RAIFFEISEN BANK S.A.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

31 DECEMBER 2025

RAIFFEISEN BANK S.A.
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ENDORSED BY THE EUROPEAN UNION
31 December 2025

CONTENT

STATEMENT REGARDING THE RESPONSIBILITY FOR PREPARING THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME	1
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION	2
CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY	3
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS	4
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	8
INDEPENDENT AUDITOR'S REPORT	

RAIFFEISEN BANK S.A.
STATEMENT REGARDING THE RESPONSIBILITY
FOR PREPARING THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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 S.A.
CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 December 2025

Raiffeisen Bank

In RON thousand	Note	Group		Bank	
		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 position		(12,329)	(6,058)	(12,329)	(6,062)
Items that may not be reclassified subsequently to profit or loss					
Actuarial gains/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

TRANSLATOR'S EXPLANATORY NOTE: The above translation of the consolidated and separate financial statements is provided as a free translation from Romanian which is the official and binding version.

		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 amortised 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 amortised 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 amortised 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

TRANSLATOR'S EXPLANATORY NOTE: The above translation of the consolidated and separate financial statements is provided as a free translation from Romanian which is the official and binding version.

Group

In RON thousand	Note	Share capital	Other equity instruments	Other reserves	Retained earnings	Non controlling 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.

In RON thousand	Note	Group 2025	Group 2024	Bank 2025	Bank 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 amortised cost		(44,059)	13,555	(31,896)	13,444
(Increase)/Decrease in loans and advances to customers at amortised 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 amortised 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)**

In RON thousand	Note	Group 2025	Group 2024	Bank 2025	Bank 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	38	(835,200)	(860,400)	(835,200)	(860,400)
Distribution related to AT1 instruments	38	(74,787)	(73,656)	(74,787)	(73,656)
Repayment of principal portion of lease liability	31	(99,608)	(97,742)	(98,934)	(97,742)
Cash flows 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

In RON thousand	Note	Group 2025	Group 2024	Bank 2025	Bank 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 flows 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.

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**

Analysis of the changes in financing during the year:

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

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 2025	**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 2025	**5,734,014**	**1,038,410**	**306,467**	**1,200,000**	**609,298**	**7,051,000**	**331,603**	**16,270,792**

1. REPORTING ENTITY

Raiffeisen Bank S.A. (the "Bank") started its operations on 1 July 2002 upon the merger by acquisition of Raiffeisen Bank Romania by Banca Agricola Raiffeisen S.A. through issue of shares. The merger between the two banks was finalized on 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 31 December 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 31 December 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 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 Sporiş – 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 SME 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 to be 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 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 judgements

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:

In RON thousand	Group			Bank		
	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:

Index

Basis of consolidation 11
Foreign currency 12
Interest income and expense 12
Fees and commissions 12
Net trading income 15
Net gain/loss from other financial instruments at fair value 15
Dividends 15
Lease payments 15
Income tax 15
Financial instruments 16
Hedge Accounting 28
Cash and cash equivalents 28
Property, plant and equipment 28
Intangible assets 29
Leased assets 29
Impairment of non-financial assets 29
Deposits from customers, loans from banks, debt securities issued, subordinated liabilities and other equity instruments 30
Employee benefits 30
Provisions 31
Taxes 31

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 31 December 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 amortised 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 amortised 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 amortised 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 amortised 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 fees and commissions 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 grant the customer with access to a series of services which can be used by the client simultaneous 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 recognised 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 percentage 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 the percentage 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 recognised 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 recognised 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 recognises 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 recognises 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. The lease liability 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) Corporate income tax

Corporate 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 recognised 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 recognised 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 unfavourable 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 recognised 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 derecognised (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 recognising 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 amortised 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 amortised 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.

