**	**49,574**	**16,122**

Group

In RON thousand **31 December 2024**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECLs
Non-retail						
Corporate lending	16,722,465	2,996,479	(992,095)	2,004,384	14,718,081	300,193
Project finance	2,773,134	3,405,777	(890,499)	2,515,278	257,856	41,172
Financial institution non-bank	435,989	–	–	–	435,989	1,718
Small and medium business	2,643,633	540,033	(238,543)	301,490	2,342,143	58,759
Public sector	1,438,829	–	–	–	1,438,829	4,768
Sovereign	4,350,294	–	–	–	4,350,294	21
Total Non-retail	**28,364,344**	**6,942,289**	**(2,121,137)**	**4,821,152**	**23,543,192**	**406,631**
Retail						
Personal loan	9,320,714	182,983	(63,838)	119,145	9,201,569	530,091
Mortgage	7,859,061	7,968,372	(1,949,708)	6,018,664	1,840,397	75,116
Micro	2,160,877	338,582	(185,778)	152,804	2,008,073	99,235
Consumer loan guaranteed with mortgage	575,400	593,891	(270,449)	323,442	251,958	66,670
Credit card	1,401,842	–	(134)	(134)	1,401,976	25,588
Overdraft	514,860	–	–	–	514,860	21,493
Total Retail	**21,832,754**	**9,083,828**	**(2,469,907)**	**6,613,921**	**15,218,833**	**818,193**
Financial assets at fair value through profit or loss	**116,364**	**137,008**	**(68,214)**	**68,794**	**47,570**	**16,209**

The tables below show the maximum on-balance sheet exposure to credit risk by segment for loans and advances to customers. They also show the total fair value of collateral, any surplus of collateral and the net exposure to credit risk:

Bank

In RON thousand **31 December 2025**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECLs
Non-retail						
Corporate lending	17,451,052	3,915,595	(878,394)	3,037,201	14,413,851	337,760
Project finance	3,289,960	3,774,867	(1,110,824)	2,664,043	625,917	14,713
Financial institution non-bank	3,147,236	–	–	–	3,147,236	2,709
Small and medium business	1,886,399	652,784	(264,257)	388,527	1,497,872	59,385
Public sector	1,716,051	–	–	–	1,716,051	11,334
Sovereign	62,964	–	–	–	62,964	30
Total Non-retail	**27,553,662**	**8,343,246**	**(2,253,475)**	**6,089,771**	**21,463,891**	**425,931**
Retail						
Personal loan	10,982,516	237,485	(89,798)	147,687	10,834,829	481,934
Mortgage	8,259,896	9,147,221	(2,560,942)	6,586,279	1,673,617	87,271
Micro	1,499,276	345,194	(186,753)	158,441	1,340,835	70,606
Consumer loan guaranteed with mortgage	485,351	486,572	(243,591)	242,981	242,370	57,409
Credit card	1,451,206	–	–	–	1,451,206	26,733
Overdraft	501,590	–	–	–	501,590	25,271
Total retail	**23,179,835**	**10,216,472**	**(3,081,084)**	**7,135,388**	**16,044,447**	**749,224**
Financial assets at fair value through profit or loss	**100,863**	**112,463**	**(61,174)**	**51,289**	**49,574**	**16,122**

Bank

In RON thousand **31 December 2024**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECLs
Non-retail						
Corporate lending	16,213,575	2,996,479	(992,095)	2,004,384	14,209,191	291,947
Project finance	2,773,134	3,405,777	(890,499)	2,515,278	257,856	41,172
Financial institution non-bank	1,577,993	–	–	–	1,577,993	1,718
Small and medium business	1,874,079	540,033	(238,543)	301,490	1,572,589	46,905
Public sector	1,438,829	–	–	–	1,438,829	4,768
Sovereign	4,350,294	–	–	–	4,350,294	21
Total Non-retail	**28,227,904**	**6,942,289**	**(2,121,137)**	**4,821,152**	**23,406,752**	**386,531**
Retail						
Personal loan	9,320,714	182,983	(63,838)	119,145	9,201,569	530,449
Mortgage	7,858,976	7,968,372	(1,949,708)	6,018,664	1,840,312	75,116
Micro	1,569,852	338,582	(185,778)	152,804	1,417,048	81,417
Consumer loan guaranteed with mortgage	575,400	593,891	(270,449)	323,442	251,958	66,670
Credit card	1,401,842	–	(134)	(134)	1,401,976	25,588
Overdraft	514,860	–	–	–	514,860	21,493
Total retail	**21,241,644**	**9,083,828**	**(2,469,907)**	**6,613,921**	**14,627,723**	**800,733**
Financial assets at fair value through profit or loss	**116,364**	**137,008**	**(68,214)**	**68,794**	**47,570**	**16,209**

The tables below show the contracts in default (Stage 3 and POCI) maximum on-balance sheet exposure to credit risk by segment. They also show the total fair value of collateral, any surplus of collateral and the net exposure to credit risk:

Group

In RON thousand **31 December 2025**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECLs
Non-retail						
Corporate lending	338,112	48,459	(2,210)	46,249	291,863	182,030
Project finance	8,618	–	–	–	8,618	8,618
Financial institution non-bank	–	–	–	–	–	–
Small and medium business	70,275	10,946	(1,860)	9,086	61,189	41,456
Public sector	1	–	–	–	1	1
Sovereign	–	–	–	–	–	–
Total Non-retail	**417,006**	**59,405**	**(4,070)**	**55,335**	**361,671**	**232,105**
Retail						
Personal loan	455,139	415	(179)	236	454,903	333,581
Mortgage	143,320	97,061	(17,367)	79,694	63,626	63,130
Micro	117,727	19,295	(13,087)	6,208	111,519	60,569
Consumer loan guaranteed with mortgage	82,393	54,956	(19,546)	35,410	46,983	54,814
Credit card	37,285	–	–	–	37,285	15,410
Overdraft	14,020	–	–	–	14,020	9,716
Total Retail	**849,884**	**171,727**	**(50,179)**	**121,548**	**728,336**	**537,220**

Group

In RON thousand **31 December 2024**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECLs
Non-retail						
Corporate lending	232,615	9,520	(113)	9,407	223,208	131,184
Project finance	8,384	–	–	–	8,384	8,384
Financial institution non-bank	–	–	–	–	–	–
Small and medium business	61,776	5,045	(808)	4,237	57,539	40,485
Public sector	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–
Total Non-retail	**302,775**	**14,565**	**(921)**	**13,644**	**289,131**	**180,053**
Retail						
Personal loan	512,800	–	–	–	512,800	396,459
Mortgage	151,128	106,046	(17,096)	88,950	62,178	64,203
Micro	127,746	21,334	(14,742)	6,592	121,154	62,336
Consumer loan guaranteed with mortgage	94,059	65,427	(19,845)	45,582	48,477	62,845
Credit card	36,816	–	–	–	36,816	15,007
Overdraft	15,538	–	–	–	15,538	10,594
Total Retail	**938,087**	**192,807**	**(51,683)**	**141,124**	**796,963**	**611,444**

The tables below show the contracts in default (Stage 3 and POCI) maximum on-balance sheet exposure to credit risk by segment. They also show the total fair value of collateral, any surplus of collateral and the net exposure to credit risk:

Bank

In RON thousand **31 December 2025**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECLs
Non-retail						
Corporate lending	330,707	48,459	(2,210)	46,249	284,458	177,621
Project finance	8,618	–	–	–	8,618	8,618
Financial institution non-bank	–	–	–	–	–	–
Small and medium business	55,692	10,946	(1,860)	9,086	46,606	34,665
Public sector	1	–	–	–	1	1
Sovereign	–	–	–	–	–	–
Total Non-retail	**395,018**	**59,405**	**(4,070)**	**55,335**	**339,683**	**220,905**
Retail						
Personal loan	455,139	415	(179)	236	454,903	333,937
Mortgage	143,320	97,061	(17,367)	79,694	63,626	63,130
Micro	93,988	19,295	(13,087)	6,208	87,780	48,019
Consumer loan guaranteed with mortgage	82,393	54,956	(19,546)	35,410	46,983	54,814
Credit card	37,285	–	–	–	37,285	15,410
Overdraft	14,020	–	–	–	14,020	9,716
Total Retail	**826,145**	**171,727**	**(50,179)**	**121,548**	**704,597**	**525,026**

Bank

In RON thousand **31 December 2024**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECLs
Non-retail						
Corporate lending	222,233	9,520	(113)	9,407	212,826	126,135
Project finance	8,384	–	–	–	8,384	8,384
Financial institution non-bank	–	–	–	–	–	–
Small and medium business	54,624	5,045	(808)	4,237	50,387	34,187
Public sector	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–
Total Non-retail	**285,241**	**14,565**	**(921)**	**13,644**	**271,597**	**168,706**
Retail						
Personal loan	512,800	–	–	–	512,800	396,459
Mortgage	151,128	106,046	(17,096)	88,950	62,178	64,203
Micro	110,472	21,334	(14,742)	6,592	103,880	53,335
Consumer loan guaranteed with mortgage	94,059	65,427	(19,845)	45,582	48,477	62,845
Credit card	36,816	–	–	–	36,816	15,007
Overdraft	15,538	–	–	–	15,538	10,594
Total Retail	**920,813**	**192,807**	**(51,683)**	**141,124**	**779,689**	**602,443**

The tables on the following pages show the maximum off-balance sheet exposure to credit risk by segment. They also show the total fair value of collateral, any surplus collateral, and the net exposure to credit risk:

Group

In RON thousand **31 December 2025**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECL
Non-retail						
Financial guarantees given	6,111,473	171,852	(72,763)	99,089	6,012,384	4,551
Loan commitments given	17,052,046	289,207	(48,608)	240,599	16,811,447	64,926
Total Non-retail	**23,163,519**	**461,059**	**(121,371)**	**339,688**	**22,823,831**	**69,477**
Retail						
Financial guarantees given	21,812	4,477	(1,500)	2,977	18,835	205
Loan commitments given	4,244,677	15,427	(4,303)	11,124	4,233,553	17,053
Retail	**4,266,489**	**19,904**	**(5,803)**	**14,101**	**4,252,388**	**17,258**

Group

In RON thousand **31 December 2024**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECL
Non-retail						
Financial guarantees given	4,607,265	249,526	(35,533)	213,993	4,393,272	17,636
Loan commitments given	13,086,138	235,427	(35,328)	200,099	12,886,039	20,037
Total Non-retail	**17,693,403**	**484,953**	**(70,861)**	**414,092**	**17,279,311**	**37,673**
Retail						
Financial guarantees given	23,811	12,740	(3,668)	9,072	14,739	442
Loan commitments given	4,153,546	15,658	(3,914)	11,744	4,141,802	13,338
Retail	**4,177,357**	**28,398**	**(7,582)**	**20,816**	**4,156,541**	**13,780**

Where the case, collateral values are allocated proportionally between on- and off-balance sheet exposures.

The tables on the following pages show the maximum Stage 3 off-balance sheet exposure to credit risk by segment. They also show the total fair value of collateral, any surplus collateral, and the net exposure to credit risk:

Group

In RON thousand **31 December 2025**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECL
Non-retail						
Financial guarantees given	–	–	–	–	–	–
Loan commitments given	5,354	1,314	–	1,314	4,040	2,246
Total Non-retail	**5,354**	**1,314**	**–**	**1,314**	**4,040**	**2,246**
Retail						
Financial guarantees given	–	–	–	–	–	–
Loan commitments given	24,678	–	–	–	24,678	12,410
Total Retail	**24,678**	**–**	**–**	**–**	**24,678**	**12,410**

Group

In RON thousand **31 December 2024**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECL
Non-retail						
Financial guarantees given	75,316	1,131	–	1,131	74,185	16,754
Loan commitments given	14,561	1,528	–	1,528	13,033	4,854
Total Non-retail	**89,877**	**2,659**	**–**	**2,659**	**87,218**	**21,608**
Retail						
Financial guarantees given	–	–	–	–	–	21
Loan commitments given	17,560	–	–	–	17,560	9,927
Total Retail	**17,560**	**–**	**–**	**–**	**17,560**	**9,948**

The tables on the following pages show the maximum off-balance sheet exposure to credit risk by segment. The tables also show the total fair value of collateral, any surplus collateral, and the net exposure to credit risk:

Bank

In RON thousand **31 December 2025**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECL
Non-retail						
Financial guarantees given	6,111,473	171,852	(72,763)	99,089	6,012,384	4,551
Loan commitments given	17,058,237	289,207	(48,608)	240,599	16,817,638	64,926
Total Non-retail	**23,169,710**	**461,059**	**(121,371)**	**339,688**	**22,830,022**	**69,477**
Retail						
Financial guarantees given	21,812	4,477	(1,500)	2,977	18,835	205
Loan commitments given	4,224,043	15,427	(4,303)	11,124	4,212,919	17,053
Total Retail	**4,245,855**	**19,904**	**(5,803)**	**14,101**	**4,231,754**	**17,258**

Bank

In RON thousand **31 December 2024**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECL
Non-retail						
Financial guarantees given	4,607,265	249,526	(35,533)	213,993	4,393,272	17,636
Loan commitments given	13,349,708	235,427	(35,328)	200,099	13,149,609	20,037
Total Non-retail	**17,956,973**	**484,953**	**(70,861)**	**414,092**	**17,542,881**	**37,673**
Retail						
Financial guarantees given	23,811	12,740	(3,668)	9,072	14,739	442
Loan commitments given	4,117,971	15,658	(3,914)	11,744	4,106,227	13,338
Total Retail	**4,141,782**	**28,398**	**(7,582)**	**20,816**	**4,120,966**	**13,780**

The tables on the following pages show the maximum Stage 3 off-balance sheet exposure to credit risk by segment. The tables also show the total fair value of collateral, any surplus collateral, and the net exposure to credit risk:

Bank

In RON thousand **31 December 2025**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECL
Non-retail						
Financial guarantees given	–	–	–	–	–	–
Loan commitments given	5,624	1,314	–	1,314	4,310	2,246
Total Non-retail	**5,624**	**1,314**	**–**	**1,314**	**4,310**	**2,246**
Retail						
Financial guarantees given	–	–	–	–	–	–
Loan commitments given	24,408	–	–	–	24,408	12,410
Total Retail	**24,408**	**–**	**–**	**–**	**24,408**	**12,410**

Bank

In RON thousand **31 December 2024**

	Maximum exposure to credit risk	Fair value of collateral	Surplus of collateral	Used collateral	Net exposure	Associated ECL
Non-retail						
Financial guarantees given	75,316	1,131	–	1,131	74,185	16,754
Loan commitments given	14,831	1,528	–	1,528	13,303	4,854
Total Non-retail	**90,147**	**2,659**	**–**	**2,659**	**87,488**	**21,608**
Retail						
Financial guarantees given	–	–	–	–	–	21
Loan commitments given	17,290	–	–	–	17,290	9,927
Total Retail	**17,290**	**–**	**–**	**–**	**17,290**	**9,948**

The Group holds collateral against loans and advances to customers in the form of pledge over cash deposits, mortgage interests over property, guarantees and other pledge over equipments and/or receivable. The value of the mortgage collaterals executed by the Group as a result of the enforcement at 31 December 2025 was RON 7,756 thousand (31 December 2024: RON 20,500 thousand).

Impaired loans and securities
Impaired loans and securities are loans and securities for which the Group determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan/securities agreement(s).

Past due status

Loans and advances to customers past due of December 31, 2025 were as follows:

Group

In RON thousand

	Stage 1			Stage 2			Stage 3			POCI		
	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days
Retail customers	946,459	–	–	515,645	102,705	–	67,791	76,597	82,731	17,483	6,849	7,256
Non-retail customers	263,341	–	–	109,719	13,642	–	12,678	14,019	52,210	1,372	320	1,746
Total	**1,209,800**	**–**	**–**	**625,364**	**116,347**	**–**	**80,469**	**90,616**	**134,941**	**18,855**	**7,169**	**9,002**

Bank

In RON thousand

	Stage 1			Stage 2			Stage 3			POCI		
	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days
Retail customers	945,097	–	–	515,584	102,577	–	67,791	76,597	82,517	17,483	6,849	7,256
Non-retail customers	197,860	–	–	86,783	6,601	–	9,635	4,181	49,594	1,372	320	1,746
Total	**1,142,957**	**–**	**–**	**602,367**	**109,178**	**–**	**77,426**	**80,778**	**132,111**	**18,855**	**7,169**	**9,002**

Loans and advances to customers past due of December 31, 2024 were as follows:

Group

In RON thousand

	Stage 1			Stage 2			Stage 3			POCI		
	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days
Retail customers	823,952	–	–	477,501	95,431	–	70,167	81,830	78,815	20,098	7,530	8,152
Non-retail customers	366,795	–	–	88,838	6,452	–	18,344	14,873	22,725	1,888	995	1,515
Total	**1,190,747**	**–**	**–**	**566,339**	**101,883**	**–**	**88,511**	**96,703**	**101,540**	**21,986**	**8,525**	**9,667**

Bank

In RON thousand

	Stage 1			Stage 2			Stage 3			POCI		
	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days	<=30 days	31-90 days	>90 days
Retail customers	823,345	–	–	477,383	95,403	–	70,125	81,830	78,566	20,098	7,530	8,152
Non-retail customers	270,907	–	–	64,539	4,185	–	15,552	10,374	21,576	1,888	995	1,515
Total	**1,094,252**	**–**	**–**	**541,922**	**99,588**	**–**	**85,677**	**92,204**	**100,142**	**21,986**	**8,525**	**9,667**

The tables below present the gross book value for the portfolio of loans to non-retail customers at amortised cost split on industries:

Group

In RON thousand **31 December 2025**

Non-retail	Stage 1	Stage 2	Stage 3	POCI	Total
A. Agriculture, forestry and fishing	936,734	298,330	69,589	471	1,305,124
B. Mining and quarrying	394,693	27,783	235	–	422,711
C. Manufacturing	2,229,099	681,037	63,697	514	2,974,347
D. Electricity, gas, steam and air conditioning supply	1,690,993	10,084	8,623	–	1,709,700
E. Water supply	209,168	117,151	94,579	–	420,898
F. Construction	1,146,712	302,954	5,819	226	1,455,711
G. Wholesale and retail trade	4,845,787	1,444,107	71,662	927	6,362,483
H. Transport and storage services	2,002,382	718,688	54,675	507	2,776,252
I. Accommodation and restaurant services	404,645	207,993	3,083	–	615,721
J. Information and communications	458,687	75,896	4,518	29,003	568,104
K. Financial and insurance activities	1,969,955	34,440	5	–	2,004,400
L. Real estate activities	2,963,549	140,717	23	–	3,104,289
M. Professional, scientific and technical activities	595,819	145,235	2,805	–	743,859
N. Administrative and support service activities	479,638	60,553	1,158	–	541,349
O. Public administration and defense, compulsory social security	740,757	1,041,268	3	–	1,782,028
P. Education	18,592	96	–	–	18,688
Q. Human health services and social work activities	507,820	45,944	5	–	553,769
R. Arts, entertainment and recreation	43,168	4,231	4,870	–	52,269
S. Other services	26,601	34,454	9	–	61,064
Total	**21,664,799**	**5,390,961**	**385,358**	**31,648**	**27,472,766**

Group

In RON thousand **31 December 2024**

Non-retail	Stage 1	Stage 2	Stage 3	POCI	Total
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 defense, 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
Total	**25,141,475**	**2,920,094**	**265,545**	**37,230**	**28,364,344**

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

The tables below presents the gross book value for the portfolio of loans to non-retail customers at amortised cost split on industries:

Bank

In RON thousand **31 December 2025**

Non-retail	Stage 1	Stage 2	Stage 3	POCI	Total
A. Agriculture, forestry and fishing	916,365	282,077	68,185	471	1,267,098
B. Mining and quarrying	380,661	27,225	235	–	408,121
C. Manufacturing	2,103,277	659,424	60,156	514	2,823,371
D. Electricity, gas, steam and air conditioning supply	1,690,897	9,906	8,623	–	1,709,426
E. Water supply	170,086	106,176	94,579	–	370,841
F. Construction	1,030,509	276,511	4,795	226	1,312,041
G. Wholesale and retail trade	4,446,091	1,411,499	65,759	927	5,924,276
H. Transport and storage services	1,388,772	627,952	46,064	507	2,063,295
I. Accommodation and restaurant services	402,417	207,347	2,893	–	612,657
J. Information and communications	449,762	74,045	3,398	29,003	556,208
K. Financial and insurance activities	3,758,378	34,440	5	–	3,792,823
L. Real estate activities	2,940,081	139,178	23	–	3,079,282
M. Professional, scientific and technical activities	581,089	115,859	2,707	–	699,655
N. Administrative and support service activities	458,595	49,078	1,061	–	508,734
O. Public administration and defense, compulsory social security	740,757	1,041,268	3	–	1,782,028
P. Education	18,592	16	–	–	18,608
Q. Human health services and social work activities	481,914	45,035	5	–	526,954
R. Arts, entertainment and recreation	40,915	4,142	4,870	–	49,927
S. Other services	14,984	33,324	9	–	48,317
Total	**22,014,142**	**5,144,502**	**363,370**	**31,648**	**27,553,662**

Bank

In RON thousand **31 December 2024**

Non-retail	Stage 1	Stage 2	Stage 3	POCI	Total
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 defense, 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
Total	**25,271,787**	**2,670,766**	**248,121**	**37,230**	**28,227,904**

The tables below presents the gross book value for the portfolio of loans to retail customers at amortised cost split on industries:

Group

In RON thousand **31 December 2025**

Retail	Stage 1	Stage 2	Stage 3	POCI	Total
A. Agriculture, forestry and fishing	208,373	40,774	11,697	1,606	262,450
B. Mining and quarrying	1,688	1	58	–	1,747
C. Manufacturing	152,408	23,883	9,916	209	186,416
D. Electricity, gas, steam and air conditioning supply	521	4	171	–	696
E. Water supply	5,801	2,019	703	97	8,620
F. Construction	166,567	42,388	15,632	272	224,859
G. Wholesale and retail trade	439,875	74,008	25,143	495	539,521
H. Transport and storage services	324,447	42,550	28,348	259	395,604
I. Accommodation and restaurant services	97,594	14,962	7,261	28	119,845
J. Information and communications	56,486	10,635	3,621	88	70,830
K. Financial and insurance activities	3,547	617	6	–	4,170
L. Real estate activities	14,797	3,077	193	–	18,067
M. Professional, scientific and technical activities	134,898	15,723	4,565	205	155,391
N. Administrative and support service activities	68,314	11,139	4,300	51	83,804
O. Public administration and defense, compulsory social security	889	–	4	–	893
P. Education	11,392	2,210	345	–	13,947
Q. Human health services and social work activities	50,250	3,837	677	–	54,764
R. Arts, entertainment and recreation	19,416	1,971	937	–	22,324
S. Other services	24,906	6,892	1,131	1	32,930
Private individuals	18,144,838	2,715,531	684,060	141,782	21,686,211
Total	**19,927,007**	**3,012,221**	**798,768**	**145,093**	**23,883,089**

Group

In RON thousand **31 December 2024**

Retail	Stage 1	Stage 2	Stage 3	POCI	Total
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 defense, 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
Total	**17,994,576**	**2,797,691**	**878,031**	**162,456**	**21,832,754**

The tables below presents the gross book value for the portfolio of loans to retail customers at amortised cost split on industries:

Bank

In RON thousand **31 December 2025**

Retail	Stage 1	Stage 2	Stage 3	POCI	Total
A. Agriculture, forestry and fishing	184,453	34,510	10,385	1,606	230,954
B. Mining and quarrying	–	1	17	–	18
C. Manufacturing	115,768	14,919	7,845	209	138,741
D. Electricity, gas, steam and air conditioning supply	46	4	20	–	70
E. Water supply	3,334	633	279	97	4,343
F. Construction	106,850	30,897	12,725	272	150,744
G. Wholesale and retail trade	369,232	38,252	22,548	495	430,527
H. Transport and storage services	157,804	15,485	16,742	259	190,290
I. Accommodation and restaurant services	80,592	9,094	6,722	28	96,436
J. Information and communications	25,077	6,957	3,524	88	35,646
K. Financial and insurance activities	136	4	6	–	146
L. Real estate activities	4,379	707	193	–	5,279
M. Professional, scientific and technical activities	72,587	9,384	4,092	205	86,268
N. Administrative and support service activities	50,472	7,308	3,284	51	61,115
O. Public administration and defense, compulsory social security	844	–	4	–	848
P. Education	7,958	1,876	345	–	10,179
Q. Human health services and social work activities	28,188	2,708	550	–	31,446
R. Arts, entertainment and recreation	11,335	1,382	931	–	13,648
S. Other services	10,823	994	757	1	12,575
Private individuals	18,139,189	2,715,531	684,060	141,782	21,680,562
Total	**19,369,067**	**2,890,646**	**775,029**	**145,093**	**23,179,835**

Bank

In RON thousand **31 December 2024**

Retail	Stage 1	Stage 2	Stage 3	POCI	Total
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 defense, 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
Total	**17,526,418**	**2,692,013**	**860,757**	**162,456**	**21,241,644**

ECL Scenarios

The tables show the Group Research values of the key forward looking economic variables/assumptions used in each of the economic scenarios, as of December 31, 2025 and December 31, 2024. These variables are the most significant variables used in ECL calculation.