(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 amortised 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 realise 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 realising cash flows through the sale of the financial assets in order to realise fair value changes arising from changes in credit spreads and yield curves. This results in active buying and selling and managing the instruments to realise 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 amortised cost

The Bank only measures loans to banks, loans and advances to customers and other financial investments at amortised 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 and 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. Therefore, the Bank will recognise a POCI asset if the client is in default at the initial recognition date;
- at the initial recognition date the exposure needs to be recognised 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 and does not retain or transfer substantially all the risks and rewards of ownership, the transferred asset is recognised 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 collateralised borrowing if the transfer does not satisfy the conditions for derecognition.

When assessing whether or not to derecognise 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 judgement 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 amortised 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 behaviour. Significant judgements are required in applying the accounting requirements for measuring expected credit losses such as:

- 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 fulfil 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 amortising 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 realisation 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 judgement 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 recognised within *Provisions*.

- **Financial guarantee contracts**: 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 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 OCI

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 recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised 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 recognises 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 at portfolio level what is the appropriate level and adjust it if there is clear evidence that a different value better reflects the significant increase in risk.

- *Qualitative Criteria*

The Group uses qualitative criteria in addition to quantitative criteria to recognise a significant increase in credit risk for all material portfolios. The transfer of a financial instrument to Stage 2 occurs when the following criteria are met

For sovereign, bank, corporate and project finance portfolios, if the borrower meets one or more of the following criteria:

- Identification by the early warning system of signs of credit risk deterioration;
- External risk factors with potentially significant impact on the client's repayment ability;
- Changes in contract terms as a forbearance measure;
- Professional judgement.

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 judgement.

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. Professional 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 judgement, 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 labour, 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 recognises 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 remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial indirect costs incurred and lease payments made at or before the commencement date less any incentives received. 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 contract 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 favourable 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 recognised 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 Group offers to the respective employees a number of salaries, depending on the service period. This obligation is foreseen in the collective labour 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 recognised in other comprehensive income. Revaluations of the net defined benefit liability (asset) recognised in other comprehensive income is not reclassified to profit or loss in a subsequent period. However, the Bank may transfer those amounts recognised 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 undrawn commitments and other provisions.

t) Taxes

Corporate income tax policy is described in *Note 3 i)*. The Group recognizes its liabilities related to the contributions to the Bank Deposit Guarantee Fund and Resolution Fund 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

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. 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 IAS 21 The Effects of Changes in Foreign Exchange Rates:** Translation to a Hyperinflationary Presentation Currency issued by IASB on 13 November 2025. Amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

- **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 Stress 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 like 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, 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:

In RON thousand	Group 31 December 2025	Group 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 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 loan 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 amortised 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:

In RON thousand	Bank 31 December 2025	Bank 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 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 loan 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 amortised 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	**31 December 2025**				
in RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers at amortised cost					
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 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	**41,591,806**	**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	**31 December 2024**				
in RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers at amortised cost					
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 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	**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	**31 December 2025**				
in RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers at amortised cost					
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 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	1,229,878	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	**31 December 2024**				
in RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers at amortised cost					
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 loan	8,181,866	623,597	508,937	6,314	9,320,714
Mortgage	6,232,321	1,447,385	139,470	39,800	7,858,976
Micro	1,261,904	197,432	105,156	5,360	1,569,852
Consumer loan guaranteed with mortgage	306,106	105,877	67,283	96,134	575,400
Credit card	1,122,392	240,229	24,373	14,848	1,401,842
Overdraft	421,829	77,493	15,538	–	514,860
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 tables below present 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	31 December 2025					
In RON thousand	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**

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	31 December 2024					
In RON thousand	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	**31 December 2025**					
In RON thousand	**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**

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	**31 December 2024**					
In RON thousand	**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	31 December 2025					
In RON thousand	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**

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	31 December 2024					
In RON thousand	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	31 December 2025					
In RON thousand	**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**

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	**31 December 2024**					
In RON thousand	**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	31 December 2025					
In RON thousand	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
Total Retail	**4,266,489**	**19,904**	**(5,803)**	**14,101**	**4,252,388**	**17,258**

Group	31 December 2024					
In RON thousand	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
Total 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	31 December 2025					
In RON thousand	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	31 December 2024					
In RON thousand	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. They also show the total fair value of collateral, any surplus collateral, and the net exposure to credit risk:

Bank	31 December 2025					
In RON thousand	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	31 December 2024					
In RON thousand	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. They also show the total fair value of collateral, any surplus collateral, and the net exposure to credit risk:

Bank	31 December 2025					
In RON thousand	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	31 December 2024					
In RON thousand	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 as of 31 December 2025 were as follows:

Group	Stage 1			Stage 2			Stage 3			POCI		
In RON thousand	<=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	Stage 1			Stage 2			Stage 3			POCI		
In RON thousand	<=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 31 December 2024 were as follows:

Group	Stage 1			Stage 2			Stage 3			POCI		
In RON thousand	<=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	Stage 1			Stage 2			Stage 3			POCI		
In RON thousand	<=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 defence, 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 defence, compulsory social security	5,156,598	610,936	2	–	5,767,536
P. Education	25,756	132	2	–	25,890
Q. Human health services and social work activities	649,034	24,487	5	–	673,526
R. Arts, entertainment and recreation	9,818	12,635	862	–	23,315
S. Other services	30,360	34,015	2,836	–	67,211
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 table 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 defence, 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**

The table 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 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 defence, compulsory social security	5,156,598	610,924	2	–	5,767,524
P. Education	25,756	34	2	–	25,792
Q. Human health services and social work activities	638,455	18,266	5	–	656,726
R. Arts, entertainment and recreation	9,554	12,359	862	–	22,775
S. Other services	16,046	30,138	2,838	–	49,022
TOTAL	**25,271,787**	**2,670,766**	**248,121**	**37,230**	**28,227,904**

The table 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 defence, 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**

The table 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 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 defence, compulsory social security	888	–	3	–	891
P. Education	10,004	858	319	14	11,195
Q. Human health services and social work activities	40,732	5,304	1,079	–	47,115
R. Arts, entertainment and recreation	18,941	2,104	1,152	–	22,197
S. Other services	26,957	5,907	1,481	1	34,346
Private individuals	16,270,838	2,494,585	755,600	157,097	19,678,120
TOTAL	**17,994,576**	**2,797,691**	**878,031**	**162,456**	**21,832,754**

The table 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 defence, 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**

The table 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 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 defence, compulsory social security	812	–	3	–	815
P. Education	7,521	653	319	14	8,507
Q. Human health services and social work activities	24,665	4,252	1,020	–	29,937
R. Arts, entertainment and recreation	11,375	1,560	1,111	–	14,046
S. Other services	8,200	1,493	934	1	10,628
Private individuals	16,264,516	2,494,582	755,600	157,097	19,671,795
TOTAL	**17,526,418**	**2,692,013**	**860,757**	**162,456**	**21,241,644**

ECL Scenario

The table shows the Group Research values of the key forward looking economic variables/assumptions used in each of the economic scenarios, as of 31 December 2025 and 31 December 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		[0.043% - 0.087%]
0.5C		[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		[3.78% - 5.26%)
3.5A	Marginal Credit Standing	[5.26% - 7.28%)
3.5B		[7.28% - 10.00%)
4	Weak Credit Standing	[10.00% - 18.18%)
4.5A	Very Weak Credit Standing	[18.18% - 30.77%)
4.5B		[30.77% - 100%)
Non- performing		
5	Default	100%