31 December 2025 Key Drivers	ECL Scenario	Assigned Probabilities %	2026 %	2027 %	2028 %
EUR/RON	Baseline	50	5.1	5.2	5.2
	Upside	25	4.9	4.9	4.9
	Downside	25	5.6	5.5	5.5
ROBOR 3M	Baseline	50	5.8	4.5	3.4
	Upside	25	5.0	3.8	2.7
	Downside	25	7.3	5.8	4.7
Unemployment	Baseline	50	5.5	5.0	4.7
	Upside	25	5.2	4.8	4.5
	Downside	25	6.1	5.5	5.2
GDP growth %	Baseline	50	1.9	2.7	2.7
	Upside	25	3.1	3.7	3.7
	Downside	25	–	1.0	1.0

31 December 2024 Key Drivers	ECL Scenario	Assigned Probabilities %	2025 %	2026 %	2027 %
EUR/RON	Baseline	50	5.1	5.1	5.1
	Upside	25	4.7	4.9	5.0
	Downside	25	5.6	5.4	5.4
ROBOR 3M	Baseline	50	5.6	5.0	3.9
	Upside	25	3.3	3.7	2.7
	Downside	25	7.4	6.0	4.9
Unemployment	Baseline	50	5.3	5.1	4.7
	Upside	25	5.0	4.9	4.6
	Downside	25	6.0	5.5	5.1
GDP growth %	Baseline	50	2.2	3.2	3.2
	Upside	25	3.7	4.1	4.1
	Downside	25	0.2	1.9	1.9

The Group's internal credit rating grades
The tables below show the internal credit rating grade by type of customers:

Retail: Private individuals, micro

Internal rating grade	Internal rating description	12 month Basel III PD range
Performing		
0	Not rated	
0,5A	Minimal risk	[0.00%–0.043%]
0,5B	Minimal risk	[0.043%–0.087%]
0,5C	Minimal risk	[0.087%–0.17%]
1	Excellent Credit Standing	[0.17%–0.35%)
1,5	Very Good Credit Standing	[0.35%–0.69%)
2	Good Credit Standing	[0.69%–1.37%)
2,5	Sound Credit Standing	[1.37%–2.70%)
3,0A	Acceptable Credit Standing	[2.70%–3.78%)
3,0B	Acceptable Credit Standing	[3.78%–5.26%)
3,5A	Marginal Credit Standing	[5.26%–7.28%)
3,5B	Marginal Credit Standing	[7.28%–10.00%)
4	Weak Credit Standing	[10.00%–18.18%)
4,5A	Very Weak Credit Standing	[18.18%–30.77%)
4,5B	Very Weak Credit Standing	[30.77%–100%)
Non-performing		
5	Default	100%

In "Not Rated" category are also included retail exposures of segments for which the standard approach method is applied in the calculation of risk weighted assets. For the standard approach portfolios, no models are available and so the internal rating is not applicable. For these exposures, general IFRS 9 impairment rules apply, as described in *Note 3 (ix) Identification and measurement of impairment.*

Non-retail: Corporate

Internal rating grade	Internal rating description	12 month Basel III PD range	Internal rating grade mapping
Performing			
1A, 1B, 1C	Minimal Risk	(0.00%–0.03%]	Excellent
2A, 2B, 2C	Excellent Credit Standing	(0.03%–0.07%]	Strong
3A, 3B, 3C	Very Good Credit Standing	(0.07%–0.18%]	Strong
4A, 4B, 4C	Good Credit Standing	(0.18%–0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46%–1.17%]	Good
6A, 6B, 6C	Acceptable Credit Standing	(1.17%–2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93%–7.33%]	Satisfactory
8A, 8B, 8C	Weak Credit Standing	(7.33%–18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33%–100%)	Substandard
Non-performing			
10	Default	100%	Impaired

The tables below show the internal credit rating grade by type of customers:

Non-retail: Small and medium business

Internal rating grade	Internal rating description	12 month Basel III PD range	Internal rating grade mapping
Performing			
1A, 1B, 1C	Minimal Risk	(0.00%–0.03%]	Excellent
2A, 2B, 2C	Excellent Credit Standing	(0.03%–0.07%]	Strong
3A, 3B, 3C	Very Good Credit Standing	(0.07%–0.18%]	Strong
4A, 4B, 4C	Good Credit Standing	(0.18%–0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46%–1.17%]	Good
6A, 6B, 6C	Acceptable Credit Standing	(1.17%–2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93%–7.33%]	Satisfactory
8A, 8B, 8C	Weak Credit Standing	(7.33%–18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33%–100%)	Substandard
Non-performing			
10	Default	100%	Impaired

Non-retail: Financial institution

Internal rating grade	Internal rating description	12 month Basel III PD range	Internal rating grade mapping
Performing			
1A, 1B, 1C	Minimal Risk	(0.00%–0.03%]	Excellent
2A, 2B, 2C	Excellent Credit Standing	(0.03%–0.07%]	Strong
3A, 3B, 3C	Very Good Credit Standing	(0.07%–0.18%]	Strong
4A, 4B, 4C	Good Credit Standing	(0.18%–0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46%–1.17%]	Good
6A, 6B, 6C	Acceptable Credit Standing	(1.17%–2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93%–7.33%]	Satisfactory
8A, 8B, 8C	Weak Credit Standing	(7.33%–18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33%–100%)	Substandard
Non-performing			
10	Default	100%	Impaired

Non-retail: Project finance

Internal rating grade	Internal rating description	12 month Basel III PD range	Internal rating grade mapping
Performing			
6.1	Excellent project risk profile–very low risk	(0.18%–1.17%]	Good
6.2	Good project risk profile–low risk	(1.17%–3.98%]	Satisfactory
6.3	Acceptable risk profile–average risk	(3.98%–13.51%]	Satisfactory
6.4	Poor project risk profile–high risk	(13.51%–100%)	Substandard
Non-performing			
6.5	Default	100%	Impaired

The tables below show the internal credit rating grade by type of customers:

Non-retail: Insurance

Internal rating grade	Internal rating description	12 month Basel III PD range	Internal rating grade mapping
Performing			
0.5	Minimal Risk	[0.00%–0.03%]	Excellent
1	Excellent Credit Standing	(0.03%–0.05%]	Strong
1.5	Very Good Credit Standing	(0.05%–0.07%]	Strong
2	Good Credit Standing	(0.07%–0.10%]	Strong
2.5	Sound Credit Standing	(0.10%–0.18%]	Strong
3	Acceptable Credit Standing	(0.18%–0.34%]	Strong
3.5	Marginal Credit Standing	(0.34%–0.63%]	Satisfactory
4	Weak Credit Standing	(0.63%–2.93%]	Satisfactory
4.5	Very Weak Credit Standing	(2.93%–100%)	Substandard
Non-performing			
5	Default	100%	Impaired

Non-retail: Sovereign

Internal rating grade	Internal rating description	12 month Basel III PD range	Internal rating grade mapping
Performing			
1A, 1B, 1C	Minimal Risk	(0.00%–0.03%]	Excellent
2A, 2B, 2C	Excellent Credit Standing	(0.03%–0.07%]	Strong
3A, 3B, 3C	Very Good Credit Standing	(0.07%–0.18%]	Strong
4A, 4B, 4C	Good Credit Standing	(0.18%–0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46%–1.17%]	Good
6A, 6B, 6C	Acceptable Credit Standing	(1.17%–2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93%–7.33%]	Satisfactory
8A, 8B, 8C	Weak Credit Standing	(7.33%–18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33%–100%)	Substandard
Non-performing			
10	Default	100%	Impaired

Non-retail: Collective investment undertakings

Internal rating grade	Internal rating description	12 month Basel III PD range	Internal rating grade mapping
Performing			
C1	Excellent Credit Standing	(0.00%–0.03%]	Strong
C2	Very strong Credit Standing	(0.03%–0.04%]	Strong
C3	Strong Credit Standing	(0.04%–0.05%]	Strong
C4	Good Credit Standing	(0.05%–0.07%]	Strong
C5	Quite good Credit Standing	(0.07%–0.25%]	Strong
C6	Satisfactory Credit Standing	(0.25%–1.17%]	Strong
C7	Adequate Credit Standing	(1.17%–2.93%]	Good
C8	Highly questionable Credit Standing	(2.93%–7.33%]	Satisfactory
C9	Doubtful/high default risk	(7.33%–100%)	Substandard
Non-performing			
CD	Insolvency, loss	100%	Impaired

The tables below show the internal credit rating grade by type of customers:

Non-retail: Local and regional government

Internal rating grade	Internal rating description	12 month Basel III PD range	Internal rating grade mapping
Performing			
1A, 1B, 1C	Minimal Risk	(0.00%–0.03%]	Excellent
2A, 2B, 2C	Excellent Credit Standing	(0.03%–0.07%]	Strong
3A, 3B, 3C	Very Good Credit Standing	(0.07%–0.18%]	Strong
4A, 4B, 4C	Good Credit Standing	(0.18%–0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46%–1.17%]	Good
6A, 6B, 6C	Acceptable Credit Standing	(1.17%–2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93%–7.33%]	Satisfactory
8A, 8B, 8C	Weak Credit Standing	(7.33%–18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33%–100%)	Substandard
Non-performing			
10	Default	100%	Impaired

Non-performing exposure

Non-retail
Non-performing exposures are the exposures that satisfy either or both of the following criteria:
a) material exposures which are more than 90 days past-due;
b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or the number of days past due.

The materiality threshold of the outstanding credit obligations, related to non-credit exposures, is:
a) the level of the relative component of the materiality threshold is 1%;
b) the level of the absolute component of the materiality threshold is 1.000 RON.

Retail
The definition of non-performing exposures has been harmonized with the definition of defaulted exposures. Thus, an exposure is considered non-performing if it is classified as being in default, namely if any of the following criteria is met:
- material exposures which are more than 90 days past-due;
- the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or the number of days past due.

The materiality threshold of the outstanding credit obligations consists in an absolute and a relative component:
- the level of the relative component is 1%;
- the level of the absolute component is 150 RON.

ESG Risks

During the reporting period, it was determined that there are Low financially material risks from climate change to the regular risk parameters (market risk, operational risk, and liquidity risk) for short, medium, and long term. Only for credit risk, there are low financially material risks for short term and moderate financially material risks on medium and long term. The effects of climate change are observed through scenario analyses over longer periods. Further information on nature, extent and mitigation of climate change risk is available in chapter IRO-1: Process to identify and assess material impacts, risks, and opportunities in the sustainability statement of the Director's Report.

c) 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 Directorate function is responsible for the management of liquidity and funding risk of the Bank and Group Risk Controlling and Portfolio Management Directorate 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 behavior 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.

The transfer pricing mechanism represents an important instrument for the management of liquidity risks. It covers the balance sheet and off balance sheet elements and is designed to allocate all costs and benefits to the business segments in a way that incentivizes the efficient use of liquidity.

The main tools used for liquidity and funding risk management are:

- The liquidity gap report: used to identify and measure the maturity mismatch between assets and liabilities;
- Liquidity scorecard: tool for assessing the robustness of the balance sheet structure (loans to deposits ratio, funding concentration, size of liquid assets in relation to total obligations, etc.);
- Regulatory liquidity reports: the Bank has to comply with local and European liquidity requirements;
- Funding scorecard: the Bank ensures that funding risk is mitigated through the monitoring of several triggers, among which: the concentration in sources of wholesale funding, maturity concentration, the dependence on short term funding and the percentage of unencumbered assets.

At Bank level, there are pre-established trigger levels set for the main tools which are monitored and, in case a breach is observed or anticipated, a specific action plan is taken based on senior management decision.

For stress conditions, the Bank maintains a sufficient liquidity buffer that can be used to compensate the limited access to funding sources and liquidity outflows during stress periods. The Bank determines the necessary liquidity buffer based on stress test analysis. In addition the Bank defines a contingency plan which establishes responsibilities and specific actions that can be taken to strengthen liquidity position on short term and reduce liquidity risk on medium to long term.

The main tools used for stress conditions are:

- Early warning system: used to monitoring financial markets and internal liquidity indicators in order to anticipate accumulation of risks and potential stress conditions;
- Internal stress test: scenario based analysis used to evaluate Bank's ability to operate in stress conditions;
- Regulatory liquidity coverage ratio: scenario based analysis standardized at banking system level, used to evaluate Bank's ability to operate in stress conditions, as described in CRR/CRD IV package. According to the standard, banks are required to hold an adequate stock of unencumbered high quality assets (HQLA) to cover potential liquidity outflows in stress conditions.

The financial assets and liabilities analyzed over the remaining period from the balance sheet date to contractual maturity are as at 31 December 2025 as follows:

Group

In RON thousand	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Without maturity	Total
Financial Assets						
Cash and cash with Central Bank	13,189,373	–	–	–	–	13,189,373
Loans and advances to banks at amortized cost	218,141	152,983	321,573	85,016	–	777,713
Derivative assets held for risk management	6,111	–	1,065	487	–	7,663
Trading assets	17,148	292,814	408,991	115,105	–	834,058
Financial assets mandatorily at fair value through profit or loss	34,515	2,967	17,208	57,519	4,590	116,799
Investment securities at fair value through other comprehensive income	1,655,935	1,026,447	1,756,068	719,945	–	5,158,395
Equity instruments at fair value through other comprehensive income	–	–	–	–	164,557	164,557
Loans and advances to customers at amortized cost	4,017,713	10,650,227	22,618,149	12,851,060	–	50,137,149
Derivatives asset – hedge accounting	–	23,696	9,178	–	–	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	–	–	370	–	–	370
Investment securities at amortized cost	179,678	2,362,397	6,925,366	7,476,725	–	16,944,166
Other assets	452,043	–	–	–	–	452,043
Total financial assets	**19,770,657**	**14,511,531**	**32,057,968**	**21,305,857**	**169,147**	**87,815,160**
Financial liabilities						
Trading liabilities	257,816	6,243	75	–	–	264,134
Derivative liabilities held for risk management	–	310	–	–	–	310
Deposits from banks	473,033	–	205,500	496,280	–	1,174,813
Deposits from customers	59,775,613	8,637,742	390,752	293,701	–	69,097,808
Loans from banks and other financial institutions	336,163	53,747	143,023	289,117	–	822,050
Fair value changes of the hedged items – liability	–	8,818	–	–	–	8,818
Derivatives – hedge accounting	–	–	297	–	–	297
Debt securities issued	16,124	408,305	4,670,667	638,918	–	5,734,014
Subordinated loans	–	–	205,500	496,280	–	701,780
Other liabilities	1,328,680	69,077	188,389	32,293	–	1,618,439
Total financial liabilities	**62,187,429**	**9,184,242**	**5,804,203**	**2,246,589**	**–**	**79,422,463**
Maturity surplus/(shortfall)	**(42,416,772)**	**5,327,289**	**26,253,765**	**19,059,268**	**169,147**	**8,392,697**

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

Group

In RON thousand	Up to 3 months	3 Months to 1 year	1 year to 5 years	Over 5 years	Without maturity	Total
Financial assets						
Cash and cash with Central Bank	14,050,036	–	–	–	–	14,050,036
Loans and advances to banks at amortized 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 amortized 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 amortized cost	272,775	457,956	6,295,213	6,865,407	–	13,891,351
Other assets	468,504	118	–	–	–	468,622
Total financial assets	**23,922,654**	**10,362,492**	**28,934,568**	**18,274,302**	**147,523**	**81,641,539**
Financial Liabilities						
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
Total financial liabilities	**56,864,394**	**10,316,218**	**5,871,574**	**1,112,273**	**–**	**74,164,459**
Maturity surplus/(shortfall)	**(32,941,740)**	**46,274**	**23,062,994**	**17,162,029**	**147,523**	**7,477,080**

In "Loans and advances to customers at amortised cost" as of 2024 is presented the term deposit placed at Ministry of Finance in amount of RON 4,250 million.

The financial assets and liabilities analyzed over the remaining period from the balance sheet date to contractual maturity are as of 31 December 2025 as follows:

Bank

In RON thousand	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Without maturity	Total
Financial assets						
Cash and cash with Central Bank	13,189,364	–	–	–	–	13,189,364
Loans and advances to banks at amortized cost	215,059	152,983	321,573	85,016	–	774,631
Derivative assets held for risk management	6,111	–	1,065	487	–	7,663
Trading assets	17,148	292,814	408,991	115,105	–	834,058
Financial assets mandatorily at fair value through profit or loss	7,047	2,967	17,208	57,519	4,590	89,331
Investment securities at fair value through other comprehensive income	1,655,935	1,026,447	1,756,068	719,945	–	5,158,395
Equity instruments at fair value through other comprehensive income	–	–	–	–	164,557	164,557
Loans and advances to customers at amortized cost	4,161,068	10,939,424	21,800,382	12,657,468	–	49,558,342
Derivatives asset – hedge accounting	–	23,696	9,178	–	–	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	–	–	370	–	–	370
Investment securities at amortized cost	179,679	2,356,832	6,925,366	7,476,725	–	16,938,602
Other assets	392,348	–	–	–	–	392,348
Total financial assets	**19,823,759**	**14,795,163**	**31,240,201**	**21,112,265**	**169,147**	**87,140,535**
Financial Liabilities						
Trading liabilities	257,816	6,243	75	–	–	264,134
Derivative liabilities held for risk management	–	310	–	–	–	310
Deposits from banks	473,033	–	205,500	496,280	–	1,174,813
Deposits from customers	59,934,820	8,635,352	390,752	293,701	–	69,254,625
Loans from banks and other financial institutions	336,164	466	–	–	–	336,630
Fair value changes of the hedged items – liability	–	8,818	–	–	–	8,818
Derivatives – hedge accounting	–	–	297	–	–	297
Debt securities issued	16,124	408,305	4,670,667	638,918	–	5,734,014
Subordinated loans	–	–	205,500	496,280	–	701,780
Other liabilities	1,320,381	68,732	186,444	32,293	–	1,607,850
Total financial liabilities	**62,338,338**	**9,128,226**	**5,659,235**	**1,957,472**	**–**	**79,083,271**
Maturity surplus/(shortfall)	**(42,514,579)**	**5,666,937**	**25,580,966**	**19,154,793**	**169,147**	**8,057,264**

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

Bank

In RON thousand	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Without maturity	Total
Financial assets						
Cash and cash with Central Bank	13,990,283	–	–	–	–	13,990,283
Loans and advances to banks at amortized 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 amortized 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 amortized cost	266,102	452,545	6,295,213	6,865,407	–	13,879,267
Other assets	401,802	–	–	–	–	401,802
Total financial assets	**23,842,359**	**10,524,498**	**28,079,187**	**18,203,819**	**147,514**	**80,797,377**
Financial Liabilities						
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
Total financial liabilities	**56,946,862**	**10,265,661**	**5,744,377**	**666,071**	**–**	**73,622,971**
Maturity surplus/(shortfall)	**(33,104,503)**	**258,837**	**22,334,810**	**17,537,748**	**147,514**	**7,174,406**

In "Loans and advances to customers at amortised cost" as of 2024 is presented the term deposit placed at Ministry of Finance in amount of RON 4,250 million.

Usually, the most significant liquidity gap is registered in the first interval (up to 3 months) mainly due to non-banking customers, which prefer short term maturities for deposits, and long term maturities for loans. This behaviour determines a negative gap in the first interval generates a positive gap on the other intervals (higher than 3 months). In practice the negative gap in the first bucket does not represent outflows as most customer deposits are rolled over or replaced by 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 time band increased in 2025 by RON 9,475,032 thousand compared to 2024, mainly driven by a decrease in loans and advances to customers at amortised cost of RON 4,263,088 thousand compared to 2024, as well as by an increase in customer deposits in the first maturity band of RON 5,265,012 thousand.

As regards the other maturity bands, in the 3 months – 1 year band, the liquidity surplus increased by RON 5,281,015 thousand, mainly as a result of an increase in loans and advances to customers at amortised cost of RON 1,316,503 thousand, debt securities at amortised cost of RON 1,904,441 thousand, and debt securities at fair value through other comprehensive income of RON 601,543 thousand, correlated with a decrease in customer deposits in this band of RON 1,435,780 thousand.

In the 1 – 5 years maturity band, the liquidity surplus increased by RON 3,190,771 thousand, mainly due to an increase in loans and advances to customers at amortised cost of RON 1,457,396 thousand, debt securities at amortised cost of RON 630,153 thousand, and debt securities at fair value through other comprehensive income of RON 930,924 thousand in this maturity band.

In the over 5 years maturity band, the liquidity surplus increased by RON 1,897,239 thousand, mainly influenced by an increase in loans and advances to customersat amortised cost of RON 2,654,064 thousand and in debt securities at amortised cost of RON 611,318 thousand, partially offset by an increase in deposits from banks of RON 496,280 thousand and in issued bonds of RON 638,918 thousand in this maturity band.

Bank:
The negative liquidity gap in the first maturity band increased in 2025 by RON 9,410,076 thousand compared to 2024, mainly driven by a decrease in loans and advances to customers at amortised cost of RON 4,200,235 thousand year on year, partially offset by an increase in customer deposits in the first maturity band amounting to RON 5,310,895 thousand.

With regard to the other maturity bands, in the 3 months – 1 year band, the liquidity surplus increased by RON 5,408,100 thousand, mainly as a result of an increase in loans and advances to customers at amortised cost of RON 1,438,165 thousand, an increase in debt securities at amortised cost of RON 1,904,287 thousand, and an increase in debt securities at fair value through other comprehensive income of RON 601,543 thousand, correlated with a decrease in customer deposits in this maturity band of RON 1,435,347 thousand.

In the 1 – 5 years maturity band, the liquidity surplus increased by RON 3,246,156 thousand, mainly driven by an increase in loans and advances to customers at amortised cost of RON 1,495,010 thousand, holdings of debt securities at amortised cost of RON 630,153 thousand, and debt securities at fair value through other comprehensive income of RON 930,924 thousand in this maturity band.

In the over 5 years maturity band, the liquidity surplus increased by RON 1,617,045 thousand, mainly influenced by an increase in loans and advances to customers at amortised cost of RON 2,543,118 thousand and debt securities at amortised cost of RON 611,318 thousand, partially offset by an increase in deposits from banks of RON 496,280 thousand and an increase in issued bonds of RON 638,918 thousand in 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.

Financial liabilities analyzed over the remaining period from the reporting date, using undiscounted cash flows as of 31 December 2025 are as follows:

Group

In RON thousand	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
Financial liabilities						
Net settled trading liabilities	–	–	54	–	–	54
Gross settled trading liabilities	492,420	807,993	1,471,858	44,843	–	2,817,114
Deposits from banks	1,174,813	–	–	–	–	1,174,813
Deposits from customers	48,506,832	11,370,251	8,792,231	411,016	334,677	69,415,007
Loans from banks and other financial institutions	336,164	75,882	141,797	318,209	–	872,052
Debt securities issued	–	–	505,604	5,337,286	732,271	6,575,161
Subordinated loans	–	10,183	31,939	355,458	624,757	1,022,337
Lease liabilities	7,145	14,752	64,017	200,752	35,723	322,389
Total financial liabilities	**50,517,374**	**12,279,061**	**11,007,500**	**6,667,564**	**1,727,428**	**82,198,927**
Undrawn commitments	2,491,586	1,858,718	5,662,509	7,792,495	3,491,416	21,296,724
Financial guarantees and Letters of credit	428,854	706,727	1,599,688	1,902,304	1,451,836	6,089,409
Other financial guarantees	–	5,873	17,782	13,776	6,445	43,876
Total commitments and guarantees	**2,920,440**	**2,571,318**	**7,279,979**	**9,708,575**	**4,949,697**	**27,430,009**
Contractual amounts receivable	1,962,284	412,462	–	–	–	2,374,746
Contractual amounts payable	(1,959,880)	(410,440)	–	–	–	(2,370,320)
Gross settled derivative liabilities held for risk management	**2,404**	**2,022**	**–**	**–**	**–**	**4,426**

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

Group

In RON thousand	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
Financial liabilities						
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
Total financial liabilities	**46,431,737**	**9,955,132**	**12,069,055**	**7,128,415**	**824,117**	**76,408,456**
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
Total commitments and guarantees	**1,893,799**	**2,070,311**	**6,799,873**	**7,737,072**	**3,369,705**	**21,870,760**
Contractual amounts receivable	367,188	195,738	25,479	–	–	588,405
Contractual amounts payable	(366,469)	(195,018)	(24,871)	–	–	(586,358)
Gross settled derivative liabilities held for risk management	**719**	**720**	**608**	**–**	**–**	**2,047**

Financial liabilities analyzed over the remaining period from the reporting date, using undiscounted cash flows as of 31 December 2025 are as follows:

Bank

In RON thousand	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
Financial liabilities						
Net settled trading liabilities	–	–	54	–	–	54
Gross settled trading liabilities	492,420	807,993	1,471,858	44,843	–	2,817,114
Deposits from banks	1,174,813	–	–	–	–	1,174,813
Deposits from customers	48,506,832	11,527,068	8,792,231	411,016	334,677	69,571,824
Loans from banks and other financial institutions	336,164	–	466	1	–	336,631
Debt securities issued	–	–	505,604	5,337,286	732,271	6,575,161
Subordinated loans	–	10,183	31,939	355,458	624,757	1,022,337
Lease liabilities	7,145	14,752	64,017	198,807	35,723	320,444
Total financial liabilities	**50,517,374**	**12,359,996**	**10,866,169**	**6,347,411**	**1,727,428**	**81,818,378**
Undrawn commitments	2,491,586	1,829,854	5,645,919	7,721,696	3,593,225	21,282,280
Financial guarantees and Letters of credit	428,854	706,727	1,599,688	1,902,304	1,451,836	6,089,409
Other financial guarantees	–	5,873	17,782	13,776	6,445	43,876
Total commitments and guarantees	**2,920,440**	**2,542,454**	**7,263,389**	**9,637,776**	**5,051,506**	**27,415,565**
Contractual amounts receivable	1,962,284	412,462	–	–	–	2,374,746
Contractual amounts payable	(1,959,880)	(410,440)	–	–	–	(2,370,320)
Gross settled derivative liabilities held for risk management	**2,404**	**2,022**	**–**	**–**	**–**	**4,426**

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

Bank

In RON thousand	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
Financial liabilities						
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
Total financial liabilities	**46,430,235**	**10,015,733**	**11,924,202**	**6,660,800**	**821,813**	**75,852,783**
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
Total commitments and guarantees	**1,893,799**	**2,048,626**	**6,781,335**	**8,016,231**	**3,358,764**	**22,098,755**
Contractual amounts receivable	367,188	195,738	25,479	–	–	588,405
Contractual amounts payable	(366,469)	(195,018)	(24,871)	–	–	(586,358)
Gross settled derivative liabilities held for risk management	**719**	**720**	**608**	**–**	**–**	**2,047**

d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and others will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The Group separates its exposure to market risk between trading and non-trading portfolios.

The principal tool used to measure and control market risk exposure within the Group's trading portfolios is Value at Risk (VaR).

The VaR of a trading portfolio is the maximum estimated loss that can arise on the portfolio over a specified period of time (holding period) from an adverse market movement with a specified probability (confidence level). In 2025, the VaR model used by the Group is based upon a 99% confidence level and assumes a 1 day holding period.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based do give rise to some limitations, including the following:

- A 1 day holding period assumes that it is possible to hedge or dispose of positions within that period. This is considered to be a realistic assumption in almost all cases but may not be the case in situations when there is severe market illiquidity for a prolonged period;
- A 99% confidence level does not reflect losses that may occur beyond this level. Even within the used model there is a 1% probability that losses could exceed the VaR;
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.

The Group calculates VaR for total market risk and for individual foreign exchange and interest rate risk. The overall structure of VaR limits is subject to review and approval by the Assets and Liabilities Committee (ALCO). VaR is calculated on a daily basis. Reports including VaR figures and limits utilization are submitted daily to Group management and monthly summaries are submitted to ALCO.

A summary of the VaR position of the Group's trading portfolios at December 31, 2025 and 2024 and during the period is as follows (trading portfolio includes trading assets and trading liabilities as well as the overall FX position of the Group):

In RON thousand	At 31 December	Average Risk	Maximum Risk	Minimum Risk
2025				
Foreign currency risk*	24	89	637	8
Interest-rate risk	784	882	3,214	183
Total	**808**	**971**	**3,851**	**191**
2024				
Foreign currency risk*	65	38	323	5
Interest-rate risk	976	1,034	2,643	172
Total	**1,041**	**1,072**	**2,966**	**177**

* Foreign currency risk is calculated based on the overall foreign exchange position of the Group.

A summary of the VaR position of the Bank's trading portfolios at December 31, 2025 and 2024 and during the period is as follows (trading portfolio includes trading assets and trading liabilities as well as the overall FX position of the Bank):

In RON thousand	At 31 December	Average Risk	Maximum Risk	Minimum Risk
2025				
Foreign currency risk*	21	88	637	8
Interest-rate risk	784	882	3,213	183
Total	**805**	**970**	**3,850**	**191**
2024				
Foreign currency risk*	63	38	323	5
Interest-rate risk	976	1,034	2,643	172
Total	**1,039**	**1,072**	**2,966**	**177**

* Foreign currency risk is calculated based on the overall foreign exchange position of the Bank.

At Bank level, the foreign exchange risk is managed through the overall open foreign currency position which represents the basis for the calculation of the VaR for currency risk. In addition to VaR, the foreign exchange risk is measured, monitored and controlled at Bank level through the set of limits for the open notional foreign currency position for each currency and for total. The Bank may have positions only in currencies for which an approved open foreign currency notional position limit is in place.

Exposure to interest rate risk for non-trading portfolios

The main risk to which non-trading portfolios are exposed is the interest rate risk. Interest rate risk represents the risk of loss due to adverse and unexpected movements in interest rates. On one side interest rate movements influence bank's earnings by affecting the net interest rate revenues (earnings perspective). On the other side movements in interest rates also affect the economic value of bank's assets, liabilities and off balance sheet items as the present value of future cash flows (and even the actual cash flows) may change following interest rate movements (economic value perspective). Interest rate risk is principally managed by monitoring the interest rate gap and a set of pre-approved limits. ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day-to-day monitoring activities.

The derivative financial instruments used by the Group to reduce the interest rate risk include swaps that fluctuate in value depending on the interest rates variations.

The swaps are over the counter market commitments and are traded between the Group and third parties with the purpose of exchanging future cash flows on agreed amounts. Through interest rate swaps, the Group agrees to exchange with third parties, at determined time intervals the difference between the fixed and variable interest rates.

The following tables provide an analysis of the interest rate risk exposure on non-trading financial assets and liabilities. The assets and liabilities are included at carrying amount and categorized by the earlier of contractual repricing (repricing for products with variable interest rates) or maturity dates (for products with fixed interest rates), except for positions without contractual maturity (such as sight deposits from customers) which are distributed per buckets according to modeled interest rate profile calculated based on statistical methods.

A summary of the Group's interest rate gap position on non-trading portfolios as at 31 December 2025 is as follows:

Group

In RON thousand	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Non-interest bearing	Total
Assets						
Cash and cash with Central Bank	11,398,822	–	–	–	1,790,551	13,189,373
Loans and advances to banks at amortized cost	777,713	–	–	–	–	777,713
Financial assets mandatorily at fair value through profit or loss	25,104	51,255	8,292	90	32,058	116,799
Investment securities at fair value through other comprehensive income	1,732,105	1,019,011	1,690,230	717,049	–	5,158,395
Loans and advances to customers at amortized cost	28,616,091	8,727,978	12,601,953	191,127	–	50,137,149
Investment securities at amortized cost	51,334	2,358,982	6,927,293	7,606,557	–	16,944,166
	42,601,169	**12,157,226**	**21,227,768**	**8,514,823**	**1,822,609**	**86,323,595**
Liabilities						
Deposits from banks	1,174,563	250	–	–	–	1,174,813
Deposits from customers	37,904,451	12,478,842	12,263,242	6,451,273	–	69,097,808
Loans from banks and other financial institutions	811,216	8,285	2,549	–	–	822,050
Debt securities issued	–	2,052,887	3,681,127	–	–	5,734,014
Subordinated loans	701,780	–	–	–	–	701,780
	40,592,010	**14,540,264**	**15,946,918**	**6,451,273**	**–**	**77,530,465**
Effect of derivatives held for risk management purposes	(2,420,204)	1,833,325	581,229	–	–	(5,650)
Net position	**(411,045)**	**(549,713)**	**5,862,079**	**2,063,550**	**1,822,609**	**8,787,480**

A summary of the Group's interest rate gap position on non-trading portfolios as at 31 December 2024 is as follows:

Group

In RON thousand	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Non-interest bearing	Total
Assets						
Cash and cash with Central Bank	12,218,613	–	–	–	1,831,423	14,050,036
Loans and advances to banks at amortized cost	1,214,425	–	–	–	–	1,214,425
Financial assets mandatorily at fair value through profit or loss	40,257	52,337	7,419	143	37,381	137,537
Investment securities at fair value through other comprehensive income	79,851	506,038	785,253	790,489	–	2,161,631
Loans and advances to customers at amortized cost	29,817,779	8,610,651	10,385,775	158,069	–	48,972,274
Investment securities at amortized cost	318,205	765,517	6,088,681	6,718,948	–	13,891,351
	43,689,130	**9,934,543**	**17,267,128**	**7,667,649**	**1,868,804**	**80,427,254**
Liabilities						
Deposits from banks	500,875	16,134	34,971	–	–	551,980
Deposits from customers	37,195,524	12,399,488	9,855,238	5,655,901	–	65,106,151
Loans from banks and other financial institutions	750,170	12,326	14,350	–	–	776,846
Debt securities issued	–	108,088	4,964,617	–	–	5,072,705
Subordinated loans	685,774	124,353	–	–	–	810,127
	39,132,343	**12,660,389**	**14,869,176**	**5,655,901**	**–**	**72,317,809**
Effect of derivatives held for risk management purposes	(2,531,558)	198,705	2,360,780	(29,845)	–	(1,918)
Net position	**2,025,229**	**(2,527,141)**	**4,758,732**	**1,981,903**	**1,868,804**	**8,107,527**

A summary of the Bank's interest rate gap position on non-trading portfolios as at 31 December 2025 is as follows:

Bank

In RON thousand	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Non-interest bearing	Total
Assets						
Cash and cash with Central Bank	11,398,822	–	–	–	1,790,542	13,189,364
Loans and advances to banks at amortized cost	774,631	–	–	–	–	774,631
Financial assets mandatorily at fair value through profit or loss	25,104	51,255	8,292	90	4,590	89,331
Investment securities at fair value through other comprehensive income	1,732,105	1,019,011	1,690,230	717,049	–	5,158,395
Loans and advances to customers at amortized cost	28,115,996	8,658,588	12,599,268	184,490	–	49,558,342
Investment securities at amortized cost	51,335	2,353,417	6,927,293	7,606,557	–	16,938,602
	42,097,993	**12,082,271**	**21,225,083**	**8,508,186**	**1,795,132**	**85,708,665**
Liabilities						
Deposits from banks	1,174,563	250	–	–	–	1,174,813
Deposits from customers	38,061,268	12,478,842	12,263,242	6,451,273	–	69,254,625
Loans from banks and other financial institutions	336,630	–	–	–	–	336,630
Debt securities issued	–	2,052,887	3,681,127	–	–	5,734,014
Subordinated loans	701,780	–	–	–	–	701,780
	40,274,241	**14,531,979**	**15,944,369**	**6,451,273**	**–**	**77,201,862**
Effect of derivatives held for risk management purposes	(2,420,203)	1,833,325	581,229	–	–	(5,649)
Net position	**(596,451)**	**(616,383)**	**5,861,943**	**2,056,913**	**1,795,132**	**8,501,154**

A summary of the Bank's interest rate gap position on non-trading portfolios as at 31 December 2024 is as follows:

Bank

In RON thousand	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Non-interest bearing	Total
Assets						
Cash and cash with Central Bank	12,158,869	–	–	–	1,831,414	13,990,283
Loans and advances to banks at amortized cost	1,224,371	–	–	–	–	1,224,371
Financial assets mandatorily at fair value through profit or loss	40,256	52,337	7,419	143	11,921	112,076
Investment securities at fair value through other comprehensive income	79,851	506,038	785,253	790,489	–	2,161,631
Loans and advances to customers at amortized cost	29,363,090	8,520,838	10,243,269	155,087	–	48,282,284
Investment securities at amortized cost	318,205	758,946	6,083,168	6,718,948	–	13,879,267
	43,184,642	**9,838,159**	**17,119,109**	**7,664,667**	**1,843,335**	**79,649,912**
Liabilities						
Deposits from banks	500,875	16,134	34,971	–	–	551,980
Deposits from customers	37,306,025	12,399,488	9,855,238	5,655,901	–	65,216,652
Loans from banks and other financial institutions	155,150	824	360	–	–	156,334
Debt securities issued	–	108,088	4,964,617	–	–	5,072,705
Subordinated loans	685,774	124,353	–	–	–	810,127
	38,647,824	**12,648,887**	**14,855,186**	**5,655,901**	**–**	**71,807,798**
Effect of derivatives held for risk management purposes	(2,531,558)	198,705	2,360,780	(29,845)	–	(1,918)
Net position	**2,005,260**	**(2,612,023)**	**4,624,703**	**1,978,921**	**1,843,335**	**7,840,196**

The management of interest rate risk through the set of interest rate gap limits is supplemented by monitoring the sensitivity of the Group's financial assets and liabilities to various standard and non-standard interest rate scenarios.

The sensitivity scenarios calculate the change in the economic value of the banking book interest rate sensitive assets and liabilities of the Bank under the assumption that interest rates change according to the each of the interest rate scenarios. Under each scenario the sensitivity result is calculated by comparing the present value of the banking book under stress scenario with the present value calculated using the base interest rate curve. The present value of the banking book asset and liabilities is calculated by discounting future cash flows generated by interest rate sensitive assets and liabilities which are distributed on repricing gaps according to next reset date – in case of floating rate instruments – or according to maturity date – in case of fixed rate instruments.

As of May 2024, the interest shocks applicable to currencies are according to 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.

Below is the impact of interest curve shocks on economic value of equity considering the shocks according to the regulation in force starting May 2024, Delegated Regulation (EU) 2024/856.

Group

In RON million		
Applied shock on Economic Value of Equity	**2025**	**2024**
Parallel up +200bp/+350bp	(549)	(472)
Parallel down -200bp/-350bp	281	264
Steepener with short rates down and long rates up	2	(31)
Flattener with short rates up and long rates down	(200)	(112)
Short rates up	(392)	(273)
Short rates down	**166**	**127**
Long rates up	(211)	(204)
Long rates down	105	105

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) is as follows:

Bank

In RON million		
Applied shock on Economic Value of Equity	**2025**	**2024**
Parallel up +200bp/+350bp	(549)	(470)
Parallel down -200bp/-350bp	282	263
Steepener with short rates down and long rates up	3	(32)
Flattener with short rates up and long rates down	(200)	(111)
Short rates up	(392)	(271)
Short rates down	**167**	**127**
Long rates up	(210)	(204)
Long rates down	105	105

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.

Below is the impact of interest curve shocks on net interest income considering the shocks according to the regulation in force starting May 2024, Delegated Regulation (EU) 2024/856.

Bank

In RON million

Applied shock on Net Interest Income	2025	2024
Parallel up +200bp/+350bp	(237)	(253)
Parallel down -200bp/-350bp	(123)	(80)
Steepener with short rates down and long rates up	(68)	(90)
Flattener with short rates up and long rates down	(307)	(250)
Short rates up	(374)	(323)
Short rates down	(155)	(181)
Long rates up	8	(12)
Long rates down	(15)	6

The interest rates related to the local currency and the major foreign currencies as at 31 December 2025 and 2024 were as follows:

Currencies	Interest rate	31 December 2025	31 December 2024
RON	ROBOR 3 months	6.14%	5.92%
EUR	EURIBOR 3 months	2.03%	2.74%
EUR	EURIBOR 6 months	2.11%	2.56%
USD	SOFR/LIBOR 6 months	3.58%	4.24%

The following table shows the average interest rates per annum obtained or offered by the Group for its interest-earning assets and interest-bearing liabilities during the 2025 financial year:

Group

	Average interest rate		
	RON	EUR	USD
Assets			
Current accounts with National Bank of Romania	0.80%	0.17%	0.59%
Loans and advances to banks at amortized cost	3.29%	2.27%	4.18%
Trading assets	5.77%	3.33%	5.26%
Financial assets mandatorily at fair value through profit or loss	8.55%	7.55%	N/A
Investment securities at fair value through other comprehensive income	6.88%	4.88%	N/A
Loans and advances to customers at amortized cost	7.10%	3.21%	2.14%
Investment securities at amortized cost	6.14%	3.53%	0.44%
Liabilities			
Deposits from banks	5.63%	0.12%	0.00%
Deposits from customers	2.40%	1.51%	1.61%
Loans from banks and other financial institutions	2.14%	0.00%	N/A
Debt securities issued	6.92%	6.73%	N/A
Subordinated loans	N/A	5.80%	N/A

The following table shows the interest rates per annum obtained or offered by the Group for its interest-earning assets and interest-bearing liabilities during the 2024 financial year:

Group

	Average interest rate		
	RON	EUR	USD
Assets			
Current accounts with National Bank of Romania	0.79%	0.14%	0.53%
Loans and advances to banks at amortized cost	4.35%	3.63%	5.06%
Trading assets	5.31%	2.67%	4.59%
Financial assets mandatorily at fair value through profit or loss	8.35%	8.93%	N/A
Investment securities at fair value through other comprehensive income	4.34%	4.74%	N/A
Loans and advances to customers at amortized cost	7.03%	4.38%	2.37%
Investment securities at amortized cost	5.66%	2.9%	N/A
Liabilities			
Deposits from banks	4.79%	0.02%	0.00%
Deposits from customers	2.36%	1.94%	1.57%
Loans from banks and other financial institutions	1.30%	0.00%	N/A
Debt securities issued	4.34%	6.68%	N/A
Subordinated loans	N/A	5.89%	N/A

The following table shows the average interest rates per annum obtained or offered by the Bank for its interest-earning assets and interest-bearing liabilities during the 2025 financial year:

Bank

	Average interest rate		
	RON	EUR	USD
Assets			
Current accounts with National Bank of Romania	0.80%	0.17%	0.59%
Loans and advances to banks at amortized cost	3.29%	2.27%	4.18%
Trading assets	5.77%	3.33%	5.26%
Financial assets mandatorily at fair value through profit or loss	8.55%	7.55%	N/A
Investment securities at fair value through other comprehensive income	6.88%	4.88%	N/A
Loans and advances to customers at amortized cost	7.10%	3.21%	2.14%
Investment securities at amortized cost	6.14%	3.53%	0.44%
Liabilities			
Deposits from banks	5.63%	0.12%	0.00%
Deposits from customers	2.40%	1.51%	1.61%
Loans from banks and other financial institutions	2.14%	0.00%	N/A
Debt securities issued	6.92%	6.73%	N/A
Subordinated loans	N/A	5.80%	N/A

The following table shows the average interest rates per annum obtained or offered by the Bank for its interest-earning assets and interest-bearing liabilities during the 2024 financial year:

Bank

	Average interest rate		
	RON	EUR	USD
Assets			
Current accounts with National Bank of Romania	0.79%	0.14%	0.53%
Loans and advances to banks at amortized cost	4.35%	3.63%	5.06%
Trading assets	5.31%	2.67%	4.59%
Financial assets mandatorily at fair value through profit or loss	8.35%	8.93%	N/A
Investment securities at fair value through other comprehensive income	4.34%	4.74%	N/A
Loans and advances to customers at amortized cost	7.03%	4.38%	2.37%
Investment securities at amortized cost	5.66%	2.9%	N/A
Liabilities			
Deposits from banks	4.79%	0.02%	0.00%
Deposits from customers	2.36%	1.94%	1.57%
Loans from banks and other financial institutions	1.30%	0.00%	N/A
Debt securities issued	4.34%	6.68%	N/A
Subordinated loans	N/A	5.89%	N/A

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.

The monetary assets and liabilities held in RON and in foreign currencies at 31 December 2025 are presented below:

Group

In RON thousand	RON	USD	EUR	Other	Total
Monetary assets					
Cash and cash with Central Bank	9,977,921	19,403	3,182,252	9,797	13,189,373
Loans and advances to banks at amortized cost	322,810	201,803	250,591	2,509	777,713
Derivative assets held for risk management	4,501	1,475	1,687	–	7,663
Trading assets	828,753	1,304	4,001	–	834,058
Financial assets mandatorily at fair value through profit or loss	95,491	4,590	4,680	12,038	116,799
Investment securities at fair value through other comprehensive income	4,867,040	–	291,355	–	5,158,395
Equity instruments at fair value through other comprehensive income	54,924	109,633	–	–	164,557
Investment in subsidiaries, associates and joint ventures	19,276	–	–	–	19,276
Loans and advances to customers at amortized cost	32,686,743	587,533	16,764,361	98,512	50,137,149
Derivatives asset – hedge accounting	–	–	32,874	–	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	–	–	370	–	370
Investment securities at amortized cost	14,282,456	41,313	2,620,397	–	16,944,166
Other assets	327,527	1,132	123,372	12	452,043
Total monetary assets	**63,467,442**	**968,186**	**23,275,940**	**122,868**	**87,834,436**
Monetary liabilities					
Trading liabilities	264,080	–	54	–	264,134
Derivative liabilities held for risk management	310	–	–	–	310
Deposits from banks	896,652	1,831	276,280	50	1,174,813
Deposits from customers	45,224,661	1,916,989	21,695,300	260,858	69,097,808
Loans from banks and other financial institutions	328,100	–	493,950	–	822,050
Derivatives – hedge accounting	–	–	297	–	297
Fair value changes of the hedged items – liability	18	–	8,800	–	8,818
Other liabilities	929,221	52,069	620,871	16,278	1,618,439
Debt securities issued	4,168,446	–	1,565,568	–	5,734,014
Subordinated loans	–	–	701,780	–	701,780
Total monetary liabilities	**51,811,488**	**1,970,889**	**25,362,900**	**277,186**	**79,422,463**
Net currency position	**11,655,954**	**(1,002,703)**	**(2,086,960)**	**(154,318)**	**8,411,973**

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

Group

In RON thousand	RON	USD	EUR	Other	Total
Monetary assets					
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 amortized 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 amortized 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 amortized cost	11,313,770	279,852	2,297,729	–	13,891,351
Other assets	334,423	5,671	128,518	10	468,622
Total monetary assets	**57,584,098**	**1,027,879**	**22,920,585**	**135,147**	**81,667,709**
Monetary liabilities					
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
Total monetary liabilities	**49,555,676**	**1,907,739**	**22,445,236**	**255,808**	**74,164,459**
Net currency position	**8,028,422**	**(879,860)**	**475,349**	**(120,661)**	**7,503,250**

In "Loans and advances to customers at amortised cost" as of 2024 is presented the term deposit placed at Ministry of Finance in amount of RON 4,250 million.

The monetary assets and liabilities held in RON and in foreign currencies at 31 December 2025 are presented below:

Bank

In RON thousand	RON	USD	EUR	Other	Total
Monetary assets					
Cash and cash with Central Bank	9,977,912	19,403	3,182,252	9,797	13,189,364
Loans and advances to banks at amortized cost	324,155	201,796	246,171	2,509	774,631
Derivative assets held for risk management	4,501	1,475	1,687	–	7,663
Trading assets	828,753	1,304	4,001	–	834,058
Financial assets mandatorily at fair value through profit or loss	68,023	4,590	4,680	12,038	89,331
Investment securities at fair value through other comprehensive income	4,867,040	–	291,355	–	5,158,395
Equity instruments at fair value through other comprehensive income	54,924	109,633	–	–	164,557
Investment in subsidiaries, associates and joint ventures	169,698	–	–	–	169,698
Loans and advances to customers at amortized cost	32,549,816	587,533	16,322,481	98,512	49,558,342
Derivatives – hedge accounting	–	–	32,874	–	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	–	–	370	–	370
Investment securities at amortized cost	14,276,892	41,313	2,620,397	–	16,938,602
Other assets	306,333	1,132	84,871	12	392,348
Total monetary assets	**63,428,047**	**968,179**	**22,791,139**	**122,868**	**87,310,233**
Monetary liabilities					
Trading liabilities	264,080	–	54	–	264,134
Derivative liabilities held for risk management	310	–	–	–	310
Deposits from banks	896,652	1,831	276,280	50	1,174,813
Deposits from customers	45,381,189	1,916,989	21,695,589	260,858	69,254,625
Loans from banks and other financial institutions	329,196	–	7,434	–	336,630
Derivatives – hedge accounting	–	–	297	–	297
Fair value changes of the hedged items – liability	18	–	8,800	–	8,818
Other liabilities	918,736	52,056	620,780	16,278	1,607,850
Debt securities issued	4,168,446	–	1,565,568	–	5,734,014
Subordinated loans	–	–	701,780	–	701,780
Total monetary liabilities	**51,958,627**	**1,970,876**	**24,876,582**	**277,186**	**79,083,271**
Net currency position	**11,469,420**	**(1,002,697)**	**(2,085,443)**	**(154,318)**	**8,226,962**

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

Bank

In RON thousand	RON	USD	EUR	Other	Total
Monetary assets					
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 amortized 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 amortized 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 amortized cost	11,301,686	279,852	2,297,729	–	13,879,267
Other assets	306,534	5,671	89,587	10	401,802
Total monetary assets	**57,438,336**	**1,027,868**	**22,336,015**	**135,154**	**80,937,373**
Monetary liabilities					
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 accountin	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
Total monetary liabilities	**49,600,285**	**1,907,724**	**21,859,154**	**255,808**	**73,622,971**
Net currency position	**7,838,051**	**(879,856)**	**476,861**	**(120,654)**	**7,314,402**

In "Loans and advances to customers at amortised cost" as of 2024 is presented the term deposit placed at Ministry of Finance in amount of RON 4,250 million.

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

e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risk, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Group's operations and are faced by all business entities. This definition includes legal risk, but excludes strategic and reputational risk.

Legal risk is a component of the operational risk and is defined as the risk due to non-observance of the legal or statutory requirements and/or inaccurately drafted contracts and their execution due to lack of diligence in applying the respective law or a delay in reacting to changes in legal framework conditions.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The main responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions;
- Requirement for inclusion of operational risk responsibilities in each job position;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and other legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic assessment of operational risk faced by the Group, and the adequacy of controls and procedures to address the risks identified;
- Requirements for the reporting of operational losses and proposed remedial action;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards;
- Risk mitigation, including insurance where this is effective.

f) Capital management

The National Bank of Romania (NBR) regulates and monitors the capital requirements at individual level and at Group level.

Regulation (EU) no 575/2013 of the European Parliament and of the Council 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%. The capital adequacy ratio is calculated dividing total Group's own funds to the total risk weighted assets *(Note 43).*

Capital allocation

a) Credit risk: starting with July 1st, 2009, the method for the risk weighted assets applied by the Group is internal ratings based approach for Raiffeisen Bank non-retail exposures. Starting with December 1st, 2013, Raiffeisen Bank received National Bank of Romania approval for calculating capital requirements for credit risk related to retail portfolio using advanced internal ratings based approach (AIRB). For the subsidiaries and for some specific portfolio, based on regulatory approval received (main portfolios are sovereign and municipalities) the method used is standard approach;
b) Market risk: the Group calculates the capital requirements for market risk and for the trading book using the standard model;
c) Operational Risk: the Group calculates the capital requirement for operational risk in accordance with the new standard approach (based on business indicator components).

The Group complies with the regulatory requirements regarding capital adequacy as at December 31, 2025 and 2024, being above the minimum required values. For actual capital ratios, refer to *Note 43.*

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 amortized 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.

The impairment of assets accounted for at amortized cost is described in *accounting policy 3j (ix).*

To determine the impairment allowances sensitivity to changes in risk parameters (loss given default, probability of default) underlying provisioning computation, the Group has drawn up the following scenarios:

First scenario assumes changes in loss given default for retail and non retail portfolio, taking into account a variation of +/-5%. In this scenario the provision for loan impairment loss would have been increased by RON 27,079 thousand (2024: increased by RON 17,565 thousand) or decreased by RON 27,085 thousand (2024: decreased by RON 17,558 thousand).

Second scenario assumes PD variation of +/-5%. In this scenario the provision for loan impairment loss would have been increased by RON 32,996 thousand (2024: increased by RON 14,473 thousand) or decreased by RON 32,448 thousand (2024: decreased by RON 16,438 thousand).

Third scenario assumes changes of scenario weights from 25/50/25 (upside/baseline/downside) to 25/25/50 and 50/25/25. In this scenario the provision for loan impairment loss would have been increased by RON 5,286 thousand (2024: increased by RON 11,963 thousand) or decreased by RON 5,528 thousand (2024: decreased by RON 7,451 thousand).

Parameters change by +/-5% is done in relation to the values used in provision calculation for December 31, 2025 figures (December 31, 2024).

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, therefore 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 activity continued to grow slowly in 2025, with real Gross Domestic Product (GDP) increasing by only 0.7% compared to 2024. The economic advance was limited by the initiation of the fiscal consolidation process and by the persistence of an economic and political environment marked by high uncertainty. Household consumption, the main driver of economic growth in previous years, recorded a weak performance in 2025 amid a decline in real disposable income throughout the year. Investment activity remained resilient in 2025 in the context of a highly uncertain economic and political climate. Services and industry performed worse than expected in 2025, while construction sector recovered from its 2024 contraction.

The public deficit fell from 8.7% of GDP in 2024 to 7.7% of GDP in 2025 (national methodology), following the implementation of fiscal consolidation packages approved in December 2024 and July 2025. These packages removed some tax incentives, increased certain taxes, and imposed strict control on public spending, including freezing public sector wages and pensions. In 2025, both the foreign trade deficit and current account deficit decreased, as the improvement in external demand had a positive impact on exports of goods and services, while the moderation of domestic demand curbed the growth of imports.

Inflationary pressures were unexpectedly strong in 2025, with the inflation rate reaching 9.7% yoy at end- year. This high level was driven both by temporary inflationary shocks (such as the increase in VAT rates and surge in prices for energy goods) and by the intensification of underlying inflationary pressures (the persistent component of inflation).

The central bank kept the monetary policy interest rate unchanged at 6.5% in 2025, but money market interest rates saw important fluctuations during the year. Political uncertainty during the presidential elections in May made investors more risk-averse towards Romanian assets, causing the leu to weaken and money market rates to rise substantially. The reduction in political uncertainty (following the announcement of the presidential election result and the formation of a governing coalition), the approval in July of an ambitious fiscal consolidation package and its subsequent successful implementation restored investor's confidence and prompted rating agencies to maintain the country rating in the "investment grade" category. In this favorable context, money market rates fell steadily from June to December, but were still higher at year-end than at end-2024.

Lending activity continued to grow across all segments in 2025, but more slowly than in 2024. Stock of loans granted by banks to households and companies rose by 6.2% in 2025. The expansion of lending activity in 2025 was constrained by the high level of uncertainty in the economy, slow economic growth momentum, and the reduction in households' real disposable income. The segment of loans granted to households for consumption and other purposes remained the best-performing lending segment in 2025, while the segment of loans granted to non-financial companies posted an unexpectedly weak performance.