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.*

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%]	
4A, 4B, 4C	Good Credit Standing	(0.18% - 0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46% - 1.17%]	
6A, 6B, 6C	Acceptable Credit Standing	(1.17% - 2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93% - 7.33%]	
8A, 8B, 8C	Weak Credit Standing	(7.33% - 18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33% - 100%)	
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%]	
4A, 4B, 4C	Good Credit Standing	(0.18% - 0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46% - 1.17%]	
6A, 6B, 6C	Acceptable Credit Standing	(1.17% - 2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93% - 7.33%]	
8A, 8B, 8C	Weak Credit Standing	(7.33% - 18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33% - 100%)	
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%]	
4A, 4B, 4C	Good Credit Standing	(0.18% - 0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46% - 1.17%]	
6A, 6B, 6C	Acceptable Credit Standing	(1.17% - 2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93% - 7.33%]	
8A, 8B, 8C	Weak Credit Standing	(7.33% - 18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33% - 100%)	
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%]	
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%]	
2	Good Credit Standing	(0.07% - 0.10%]	
2.5	Sound Credit Standing	(0.10% - 0.18%]	
3	Acceptable Credit Standing	(0.18% - 0.34%]	
3.5	Marginal Credit Standing	(0.34% - 0.63%]	Satisfactory
4	Weak Credit Standing	(0.63% - 2.93%]	
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%]	
4A, 4B, 4C	Good Credit Standing	(0.18% - 0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46% - 1.17%]	
6A, 6B, 6C	Acceptable Credit Standing	(1.17% - 2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93% - 7.33%]	
8A, 8B, 8C	Weak Credit Standing	(7.33% - 18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33% - 100%)	
Non- performing			
10	Default	100%	Impaired

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

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%]	
C3	Strong Credit Standing	(0.04% - 0.05%]	
C4	Good Credit Standing	(0.05% - 0.07%]	
C5	Quite good Credit Standing	(0.07% - 0.25%]	
C6	Satisfactory Credit Standing	(0.25% - 1.17%]	
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

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%]	
4A, 4B, 4C	Good Credit Standing	(0.18% - 0.46%]	Good
5A, 5B, 5C	Sound Credit Standing	(0.46% - 1.17%]	
6A, 6B, 6C	Acceptable Credit Standing	(1.17% - 2.93%]	Satisfactory
7A, 7B, 7C	Marginal Credit Standing	(2.93% - 7.33%]	
8A, 8B, 8C	Weak Credit Standing	(7.33% - 18.33%]	Substandard
9A, 9B, 9C	Very Weak Credit Standing	(18.33% - 100%)	
Non- performing			
10	Default	100%	Impaired

Non-performing exposures

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 RON 1,000.

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 RON 150.

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 behaviour of products and business segments and maintains 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.

Group

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:

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 amortised 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 amortised 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 amortised 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**

Group

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:

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 amortised cost	699,056	50,097	354,610	110,653	9	1,214,425
Derivative assets held for risk management	716	260	7,990	462	–	9,428
Trading assets	117,711	92,141	221,022	117,633	–	548,507
Financial assets mandatorily at fair value through profit or loss	32,909	3,194	19,268	70,245	11,921	137,537
Investment securities at fair value through other comprehensive income	146	424,904	825,144	911,437	–	2,161,631
Equity instruments at fair value through other comprehensive income	–	–	–	–	135,593	135,593
Loans and advances to customers at amortised cost	8,280,801	9,333,724	21,160,753	10,196,996	–	48,972,274
Derivatives Asset– Hedge accounting	–	98	50,568	1,469	–	52,135
Investment securities at amortised cost	272,775	457,956	6,295,213	6,865,407	–	13,891,351
Other assets	468,504	118	–	–	–	468,622
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.