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 31 December 2025 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. On 31 December 2025, the Bank held 2,400 active contracts, with a financed value of RON 3.1 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. Considering the changes in group regulations, Non Retail impairment methodology was revised as follows:

- Review of the additional "refinancing risk" provision for the specialized finance/real estate projects segment, to capture specific financial market risks that may affect the borrowers' ability to refinance loans with "balloon/bullet" repayment schedules. This provision has been maintained given the persistence of high interest rates. A local model-based calculation methodology has been implemented for Stage 2 Project Finance and Real Estate facilities, based on adjusted cash flows to cover the 20-year repayment period allowed by the Lending Policy, which will be used in the ECL calculation.
- Review of the additional "fiscal measures" provision and its transfer to an in-model adjustment by applying PD multipliers at the industry level to reflect potential risks that may affect companies, taking into account the fiscal package adopted by the Romanian Government in July 2025 to reduce the budget deficit to approximately 8% of GDP, mainly covering increases in dividend tax, VAT, and excise duties. Most measures came into effect starting August 1, 2025. After the implementation of these fiscal measures, it is expected that most industries will face financial and operational risks over the next two years. The wave of tax increases in 2025 will affect, at least in the short term, all activities in Romania, with some industries being more vulnerable to the increased tax burden and decreased consumption (luxury goods, non-essential services, retail, automotive industry, hospitality). The PD multipliers are applied to both Corporate and SMB (Small and Medium Business) portfolios, considered vulnerable to fiscal consolidation measures due to their sensitivity to economic tightening. This targeted adjustment ensures that the impairment model captures the increased risk profile of the affected sectors, improving the prudence and responsiveness of credit risk provisions.
- Review and release of the additional "office financing" provision, which was imposed during the Covid period and is no longer justified for office real estate loans, given the improvement in the fundamentals of the Romanian office real estate market, as evidenced by higher occupancy rates, healthy rental yields, a balanced supply-demand dynamic, adaptability to hybrid working models, and the renewal or extension of spaces by key tenants. Therefore, the continued application of this provision is not justified under current market conditions.
- Application of a local provisioning calculation model for revolving facilities (overdrafts and credit cards) with the implementation of behavioural maturity, which was determined locally based on available historical data.
- Modification of the quantitative staging criterion for Corporate (large and regular), SLOT_RE, SME, and Financial Institutions portfolios (for example: different thresholds depending on the PD at origination; use of original maturity).
- Addition of supplementary qualitative Stage 2 criteria for Commercial Real Estate (CRE): Deterioration of collateral value; Changes in lending standards; Increase in refinancing risk.
- Update of the macro model and calculation parameters, macroeconomic scenarios and industry risk, as well as update of the PD, LGD, and CCF models and calculation parameters PD, LGD, and CCF, as part of the expected loss estimation model.

Compared to December 2024, the measures described above have led to an increase of EUR 4.6 million in Stage 1 and Stage 2 provisions for the 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. During 2025, Retail impairment methodology was revised as follows:

- Macro-economic scenarios update in March, June, September and November
- Annual IFRS9 parameters and calibration update in May
- New PMAs implemented starting from June for PI: "Workforce Reductions in Companies" and "Interest Rate trends" PMAs
- Reviewing and maintaining "Inflation"/"Energy" PMA, "Workforce Reductions in Companies" PMA and "Interest Rate trends" PMA for PI portfolio in November
- Revising industries in "Fiscal measures" PMA for Micro portfolio in November for more specific NACE's and regional approach
- No changes in PMA methodology for Stage 3 (BEEL parameter)

The cumulated effect as of December 31, 2025 after Retail methodology update is an increase of EUR 0.5 million on Retail Stage 2 provisions (EUR 1 million increase for private individuals loans and EUR 0.5 million release for Micro loans).

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

In RON thousand **31 December 2025**

	Note	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets						
Financial instruments measured at fair value						
Trading assets, out of which:	19	821,147	12,911	–	834,058	834,058
Debt securities		821,147	–	–	821,147	821,147
Foreign exchange contracts		–	12,908	–	12,908	12,908
Interest rate swaps		–	3	–	3	3
Derivative assets held for risk management	20	–	7,663	–	7,663	7,663
Financial assets mandatorily at fair value through profit or loss, out of which:	27	27,468	4,590	84,741	116,799	116,799
Loans and advances to customers		–	–	84,741	84,741	84,741
Debt securities and equity instruments		27,468	4,590	–	32,058	32,058
Investment securities at fair value through other comprehensive income, out of which:	23	3,800,956	939,859	417,580	5,158,395	5,158,395
Bonds issued by General Governments		3,656,162	895,614	–	4,551,776	4,551,776
Bonds issued by credit institutions		144,794	44,245	–	189,039	189,039
Bonds issued by other public sector		–	–	417,580	417,580	417,580
Equity instruments at fair value through other comprehensive income	24	109,633	–	54,924	164,557	164,557
Derivatives asset – hedge accounting	28	–	32,874	–	32,874	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	28	–	370	–	370	370
Financial instruments for which fair value is disclosed						
Cash and cash with Central Bank	18	13,189,373	–	–	13,189,373	13,189,373
Loans and advances to banks at amortized cost	21	777,713	–	–	777,713	777,713
Loans and advances to customers at amortized cost	22	–	–	50,430,075	50,430,075	50,137,149
Investment securities at amortized cost	25	16,510,395	378,842	74,555	16,963,792	16,944,166
Other assets	29	–	–	452,043	452,043	452,043
Financial liabilities						
Financial instruments measured at fair value						
Trading liabilities	19	–	264,134	–	264,134	264,134
Derivative liabilities held for risk management	20	–	310	–	310	310
Derivatives – hedge accounting	28	–	297	–	297	297
Fair value changes of the hedged items – liability	28	–	8,818	–	8,818	8,818
Financial instruments for which fair value is disclosed						
Deposits from banks	33	1,174,805	–	–	1,174,805	1,174,813
Deposits from customers	34	–	–	69,098,960	69,098,960	69,097,808
Loans from banks and other financial institutions	35	–	–	829,258	829,258	822,050
Debt securities issued	35	1,607,319	4,092,070	–	5,699,389	5,734,014
Subordinated loans	35	–	–	725,663	725,663	701,780
Other liabilities	36	–	–	1,618,439	1,618,439	1,618,439

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

Group

In RON thousand **31 December 2024**

	Note	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets						
Financial instruments measured at fair value						
Trading assets, out of which:	19	532,365	16,142	–	548,507	548,507
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	–	9,428	9,428
Financial assets mandatorily at fair value through profit or loss, out of which:	27	25,461	11,921	100,155	137,537	137,537
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	2,161,631	2,161,631
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	135,593	135,593
Derivatives asset – hedge accounting	28	–	52,135	–	52,135	52,135
Financial instruments for which fair value is disclosed						
Cash and cash with Central Bank	18	14,050,036	–	–	14,050,036	14,050,036
Loans and advances to banks at amortized cost	21	1,214,425	–	–	1,214,425	1,214,425
Loans and advances to customers at amortized cost	22	–	–	49,007,698	49,007,698	48,972,274
Investment securities at amortized cost	25	12,956,434	384,414	72,503	13,413,351	13,891,351
Other assets	29	–	–	468,622	468,622	468,622
Financial liabilities						
Financial instruments measured at fair value						
Trading liabilities	19	–	244,165	–	244,165	244,165
Derivative liabilities held for risk management	20	–	–	–	–	–
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
Financial instruments for which fair value is disclosed						
Deposits from banks	33	551,978	–	–	551,978	551,980
Deposits from customers	34	–	–	65,047,068	65,047,068	65,106,151
Loans from banks and other financial institutions	35	–	–	776,830	776,830	776,846
Debt securities issued	35	–	4,941,740	–	4,941,740	5,072,705
Subordinated loans	35	–	–	818,656	818,656	810,127
Other liabilities	36	–	–	1,582,665	1,582,665	1,582,665

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

Bank

In RON thousand **31 December 2025**

	Note	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets						
Financial instruments measured at fair value						
Trading assets, out of which:	19	821,147	12,911	–	834,058	834,058
Debt securities		821,147	–	–	821,147	821,147
Foreign exchange contracts		–	12,908	–	12,908	12,908
Interest rate swaps		–	3	–	3	3
Derivative assets held for risk management	20	–	7,663	–	7,663	7,663
Financial assets mandatorily at fair value through profit or loss, out of which:	27	–	4,590	84,741	89,331	89,331
Loans and advances to customers		–	–	84,741	84,741	84,741
Debt securities and equity instruments		–	4,590	–	4,590	4,590
Investment securities at fair value through other comprehensive income, out of which:	23	3,800,956	939,859	417,580	5,158,395	5,158,395
Bonds issued by General Governments		3,656,162	895,614	–	4,551,776	4,551,776
Bonds issued by credit institutions		144,794	44,245	–	189,039	189,039
Bonds issued by other public sector		–	–	417,580	417,580	417,580
Equity instruments at fair value through other comprehensive income	24	109,633	–	54,924	164,557	164,557
Derivatives asset – hedge accounting	28	–	32,874	–	32,874	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	28	–	370	–	370	370
Financial instruments for which fair value is disclosed						
Cash and cash with Central Bank	18	13,189,364	–	–	13,189,364	13,189,364
Loans and advances to banks at amortized cost	21	774,631	–	–	774,631	774,631
Loans and advances to customers at amortized cost	22	–	–	49,793,431	49,793,431	49,558,342
Investment securities at amortized cost	25	16,504,872	378,842	74,555	16,958,269	16,938,602
Other assets	29	–	–	392,348	392,348	392,348
Financial liabilities						
Financial instruments measured at fair value						
Trading liabilities	19	–	264,134	–	264,134	264,134
Derivative liabilities held for risk management		–	310	–	310	310
Derivatives – hedge accounting	20	–	297	–	297	297
Fair value changes of the hedged items–liability	28	–	8,818	–	8,818	8,818
Financial instruments for which fair value is disclosed						
Deposits from banks	33	1,174,805	–	–	1,174,805	1,174,813
Deposits from customers	34	–	–	69,255,777	69,255,777	69,254,625
Loans from banks and other financial institutions	35	–	–	336,627	336,627	336,630
Debt securities issued	35	1,607,319	4,092,070	–	5,699,389	5,734,014
Subordinated loans	35	–	–	725,663	725,663	701,780
Other liabilities	36	–	–	1,607,850	1,607,850	1,607,850

The table below analyses financial instruments by using the valuation methods described in *Note 6:*

Bank

In RON thousand **31 December 2024**

	Note	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets						
Financial instruments measured at fair value						
Trading assets, out of which:	19	532,365	16,142	–	548,507	548,507
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	–	9,428	9,428
Financial assets mandatorily at fair value through profit or loss, out of which:	27	–	11,921	100,155	112,076	112,076
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	2,161,631	2,161,631
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	135,593	135,593
Derivatives asset – hedge accounting	28	–	52,135	–	52,135	52,135
Financial instruments for which fair value is disclosed						
Cash and cash with Central Bank	18	13,990,283	–	–	13,990,283	13,990,283
Loans and advances to banks at amortized cost	21	1,224,371	–	–	1,224,371	1,224,371
Loans and advances to customers at amortized cost	22	–	–	48,317,708	48,317,708	48,282,284
Investment securities at amortized cost	25	12,944,627	384,414	72,503	13,401,544	13,879,267
Other assets	29	–	–	401,802	401,802	401,802
Financial liabilities						
Financial instruments measured at fair value						
Trading liabilities	19	–	244,165	–	244,165	244,165
Derivative liabilities held for risk management	20	–	–	–	–	–
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
Financial instruments for which fair value is disclosed						
Deposits from banks	33	551,978	–	–	551,978	551,980
Deposits from customers	34	–	–	65,157,569	65,157,569	65,216,652
Loans from banks and other financial institutions	35	–	–	156,317	156,317	156,334
Debt securities issued	35	–	4,941,740	–	4,941,740	5,072,705
Subordinated loans	35	–	–	818,656	818,656	810,127
Other liabilities	36	–	–	1,551,188	1,551,188	1,551,188

The below tables present the measurements categories for financial instruments:

Group

In RON thousand **31 December 2025**

	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying amount	Fair value
Financial assets							
Cash and cash with Central Bank	18	–	–	–	13,189,373	13,189,373	13,189,373
Trading assets	19	834,058	–	–	–	834,058	834,058
Derivative assets held for risk management	20	7,663	–	–	–	7,663	7,663
Financial assets mandatorily at fair value through profit or loss	27	–	116,799	–	–	116,799	116,799
Loans and advances to banks at amortized cost	21	–	–	–	777,713	777,713	777,713
Loans and advances to customers at amortized cost	22	–	–	–	50,137,149	50,137,149	50,430,075
Investment securities and equity instruments	23, 24, 25	–	–	5,322,952	16,944,166	22,267,118	22,286,742
Derivatives asset – hedge accounting	28	32,874	–	–	–	32,874	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	28	370	–	–	–	370	370
Other assets	29	–	–	–	452,043	452,043	452,043
Total financial assets		**874,965**	**116,799**	**5,322,952**	**81,500,444**	**87,815,160**	**88,127,710**
Financial liabilities							
Trading liabilities	19	264,134	–	–	–	264,134	264,134
Derivative liabilities held for risk management	20	310	–	–	–	310	310
Fair value changes of the hedged items – liability	28	8,818	–	–	–	8,818	8,818
Derivatives – hedge accounting	28	297	–	–	–	297	297
Deposits from banks	33	–	–	–	1,174,813	1,174,813	1,174,805
Deposits from customers	34	–	–	–	69,097,808	69,097,808	69,098,960
Loans from banks and other financial institutions	35	–	–	–	822,050	822,050	829,258
Debt securities issued	35	–	–	–	5,734,014	5,734,014	5,699,389
Subordinated loans	35	–	–	–	701,780	701,780	725,663
Other liabilities	36	–	–	–	1,618,439	1,618,439	1,618,439
Total financial liabilities		**273,559**	**–**	**–**	**79,148,904**	**79,422,463**	**79,420,073**

Group

In RON thousand **31 December 2024**

	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying amount	Fair value
Financial assets							
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 amortized cost	21	–	–	–	1,214,425	1,214,425	1,214,425
Loans and advances to customers at amortized 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
Total financial assets		**610,070**	**137,537**	**2,297,224**	**78,596,708**	**81,641,539**	**81,198,963**
Financial liabilities							
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
Total financial liabilities		**263,985**	**–**	**–**	**73,900,474**	**74,164,459**	**73,982,922**

The below tables present the measurements categories for financial instruments:

Bank

In RON thousand **31 December 2025**

	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying amount	Fair value
Financial assets							
Cash and cash with Central Bank	18	–	–	–	13,189,364	13,189,364	13,189,364
Trading assets	19	834,058	–	–	–	834,058	834,058
Derivative assets held for risk management	20	7,663	–	–	–	7,663	7,663
Financial assets mandatorily at fair value through profit or loss	27	–	89,331	–	–	89,331	89,331
Loans and advances to banks at amortized cost	21	–	–	–	774,631	774,631	774,631
Loans and advances to customers at amortized cost	22	–	–	–	49,558,342	49,558,342	49,793,431
Investment securities and equity instruments	23, 24, 25	–	–	5,322,952	16,938,602	22,261,554	22,281,220
Derivatives asset – hedge accounting	28	32,874	–	–	–	32,874	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	28	370	–	–	–	370	370
Other assets	29	–	–	–	392,348	392,348	392,348
Total financial assets		**874,965**	**89,331**	**5,322,952**	**80,853,287**	**87,140,535**	**87,395,290**
Financial liabilities							
Trading liabilities	18	264,134	–	–	–	264,134	264,134
Derivative liabilities held for risk management		310	–	–	–	310	310
Fair value changes of the hedged items – liability	27	8,818	–	–	–	8,818	8,818
Derivatives – hedge accounting	27	297	–	–	–	297	297
Deposits from banks	32	–	–	–	1,174,813	1,174,813	1,174,805
Deposits from customers	33	–	–	–	69,254,625	69,254,625	69,255,777
Loans from banks and other financial institutions	34	–	–	–	336,630	336,630	336,627
Debt securities issued	34	–	–	–	5,734,014	5,734,014	5,699,389
Subordinated loans	34	–	–	–	701,780	701,780	725,663
Other liabilities	35	–	–	–	1,607,850	1,607,850	1,607,850
Total financial liabilities		**273,559**	**–**	**–**	**78,809,712**	**79,083,271**	**79,073,670**

Bank

In RON thousand **31 December 2024**

	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying amount	Fair value
Financial assets							
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 amortized cost	21	–	–	–	1,224,371	1,224,371	1,224,371
Loans and advances to customers at amortized 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
Total financial assets		**610,070**	**112,076**	**2,297,224**	**77,778,007**	**80,797,377**	**80,355,079**
Financial liabilities							
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 liabilities	35	–	–	–	810,127	810,127	818,656
Subordinated loans	36	–	–	–	1,551,188	1,551,188	1,551,188
Total financial liabilities		**263,985**	**–**	**–**	**73,358,986**	**73,622,971**	**73,441,433**

8. Net interest income

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Interest income according to effective interest method				
Current accounts and loans and advances to banks	240,849	148,179	239,876	144,311
Loans and advances to customers (i)	3,303,920	3,256,676	3,341,491	3,294,178
Investments measured at fair value through other comprehensive income	280,292	125,689	280,291	125,094
Investment securities measured at amortized cost	855,888	639,052	855,493	638,510
	4,680,949	**4,169,596**	**4,717,151**	**4,202,093**
Interest income other				
Current accounts and loans and advances to banks	165,337	395,733	161,921	394,953
Finance leasing activity	110,003	105,341	–	–
Derivatives – hedge accounting, interest rate risk	25,092	3,959	25,092	3,958
	300,432	**505,033**	**187,013**	**398,911**
Total interest income	**4,981,381**	**4,674,629**	**4,904,164**	**4,601,004**
Interest expense				
Deposits from banks	(19,049)	(15,529)	(18,389)	(15,529)
Deposits from customers	(1,372,217)	(1,165,720)	(1,372,218)	(1,165,676)
Debt securities issued	(334,651)	(332,459)	(334,651)	(332,459)
Loans from banks and subordinated liabilities	(58,329)	(90,331)	(43,952)	(67,701)
Leasing	(6,981)	(6,431)	(6,861)	(6,246)
Negative interest on financial assets	(75)	4	(75)	4
Derivatives – hedge accounting, interest rate risk	(290)	(10,205)	(290)	(10,205)
Interest cost on benefit obligation	(3,288)	(3,978)	(3,288)	(3,978)
Total interest expense	**(1,794,880)**	**(1,624,649)**	**(1,779,724)**	**(1,601,790)**
Net interest income	**3,186,501**	**3,049,980**	**3,124,440**	**2,999,214**

(i) Interest income from impaired loans amounts to RON 43,260 thousand (31 December 2024: RON 41,917 thousand).

9. Net fee and commission income

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Fee and commission income				
Transactions from payments transfer business	765,131	678,746	765,131	678,746
Loans administration and guarantee issuance	83,401	81,281	83,401	81,269
Asset management fee (i)	61,195	48,598	–	–
Commissions from insurance premium collections (ii)	177,810	125,017	177,810	125,017
Finance leasing administration	2,098	1,736	–	–
Other (iii)	111,402	75,075	129,420	89,748
Total fee and commission income	**1,201,037**	**1,010,453**	**1,155,762**	**974,780**
Fees and commissions expense				
Commissions for payment transfers	(302,218)	(300,828)	(302,218)	(300,828)
Loan and guarantees received from banks	(13,164)	(16,299)	(13,164)	(16,299)
For securities business	(3,621)	(3,855)	(3,513)	(3,791)
Commissions for buying/selling cash	(9,973)	(9,547)	(9,973)	(9,547)
Other	(8,086)	(7,581)	(7,223)	(6,775)
Total fee and commission expense	**(337,062)**	**(338,110)**	**(336,091)**	**(337,240)**
Net fee and commission income	**863,975**	**672,343**	**819,671**	**637,540**

(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) Under "Other", the Group records mainly fees for its custody activity. The increase in "Other" commission income is mainly due to Visa migration.

10. Net trading income

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Net trading income from:				
Currency based instruments (i), out of which:	446,848	338,020	440,650	334,896
Gain/(loss) from foreign exchange derivative transactions	5,673	5,775	5,673	5,775
Net gain on revaluation of monetary assets and foreign currency transactions	441,175	332,245	434,977	329,121
Interest rate instruments (ii), out of which:	27,176	25,692	27,176	25,692
Net trading result from government securities and corporate debt securities	27,040	25,310	27,040	25,310
Interest rate swaps gain/(loss)	136	382	136	382
Net trading income	**474,024**	**363,712**	**467,826**	**360,588**

(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

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Revenues from additional leasing services	5,379	4,800	–	–
Reversal of other provisions	4,665	13,351	4,665	15,604
Dividend income	4,786	3,942	24,323	17,172
Income from repossessed assets	248	312	248	312
Reversal of litigation provision	–	6,524	–	6,524
Sundry income (i)	45,057	33,619	46,791	30,671
Total	**60,135**	**62,548**	**76,027**	**70,283**

(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. Administrative expenses

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Office space expenses (i)	(70,378)	(73,762)	(70,000)	(72,958)
IT repairs and maintenance	(143,370)	(154,954)	(138,732)	(149,012)
Depreciation and amortization *(Note 31 and 32)*	(252,360)	(270,313)	(249,590)	(267,106)
Charge of litigation provision	(19,101)	–	(19,101)	–
Security expenses	(49,946)	(49,189)	(49,946)	(49,180)
Advertising	(97,998)	(81,140)	(96,603)	(79,944)
Legal, advisory and consulting expenses	(63,362)	(53,248)	(61,921)	(51,714)
Postal and telecommunication expenses	(188,937)	(128,865)	(188,799)	(128,406)
Office supplies	(25,989)	(31,926)	(25,903)	(31,821)
Sundry operating expenses	(24,658)	(37,934)	(20,606)	(33,755)
Charge of other provisions	(7,793)	(7,253)	(6,864)	(6,705)
Training expenses for staff	(8,304)	(10,270)	(7,802)	(9,893)
Travelling expenses	(10,025)	(9,916)	(9,837)	(9,734)
Transport costs	(7,254)	(7,486)	(6,782)	(6,903)
Other taxes	(4,848)	(4,844)	(2,066)	(2,230)
Total	**(974,323)**	**(921,100)**	**(954,552)**	**(899,361)**

(i) The amounts under "Office space expenses" include mainly cleaning, security expenses and the VAT related to the rental paid invoice

External auditor expense:

Group: The expense with statutory audit of financial statements as at 31 December 2025 was in amount of RON 1,808 thousand (31 December 2024: RON 1,896 thousand), the expense with assurance services as at 31 December 2025 was in amount of RON 1,907 thousand (31 December 2024: RON 1,776 thousand), and the expense with non-assurance services as at 31 December 2025 was in amount of RON 525 thousand (31 December 2024: RON 450 thousand).

Bank: The expense with statutory audit of financial statements as at 31 December 2025 was in amount of RON 1,357 thousand (31 December 2024: RON 1,258 thousand), the expense with assurance services as at 31 December 2025 was in amount of RON 1,907 thousand (31 December 2024: RON 1,776 thousand), and the expense with non-assurance services as at 31 December 2025 was in amount of RON 525 thousand (31 December 2024: RON 450 thousand).

13. Personnel expense

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Salary expense	(911,897)	(838,458)	(878,913)	(803,223)
Social contributions	(30,159)	(27,773)	(29,348)	(26,873)
Other staff expenses	(49,920)	(48,991)	(48,324)	(47,404)
Expenses for defined benefit pension plans	(565)	(7,120)	(565)	(7,120)
Long term employee benefits	(5,187)	(2,664)	(5,050)	(2,494)
Total	**(997,728)**	**(925,006)**	**(962,200)**	**(887,114)**

The number of employees (full time equivalent) at Group level as at 31 December 2025 was 4,801 (31 December 2024: 5,034). The number of employees at Bank level as at 31 December 2025 was 4,670 (31 December 2024: 4,901).

14. Governmental measures and compulsory contributions

	GROUP		BANK	
Mii RON	**2025**	**2024**	**2025**	**2024**
Governmental measures	(213,657)	(120,878)	(213,657)	(120,878)
Bank levies	(213,657)	(120,878)	(213,657)	(120,878)
Compulsory contributions	(39,679)	(39,327)	(39,679)	(39,327)
Resolution Fund	(21,212)	(21,048)	(21,212)	(21,048)
Bank Deposit Guarantee Fund	(18,467)	(18,279)	(18,467)	(18,279)
Total	**(253,336)**	**(160,205)**	**(253,336)**	**(160,205)**

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

The Bank pays contribution to Resolution Fund for liabilities not covered, respectively for liabilities (excluding own funds) less covered deposits. The obligation to pay these levies is recognized when it becomes constructive. In this case, the obligation arises annually on January 1, as the Bank performs activities related to deposits-taking.

Expenses related to the contributions to the Bank Deposit Guarantee Fund and the Resolution Fund are recognised in the year in which they are paid.

Within a package of tax reforms, Law 296/2023 introduced starting with 2024 an additional permanent banking fee, applicable to all credit institutions operating in Romania, regardless of the recorded financial result. Significant changes to the tax rates apply from 2025 onwards:

- 2% of turnover, for the period 1 January 2024 – 30 June 2025;
- 4% of turnover, for the period 1 July 2025 – 31 December 2025;
- 4% of turnover, for the period 1 January 2026 – 31 December 2026;

Credit institutions with a market share below 0.2% of the total net assets of the Romanian banking sector will benefit from a reduced rate:

- 2% of turnover, for the period 1 July 2025 – 31 December 2026.

This tax on the operational income of banks was introduced to be paid in addition to the corporate income tax. The bank calculates, declares, and pays the turnover tax according to the applicable tax laws and the updated rates in force for each relevant period.

15. Impairment (losses)/reversals

Group

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Loans and advances to banks at amortized cost	51	69	–	–	120
Loans and advances to customers at amortized cost	73,948	(62,516)	(55,085)	901	(42,752)
Loan commitments and financial guarantees	(28,627)	(21,969)	19,097	–	(31,499)
Investment securities at amortized cost	(6,828)	–	–	–	(6,828)
Investment securities at fair value through other comprehensive income	(4,401)	–	–	–	(4,401)
Loans written-off	–	(469)	(6,987)	(15,764)	(23,220)
Recoveries from loans and advances to customers	–	–	11,896	20,931	32,827
Total non-retail	**34,143**	**(84,885)**	**(31,079)**	**6,068**	**(75,753)**
Retail					
Loans and advances to customers at amortized cost	(16,593)	(16,851)	(165,632)	5,853	(193,223)
Loan commitments and financial guarantees	(89)	(928)	(2,462)	–	(3,479)
Loans written-off	–	(2,762)	(9,211)	(50,295)	(62,268)
Recoveries from loans and advances to customers	–	1,451	129,639	35,881	166,971
Total retail	**(16,682)**	**(19,090)**	**(47,666)**	**(8,561)**	**(91,999)**
Total	**17,461**	**(103,975)**	**(78,745)**	**(2,493)**	**(167,752)**

Group

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Loans and advances to banks at amortised cost	(40)	(10)	–	–	(50)
Loans and advances to customers at amortized cost	(19,066)	19,095	(14,842)	(6,443)	(21,256)
Loan commitments and financial guarantees	(4,993)	(316)	8,891	–	3,582
Investment securities at amortized cost	(3,836)	–	–	–	(3,836)
Loans written-off	–	(449)	(266)	7,051	6,336
Recoveries from loans and advances to customers	–	–	18,401	2,253	20,654
Total non-retail	**(27,935)**	**18,320**	**12,184**	**2,861**	**5,430**
Retail					
Loans and advances to customers at amortized cost	9,878	49,292	(154,770)	22,755	(72,845)
Loan commitments and financial guarantees	291	141	(1,737)	–	(1,305)
Loans written-off	–	(5,326)	(4,319)	(28,913)	(38,558)
Recoveries from loans and advances to customers	–	1,255	64,140	16,900	82,295
Total retail	**10,169**	**45,362**	**(96,686)**	**10,742**	**(30,413)**
Total	**(17,766)**	**63,682**	**(84,502)**	**13,603**	**(24,983)**

Bank

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Loans and advances to banks at amortized cost	51	69	–	–	120
Loans and advances to customers at amortized cost	79,378	(65,530)	(54,664)	901	(39,915)
Loan commitments and financial guarantees	(28,627)	(21,969)	19,097	–	(31,499)
Investment in subsidiaries, associates and joint ventures	7,354	–	–	–	7,354
Investment securities at amortized cost	(6,828)	–	–	–	(6,828)
Investment securities at fair value through other comprehensive income	(4,401)	–	–	–	(4,401)
Loans written-off	–	(469)	(5,434)	(15,764)	(21,667)
Recoveries from loans and advances to customers	–	–	11,896	20,931	32,827
Total non-retail	**46,927**	**(87,899)**	**(29,105)**	**6,068**	**(64,009)**
Retail					
Loans and advances to customers at amortized cost	(16,606)	(16,850)	(165,621)	5,853	(193,224)
Loan commitments and financial guarantees	(89)	(928)	(2,462)	–	(3,479)
Loans written-off	–	(2,762)	(9,211)	(50,295)	(62,268)
Recoveries from loans and advances to customers	–	1,451	129,286	35,881	166,618
Total retail	**(16,695)**	**(19,089)**	**(48,008)**	**(8,561)**	**(92,353)**
Total	**30,232**	**(106,988)**	**(77,113)**	**(2,493)**	**(156,362)**

Bank

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Loans and advances to banks at amortised cost	(40)	(10)	–	–	(50)
Loans and advances to customers at amortized cost	(18,401)	19,981	(13,372)	(6,409)	(18,201)
Loan commitments and financial guarantees	(4,993)	(316)	8,891	–	3,582
Investment in subsidiaries, associates and joint ventures	4,756	–	–	–	4,756
Investment securities at amortized cost	(3,836)	–	–	–	(3,836)
Loans written-off	–	(449)	(136)	7,051	6,466
Recoveries from loans and advances to customers	–	–	18,401	2,253	20,654
Total non-retail	**(22,514)**	**19,206**	**13,784**	**2,895**	**13,371**
Retail					
Loans and advances to customers at amortized cost	9,792	49,286	(154,795)	22,755	(72,962)
Loan commitments and financial guarantees	291	141	(1,737)	–	(1,305)
Loans written-off	–	(5,326)	(4,319)	(28,913)	(38,558)
Recoveries from loans and advances to customers	–	1,255	63,487	16,900	81,642
Total retail	**10,083**	**45,356**	**(97,364)**	**10,742**	**(31,183)**
Total	**(12,431)**	**64,562**	**(83,580)**	**13,637**	**(17,812)**

The contractual amount outstanding on credit exposures that were written off and are still subject to recovery activity during the period as of 31 December 2025 is RON 84,994 thousand (31 December 2024: RON 83,947 thousand), out of which non-retail exposures in amount of RON 30,140 thousand (31 December 2024: RON 34,021 thousand) and retail exposures in amount of RON 54,854 thousand (31 December 2024: RON 49,926 thousand).

16. Income tax expense

i) Income tax expense

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Current tax expenses at 16% (2024: 16%) of taxable profits determined in accordance with Romanian law	(411,255)	(357,187)	(401,761)	(350,217)
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)*	1,159	(12,140)	995	(12,257)
Total	**(411,449)**	**(372,036)**	**(402,120)**	**(365,184)**

ii) Income tax receivable

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
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)
Total	**49,462**	**67,754**	**49,462**	**67,754**

*The contractual amount outstanding on credit exposures that were written off and are still subject to recovery activity during the period as of 31 December 2025 is RON 84,994 thousand (31 December 2024: RON 83,947 thousand), out of which non-retail exposures in amount of RON 30,140 thousand (31 December 2024: RON 34,021 thousand) and retail exposures in amount of RON 54,854 thousand (31 December 2024: RON 49,926 thousand).

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 harbor conditions are met.

The Bank qualifies for the CbCR safe harbor given that the constituent entities in Romania meet, based on estimated data, the simplified effective tax rate test for the 2025 financial year. Therefore, the Bank does not expect to be subject to top-up tax in relation to its operations in Romania relating to the year 2025.

17. Reconciliation of income before tax with the consolidated and separate statement of comprehensive income

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Gross profit before tax	2,165,379	2,058,081	2,146,941	2,035,562
Taxation at statutory rate of 16% (2024: 16%)	**(346,461)**	**(329,293)**	**(343,511)**	**(325,690)**
Non-deductible expenses	(110,898)	(78,410)	(104,079)	(76,191)
Non-taxable revenues	45,482	36,914	45,482	38,184
Corporate income tax before fiscal credit	**(411,877)**	**(370,789)**	**(402,108)**	**(363,697)**
Fiscal credit	1,784	1,463	1,344	1,223
Adjustments recognized in the period for current tax of prior periods	(1,356)	(2,710)	(1,356)	(2,710)
Income tax expense	**(411,449)**	**(372,036)**	**(402,120)**	**(365,184)**

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. In 2025, non-deductible expenses are impacted by the turnover tax.

18. Cash and cash with Central Bank

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Cash and cash equivalents	1,798,821	1,836,243	1,798,812	1,836,234
Minimum compulsory reserve	11,390,552	10,547,538	11,390,552	10,487,794
Other demand deposits	–	1,666,255	–	1,666,255
Total	**13,189,373**	**14,050,036**	**13,189,364**	**13,990,283**

The Bank maintains with the National Bank of Romania the minimum compulsory reserve according to Regulation no. 5/2024 issued by the National Bank of Romania.

As of 31 December 2025, the mandatory minimum reserve ratio was 8% (31 December 2024: 8%) for funds raised in RON and 5% (31 December 2024: 5%) for funds in foreign currency with an initial maturity of less than 2. For liabilities having an initial maturity over 2 years, repayable after notification more than 2 years from notification, and loans from repo operations, compulsory minimum reserve ratio was set at 0% (31 December 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

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Trading assets				
Debt instruments	821,147	532,365	821,147	532,365
Derivative financial instruments	12,911	16,142	12,911	16,142
Total	**834,058**	**548,507**	**834,058**	**548,507**
Trading liabilities				
Derivative financial instruments	11,274	12,981	11,274	12,981
Short position	252,860	231,184	252,860	231,184
Total	**264,134**	**244,165**	**264,134**	**244,165**

Under reverse repo agreements, if the transferee proceeds to sell the respective financial assets, the related debt is reflected in "Short Positions" until their closure by purchasing new securities.

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

In RON thousand — **31 December 2025**

			Fair value	
	Notional buy	Notional sell	Assets	Liabilities
OTC products:				
Cross currency interest rate swaps	147,305	152,955	2,718	310
FX swap	412,462	410,440	3,880	–
Interest rate swaps	50,985	50,985	1,065	–
Total			**7,663**	**310**

Group

In RON thousand — **31 December 2024**

			Fair value	
	Notional buy	Notional sell	Assets	Liabilities
OTC products:				
Cross currency interest rate swaps	149,223	149,223	6,166	–
FX swap	588,405	586,357	1,439	–
Interest rate swaps	49,741	49,741	1,823	–
Total			**9,428**	**–**

Bank

In RON thousand — **31 December 2025**

			Fair value	
	Notional buy	Notional sell	Assets	Liabilities
OTC products:				
Cross currency interest rate swaps	147,305	152,955	2,718	310
FX swap	412,462	410,440	3,880	–
Interest rate swaps	50,985	50,985	1,065	–
Total			**7,663**	**310**

Bank

In RON thousand — **31 December 2024**

			Fair value	
	Notional buy	Notional sell	Assets	Liabilities
OTC products:				
Cross currency interest rate swaps	149,223	149,223	6,166	–
FX swap	588,405	586,357	1,439	–
Interest rate swaps	49,741	49,741	1,823	–
Total			**9,428**	**–**

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 amortized cost

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Refundable at request	23,923	22,390	20,841	20,368
Sight deposits	191,441	649,240	191,441	649,356
Term deposits	2,503	15,195	2,503	15,195
Reverse repo	306,662	328,579	306,662	328,579
Term loans	253,184	199,021	253,184	199,021
Subordinated loans	–	–	–	11,852
Total	**777,713**	**1,214,425**	**774,631**	**1,224,371**

22. Loans and advances to customers at amortized cost

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

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Non-retail				
Gross exposure	27,472,766	28,364,344	27,553,662	28,227,904
Impairment allowance	(447,654)	(406,631)	(425,931)	(386,531)
Net exposure	27,025,112	27,957,713	27,127,731	27,841,373
Retail				
Gross exposure	23,883,089	21,832,754	23,179,835	21,241,644
Impairment allowance	(771,052)	(818,193)	(749,224)	(800,733)
Net exposure	23,112,037	21,014,561	22,430,611	20,440,911
Total net exposure	**50,137,149**	**48,972,274**	**49,558,342**	**48,282,284**

The Group has loans and advances (financial assets at amortized cost) in amount of RON 203,078 thousands (31 December 2024: RON 375,180 thousands) 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 **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Gross carrying amount as at 1 January 2025	25,141,475	2,920,094	265,545	37,230	28,364,344
New assets originated or purchased	14,946,829	1,139,759	36,423	(1,350)	16,121,661
Assets derecognized or repaid (excluding write-offs))	(14,993,289)	(2,106,674)	(166,517)	(4,329)	(17,270,809)
Transfers to Stage 1	2,423,631	(2,423,630)	(1)	–	–
Transfers to Stage 2	(6,078,163)	6,085,572	(7,409)	–	–
Transfers to Stage 3	(7,375)	(253,360)	260,735	–	–
Decrease due to write-offs	–	–	(5,741)	–	(5,741)
Foreign exchange adjustments	231,691	29,200	2,323	97	263,311
Total non-retail gross carrying amount as at 31 December 2025	**21,664,799**	**5,390,961**	**385,358**	**31,648**	**27,472,766**
Retail					
Gross carrying amount as at 1 January 2025	17,994,576	2,797,691	878,031	162,456	21,832,754
New assets originated or purchased	11,261,559	126,905	29,764	10,715	11,428,943
Assets derecognized or repaid (excluding write-offs))	(7,659,647)	(1,215,613)	(459,723)	(29,943)	(9,364,926)
Transfers to Stage 1	4,148,557	(4,122,071)	(26,486)	–	–
Transfers to Stage 2	(5,786,988)	5,853,304	(66,316)	–	–
Transfers to Stage 3	(48,032)	(435,895)	483,927	–	–
Decrease due to write-offs	–	–	(42,791)	–	(42,791)
Foreign exchange adjustments	16,982	7,900	2,362	1,865	29,109
Total retail gross carrying amount as at 31 December 2025	**19,927,007**	**3,012,221**	**798,768**	**145,093**	**23,883,089**
Total gross carrying amount	**41,591,806**	**8,403,182**	**1,184,126**	**176,741**	**51,355,855**

Group

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Gross carrying amount as at 1 January 2024	20,175,925	2,081,654	216,080	38,282	22,511,941
New assets originated or purchased	19,177,326	1,233,975	29,410	2,541	20,443,252
Assets derecognized or repaid (excluding write-offs)	(12,731,322)	(1,777,755)	(95,440)	(3,588)	(14,608,105)
Transfers to Stage 1	974,357	(974,357)	–	–	–
Transfers to Stage 2	(2,478,646)	2,478,646	–	–	–
Transfers to Stage 3	(10,257)	(122,399)	132,656	–	–
Decrease due to write-offs	–	–	(25,019)	–	(25,019)
Foreign exchange adjustments	34,092	330	7,858	(5)	42,275
Total non-retail gross carrying amount as at 31 December 2024	**25,141,475**	**2,920,094**	**265,545**	**37,230**	**28,364,344**
Retail					
Gross carrying amount as at 1 January 2024	16,594,728	2,965,013	792,227	176,733	20,528,701
New assets originated or purchased	9,537,857	233,377	29,843	12,424	9,813,501
Assets derecognized or repaid (excluding write-offs)	(6,855,343)	(1,284,909)	(299,349)	(26,254)	(8,465,855)
Transfers to Stage 1	4,864,399	(4,838,778)	(25,621)	–	–
Transfers to Stage 2	(6,102,538)	6,179,159	(76,621)	–	–
Transfers to Stage 3	(44,454)	(453,752)	498,206	–	–
Decrease due to write-offs	–	–	(39,576)	–	(39,576)
Foreign exchange adjustments	(73)	(2,419)	(1,078)	(447)	(4,017)
Total retail gross carrying amount as at 31 December 2024	**17,994,576**	**2,797,691**	**878,031**	**162,456**	**21,832,754**
Total gross carrying amount	**43,136,051**	**5,717,785**	**1,143,576**	**199,686**	**50,197,098**

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

Bank

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Gross carrying amount as at 1 January 2025	25,271,787	2,670,766	248,121	37,230	28,227,904
New assets originated or purchased	14,850,092	1,077,843	36,423	(1,350)	15,963,008
Assets derecognized or repaid (excluding write-offs)	(14,733,106)	(2,004,302)	(153,083)	(4,329)	(16,894,820)
Transfers to Stage 1	2,318,153	(2,318,152)	(1)	–	–
Transfers to Stage 2	(5,918,575)	5,925,984	(7,409)	–	–
Transfers to Stage 3	(5,900)	(236,837)	242,737	–	–
Decrease due to write-offs	–	–	(5,741)	–	(5,741)
Foreign exchange adjustments	231,691	29,200	2,323	97	263,311
Total non-retail gross carrying amount as at 31 December 2025	**22,014,142**	**5,144,502**	**363,370**	**31,648**	**27,553,662**
Retail					
Gross carrying amount as at 1 January 2025	17,526,418	2,692,013	860,757	162,456	21,241,644
New assets originated or purchased	11,003,272	77,528	26,650	10,715	11,118,165
Assets derecognized or repaid (excluding write-offs)	(7,525,096)	(1,159,505)	(451,748)	(29,943)	(9,166,292)
Transfers to Stage 1	4,096,501	(4,070,341)	(26,160)	–	–
Transfers to Stage 2	(5,708,311)	5,774,416	(66,105)	–	–
Transfers to Stage 3	(40,699)	(431,365)	472,064	–	–
Decrease due to write-offs	–	–	(42,791)	–	(42,791)
Foreign exchange adjustments	16,982	7,900	2,362	1,865	29,109
Total retail gross carrying amount as at 31 December 2025	**19,369,067**	**2,890,646**	**775,029**	**145,093**	**23,179,835**
Total gross carrying amount	**41,383,209**	**8,035,148**	**1,138,399**	**176,741**	**50,733,497**

Bank

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Gross carrying amount as at 1 January 2024	20,368,735	1,782,670	200,289	38,282	22,389,976
New assets originated or purchased	18,966,819	1,152,816	36,473	2,541	20,158,649
Assets derecognized or repaid (excluding write-offs)	(12,573,989)	(1,663,128)	(89,413)	(3,588)	(14,330,118)
Transfers to Stage 1	862,570	(862,570)	–	–	–
Transfers to Stage 2	(2,380,233)	2,380,233	–	–	–
Transfers to Stage 3	(6,207)	(119,585)	125,792	–	–
Decrease due to write-offs	–	–	(25,019)	–	(25,019)
Foreign exchange adjustments	34,092	330	(1)	(5)	34,416
Total non-retail gross carrying amount as at 31 December 2024	**25,271,787**	**2,670,766**	**248,121**	**37,230**	**28,227,904**
Retail					
Gross carrying amount as at 1 January 2024	16,213,528	2,891,756	777,881	176,733	20,059,898
New assets originated or purchased	9,276,269	186,048	28,002	12,424	9,502,743
Assets derecognized or repaid (excluding write-offs)	(6,720,690)	(1,239,268)	(291,192)	(26,254)	(8,277,404)
Transfers to Stage 1	4,838,042	(4,813,039)	(25,003)	–	–
Transfers to Stage 2	(6,042,506)	6,118,998	(76,492)	–	–
Transfers to Stage 3	(38,152)	(450,063)	488,215	–	–
Decrease due to write-offs	–	–	(39,576)	–	(39,576)
Foreign exchange adjustments	(73)	(2,419)	(1,078)	(447)	(4,017)
Total retail gross carrying amount as at 31 December 2024	**17,526,418**	**2,692,013**	**860,757**	**162,456**	**21,241,644**
Total gross carrying amount	**42,798,205**	**5,362,779**	**1,108,878**	**199,686**	**49,469,548**

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

Group

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
ECL allowance as at 1 January 2025	162,295	63,308	151,512	28,896	406,011
New assets originated or purchased	144,608	29,416	29,142	–	203,166
Assets derecognized or repaid (excluding write-offs)	(66,989)	(21,024)	(30,728)	(15)	(118,756)
Transfers to Stage 1	49,695	(49,694)	(1)	–	–
Transfers to Stage 2	(39,586)	39,586	–	–	–
Transfers to Stage 3	(25)	(6,734)	6,759	–	–
Impact on year end ECL of exposures transferred between stages during the year	(161,531)	69,579	49,737	(131)	(42,346)
Decrease in allowance account due to write-offs	–	–	(4,526)	–	(4,526)
Foreign exchange adjustments	1,663	984	1,458	–	4,105
Total non-retail ECL as at 31 December 2025	**90,130**	**125,421**	**203,353**	**28,750**	**447,654**
Retail					
ECL allowance as at 1 January 2025	77,955	129,134	582,836	28,888	818,813
New assets originated or purchased	115,856	11,286	6,422	–	133,564
Assets derecognized or repaid (excluding write-offs)	(27,487)	(39,266)	(268,304)	(4,727)	(339,784)
Transfers to Stage 1	204,238	(197,539)	(6,699)	–	–
Transfers to Stage 2	(40,360)	64,489	(24,129)	–	–
Transfers to Stage 3	(384)	(51,834)	52,218	–	–
Impact on year end ECL of exposures transferred between stages during the year	(234,848)	221,855	207,463	2,053	196,523
Decrease in allowance account due to write-offs	–	–	(40,494)	–	(40,494)
Foreign exchange adjustments	57	216	1,780	377	2,430
Total retail ECL as at 31 December 2025	**95,027**	**138,341**	**511,093**	**26,591**	**771,052**
Total impairment allowance	**185,157**	**263,762**	**714,446**	**55,341**	**1,218,706**

Group

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
ECL allowance as at 1 January 2024	142,805	85,661	136,647	31,957	397,070
New assets originated or purchased	116,902	16,434	14,223	–	147,559
Assets derecognized or repaid (excluding write-offs)	(45,887)	(23,429)	(18,570)	(1,084)	(88,970)
Transfers to Stage 1	14,436	(14,436)	–	–	–
Transfers to Stage 2	(7,960)	7,951	9	–	–
Transfers to Stage 3	(33)	(3,617)	3,650	–	–
Impact on year end ECL of exposures transferred between stages during the year	(58,527)	(5,265)	42,998	(1,976)	(22,770)
Decrease in allowance account due to write-offs	–	–	(27,441)	–	(27,441)
Foreign exchange adjustments	559	9	(4)	(1)	563
Total non-retail ECL as at 31 December 2024	**162,295**	**63,308**	**151,512**	**28,896**	**406,011**
Retail					
ECL allowance as at 1 January 2024	87,529	182,560	526,442	33,807	830,338
New assets originated or purchased	93,144	9,456	6,608	–	109,208
Assets derecognized or repaid (excluding write-offs)	(26,250)	(40,290)	(122,398)	(4,514)	(193,452)
Transfers to Stage 1	253,877	(247,114)	(6,763)	–	–
Transfers to Stage 2	(45,757)	72,872	(27,115)	–	–
Transfers to Stage 3	(443)	(58,432)	58,875	–	–
Impact on year end ECL of exposures transferred between stages during the year	(284,147)	210,262	181,628	(220)	107,523
Decrease in allowance account due to write-offs	–	–	(33,573)	–	(33,573)
Foreign exchange adjustments	2	(180)	(868)	(185)	(1,231)
Total retail ECL as at 31 December 2024	**77,955**	**129,134**	**582,836**	**28,888**	**818,813**
Total impairment allowance	**240,250**	**192,442**	**734,348**	**57,784**	**1,224,824**

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

Bank

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
ECL allowance as at 1 January 2025	161,555	55,652	139,808	28,896	385,911
New assets originated or purchased	140,314	28,954	27,856	–	197,124
Assets derecognized or repaid (excluding write-offs)	(67,007)	(20,967)	(30,727)	(15)	(118,716)
Transfers to Stage 1	49,695	(49,694)	(1)	–	–
Transfers to Stage 2	(39,586)	39,586	–	–	–
Transfers to Stage 3	(25)	(6,734)	6,759	–	–
Impact on year end ECL of exposures transferred between stages during the year	(162,552)	73,313	51,802	(131)	(37,568)
Decrease in allowance account due to write-offs	–	–	(4,526)	–	(4,526)
Foreign exchange adjustments	1,616	908	1,182	–	3,706
Total non-retail ECL as at 31 December 2025	**84,010**	**121,018**	**192,153**	**28,750**	**425,931**
Retail					
ECL allowance as at 1 January 2025	75,174	123,099	574,192	28,888	801,353
New assets originated or purchased	113,959	10,459	5,623	–	130,041
Assets derecognized or repaid (excluding write-offs)	(27,479)	(39,246)	(268,274)	(4,727)	(339,726)
Transfers to Stage 1	204,238	(197,539)	(6,699)	–	–
Transfers to Stage 2	(40,360)	64,489	(24,129)	–	–
Transfers to Stage 3	(384)	(51,834)	52,218	–	–
Impact on year end ECL of exposures transferred between stages during the year	(233,122)	222,121	204,973	2,053	196,025
Decrease in allowance account due to write-offs	–	–	(40,494)	–	(40,494)
Foreign exchange adjustments	9	150	1,489	377	2,025
Total retail ECL as at 31 December 2025	**92,035**	**131,699**	**498,899**	**26,591**	**749,224**
Total impairment allowance	**176,045**	**252,717**	**691,052**	**55,341**	**1,175,155**

Bank

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
ECL allowance as at 1 January 2024	142,653	75,777	124,548	31,957	374,935
New assets originated or purchased	113,154	15,573	14,220	–	142,947
Assets derecognized or repaid (excluding write-offs)	(45,766)	(22,570)	(18,082)	(1,084)	(87,502)
Transfers to Stage 1	14,436	(14,436)	–	–	–
Transfers to Stage 2	(7,960)	7,951	9	–	–
Transfers to Stage 3	(33)	(3,617)	3,650	–	–
Impact on year end ECL of exposures transferred between stages during the year	(55,488)	(3,034)	42,906	(1,976)	(17,592)
Decrease in allowance account due to write-offs	–	–	(27,441)	–	(27,441)
Foreign exchange adjustments	559	8	(2)	(1)	564
Total non-retail ECL as at 31 December 2024	**161,555**	**55,652**	**139,808**	**28,896**	**385,911**
Retail					
ECL allowance as at 1 January 2024	84,679	179,412	517,604	33,807	815,502
New assets originated or purchased	91,378	8,845	6,596	–	106,819
Assets derecognized or repaid (excluding write-offs)	(26,032)	(39,836)	(121,631)	(4,514)	(192,013)
Transfers to Stage 1	253,877	(247,114)	(6,763)	–	–
Transfers to Stage 2	(45,757)	72,872	(27,115)	–	–
Transfers to Stage 3	(443)	(58,432)	58,875	–	–
Impact on year end ECL of exposures transferred between stages during the year	(282,529)	207,532	181,066	(220)	105,849
Decrease in allowance account due to write-offs	–	–	(33,573)	–	(33,573)
Foreign exchange adjustments	1	(180)	(867)	(185)	(1,231)
Total retail ECL as at 31 December 2024	**75,174**	**123,099**	**574,192**	**28,888**	**801,353**
Total impairment allowance	**236,729**	**178,751**	**714,000**	**57,784**	**1,187,264**

The tables below present an analysis of changes in the ECL allowances for secured retail portfolio as follows:

Group

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Retail secured					
ECL allowance as at 1 January 2025	1,513	12,985	126,932	23,964	165,394
New assets originated or purchased	408	79	747	419	1,653
Assets derecognized or repaid (excluding write-offs)	(133)	(2,090)	(11,184)	(850)	(14,257)
Transfers to Stage 1	12,200	(9,702)	(2,498)	–	–
Transfers to Stage 2	(631)	11,397	(10,766)	–	–
Transfers to Stage 3	(8)	(1,431)	1,439	–	–
Impact on year end ECL of exposures transferred between stages during the year	(12,170)	12,483	14,010	(1,895)	12,428
Decrease in allowance account due to write-offs	–	–	(2,783)	–	(2,783)
Foreign exchange adjustments	8	138	1,803	372	2,321
Total retail secured ECL as at 31 December 2025	**1,187**	**23,859**	**117,700**	**22,010**	**164,756**

Group

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Retail secured					
ECL allowance as at 1 January 2024	1,948	21,533	152,958	29,738	206,177
New assets originated or purchased	287	452	1,664	1,057	3,460
Assets derecognized or repaid (excluding write-offs)	(119)	(2,486)	(11,853)	(2,127)	(16,585)
Transfers to Stage 1	21,904	(19,717)	(2,182)	–	5
Transfers to Stage 2	(845)	14,454	(13,609)	–	–
Transfers to Stage 3	(11)	(2,648)	2,659	–	–
Impact on year end ECL of exposures transferred between stages during the year	(21,652)	1,611	3,769	(4,519)	(20,791)
Decrease in allowance account due to write-offs	–	–	(5,453)	–	(5,453)
Foreign exchange adjustments	1	(214)	(1,021)	(185)	(1,419)
Total retail secured ECL as at 31 December 2024	**1,513**	**12,985**	**126,932**	**23,964**	**165,394**

The tables below present an analysis of changes in the ECL allowances for secured retail portfolio as follows:

Bank

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Retail secured					
ECL allowance as at 1 January 2025	1,513	12,985	126,932	23,964	165,394
New assets originated or purchased	408	79	747	419	1,653
Assets derecognized or repaid (excluding write-offs)	(133)	(2,090)	(11,184)	(850)	(14,257)
Transfers to Stage 1	12,200	(9,702)	(2,498)	–	–
Transfers to Stage 2	(631)	11,397	(10,766)	–	–
Transfers to Stage 3	(8)	(1,431)	1,439	–	–
Impact on year end ECL of exposures transferred between stages during the year	(12,170)	12,483	14,010	(1,895)	12,428
Decrease in allowance account due to write-offs	–	–	(2,783)	–	(2,783)
Foreign exchange adjustments	8	138	1,803	372	2,321
Total retail secured ECL as at 31 December 2025	**1,187**	**23,859**	**117,700**	**22,010**	**164,756**