Bank

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:

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 amortised 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 amortised 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 amortised 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**

Bank

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:

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 amortised cost	696,848	50,097	354,610	122,816	–	1,224,371
Derivative assets held for risk management	716	260	7,990	462	–	9,428
Trading assets	117,711	92,141	221,022	117,633	–	548,507
Financial assets mandatorily at fair value through profit or loss	7,448	3,194	19,268	70,245	11,921	112,076
Investment securities at fair value through other comprehensive income	146	424,904	825,144	911,437	–	2,161,631
Equity instruments at fair value through other comprehensive income	–	–	–	–	135,593	135,593
Loans and advances to customers at amortised cost	8,361,303	9,501,259	20,305,372	10,114,350	–	48,282,284
Derivatives Asset– Hedge accounting	–	98	50,568	1,469	–	52,135
Investment securities at amortised cost	266,102	452,545	6,295,213	6,865,407	–	13,879,267
Other assets	401,802	–	–	–	–	401,802
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 customers at 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.

Group

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

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**

Group

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

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**

Bank

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

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**

Bank

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

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 31 December 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 31 December 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 categorised 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 modelled 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:

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 amortised 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 amortised cost	28,616,091	8,727,978	12,601,953	191,127	–	50,137,149
Investment securities at amortised 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:

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 amortised 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 amortised cost	29,817,779	8,610,651	10,385,775	158,069	–	48,972,274
Investment securities at amortised 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:

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 amortised 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 amortised cost	28,115,996	8,658,588	12,599,268	184,490	–	49,558,342
Investment securities at amortised 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:

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 amortised 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 amortised cost	29,363,090	8,520,838	10,243,269	155,087	–	48,282,284
Investment securities at amortised 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

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 assumptions are 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:

	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 amortised 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 amortised cost	7.10%	3.21%	2.14%
Investment securities at amortised 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:

	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 amortised 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 amortised cost	7.03%	4.38%	2.37%
Investment securities at amortised cost	5.66%	2.90%	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:

	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 amortised 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 amortised cost	7.10%	3.21%	2.14%
Investment securities at amortised 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:

	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 amortised 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 amortised cost	7.03%	4.38%	2.37%
Investment securities at amortised cost	5.66%	2.90%	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.

Group

The monetary assets and liabilities held in RON and in foreign currencies at 31 December 2025 are presented below:

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 amortised 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 amortised 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 amortised 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**

Group

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

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 amortised cost	398,462	38,319	775,099	2,545	1,214,425
Derivative assets held for risk management	6,873	–	2,555	–	9,428
Trading assets	535,127	–	13,380	–	548,507
Financial assets mandatorily at fair value through profit or loss	109,684	11,921	5,441	10,491	137,537
Investment securities at fair value through other comprehensive income	1,884,607	–	277,024	–	2,161,631
Equity instruments at fair value through other comprehensive income	35,503	100,090	–	–	135,593
Investment in subsidiaries, associates and joint ventures	26,170	–	–	–	26,170
Loans and advances to customers at amortised cost	35,262,153	573,115	13,020,907	116,099	48,972,274
Derivatives Asset– Hedge accounting	98	–	52,037	–	52,135
Investment securities at amortised cost	11,313,770	279,852	2,297,729	–	13,891,351
Other assets	334,423	5,671	128,518	10	468,622
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.

Bank

The monetary assets and liabilities held in RON and in foreign currencies at 31 December 2025 are presented below:

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 amortised 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 amortised cost	32,549,816	587,533	16,322,481	98,512	49,558,342
Derivatives Asset– Hedge accounting	–	–	32,874	–	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	–	–	370	–	370
Investment securities at amortised 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**