Bank

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Retail secured					
ECL allowance as at 1 January 2024	1,948	21,533	152,958	29,738	206,177
New assets originated or purchased	287	452	1,664	1,057	3,460
Assets derecognized or repaid (excluding write-offs)	(119)	(2,486)	(11,853)	(2,127)	(16,585)
Transfers to Stage 1	21,904	(19,717)	(2,182)	–	5
Transfers to Stage 2	(845)	14,454	(13,609)	–	–
Transfers to Stage 3	(11)	(2,648)	2,659	–	–
Impact on year end ECL of exposures transferred between stages during the year	(21,652)	1,611	3,769	(4,519)	(20,791)
Decrease in allowance account due to write-offs	–	–	(5,453)	–	(5,453)
Foreign exchange adjustments	1	(214)	(1,021)	(185)	(1,419)
Total retail secured ECL as at 31 December 2024	**1,513**	**12,985**	**126,932**	**23,964**	**165,394**

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

Group

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Gross carrying amount as at 1 January 2025	16,771,461	832,065	89,292	585	17,693,403
New assets originated or purchased	14,899,344	291,975	36,101	–	15,227,420
Assets derecognized or credit limit usage	(9,299,295)	(450,552)	(121,488)	(420)	(9,871,755)
Transfers to Stage 1	502,026	(502,026)	–	–	–
Transfers to Stage 2	(2,556,105)	2,558,940	(2,835)	–	–
Transfers to Stage 3	(131)	(3,558)	3,689	–	–
Foreign exchange adjustments	110,368	3,653	430	–	114,451
Total non-retail gross carrying amount as at 31 December 2025	**20,427,668**	**2,730,497**	**5,189**	**165**	**23,163,519**
Retail					
Gross carrying amount as at 1 January 2025	2,888,541	1,271,256	13,590	3,970	4,177,357
New assets originated or purchased	859,919	410,537	10,085	3,017	1,283,558
Assets derecognized or credit limit usage	(892,819)	(281,752)	(18,609)	(1,784)	(1,194,964)
Transfers to Stage 1	1,988,595	(1,986,859)	(1,736)	–	–
Transfers to Stage 2	(1,820,810)	1,827,316	(6,506)	–	–
Transfers to Stage 3	(8,030)	(14,621)	22,651	–	–
Foreign exchange adjustments	510	28	–	–	538
Total retail gross carrying amount as at 31 December 2025	**3,015,906**	**1,225,905**	**19,475**	**5,203**	**4,266,489**
Total gross carrying amount	**23,443,574**	**3,956,402**	**24,664**	**5,368**	**27,430,008**

Group

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Gross carrying amount as at 1 January 2024	15,621,593	989,756	81,644	546	16,693,539
New assets originated or purchased	11,326,578	209,907	23,341	5	11,559,831
Assets derecognized or credit limit usage	(10,144,976)	(426,563)	(23,139)	34	(10,594,644)
Transfers to Stage 1	405,238	(405,238)	–	–	–
Transfers to Stage 2	(471,124)	471,124	–	–	–
Transfers to Stage 3	(220)	(6,963)	7,183	–	–
Foreign exchange adjustments	34,372	42	263	–	34,677
Total non-retail gross carrying amount as at 31 December 2024	**16,771,461**	**832,065**	**89,292**	**585**	**17,693,403**
Retail					
Gross carrying amount as at 1 January 2024	2,683,441	1,220,952	12,458	3,720	3,920,571
New assets originated or purchased	815,460	458,111	8,077	1,867	1,283,515
Assets derecognized or credit limit usage	(827,296)	(182,869)	(14,933)	(1,617)	(1,026,715)
Transfers to Stage 1	1,939,419	(1,938,120)	(1,299)	–	–
Transfers to Stage 2	(1,717,434)	1,722,489	(5,055)	–	–
Transfers to Stage 3	(5,031)	(9,311)	14,342	–	–
Foreign exchange adjustments	(18)	4	–	–	(14)
Total retail gross carrying amount as at 31 December 2024	**2,888,541**	**1,271,256**	**13,590**	**3,970**	**4,177,357**
Total gross carrying amount	**19,660,002**	**2,103,321**	**102,882**	**4,555**	**21,870,760**

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

Bank

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Gross carrying amount as at 1 January 2025	17,026,150	840,676	89,562	585	17,956,973
New assets originated or purchased	14,926,451	276,374	36,101	–	15,238,926
Assets derecognized or credit limit usage	(9,558,180)	(460,552)	(121,488)	(420)	(10,140,640)
Transfers to Stage 1	502,026	(502,026)	–	–	–
Transfers to Stage 2	(2,556,105)	2,558,940	(2,835)	–	–
Transfers to Stage 3	(131)	(3,558)	3,689	–	–
Foreign exchange adjustments	110,368	3,653	430	–	114,451
Total non-retail gross carrying amount as at 31 December 2025	**20,450,579**	**2,713,507**	**5,459**	**165**	**23,169,710**
Retail					
Gross carrying amount as at 1 January 2025	2,857,729	1,266,763	13,320	3,970	4,141,782
New assets originated or purchased	859,919	410,537	10,085	3,017	1,283,558
Assets derecognized or credit limit usage	(880,935)	(278,695)	(18,609)	(1,784)	(1,180,023)
Transfers to Stage 1	1,988,595	(1,986,859)	(1,736)	–	–
Transfers to Stage 2	(1,820,810)	1,827,316	(6,506)	–	–
Transfers to Stage 3	(8,030)	(14,621)	22,651	–	–
Foreign exchange adjustments	510	28	–	–	538
Total retail gross carrying amount as at 31 December 2025	**2,996,978**	**1,224,469**	**19,205**	**5,203**	**4,245,855**
Total gross carrying amount	**23,447,557**	**3,937,976**	**24,664**	**5,368**	**27,415,565**

Bank

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Gross carrying amount as at 1 January 2024	15,537,674	998,805	81,914	546	16,618,939
New assets originated or purchased	11,665,186	209,907	23,341	5	11,898,439
Assets derecognized or credit limit usage	(10,144,976)	(427,001)	(23,139)	34	(10,595,082)
Transfers to Stage 1	405,238	(405,238)	–	–	–
Transfers to Stage 2	(471,124)	471,124	–	–	–
Transfers to Stage 3	(220)	(6,963)	7,183	–	–
Foreign exchange adjustments	34,372	42	263	–	34,677
Total non-retail gross carrying amount as at 31 December 2024	**17,026,150**	**840,676**	**89,562**	**585**	**17,956,973**
Retail					
Gross carrying amount as at 1 January 2024	2,670,606	1,220,801	12,188	3,720	3,907,315
New assets originated or purchased	797,484	458,111	8,077	1,867	1,265,539
Assets derecognized or credit limit usage	(827,297)	(187,211)	(14,933)	(1,617)	(1,031,058)
Transfers to Stage 1	1,939,419	(1,938,120)	(1,299)	–	–
Transfers to Stage 2	(1,717,434)	1,722,489	(5,055)	–	–
Transfers to Stage 3	(5,031)	(9,311)	14,342	–	–
Foreign exchange adjustments	(18)	4	–	–	(14)
Total retail gross carrying amount as at 31 December 2024	**2,857,729**	**1,266,763**	**13,320**	**3,970**	**4,141,782**
Total gross carrying amount	**19,883,879**	**2,107,439**	**102,882**	**4,555**	**22,098,755**

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

Group

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
ECL allowance as at 1 January 2025	14,898	1,676	21,554	54	38,182
New assets originated or purchased	26,285	1,108	1,821	–	29,214
Assets derecognized or credit limit usage	(11,000)	(1,978)	(8,637)	–	(21,615)
Transfers to Stage 1	1,770	(1,770)	–	–	–
Transfers to Stage 2	(11,542)	11,568	(26)	–	–
Transfers to Stage 3	–	(17)	17	–	–
Impact on changes due to change in credit risk (net)	23,876	13,562	(12,608)	(55)	24,775
Foreign exchange adjustments	141	18	124	1	284
Total non-retail ECL as at 31 December 2025	**44,428**	**24,167**	**2,245**	**–**	**70,840**
Retail					
ECL allowance as at 1 January 2025	2,835	2,564	7,221	1,648	14,268
New assets originated or purchased	4,711	2,296	1,239	1,033	9,279
Assets derecognized or credit limit usage	(596)	(1,330)	(9,643)	(698)	(12,267)
Transfers to Stage 1	7,121	(6,208)	(910)	(3)	–
Transfers to Stage 2	(735)	3,720	(3,004)	19	–
Transfers to Stage 3	(3)	(58)	61	–	–
Impact on changes due to change in credit risk (net)	(11,445)	2,285	15,073	277	6,190
Foreign exchange adjustments	1	(2)	1	–	–
Total retail ECL as at 31 December 2025	**1,889**	**3,267**	**10,038**	**2,276**	**17,470**
Total ECL allowance	**46,317**	**27,434**	**12,283**	**2,276**	**88,310**

Group

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
ECL allowance as at 1 January 2024	9,813	1,363	31,028	109	42,313
New assets originated or purchased	9,828	782	11,583	–	22,193
Assets derecognized or credit limit usage	(3,719)	(572)	(7,678)	–	(11,969)
Transfers to Stage 1	1,435	(1,435)	–	–	–
Transfers to Stage 2	(384)	384	–	–	–
Transfers to Stage 3	–	(116)	116	–	–
Impact on changes due to change in credit risk (net)	(2,095)	1,270	(13,522)	(55)	(14,402)
Foreign exchange adjustments	20	–	27	–	47
Total non-retail ECL as at 31 December 2024	**14,898**	**1,676**	**21,554**	**54**	**38,182**
Retail					
ECL allowance as at 1 January 2024	2,401	2,403	5,792	1,309	11,905
New assets originated or purchased	4,579	1,362	605	398	6,944
Assets derecognized or credit limit usage	(532)	(1,216)	(6,338)	(632)	(8,718)
Transfers to Stage 1	6,643	(5,906)	(736)	(1)	–
Transfers to Stage 2	(995)	3,306	(2,321)	10	–
Transfers to Stage 3	(3)	(66)	69	–	–
Impact on changes due to change in credit risk (net)	(9,258)	2,680	10,150	564	4,136
Foreign exchange adjustments	–	1	–	–	1
Total retail ECL as at 31 December 2024	**2,835**	**2,564**	**7,221**	**1,648**	**14,268**
Total ECL allowance	**17,733**	**4,240**	**28,775**	**1,702**	**52,450**

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

Bank

In RON thousand **31 December 2025**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
ECL allowance as at 1 January 2025	14,404	1,662	21,554	54	37,674
New assets originated or purchased	25,440	590	1,821	–	27,851
Assets derecognized or credit limit usage	(10,506)	(1,964)	(8,637)	–	(21,107)
Transfers to Stage 1	1,770	(1,770)	–	–	–
Transfers to Stage 2	(11,542)	11,568	(26)	–	–
Transfers to Stage 3	–	(17)	17	–	–
Impact on changes due to change in credit risk (net)	23,876	13,562	(12,608)	(55)	24,775
Foreign exchange adjustments	141	18	124	1	284
Total non-retail ECL as at 31 December 2025	**43,583**	**23,649**	**2,245**	**–**	**69,477**
Retail					
ECL allowance as at 1 January 2025	2,692	2,218	7,221	1,648	13,779
New assets originated or purchased	4,633	2,161	1,239	1,033	9,066
Assets derecognized or credit limit usage	(453)	(984)	(9,643)	(698)	(11,778)
Transfers to Stage 1	7,121	(6,208)	(910)	(3)	–
Transfers to Stage 2	(735)	3,720	(3,004)	19	–
Transfers to Stage 3	(3)	(58)	61	–	–
Impact on changes due to change in credit risk (net)	(11,445)	2,285	15,073	277	6,190
Foreign exchange adjustments	1	(2)	1	–	–
Total retail ECL as at 31 December 2025	**1,811**	**3,132**	**10,038**	**2,276**	**17,257**
Total ECL allowance	**45,394**	**26,781**	**12,283**	**2,276**	**86,734**

Bank

In RON thousand **31 December 2024**

	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
ECL allowance as at 1 January 2024	9,401	1,345	31,028	109	41,883
New assets originated or purchased	9,334	768	11,583	–	21,685
Assets derecognized or credit limit usage	(3,307)	(554)	(7,678)	–	(11,539)
Transfers to Stage 1	1,435	(1,435)	–	–	–
Transfers to Stage 2	(384)	384	–	–	–
Transfers to Stage 3	–	(116)	116	–	–
Impact on changes due to change in credit risk (net)	(2,095)	1,270	(13,522)	(55)	(14,402)
Foreign exchange adjustments	20	–	27	–	47
Total non-retail ECL as at 31 December 2024	**14,404**	**1,662**	**21,554**	**54**	**37,674**
Retail					
ECL allowance as at 1 January 2024	2,325	2,362	5,798	1,309	11,794
New assets originated or purchased	4,436	1,016	605	398	6,455
Assets derecognized or credit limit usage	(456)	(1,181)	(6,338)	(632)	(8,607)
Transfers to Stage 1	6,643	(5,906)	(736)	(1)	–
Transfers to Stage 2	(995)	3,306	(2,321)	10	–
Transfers to Stage 3	(3)	(66)	69	–	–
Impact on changes due to change in credit risk (net)	(9,258)	2,686	10,144	564	4,136
Foreign exchange adjustments	–	1	–	–	1
Total retail ECL as at 31 December 2024	**2,692**	**2,218**	**7,221**	**1,648**	**13,779**
Total ECL allowance	**17,096**	**3,880**	**28,775**	**1,702**	**51,453**

Non-performing exposure, in accordance with EBA/ITS/2013/03/rev1 Regulation from July 24th 2014 with subsequent amendments, can be analyzed as follows:

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Exposure	**1,266,929**	**1,242,722**	**1,221,201**	**1,206,059**
out of which retail:	849,920	938,914	826,181	920,814
out of which non-retail:	417,009	303,808	395,020	285,245
Impairment allowance	**769,319**	**793,557**	**745,925**	**771,152**
out of which retail:	537,570	612,218	525,020	602,446
out of which non-retail:	231,749	181,339	220,905	168,706
Net Book Value	**497,610**	**449,165**	**475,276**	**434,907**
out of which retail:	312,350	326,696	301,161	318,368
out of which non-retail:	185,260	122,469	174,115	116,539

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

Group

In RON thousand

	Stage 1	Stage 2	Stage 3	POCI	Total
Amortized cost before modification	**339,437**	**142,783**	**35,809**	**218**	**518,247**
Net modification gain/loss	(7,775)	(3,242)	(888)	(4)	(11,909)
Amortized cost after modification	**331,662**	**139,541**	**34,921**	**214**	**506,338**

Bank

In RON thousand

	Stage 1	Stage 2	Stage 3	POCI	Total
Amortized cost before modification	**339,437**	**142,783**	**35,809**	**218**	**518,247**
Net modification gain/loss	(7,775)	(3,242)	(888)	(4)	(11,909)
Amortized cost after modification	**331,662**	**139,541**	**34,921**	**214**	**506,338**

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

Group

In RON thousand

	Stage 1	Stage 2	Stage 3	POCI	Total
Amortized cost before modification	**231,088**	**104,576**	**31,429**	**160**	**367,253**
Net modification gain/loss	(6,435)	(2,793)	(869)	(3)	(10,100)
Amortized cost after modification	**224,653**	**101,783**	**30,560**	**157**	**357,153**

Bank

In RON thousand

	Stage 1	Stage 2	Stage 3	POCI	Total
Amortized cost before modification	**231,088**	**104,576**	**31,429**	**160**	**367,253**
Net modification gain/loss	(6,435)	(2,793)	(869)	(3)	(10,100)
Amortized cost after modification	**224,653**	**101,783**	**30,560**	**157**	**357,153**

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 or 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 activity: lease contracts and loans to customers (the ECL for lease exposure is presented within the Group total ECL):

In RON thousand	31 December 2025
Less than one year	122,705
1 to 2 years	321,133
Two to 3 years	554,626
Three to 4 years	732,737
Four to 5 years	671,060
More than 5 years	224,020
Total undiscounted lease payments receivables	**2,626,281**
Unearned finance income	(215,501)
Net investment in lease	**2,410,780**

In RON thousand	31 December 2024
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
Total undiscounted lease payments receivables	**2,083,270**
Unearned finance income	(191,251)
Net investment in lease	**1,892,019**

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 of non-retail companies in December 2022, Microfinance in June 2023, EIB program in 2024 and ROOF synthetic securitization of existing portfolio of retail companies in October 2025.

The financial instrument used in this transaction is a first loss portfolio guarantee and mezzanine guarantee for ROOF transactions. By joining this program, the Bank's objective is to transfer part of the credit risk and to improve the utilization of capital, for certain specialised products 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 18% 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 12% 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, European Investment Bank guarantees 80% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 18% of the total portfolio volume.
- Under ROOF program, by contract, MunichRe guarantees 95% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 6% of the total portfolio volume, after the first loss retained by the Bank is exceeded (app 2.1%).

The below stated amounts represent the securitized portfolio and the underlying receivables as well as the externally placed tranche as of 31 December 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	2,012	124	223	SME	Junior	64
EIF EASI	2020	2032	295	17	20	SME	Junior	17
EIF ROOF non-retail	2022	2037	1,519	1,045	1,286	SME	Mezanine	88
EIF MICROFINANCE	2023	2027	262	131	163	SME	Junior	22
EIB	2024	2051	1,591	262	329	SME	Junior	47
EIF ROOF retail	2025	2037	5,050	5,052	5,316	Retail	Mezanine	303

23. Investment securities at fair value through other comprehensive income

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Stage 1				
Bonds issued by General Governments	4,551,779	1,540,288	4,551,779	1,540,288
Bonds issued by other public sector	190,145	435,115	190,145	435,115
Bonds issued by credit institutions	189,038	158,996	189,038	158,996
Total	**4,930,962**	**2,134,399**	**4,930,962**	**2,134,399**
Stage 2				
Bonds issued by credit institutions	227,433	3,675	227,433	3,675
Bonds issued by credit institutions	–	23,557	–	23,557
Total	**227,433**	**27,232**	**227,433**	**27,232**
Total investment securities at fair value through other comprehensive income	**5,158,395**	**2,161,631**	**5,158,395**	**2,161,631**

Treasury securities issued by the Government of Romania include discount and coupon securities denominated in RON. As at 31 December 2025, treasury securities amounting to RON 319,560 thousand (31 December 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 and a few bonds with discount issued by the Government of Romania 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).

Losses on derecognition of financial assets measured at fair value through other comprehensive income from the year 2024 are due to the selling of short-term securities holdings maturing in 2025 and in 2026, in a total amount of approx. EUR 150 million. In line with the approved securities investment strategy of the Bank to increase the duration of the RON denominated bond portfolio, considering the interest rate environment, proceeds from sold bonds were reinvested in longer dated RON denominated government bonds.

24. Equity instruments at fair value through other comprehensive income

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Unquoted equity instruments	54,924	35,503	54,924	35,503
Quoted equity instruments	109,633	100,090	109,633	100,090
Total equity instruments at fair value through other comprehensive income	**164,557**	**135,593**	**164,557**	**135,593**

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 December 31, 2025 amounting to RON 4,786 thousand (31 December 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 mn. The remaining Class C Stock has an indicative value of EUR 3.6 million after completion of the conversion.

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.

At the end of 2025, VISA shares are as follows: Class A 72,000 shares with a market value of RON 109.6 million and Class C 5,606 shares with a market value of RON 4.6 million.

25. Investment securities at amortized cost

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Stage 1				
Bonds issued by Credit institutions	685,672	276,241	685,672	276,241
Bonds issued by Non-financial corporations	128,346	–	128,346	–
Bonds issued by General Governments	16,130,148	13,428,622	16,124,584	13,416,539
	16,944,166	**13,704,863**	**16,938,602**	**13,692,780**
Stage 2				
Bonds issued by credit institutions	–	186,488	–	186,487
	–	**186,488**	**–**	**186,487**
Total investment securities at amortized cost	**16,944,166**	**13,891,351**	**16,938,602**	**13,879,267**

At 31 December 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 29,780 thousand (2024: RON 29,007 thousand).

26. Investment in subsidiaries, associates and joint ventures

Subsidiaries, associates and joint ventures

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Balance at 1 January	26,170	18,853	185,301	181,962
Additions (i)	–	–	22,348	24,765
Disposals/Write-offs	–	–	–	(21,426)
Change in consolidation group (ii)	–	–	(21,267)	–
Group's share of gain/(loss) from associates	(6,894)	7,317	–	–
Total	**19,276**	**26,170**	**186,382**	**185,301**
Impairment allowance	–	–	(16,684)	(45,305)
Balance at the end of reporting period	19,276	26,170	169,698	139,996

(i) In 2025, the share capital of Raiffeisen Asset Management S.A. was increased by RON 22,348 thousand 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 31 December 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:

In RON thousand	Assets	Liabilities	Revenues	Interest income	Interest expense	Income taxes	Profit	Net assets	Interest held%	% Net assets	Carrying amount
31 December 2025											
CIT One	193,971	135,704	361,113	2,266	2,812	6,307	21,170	58,267	33,33%	19,420	19,276
31 December 2024											
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:

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Loans and advances to customers	84,741	100,155	84,741	100,155
Debt instruments	32,058	37,382	4,590	11,921
Total	**116,799**	**137,537**	**89,331**	**112,076**

Group: Net gains/(loss) on non-trading financial assets mandatorily at fair value through profit or loss for the period ended 31 December 2025 are in amount of RON 1,961 thousand (2024: RON (15,001) thousand).

Bank: Net gains/(loss) on non-trading financial assets mandatorily at fair value through profit or loss for the period ended 31 December 2025 are in amount of RON (47) thousand (2024: RON (16,047) 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 amortized 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 31 December 2025 is RON 655 thousand, while at 31 December 2024 the Bank incurred a loss of RON -942 thousand. The remaining term for the hedging item is 4.2 years (February 2030) for debt securities at amortised cost and less than 1 year 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 the one for hedging instrument is disclosed under "Derivatives – hedge accounting position" in the statement of financial position.

Macro fair value hedge – for amortized cost loans
The macro fair value hedges started in 2020 and the Bank uses as hedging instruments four interest rate swaps, while the hedged item is a loan portfolio at amortized cost. Total hedged amount is RON 125 million. All hedge relations matured during 2025.

The net gain resulted from these hedge relationships at 31 December 2025 is RON 613 thousand, while at 31 December 2024 the gain was RON 1,686 thousand.

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 at December 2025 is EUR 180 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 the average modeled duration of the retail current accounts/saving accounts from each bucket (e.g. for bucket 2-3y the duration considered will be 2.5y for IRS).

The net gain resulted from these hedge relations at 31 December 2025 is RON 171 thousand. The remaining weighted average term for the hedging items included in the macro fair value hedge is 2.1 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:

31 December 2025	Carrying amount of hedged items		Accumulated amount of fair value adjustments on the hedged items	
In RON thousand	Assets	Liabilities	Assets	Liabilities
Micro fair value hedges				
Debt securities	29,780	–	–	–
Debt securities issued	–	1,565,568	–	–
	29,780	**1,565,568**	**–**	**–**
Macro fair value hedges				
Deposits from customers	–	7,225,300	370	8,818
	–	**7,225,300**	**370**	**8,818**
Total	**29,780**	**8,790,868**	**370**	**8,818**

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

	31 December 2025			31 December 2024		
In RON thousand	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Micro fair value hedges						
Interest rate swap	1,560,141	22,573	–	1,522,075	36,530	–
	1,560,141	**22,573**	**–**	**1,522,075**	**36,530**	**–**
Macro fair value hedges						
Interest rate swap	917,730	10,301	297	1,144,691	15,605	2,146
	917,730	**10,301**	**297**	**1,144,691**	**15,605**	**2,146**
Total	**2,477,871**	**32,874**	**297**	**2,666,766**	**52,135**	**2,146**

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

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Payments	51,485	56,387	43,645	49,453
Tax audit (i)	93,606	93,606	93,606	93,606
Clearing claims from payment transfer business (ii)	331,126	344,592	331,126	344,592
Receivables from sale of loans	14,322	6,677	14,322	6,677
Sundry debtors (iii)	228,973	240,978	169,282	174,161
Inventories	7,703	9,449	4,820	8,633
Repossessed assets	24,086	24,306	24,084	24,307
Gross Book Value	**751,301**	**775,995**	**680,885**	**701,429**
Impairment	**(144,818)**	**(140,455)**	**(144,818)**	**(140,455)**
Net Book Value	**606,483**	**635,540**	**536,067**	**560,974**

(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 31 December 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 legal case is still on merits, the stage of the administration of the evidences, respectively of an technical expertise.

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 December 31, 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 December 31, 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 December 31, 2025 like: cards transactions of RON 299,619 thousand (2024: RON 342,746 thousand).

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

In the tables below is presented the movement in impairment of Other assets position:

Group

In RON thousand

	Impairment as at 1 January 2025	Increase	Decrease	Other movements	Impairment as at 31 December 2025
Sundry debtors	38,192	4,575	(5,816)	–	36,951
Tax audit	85,431	–	–	–	85,431
Repossessed assets	15,795	5,858	–	–	21,653
Inventory	1,037	170	(424)	–	783
Total	**140,455**	**10,603**	**(6,240)**	**–**	**144,818**

Group

In RON thousand

	Impairment as at 1 January 2024	Increase	Decrease	Other movements	Impairment as at 31 December 2024
Sundry debtors	37,562	6,773	(6,143)	–	38,192
Tax audit	85,431	–	–	–	85,431
Repossessed assets	14,954	841	–	–	15,795
Inventory	1,299	156	(418)	–	1,037
Total	**139,246**	**7,770**	**(6,561)**	**–**	**140,455**

Bank

In RON thousand

	Impairment as at 1 January 2025	Increase	Decrease	Other movements	Impairment as at 31 December 2025
Sundry debtors	38,192	4,575	(5,816)	–	36,951
Tax audit	85,431	–	–	–	85,431
Repossessed assets	15,795	5,858	–	–	21,653
Inventory	1,037	170	(424)	–	783
Total	**140,455**	**10,603**	**(6,240)**	**–**	**144,818**

Bank

In RON thousand

	Impairment as at 1 January 2024	Increase	Decrease	Other movements	Impairment as at 31 December 2024
Sundry debtors	37,562	6,773	(6,143)	–	38,192
Tax audit	85,431	–	–	–	85,431
Repossessed assets	14,954	841	–	–	15,795
Inventory	1,299	156	(418)	–	1,037
Total	**139,246**	**7,770**	**(6,561)**	**–**	**140,455**

In the tables below is presented the split of other assets to customers by their quality:

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Financial assets	452,043	468,622	392,347	401,802
Non-financial assets	154,440	166,918	143,720	159,172
Total	**606,483**	**635,540**	**536,067**	**560,974**

Of which:

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Current assets	417,750	432,845	358,054	366,025
Impaired assets	34,293	35,777	34,293	35,777
Total	**452,043**	**468,622**	**392,347**	**401,802**

30. Deferred tax

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

Group

In RON thousand — **31 December 2025**

	Assets	Liabilities	Net	Deferred tax asset/ (liability)
Property, plant and equipment and intangible assets	1,379	343,288	(341,909)	(54,705)
Other liabilities	368,129	–	368,129	58,901
Actuarial gains/losses on defined benefit pension plans	12,527	–	12,527	2,004
Valuation reserve financial assets (FVOCI)	30,661	142,815	(112,154)	(17,945)
Provisions for liabilities and charges	161,428	–	161,428	25,828
Total	**574,124**	**486,103**	**88,021**	**14,083**

Group

In RON thousand — **31 December 2024**

	Assets	Liabilities	Net	Deferred tax asset/ (liability)
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
Total	**542,071**	**373,015**	**169,056**	**27,049**

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

Bank

In RON thousand — **31 December 2025**

	Assets	Liabilities	Net	Deferred tax asset/liability
Property, plant and equipment and intangible assets	1,379	343,288	(341,909)	(54,705)
Other liabilities	368,129	–	368,129	58,901
Actuarial gains/losses on defined benefit pension plans	12,527	–	12,527	2,004
Valuation reserve financial assets (FVOCI)	30,661	142,815	(112,154)	(17,945)
Provisions for liabilities and charges	157,490	–	157,490	25,198
Total	**570,186**	**486,103**	**84,083**	**13,453**

Bank

In RON thousand — **31 December 2024**

	Assets	Liabilities	Net	Deferred tax asset/liability
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
Total	**539,161**	**373,015**	**166,146**	**26,583**

Expenses and income deferred tax as at December 31, 2025 are attributable to the items detailed in the table below:

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Property, plant and equipment and intangible assets	(11,612)	(19,900)	(11,612)	(19,900)
Other liabilities	5,696	8,601	5,696	8,601
Provisions for liabilities and charges	7,075	(841)	6,911	(958)
Deferred tax income/(expense)	**1,159**	**(12,140)**	**995**	**(12,257)**

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

31. Property, plant and equipment and right-of-use assets

Group

In RON thousand

	Land and buildings	Furniture and computer equipment	Motor vehicles	Assets in progress	Right-of-Use assets – Land and buildings	Total
Cost						
Balance at 1 January 2024	**205,513**	**528,994**	**44,779**	**30,053**	**665,601**	**1,474,940**
Additions	–	7,975	1,720	42,061	90,568	142,324
Transfers	12,533	34,914	1,044	(48,491)	–	–
Disposals	(3,271)	(22,203)	(2,129)	–	(29,569)	(57,172)
Balance at 31 December 2024	**214,775**	**549,680**	**45,414**	**23,623**	**726,600**	**1,560,092**
Balance at 1 January 2025	**214,775**	**549,680**	**45,414**	**23,623**	**726,600**	**1,560,092**
Additions	–	19,059	107	35,265	158,371	212,802
Transfers	17,783	21,049	–	(38,832)	–	–
Disposals	(12,109)	(27,087)	(2,879)	–	(76,284)	(118,359)
Balance at 31 December 2025	**220,449**	**562,701**	**42,642**	**20,056**	**808,687**	**1,654,535**
Depreciation and impairment losses						
Balance at 1 January 2024	**176,488**	**401,246**	**30,076**	**2,578**	**427,814**	**1,038,202**
Charge for the year	11,769	50,774	4,136	(1,684)	84,288	149,283
Disposals	(3,814)	(21,486)	(2,298)	–	(19,801)	(47,399)
Balance at 31 December 2024	**184,443**	**430,534**	**31,914**	**894**	**492,301**	**1,140,086**
Balance at 1 January 2025	**184,443**	**430,534**	**31,914**	**894**	**492,301**	**1,140,086**
Charge for the year	11,089	44,749	4,038	1	78,646	138,523
Disposals	(10,085)	(25,835)	(2,713)	51	(59,076)	(97,658)
Balance at 31 December 2025	**185,447**	**449,448**	**33,239**	**946**	**511,871**	**1,180,951**
Carrying amounts						
At 1 January 2024	**29,025**	**127,748**	**14,703**	**27,475**	**237,787**	**436,738**
At 31 December 2024	**30,332**	**119,146**	**13,500**	**22,729**	**234,299**	**420,006**
At 1 January 2025	**30,332**	**119,146**	**13,500**	**22,729**	**234,299**	**420,006**
At 31 December 2025	**35,002**	**113,253**	**9,403**	**19,110**	**296,816**	**473,584**

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

Bank

In RON thousand

	Land and buildings	Furniture and computer equipment	Motor vehicles	Assets in progress	Right-of-Use assets – Land and buildings	Total
Cost						
Balance at 1 January 2024	**204,702**	**524,073**	**39,383**	**29,307**	**664,049**	**1,461,514**
Additions	–	7,835	–	42,061	91,028	140,924
Transfers	12,533	34,914	1,044	(48,491)	–	–
Disposals	(3,271)	(22,314)	(1,113)	–	(27,389)	(54,087)
Balance at 31 December 2024	**213,964**	**544,508**	**39,314**	**22,877**	**727,688**	**1,548,351**
Balance at 1 January 2025	**213,964**	**544,508**	**39,314**	**22,877**	**727,688**	**1,548,351**
Additions	–	18,767	–	35,256	158,835	212,858
Transfers	17,783	21,049	–	(38,832)	–	–
Disposals	(12,109)	(24,990)	(3,169)	–	(75,817)	(116,085)
Balance at 31 December 2025	**219,638**	**559,334**	**36,145**	**19,301**	**810,706**	**1,645,124**
Depreciation and impairment losses						
Balance at 1 January 2024	**176,708**	**396,921**	**25,170**	**1,832**	**429,459**	**1,030,090**
Charge for the year	11,768	50,565	3,711	(1,684)	83,284	147,644
Disposals	(3,184)	(21,375)	(954)	–	(19,296)	(44,809)
Balance at 31 December 2024	**185,292**	**426,111**	**27,927**	**148**	**493,447**	**1,132,925**
Balance at 1 January 2025	**185,292**	**426,111**	**27,927**	**148**	**493,447**	**1,132,925**
Charge for the year	11,089	44,582	3,483	–	77,860	137,014
Disposals	(9,866)	(23,754)	(2,675)	51	(58,609)	(94,853)
Balance at 31 December 2025	**186,515**	**446,939**	**28,735**	**199**	**512,698**	**1,175,086**
Carrying amounts						
At 1 January 2024	**27,994**	**127,152**	**14,213**	**27,475**	**234,590**	**431,424**
At 31 December 2024	**28,672**	**118,397**	**11,387**	**22,729**	**234,241**	**415,426**
At 1 January 2025	**28,672**	**118,397**	**11,387**	**22,729**	**234,241**	**415,426**
At 31 December 2025	**33,123**	**112,395**	**7,410**	**19,102**	**298,008**	**470,038**

Group: Purchases of property, plant and equipment during year 2025 were in amount of RON 54,431 thousand (2024: RON 51,756 thousand).

Bank: Purchases of property, plant and equipment during year 2025 were in amount of RON 54,023 thousand (2024: RON 49,896 thousand).

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

	GROUP	BANK
In RON thousand	Land and buildings	Land and buildings
Balance at 1 January 2025	**234,299**	**234,241**
Additions/contractual changes*	158,925	158,835
Depreciation expense	(87,390)	(86,604)
Impairment release/charges	8,744	8,744
Disposals and other decreases	(17,762)	(17,208)
Balance at 31 December 2025	**296,816**	**298,008**

*total amount of contractual changes is RON 128,784 thousand

	GROUP	BANK
In RON thousand	Land and buildings	Land and buildings
Balance at 1 January 2024	**237,787**	**234,590**
Additions/contractual changes	90,568	91,028
Depreciation expense	(90,675)	(89,671)
Impairment release/charges	6,387	6,387
Disposals and other decreases	(9,768)	(8,093)
Balance at 31 December 2024	**234,299**	**234,241**

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

	GROUP	BANK
In RON thousand	Land and buildings	Land and buildings
Balance at 1 January 2025	**253,080**	**250,776**
Additions	157,714	157,714
Interest expense	7,248	7,248
Payments	(99,608)	(98,934)
Other movements (FX, contractual changes, interest paid)	(10,337)	(10,337)
Balance at 31 December 2025	**308,097**	**306,467**

	GROUP	BANK
In RON thousand	Land and buildings	Land and buildings
Balance at 1 January 2024	**263,681**	**260,853**
Additions	84,470	84,994
Interest expense	6,261	6,261
Payments	(97,742)	(97,742)
Other movements (FX, contractual changes, interest paid)	(3,590)	(3,590)
Balance at 31 December 2024	**253,080**	**250,776**

32. Intangible assets

Group

In RON thousand

	Purchased software	Assets in progress	Total
Cost			
Balance at 1 January 2024	**1,105,492**	**96,686**	**1,202,178**
Additions	2,503	205,681	208,184
Transfers	227,616	(227,616)	–
Disposals	(9,228)	–	(9,228)
Balance at 31 December 2024	**1,326,383**	**74,751**	**1,401,134**
Balance at 1 January 2025	**1,326,383**	**74,751**	**1,401,134**
Additions	853	204,405	205,258
Transfers	174,163	(174,163)	–
Disposals	14,892	–	14,892
Balance at 31 December 2025	**1,516,291**	**104,993**	**1,621,284**
Amortization and impairment losses			
Balance at 1 January 2024	**754,816**	**–**	**754,816**
Charge for the year	121,030	–	121,030
Disposals	(3,311)	–	(3,311)
Balance at 31 December 2024	**872,535**	**–**	**872,535**
Balance at 1 January 2025	**872,535**	**–**	**872,535**
Charge for the year	113,837	–	113,837
Disposals	15,006	–	15,006
Balance at 31 December 2025	**1,001,378**	**–**	**1,001,378**
Carrying amounts			
At 1 January 2024	**350,676**	**96,686**	**447,362**
At 31 December 2024	**453,848**	**74,751**	**528,599**
At 1 January 2025	**453,848**	**74,751**	**528,599**
At 31 December 2025	**514,913**	**104,993**	**619,906**

Bank

In RON thousand

	Purchased software	Assets in progress	Total
Cost			
Balance at 1 January 2024	**1,075,710**	**96,300**	**1,172,010**
Additions	–	206,975	206,975
Transfers	227,616	(227,616)	–
Disposals	(9,228)	–	(9,228)
Balance at 31 December 2024	**1,294,098**	**75,659**	**1,369,757**
Balance at 1 January 2025	**1,294,098**	**75,659**	**1,369,757**
Additions	–	204,203	204,203
Transfers	174,163	(174,163)	–
Disposals	(139)	–	(139)
Balance at 31 December 2025	**1,468,122**	**105,699**	**1,573,821**
Amortization and impairment losses			
Balance at 1 January 2024	**728,893**	**–**	**728,893**
Charge for the year	119,462	–	119,462
Disposals	(3,311)	–	(3,311)
Balance at 31 December 2024	**845,044**	**–**	**845,044**
Balance at 1 January 2025	**845,044**	**–**	**845,044**
Charge for the year	112,576	–	112,576
Disposals	–	–	–
Balance at 31 December 2025	**957,620**	**–**	**957,620**
Carrying amounts			
At 1 January 2024	**346,817**	**96,300**	**443,117**
At 31 December 2024	**449,054**	**75,659**	**524,713**
At 1 January 2025	**449,054**	**75,659**	**524,713**
At 31 December 2025	**510,502**	**105,699**	**616,201**

Group: Purchases of intangible assets during year 2025 were in amount of RON 205,258 thousand (2024: RON 208,184 thousand).
Bank: Purchases of intangible assets during year 2025 were in amount of RON 204,203 thousand (2024: RON 206,975 thousand).

33. Deposits from banks

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Payable on demand	888,656	332,896	888,656	332,896
Term deposits	286,157	219,084	286,157	219,084
Total	**1,174,813**	**551,980**	**1,174,813**	**551,980**

34. Deposits from customers

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Payable on demand				
Retail customers	22,909,501	21,867,164	22,909,502	21,865,663
Non-retail customers	9,608,062	8,894,209	9,764,878	9,006,211
	32,517,563	**30,761,373**	**32,674,380**	**30,871,874**
Term deposits				
Retail customers	25,455,460	22,743,761	25,455,460	22,743,761
Non-retail customers	11,124,777	11,600,963	11,124,777	11,600,963
	36,580,237	**34,344,724**	**36,580,237**	**34,344,724**
Savings accounts				
Retail customers	8	54	8	54
	8	**54**	**8**	**54**
Total	**69,097,808**	**65,106,151**	**69,254,625**	**65,216,652**

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:

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Senior loans from banks and financial institutions	822,050	776,846	336,630	156,334
Of which unsecured	428,424	362,153	7,434	–
Debt securities issued	5,734,014	5,072,705	5,734,014	5,072,705
of which accrued interest EMREL bonds	110,504	108,088	110,504	108,088
Subordinated loans	701,780	810,127	701,780	810,127
Total	**7,257,844**	**6,659,678**	**6,772,424**	**6,039,166**

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

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Commercial banks	757,153	657,866	336,164	155,333
Multilateral Development Banks	64,431	117,979	–	–
Other financial institutions	466	1,001	466	1,001
Total loans from banks and financial institutions	**822,050**	**776,846**	**336,630**	**156,334**

The loans received from banks and other financial institutions are denominated in EUR and RON, 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 analyzed 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 December 31, 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 December 31, 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 31 December 2025, including accrued interest, is in amount of RON 5,734,014 thousand (31 December 2024: RON 5,072,705 thousand, taking into account also the unsecured subordinated bonds).

Bank: The balance of debt securities issued as at 31 December 2025, including accrued interest, is in amount of RON 5,734,014 thousand (31 December 2024: RON 5,072,705 thousand, taking into account also the unsecured subordinated bonds).

On 14 May 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 14 May 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 14 May 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 – Green Exchange platform, dedicated solely to the Green and Sustainable bonds. The notes were passported on 27th of May 2021 on the Regulated Spot Market of the Bucharest Stock Exchange under the same ISIN (Symbol RBRO26).

On 11 June 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 11 June 2028 and an early redemption feature at the option of the Issuer on 11 June 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 15 June 2021 under ISIN: XS2349343256 and on 2 July 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 15th of June 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 15th of June 2027 and the early redemption feature at the option of the Issuer on 15th of June 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 15 June 2022 under ISIN: XS2489289053 and on 24 June 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 31st of March 2023, the Bank issued a new Senior Non-Preferred (SNP) note due on 7th of December 2027, under the second tranche of series no. 6 issued on 7th of December 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 1st of January 2024.

On 19th of December 2025, the Bank issued a new RON-denominated bond in senior non-preferred format with a total nominal amount of RON 637,200 thousand that was listed on the Luxembourg Stock Exchange with the following ISIN XS3250523845. The new issuance bears a fixed coupon of 7.575% per annum and an early redemption feature at the option of the Issuer on 19th of December 2030, subject to prior regulatory approval.

As of 31 December 2025, the Bank had eight outstanding SP and SNP bonds with an aggregate nominal amount of over RON 5.6 billion, out of which RON 5.2 billion had a residual maturity of more than one year and were therefore considered MREL-eligible. Consequently, the Bank increased its MREL ratio to over 39%, a level significantly above the applicable regulatory requirement of 32.79% as at 31 December 2025.

(iii) Subordinated liabilities

The balance of subordinated loans as at 31 December 2025, in RON equivalents, including accrued interest is RON 701,780 thousand (31 December 2024: RON 810,127 thousand).

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

On 9th of December 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 repaid early starting with 9th of December 2029.

The below tables show the split of total long term debt by contractual maturities as of December 31, 2025:

Group

In RON thousand

	Less than 1 year	Over 1 year	Total
Senior loans from banks and financial institutions	353,545	468,505	822,050
Of which unsecured	7,434	420,990	428,424
Debt securities issued	520,164	5,213,850	5,734,014
Subordinated loans	3,285	698,495	701,780
Total	**876,994**	**6,380,850**	**7,257,844**

Bank

In RON thousand

	Less than 1 year	Over 1 year	Total
Senior loans from banks and financial institutions	336,630	–	336,630
Of which unsecured	7,434	–	7,434
Debt securities issued	520,164	5,213,850	5,734,014
Subordinated loans	3,285	698,495	701,780
Total	**860,079**	**5,912,345**	**6,772,424**

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

Group

In RON thousand

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

Bank

In RON thousand

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

Group/Bank

The below table shows the split of debt securities issued:

ISIN	Description	31 December 2025	31 December 2024
XS2339508587	senior preferred	408,305	407,982
XS2539944012	senior preferred	331,342	331,147
XS2349343256	senior non-preferred	1,231,486	1,230,878
XS2489289053	senior non-preferred	550,167	549,898
XS2511879160	senior non-preferred	517,057	516,788
XS2556373046	senior non-preferred	491,172	491,180
XS2700245561*	senior non-preferred	1,565,568	1,544,832
XS3250523845	senior non-preferred	638,917	–
Total		**5,734,014**	**5,072,705**

*in the book value of this ISIN is included the fair value adjustment from the hedge relationship in amount of RON 16,124 (31 December 2024 RON 34,407).

36. Other liabilities

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Lease liability	308,097	253,080	306,467	250,776
Amounts due to state budget for social security	58,546	54,358	58,160	53,838
Short-term employee benefits	121,465	108,150	121,465	108,150
Accrual for suppliers	280,274	284,765	279,751	284,268
Cash in transit (i)	201,242	244,175	201,242	244,175
Deferred income	95,352	76,849	73,791	57,029
Other liabilities (ii)	692,761	679,961	684,711	651,805
Total	**1,757,737**	**1,701,338**	**1,725,587**	**1,650,041**

(i) Cash in transit includes payments which should be settled with other banks of RON 143,051 thousand (2024: RON 194,921 thousand) and receipts which should be settled with current accounts RON 58,192 thousand (2024: RON 49,254 thousand).

(ii) Other liabilities include credit cards of RON 268,465 thousand (2024: RON 341,431 thousand), liabilities due to customers of RON 298,794 thousand (2024: RON 231,631 thousand) and deposits representing the share capital at companies in course of set-up of RON 3,114 thousand (2024: RON 6,405 thousand).

37. Provisions

	GROUP		BANK	
In RON thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Provisions for litigations and potential risks (i)	29,135	15,511	29,135	14,403
Provision for un-drawn commitments (ii)	88,310	52,450	86,734	51,453
Provision for employee benefits	703	612	–	–
Defined benefit plan (iii)	65,217	55,642	65,217	55,642
Provisions for severance payments and similar obligations	3,115	4,076	3,115	4,076
Sundry provisions	10,332	15,381	8,213	8,631
Total	**196,812**	**143,672**	**192,414**	**134,205**

(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.

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.

The Competition Council has initiated an investigation regarding the setting of the ROBOR index, including a review of potential exchanges of sensitive information among contributing banks. The Bank has cooperated fully and has submitted extensive documentation to the authority. Based on the materials provided and internal review, the Bank has not identified any conduct that would fall outside the applicable legal framework. Although the final outcome of the investigation cannot be predicted, based on the information available at this date, the Bank has no indication of any breach of competition law and does not expect any negative outcome from this investigation.

(ii) For off balance sheet commitments, provisions are calculated by multiplying net exposure (gross exposure minus collateral value) with expected 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.

(ii) 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 31 December 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	31 December 2025	31 December 2024
Opening defined benefit obligation	**55,642**	**45,388**
Total service cost	565	4,289
Benefits paid	(1,243)	–
Interest cost on benefit obligation	3,288	3,978
Transfer in	–	2,297
Transfer out	(2,854)	–
Actuarial (gains) / losses arising from changes in financial assumptions	9,819	(310)
Closing defined benefit obligation	**65,217**	**55,642**

Main actuarial assumptions:

	GROUP	
	31 December 2025	31 December 2024
Discount rate	4.34% - 6.40%	4.56% – 7.01%
Average long term inflation rate	6.00%	3.15%
Average remaining working period (years)	24.82	25.79

Sensitivities on the defined benefit obligation

The results of any valuation depend upon the assumptions employed. Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase.

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate used were 0.5% higher, then the defined benefit obligation would be lower by about -3.90% meaning RON -2,546 thousand.
- If the discount rate used were 0.5% lower, then the defined benefit obligation would be higher by about 4.17% meaning RON 2,722 thousand.
- If the salary increase rate used were 0.5% higher, then the defined benefit obligation would be higher by about 3.72% meaning RON 2,424 thousand.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statement of financial position. The eventual cost of providing the benefits depends on the current future experience. Other factors such as the number of new employees could also change the cost.

During 2025 the provisions can be further analyzed as follows:

Group

In RON thousand

	Opening balance	Allocation	Release	Usage	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	15,511	20,324	(1,224)	(5,476)	–	–	29,135
Provision for un-drawn commitments	52,450	35,887	(27)	–	–	–	88,310
Provisions for employee benefits	612	91	–	–	–	–	703
Defined benefit plan	55,642	2,610	(2,854)	–	9,819	–	65,217
Provisions for severance payments and similar obligations	4,076	–	(961)	–	–	–	3,115
Sundry provisions	15,381	1,375	(418)	(6,006)	–	–	10,332
TOTAL	**143,672**	**60,287**	**(5,484)**	**(11,482)**	**9,819**	**–**	**196,812**

During 2024 the provisions can be further analyzed as follows:

Group

In RON thousand

	Opening balance	Allocation	Release	Usage	Other move-memnts	FX differ-ence	Closing balance
Provisions for litigations and potential risks	29,663	1,464	(7,988)	(7,628)	–	–	15,511
Provision for un-drawn commitments	54,218	483	(2,299)	–	–	48	52,450
Provisions for employee benefits	474	138	–	–	–	–	612
Defined benefit plan	45,388	7,120	–	–	3,134	–	55,642
Provisions for severance payments and similar obligations	5,128	–	(1,052)	–	–	–	4,076
Sundry provisions	25,106	5,727	(11,851)	(3,601)	–	–	15,381
TOTAL	**159,977**	**14,932**	**(23,190)**	**(11,229)**	**3,134**	**48**	**143,672**

Provisions for overdue vacations were reclassified into other liabilities caption.

During 2025 the provisions can be further analyzed as follows:

Bank

In RON thousand

	Opening balance	Allocation	Release	Usage	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	14,403	20,324	(1,224)	(4,368)	–	–	29,135
Provision for un-drawn commitments	51,453	34,976	–	–	–	305	86,734
Defined benefit plan	55,642	3,853	(2,854)	(1,243)	9,819	–	65,217
Provisions for severance payments and similar obligations	4,076	–	(961)	–	–	–	3,115
Sundry provisions	8,631	–	(418)	–	–	–	8,213
TOTAL	**134,205**	**59,153**	**(5,457)**	**(5,611)**	**9,819**	**305**	**192,414**

During 2024 the provisions can be further analyzed as follows:

Bank

In RON thousand

	Opening balance	Allocation	Release	Usage	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	29,355	1,464	(7,988)	(8,106)	(322)	–	14,403
Provision for un-drawn commitments	53,677	–	(2,272)	–	–	48	51,453
Provisions for employee benefits	45,388	7,120	–	–	3,134	–	55,642
Provisions for severance payments and similar obligations	5,128	–	(1,052)	–	–	–	4,076
Sundry provisions	15,833	3,593	(10,795)	–	–	–	8,631
TOTAL	**149,381**	**12,177**	**(22,107)**	**(8,106)**	**2,812**	**48**	**134,205**

Provisions for overdue vacations were reclassified into other liabilities caption.

38. Share capital

As of December 31, 2025 the number of shares of the Bank is 12,000 and there were no changes in shares structure. Share capital in amount of RON 1.2 bln 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: dividends from 2023 profit to its shareholders in amount of RON 860,400 thousand which represents a dividend of RON 71,700/share).

The shareholders of the Group are as follows:

	31 December 2025 %	31 December 2024 %
Raiffeisen SEE Region Holding GmbH	99.95	99.95
Other shareholders	0.05	0.05
Total	**100**	**100**

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, a s 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 74,786 thousand (2024: RON 73,656 thousand).

40. Other reserves

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
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)	84,394	46,582	84,394	46,582
Fair value of debt instruments measured at fair value through other comprehensive income (net of tax)	(72,835)	(106,309)	(72,925)	(104,753)
Actuarial gains or (-) losses on defined benefit pension plans (net of tax)	(1,941)	(2,202)	(1,941)	(2,202)
Total	**251,746**	**180,199**	**249,528**	**179,627**

The table below presents the fair value reserve for financial assets FVOCI:

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Balance at 1 January	**(59,727)**	**(219,331)**	**(58,171)**	**(217,639)**
Fair value changes of equity instruments measured at fair value through other comprehensive income	39,482	14,653	37,812	14,653
Fair value changes of debt instruments measured at fair value through other comprehensive income	31,804	144,951	31,828	144,815
Balance at the end of reporting period	**11,559**	**(59,727)**	**11,469**	**(58,171)**

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 **31 December 2025**

	Ultimate controlling entity	Associates	Key personnel	Other interest	Total
Trading assets	7,149	–	–	–	7,149
Derivative assets held for risk management	7,663	–	–	–	7,663
Loans and advances to banks at amortized cost	949	–	–	78	1,027
Investment in subsidiaries, associates and joint ventures	–	19,276	–	–	19,276
Equity instruments at fair value through other comprehensive income	–	–	–	164,557	164,557
Derivatives – hedge accounting	32,874	–	–	–	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	370	–	–	–	370
Loans and advances to customers at amortized cost	–	19,811	8,692	50,334	78,837
Property, equipment and right-of-use assets	–	–	–	96,423	96,423
Other assets	3,437	–	17	19,664	23,118
Outstanding assets	**52,442**	**39,087**	**8,709**	**331,056**	**431,294**
Derivative liabilities held for risk management	310	–	–	–	310
Fair value changes of the hedged items – liability	8,818	–	–	–	8,818
Derivatives – hedge accounting	297	–	–	–	297
Trading liabilities	3,556	–	–	–	3,556
Deposits from banks	89,047	–	–	–	89,047
Deposits from customers	–	5,719	41,719	169,012	216,450
Loans from banks and other financial institutions	121,125	–	–	–	121,125
Subordinated loans	701,780	–	–	–	701,780
Other equity instruments	609,298	–	–	–	609,298
Other liabilities	9,131	28	1	101,842	111,002
Outstanding liabilities	**1,543,362**	**5,747**	**41,720**	**270,854**	**1,861,683**
Commitments given	320,226	–	–	199,017	519,243
Guarantees issued	161,777	–	–	21,880	183,657
Commitments received	254,925	–	–	–	254,925
Guarantees received	176,729	–	–	32,548	209,277
Notional amount of derivative instruments	4,249,991	–	–	–	4,249,991

Group

In RON thousand **31 December 2024**

	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 amortized 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 amortized 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
Outstanding assets	**93,703**	**32,267**	**9,640**	**249,383**	**384,993**
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
Outstanding liabilities	**1,869,721**	**17,377**	**33,289**	**235,580**	**2,155,967**
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

In RON thousand **31 December 2025**

	Ultimate controlling entity	Subsidiaries	Associates	Key personnel	Other interest	Total
Trading assets	7,149	–	–	–	–	7,149
Derivative assets held for risk management	7,663	–	–	–	–	7,663
Loans and advances to banks at amortized cost	949	–	–	–	78	1,027
Investment in subsidiaries, associates and joint ventures	–	157,797	11,900	–	–	169,697
Equity instruments at fair value through other comprehensive income	–	–	–	–	164,557	164,557
Derivatives – hedge accounting	32,874	–	–	–	–	32,874
Fair value changes of the hedged items – Assets – Hedge accounting	370	–	–	–	–	370
Loans and advances to customers at amortized cost	–	1,788,062	19,811	8,692	50,334	1,866,899
Property, equipment and right-of-use assets	–	–	–	–	96,423	96,423
Other assets	3,437	15,427	–	17	19,664	38,545
Outstanding assets	**52,442**	**1,961,286**	**31,711**	**8,709**	**331,056**	**2,385,204**
Derivative liabilities held for risk management	310	–	–	–	–	310
Fair value changes of the hedged items – liability	8,818	–	–	–	–	8,818
Derivatives – hedge accounting	297	–	–	–	–	297
Trading liabilities	3,556	–	–	–	–	3,556
Deposits from banks	89,047	–	–	–	–	89,047
Deposits from customers	–	159,127	5,719	41,719	169,012	375,577
Loans from banks and other financial institutions	121,125	–	–	–	–	121,125
Subordinated loans	701,780	–	–	–	–	701,780
Other equity instruments	609,298	–	–	–	–	609,298
Other liabilities	9,131	670	28	1	101,842	111,672
Outstanding liabilities	**1,543,362**	**159,797**	**5,747**	**41,720**	**270,854**	**2,021,480**
Commitments given	320,226	104,224	–	–	199,017	623,467
Guarantees issued	161,777	–	–	–	21,880	183,657
Commitments received	254,925	–	–	–	–	254,925
Guarantees received	176,729	–	–	–	32,548	209,277
Notional amount of derivative ins truments	4,249,991	–	–	–	–	4,249,991

Bank

In RON thousand **31 December 2024**

	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 amortized 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 amortized 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
Outstanding assets	**93,218**	**1,296,223**	**17,997**	**9,640**	**249,383**	**1,666,461**
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
Outstanding liabilities	**1,621,114**	**115,614**	**17,377**	**33,289**	**235,580**	**2,022,974**
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 ins truments	2,992,231	–	–	–	–	2,992,231

Group

In RON thousand **2025**

	Ultimate controlling entity	Associates	Key personnel	Other interest	Total
Interest income	91,691	1,711	531	4,153	98,086
Interest expense	(45,878)	(26)	(869)	(3,481)	(50,254)
Fees and commissions income	6,942	–	6	94	7,042
Fees and commissions expenses	(4,522)	–	–	(31,645)	(36,167)
Net trading income	(1,166)	–	–	–	(1,166)
Administrative expenses	(101,200)	(68,626)	–	(100,357)	(270,183)
Personnel expenses	–	–	(50,095)	–	(50,095)
Dividend income	–	–	–	1,577	1,577
Other operating income	2,309	–	–	708	3,017
Gains or (-) losses from hedge accounting, net	1,439	–	–	–	1,439
Share of gain/(loss) from associates and joint ventures	–	(6,894)	–	–	(6,894)
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	–	–	–	(6,658)	(6,658)

Group

In RON thousand **2024**

	Ultimate controlling entity	Associates	Key personnel	Other interest	Total
Interest income	83,655	1,120	470	4,187	89,432
Interest expense	(40,972)	–	(2,010)	(3,235)	(46,217)
Fees and commissions income	9,036	–	5	74	9,115
Fees and commissions expenses	(6,083)	–	–	(28,225)	(34,308)
Net trading income	10,889	–	–	–	10,889
Administrative expenses	(83,219)	(62,491)	–	(94,587)	(240,297)
Personnel expenses	–	–	(39,810)	–	(39,810)
Other operating income	9,763	–	–	1,358	11,121
Gains or (-) losses from hedge accounting, net	613	–	–	–	613
Impairment (losses)/reversals	–	–	–	–	–
Share of gain/(loss) from associates and joint ventures	–	7,317	–	–	7,317

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

Bank

In RON thousand **2025**

	Ultimate controlling entity	Subsidiaries	Associates	Key personnel	Other interest	Total
Interest income	91,691	53,369	1,711	531	4,153	151,455
Interest expense	(45,878)	(4,062)	(26)	(869)	(3,481)	(54,316)
Fees and commissions income	6,942	19,213	–	6	94	26,255
Fees and commissions expenses	(4,320)	–	–	–	(31,645)	(35,965)
Net trading income	(1,166)	–	–	–	–	(1,166)
Administrative expenses	(101,200)	(7)	(68,626)	–	(100,357)	(270,190)
Personnel expenses	–	–	–	(50,095)	–	(50,095)
Dividend income	–	19,537	–	–	1,577	21,114
Other operating income	2,309	2,225	–	–	708	5,242
Gains or (-) losses from hedge accounting, net	1,439	–	–	–	–	1,439
Impairment (losses)/reversals	–	7,354	–	–	–	7,354
Share of gain/(loss) from associates and joint ventures	–	–	(6,894)	–	–	(6,894)

Bank

In RON thousand **2024**

	Ultimate controlling entity	Subsidiaries	Associates	Key personnel	Other interest	Total
Interest income	83,655	48,011	1,120	470	4,187	137,443
Interest expense	(40,972)	(3,400)	–	(2,010)	(3,235)	(49,617)
Fees and commissions income	9,036	19,298	–	5	74	28,413
Fees and commissions expenses	(6,079)	–	–	–	(28,225)	(34,304)
Net trading income	10,889	–	–	–	–	10,889
Administrative expenses	(83,219)	–	(62,491)	–	(94,587)	(240,297)
Personnel expenses	–	–	–	(39,810)	–	(39,810)
Dividend income	–	13,230	–	–	1,351	14,581
Other operating income	9,763	2,011	–	–	1,358	13,132
Gains or (-) losses from hedge accounting, net	613	–	–	–	–	613
Impairment (losses)/reversals	–	4,756	–	–	–	4,756
Share of gain/(loss) from associates and joint ventures	–	–	–	–	–	–

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 at year-end and expense and income for the year are presented in the below tables.

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Loans and advances to customers	8,692	9,634	8,692	9,634
Interest income and fees and commission income	474	475	474	475
Impairment for loans and advances to customer	63	67	63	67
Deposits	44,920	33,288	44,920	33,288
Interest expense	(7,313)	(2,010)	(7,313)	(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

	GROUP		BANK	
In RON thousand	**2025**	**2024**	**2025**	**2024**
Short-term employee benefits	46,413	36,546	46,413	36,546
Other long term benefits	3,682	3,264	3,682	3,264
Total compensation	**50,095**	**39,810**	**50,095**	**39,810**

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:

	GROUP		BANK	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Loan commitments	21,296,723	17,239,684	21,282,280	17,467,679
Guarantees issued	5,423,946	4,320,972	5,423,946	4,320,972
Letters of credit	709,339	310,104	709,339	310,104
Total	**27,430,008**	**21,870,760**	**27,415,565**	**22,098,755**

The tables below present the split of credit related commitments on stages and credit quality:

Group. Non-retail financial guarantees given

In RON thousand **31 December 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	299	–	–	–	299
Strong	1,469,559	2,078	–	–	1,471,637
Good	3,031,257	239,760	–	–	3,271,017
Satisfactory	829,835	486,559	–	–	1,316,394
Substandard	100	52,026	–	–	52,126
Impaired	–	–	–	–	–
Unrated	–	–	–	–	–
Total	**5,331,050**	**780,423**	**–**	**–**	**6,111,473**

Group. Non-retail financial guarantees given

In RON thousand **31 December 2024**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	2,279	–	–	–	2,279
Strong	616,033	3,892	–	–	619,925
Good	2,825,814	140,019	–	–	2,965,833
Satisfactory	872,200	65,969	–	–	938,169
Substandard	–	459	–	–	459
Impaired	–	–	74,878	438	75,316
Unrated	5,284	–	–	–	5,284
Total	**4,321,610**	**210,339**	**74,878**	**438**	**4,607,265**

Group. Non-retail loan guarantees given

In RON thousand **31 December 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	847	–	–	–	847
Strong	3,978,114	331,792	–	–	4,309,906
Good	8,192,542	656,170	–	–	8,848,712
Satisfactory	2,820,874	945,060	–	–	3,765,934
Substandard	5,518	16,998	–	–	22,516
Impaired	–	–	4,725	165	4,890
Unrated	98,723	54	464	–	99,241
Total	**15,096,618**	**1,950,074**	**5,189**	**165**	**17,052,046**

Group. Non-retail loan commitments given

In RON thousand **31 December 2024**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	69,225	7,315	–	–	76,540
Strong	2,193,023	347,849	–	–	2,540,872
Good	7,844,540	118,023	–	–	7,962,563
Satisfactory	2,316,429	146,478	–	–	2,462,907
Substandard	7	2,021	–	–	2,028
Impaired	59	–	14,414	147	14,620
Unrated	26,568	40	–	–	26,608
Total	**12,449,851**	**621,726**	**14,414**	**147**	**13,086,138**

Bank. Non-retail financial guarantees given

In RON thousand **31 December 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	299	–	–	–	299
Strong	1,469,559	2,078	–	–	1,471,637
Good	3,031,257	239,760	–	–	3,271,017
Satisfactory	829,835	486,559	–	–	1,316,394
Substandard	100	52,026	–	–	52,126
Impaired	–	–	–	–	–
Unrated	–	–	–	–	–
Total	**5,331,050**	**780,423**	**–**	**–**	**6,111,473**

Bank. Non-retail financial guarantees given

In RON thousand **31 December 2024**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	2,279	–	–	–	2,279
Strong	616,033	3,892	–	–	619,925
Good	2,825,814	140,019	–	–	2,965,833
Satisfactory	872,200	65,969	–	–	938,169
Substandard	–	459	–	–	459
Impaired	–	–	74,878	438	75,316
Unrated	5,284	–	–	–	5,284
Total	**4,321,610**	**210,339**	**74,878**	**438**	**4,607,265**

Bank. Non-retail loan guarantees given

In RON thousand **31 December 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	847	–	–	–	847
Strong	3,975,742	331,792	–	–	4,307,534
Good	8,262,440	655,726	–	–	8,918,166
Satisfactory	2,776,260	928,514	–	–	3,704,774
Substandard	5,518	16,998	–	–	22,516
Impaired	–	–	4,995	165	5,160
Unrated	98,722	54	464	–	99,240
Total	**15,119,529**	**1,933,084**	**5,459**	**165**	**17,058,237**

Bank. Non-retail loan commitments given

In RON thousand **31 December 2024**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	69,225	7,315	–	–	76,540
Strong	2,190,385	347,849	–	–	2,538,234
Good	8,158,186	126,634	–	–	8,284,820
Satisfactory	2,260,110	146,478	–	–	2,406,588
Substandard	7	2,021	–	–	2,028
Impaired	59	–	14,684	147	14,890
Unrated	26,568	40	–	–	26,608
Total	**12,704,540**	**630,337**	**14,684**	**147**	**13,349,708**

Group. Retail financial guarantees given

In RON thousand				31 December 2025
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Minimal Risk	8,410	2,185	–	10,595
Excellent Credit Standing	–	–	–	–
Very Good Credit Standing	4,343	848	–	5,191
Good Credit Standing	4,077	–	–	4,077
Sound Credit Standing	565	32	–	597
Acceptable Credit Standing	447	392	–	839
Marginal Credit Standing	35	351	–	386
Weak Credit Standing	–	–	–	–
Very Weak Credit Standing	127	–	–	127
Default	–	–	–	–
Not Rated	–	–	–	–
Total	**18,004**	**3,808**	**–**	**21,812**

Group. Retail financial guarantees given

In RON thousand				31 December 2024
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Minimal Risk	–	–	–	–
Excellent Credit Standing	9,817	368	–	10,185
Very Good Credit Standing	6,526	–	–	6,526
Good Credit Standing	2,874	425	–	3,299
Sound Credit Standing	527	37	–	564
Acceptable Credit Standing	1,053	1,656	–	2,709
Marginal Credit Standing	23	11	–	34
Weak Credit Standing	–	–	–	–
Very Weak Credit Standing	124	151	–	275
Default	–	–	–	–
Not Rated	–	219	–	219
Total	**20,944**	**2,867**	**–**	**23,811**

In "Not Rated" category are included retail exposures of segments for which the standard approach method is applied in the calculation of risk weighted assets. For the standard approach portfolios, no models are available and so the internal rating is not applicable. For these exposures, general IFRS 9 impairment rules apply, as described in *Note 3 (ix) Identification and measurement of impairment.*

Group. Retail loan commitments given

In RON thousand **31 December 2025**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Minimal Risk	706,739	412,413	–	–	1,119,152
Excellent Credit Standing	623,324	371,648	–	–	994,972
Very Good Credit Standing	1,246,178	269,642	–	–	1,515,820
Good Credit Standing	263,480	83,696	–	–	347,176
Sound Credit Standing	92,091	36,555	–	–	128,646
Acceptable Credit Standing	18,092	17,049	–	–	35,141
Marginal Credit Standing	4,688	9,640	–	–	14,328
Weak Credit Standing	1,692	14,109	–	–	15,801
Very Weak Credit Standing	766	651	–	–	1,417
Default	–	–	19,475	5,203	24,678
Not Rated	40,852	6,694	–	–	47,546
Total	**2,997,902**	**1,222,097**	**19,475**	**5,203**	**4,244,677**

Group. Retail loan commitments given

In RON thousand **31 December 2024**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Minimal Risk	504,062	435,760	–	–	939,822
Excellent Credit Standing	758,215	402,769	–	–	1,160,984
Very Good Credit Standing	1,172,501	253,487	–	–	1,425,988
Good Credit Standing	243,035	78,037	–	–	321,072
Sound Credit Standing	72,609	36,088	–	–	108,697
Acceptable Credit Standing	22,550	17,444	–	–	39,994
Marginal Credit Standing	3,740	9,082	–	–	12,822
Weak Credit Standing	2,032	14,151	–	–	16,183
Very Weak Credit Standing	587	525	–	–	1,112
Default	12	–	13,586	3,970	17,568
Not Rated	88,254	21,046	4	–	109,304
Total	**2,867,597**	**1,268,389**	**13,590**	**3,970**	**4,153,546**

Bank. Retail Financial guarantees given

In RON thousand				31 December 2025
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Minimal Risk	8,410	2,185	–	10,595
Excellent Credit Standing	–	–	–	–
Very Good Credit Standing	4,343	848	–	5,191
Good Credit Standing	4,077	–	–	4,077
Sound Credit Standing	565	32	–	597
Acceptable Credit Standing	447	392	–	839
Marginal Credit Standing	35	351	–	386
Weak Credit Standing	–	–	–	–
Very Weak Credit Standing	127	–	–	127
Default	–	–	–	–
Not Rated	–	–	–	–
Total	**18,004**	**3,808**	**–**	**21,812**

Bank. Retail Financial guarantees given

In RON thousand				31 December 2024
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Minimal Risk	–	–	–	–
Excellent Credit Standing	9,817	368	–	10,185
Very Good Credit Standing	6,526	–	–	6,526
Good Credit Standing	2,874	425	–	3,299
Sound Credit Standing	527	37	–	564
Acceptable Credit Standing	1,053	1,656	–	2,709
Marginal Credit Standing	23	11	–	34
Weak Credit Standing	–	–	–	–
Very Weak Credit Standing	124	151	–	275
Default	–	–	–	–
Not Rated	–	219	–	219
Total	**20,944**	**2,867**	**–**	**23,811**

In "Not Rated" category are included retail exposures of segments for which the standard approach method is applied in the calculation of risk weighted assets. For the standard approach portfolios, no models are available and so the internal rating is not applicable. For these exposures, general IFRS 9 impairment rules apply.

Bank. Retail Loan commitments given

In RON thousand					31 December 2025
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Minimal Risk	706,739	412,413	–	–	1,119,152
Excellent Credit Standing	623,324	371,648	–	–	994,972
Very Good Credit Standing	1,246,178	269,642	–	–	1,515,820
Good Credit Standing	263,480	83,696	–	–	347,176
Sound Credit Standing	92,091	36,555	–	–	128,646
Acceptable Credit Standing	18,092	17,049	–	–	35,141
Marginal Credit Standing	4,688	9,640	–	–	14,328
Weak Credit Standing	1,692	14,109	–	–	15,801
Very Weak Credit Standing	766	651	–	–	1,417
Default	–	–	19,205	5,203	24,408
Not Rated	21,924	5,258	–	–	27,182
Total	**2,978,974**	**1,220,661**	**19,205**	**5,203**	**4,224,043**

Bank. Retail Loan commitments given

In RON thousand					31 December 2024
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Minimal Risk	504,062	435,760	–	–	939,822
Excellent Credit Standing	758,215	402,769	–	–	1,160,984
Very Good Credit Standing	1,172,501	253,487	–	–	1,425,988
Good Credit Standing	243,035	78,037	–	–	321,072
Sound Credit Standing	72,609	36,088	–	–	108,697
Acceptable Credit Standing	22,550	17,444	–	–	39,994
Marginal Credit Standing	3,740	9,082	–	–	12,822
Weak Credit Standing	2,032	14,151	–	–	16,183
Very Weak Credit Standing	587	525	–	–	1,112
Default	12	–	13,316	3,970	17,298
Not Rated	57,442	16,553	4	–	73,999
Total	**2,836,785**	**1,263,896**	**13,320**	**3,970**	**4,117,971**

In "Not Rated" category are included retail exposures of segments for which the standard approach method is applied in the calculation of risk weighted assets. For the standard approach portfolios, no models are available and so the internal rating is not applicable. For these exposures, general IFRS 9 impairment rules apply.

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 risk-weighted assets decreased (both for credit and operational risk) bringing 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, the Group was requested through an official notification to hold additional capital to cover risks which are not covered 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.

	GROUP			BANK		
In RON thousand	Before Profit Incorporation 31 December 2025	Before Profit Incorporation 31 December 2024	After Profit Incorporation 31 December 2024	Before Profit Incorporation 31 December 2025	Before Profit Incorporation 31 December 2024	After Profit Incorporation 31 December 2024
Tier 1 Capital, of which:	7,706,495	7,022,727	7,349,098	7,541,905	6,865,262	7,175,962
Common Equity Tier 1 (CET 1) Capital	7,097,200	6,413,429	6,739,800	6,932,610	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	772,333	822,309	822,309	772,333	812,080	812,080
Total capital	**8,478,828**	**7,845,036**	**8,171,407**	**8,314,238**	**7,677,342**	**7,988,042**
Risk weighted assets	**35,834,133**	**36,585,245**	**36,585,245**	**34,928,792**	**35,220,384**	**35,220,384**
Common Equity Tier 1 Capital ratio	19,81%	17,53%	18,42%	19,85%	17,76%	18,64%
Tier 1 Capital ratio	21,51%	19,20%	20,09%	21,59%	19,49%	20,37%
Total Capital ratio	23,66%	21,44%	22,34%	23,80%	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 (excluding current year profit) and deductions according to legislation in force. Tier 2 capital includes subordinated long term debt and deductions according to legislation in force.

As of December 31, 2025, the Group has Additional Tier 1 Notes in amount of RON 609,298 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 6.7 million. Retail contains individual clients and legal entities with an annual turnover below the EUR 6.7 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 85% 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 **2025**

	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortized cost	24,528,338	21,450,418	4,487,587	35,523,642	4,374,632	90,364,617
Impairment allowance on loans and advances to customers at amortized cost	(375,077)	(675,006)	(164,290)	(1,092)	(3,241)	(1,218,706)
Total assets	**24,153,261**	**20,775,412**	**4,323,297**	**35,522,550**	**4,371,391**	**89,145,911**
Total liabilities	**16,337,436**	**41,765,695**	**8,753,804**	**5,090,437**	**7,830,793**	**79,778,165**
Equity	**–**	**–**	**–**	**–**	**9,367,746**	**9,367,746**
Net interest income	650,280	1,325,082	455,155	225,300	530,684	3,186,501
Net fee and commission income	122,662	534,601	175,463	30,342	907	863,975
Net trading income	100,929	184,963	91,063	96,402	667	474,024
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(289)	1,740	(1,643)	2,007	146	1,961
Gains or (-) losses from hedge accounting, net	–	–	–	1,439	–	1,439
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income	–	–	–	–	–	–
Other operating income*	(14,645)	27,418	3,846	40,015	3,501	60,135
Operating income	**858,937**	**2,073,804**	**723,884**	**395,505**	**535,905**	**4,588,035**
Administrative expenses	(135,861)	(558,331)	(227,238)	(28,175)	(24,718)	(974,323)
Governmental measures and compulsory contributions	(11,912)	(16,026)	(6,168)	(2,862)	(216,368)	(253,336)
Personnel expenses	(130,263)	(603,318)	(223,367)	(31,084)	(9,696)	(997,728)
Impairment (losses)/reversals	(45,453)	(73,819)	(30,349)	(12,774)	(5,357)	(167,752)
Share of gain/(loss) from associates and joint ventures	–	–	–	–	(6,894)	(6,894)
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	–	–	–	–	(6,658)	(6,658)
Other operating expenses	–	–	–	–	(15,965)	(15,965)
Profit before income tax	**535,448**	**822,310**	**236,762**	**320,610**	**250,249**	**2,165,379**
Income tax expense	–	–	–	–	(411,449)	(411,449)
Net profit for the year	**535,448**	**822,310**	**236,762**	**320,610**	**(161,200)**	**1,753,930**

Group

In RON thousand **2024**

	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortized cost	20,661,827	19,508,459	4,461,902	35,100,850	4,369,821	84,102,859
Impairment allowance on loans and advances to customers at amortized cost	(330,641)	(718,260)	(158,998)	(1,425)	(15,500)	(1,224,824)
Total assets	**20,331,186**	**18,790,199**	**4,302,904**	**35,099,425**	**4,354,321**	**82,878,035**
Total liabilities	**14,895,148**	**37,734,225**	**9,277,028**	**5,479,184**	**7,042,407**	**74,427,992**
Equity	**–**	**–**	**–**	**–**	**8,450,043**	**8,450,043**
Net interest income	598,500	1,255,198	403,606	314,364	478,312	3,049,980
Net fee and commission income	126,825	327,771	176,718	36,902	4,127	672,343
Net trading income	75,002	190,456	82,983	69,821	(54,550)	363,712
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(360)	(13,745)	(2,302)	1,047	359	(15,001)
Gains or (-) losses from hedge accounting, net	–	–	–	613	–	613
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income	–	–	–	(33,540)	–	(33,540)
Other operating income*	(12,208)	(10,629)	983	30,107	54,295	62,548
Operating income	**787,759**	**1,749,051**	**661,988**	**419,314**	**482,543**	**4,100,655**
Administrative expenses	(111,038)	(556,452)	(189,046)	(23,339)	(41,225)	(921,100)
Governmental measures and compulsory contributions	(10,622)	(18,775)	(4,889)	(3,558)	(122,361)	(160,205)
Personnel expenses	(124,366)	(529,661)	(219,684)	(31,708)	(19,587)	(925,006)
Impairment (losses)/reversals	25,116	(25,410)	(21,101)	(4,418)	830	(24,983)
Share of gain/(loss) from associates and joint ventures	–	–	–	–	7,317	7,317
Other operating expenses	–	–	–	–	(18,597)	(18,597)
Profit before income tax	**566,849**	**618,753**	**227,268**	**356,291**	**288,920**	**2,058,081**
Income tax expense	–	–	–	–	(372,036)	(372,036)
Net profit for the year	**566,849**	**618,753**	**227,268**	**356,291**	**(83,116)**	**1,686,045**

Bank

In RON thousand **2025**

	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortized cost	23,172,549	21,444,769	3,438,245	37,403,073	4,319,625	89,778,261
Impairment allowance on loans and advances to customers at amortized cost	(361,350)	(674,983)	(134,128)	(1,092)	(3,602)	(1,175,155)
Total assets	**22,811,199**	**20,769,786**	**3,304,117**	**37,401,981**	**4,316,023**	**88,603,106**
Total liabilities	**16,337,436**	**41,765,695**	**8,753,804**	**4,733,253**	**7,821,017**	**79,411,205**
Equity	**–**	**–**	**–**	**–**	**9,191,901**	**9,191,901**
Net interest income	628,817	1,324,850	432,902	224,721	513,150	3,124,440
Net fee and commission income	122,226	493,947	172,829	29,994	675	819,671
Net trading income	100,929	184,963	91,063	90,167	704	467,826
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(289)	1,740	(1,643)	–	145	(47)
Gains or (-) losses from hedge accounting, net	–	–	–	1,439	–	1,439
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income	–	–	–	–	–	–
Other operating income*	(15,594)	27,295	1,575	40,015	22,736	76,027
Operating income	**836,089**	**2,032,795**	**696,726**	**386,336**	**537,410**	**4,489,356**
Administrative expenses	(122,347)	(566,582)	(209,793)	(29,195)	(26,635)	(954,552)
Governmental measures and compulsory co	(11,912)	(16,026)	(6,168)	(2,862)	(216,368)	(253,336)
Personnel expenses	(125,625)	(581,835)	(215,412)	(29,977)	(9,351)	(962,200)
Impairment (losses)/reversals	(47,158)	(73,822)	(28,677)	(12,774)	6,069	(156,362)
Other operating expenses	–	–	–	–	(15,965)	(15,965)
Profit before income tax	**529,047**	**794,530**	**236,676**	**311,528**	**275,160**	**2,146,941**
Income tax expense	–	–	–	–	(402,120)	(402,120)
Net profit for the year	**529,047**	**794,530**	**236,676**	**311,528**	**(126,960)**	**1,744,821**

*) 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 **2024**

	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortized cost	20,989,917	19,502,051	3,620,134	34,977,298	4,228,885	83,318,285
Impairment allowance on loans and advances to customers at amortized cost	(330,641)	(718,232)	(133,157)	(1,425)	(3,809)	(1,187,264)
Total assets	**20,659,276**	**18,783,819**	**3,486,977**	**34,975,873**	**4,225,076**	**82,131,021**
Total liabilities	**15,764,478**	**37,722,240**	**9,267,620**	**4,088,573**	**7,013,118**	**73,856,029**
Equity	**–**	**–**	**–**	**–**	**8,274,992**	**8,274,992**
Net interest income	583,403	1,254,939	385,057	307,618	468,197	2,999,214
Net fee and commission income	114,916	303,484	166,490	48,299	4,351	637,540
Net trading income	75,002	190,456	82,983	66,713	(54,566)	360,588
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(360)	(13,745)	(2,302)	–	360	(16,047)
Gains or (-) losses from hedge accounting, net	–	–	–	613	–	613
Net gains/(losses) on derecognition of financial assets measured at fair value through other comprehensive income	–	–	–	(33,540)	–	(33,540)
Other operating income*	(12,020)	(13,922)	(3,985)	30,107	70,103	70,283
Operating income	**760,941**	**1,721,212**	**628,243**	**419,810**	**488,445**	**4,018,651**
Administrative expenses	(105,935)	(550,994)	(181,726)	(23,160)	(37,546)	(899,361)
Governmental measures and compulsory co	(10,622)	(18,775)	(4,889)	(3,558)	(122,361)	(160,205)
Personnel expenses	(113,131)	(523,127)	(205,431)	(31,581)	(13,844)	(887,114)
Impairment (losses)/reversals	23,439	(25,505)	(12,073)	(4,418)	745	(17,812)
Other operating expenses	–	–	–	–	(18,597)	(18,597)
Profit before income tax	**554,692**	**602,811**	**224,124**	**357,093**	**296,842**	**2,035,562**
Income tax expense	–	–	–	–	(365,184)	(365,184)
Net profit for the year	**554,692**	**602,811**	**224,124**	**357,093**	**(68,342)**	**1,670,378**

*) 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.

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