Bank

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

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 amortised cost	410,294	38,308	773,224	2,545	1,224,371
Derivative assets held for risk management	6,873	–	2,555	–	9,428
Trading assets	535,127	–	13,380	–	548,507
Financial assets mandatorily at fair value through profit or loss	84,223	11,921	5,441	10,491	112,076
Investment securities at fair value through other comprehensive income	1,884,607	–	277,024	–	2,161,631
Equity instruments at fair value through other comprehensive income	35,503	100,090	–	–	135,593
Investment in subsidiaries, associates and joint ventures	139,996	–	–	–	139,996
Loans and advances to customers at amortised cost	35,115,920	573,115	12,477,143	116,106	48,282,284
Derivatives Asset– Hedge accounting	98	–	52,037	–	52,135
Investment securities at amortised cost	11,301,686	279,852	2,297,729	–	13,879,267
Other assets	306,534	5,671	89,587	10	401,802
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 accounting	2,144	–	2	–	2,146
Fair value changes of the hedged items-liability	1,429	–	16,245	–	17,674
Other liabilities	961,457	60,080	520,872	8,779	1,551,188
Debt securities issued	3,527,873	–	1,544,832	–	5,072,705
Subordinated loans	–	–	810,127	–	810,127
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 behaviour. 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 maintains 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, the Group 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 31 December 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 amortised cost and FVOCI and with the exposures arising from loan commitments, financial guarantee contracts and leasing receivables. The calculation of expected credit losses requires the use of accounting estimates that do not always match actual results. The amount of impairment to be allocated depends on credit risk parameters such as: PD, LGD and EAD as well as on future-oriented information (economic forecasts) which are estimated by the management.

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 probability of default 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 31 December 2025 figures (31 December 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	Note	Level 1	Level 2	Level 3	Total	Carrying amount
31 December 2025						
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 amortised cost	21	777,713	–	–	**777,713**	**777,713**
Loans and advances to customers at amortised cost	22	–	–	50,430,075	**50,430,075**	**50,137,149**
Investment securities at amortised 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	Note	Level 1	Level 2	Level 3	Total	Carrying amount
31 December 2024						
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 amortised cost	21	1,214,425	–	–	**1,214,425**	**1,214,425**
Loans and advances to customers at amortised cost	22	–	–	49,007,698	**49,007,698**	**48,972,274**
Investment securities at amortised 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	Note	Level 1	Level 2	Level 3	Total	Carrying amount
31 December 2025						
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 amortised cost	21	774,631	–	–	**774,631**	**774,631**
Loans and advances to customers at amortised cost	22	–	–	49,793,431	**49,793,431**	**49,558,342**
Investment securities at amortised 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	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	–	–	69,255,777	**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 at fair value and at carrying amount by using the valuation methods described in *Note 6:*

Bank

In RON thousand	Note	Level 1	Level 2	Level 3	Total	Carrying amount
31 December 2024						
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 amortised cost	21	1,224,371	–	–	**1,224,371**	**1,224,371**
Loans and advances to customers at amortised cost	22	–	–	48,317,708	**48,317,708**	**48,282,284**
Investment securities at amortised 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 table presents 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**	**Amortised 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 amortised cost	21	–	–	–	777,713	777,713	777,713
Loans and advances to customers at amortised 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**

The below table presents the measurements categories for financial instruments:

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**	**Amortised 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 amortised cost	21	–	–	–	1,214,425	1,214,425	1,214,425
Loans and advances to customers at amortised cost	22	–	–	–	48,972,274	48,972,274	49,007,698
Derivatives Asset– Hedge accounting	28	52,135	–	–	–	52,135	52,135
Investment securities and equity instruments	23; 24; 25	–	–	2,297,224	13,891,351	16,188,575	15,710,575
Other assets	29	–	–	–	468,622	468,622	468,622
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 table presents 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**	**Amortised 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 amortised cost	21	–	–	–	774,631	774,631	774,631
Loans and advances to customers at amortised 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	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	–	–	–	69,254,625	69,254,625	69,255,777
Loans from banks and other financial institutions	35	–	–	–	336,630	336,630	336,627
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	–	–	–	1,607,850	1,607,850	1,607,850
Total financial liabilities		**273,559**	**–**	**–**	**78,809,712**	**79,083,271**	**79,073,670**

The below table presents the measurements categories for financial instruments:

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**	**Amortised 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 amortised cost	21	–	–	–	1,224,371	1,224,371	1,224,371
Loans and advances to customers at amortised cost	22	–	–	–	48,282,284	48,282,284	48,317,708
Derivatives Asset– Hedge accounting	28	52,135	–	–	–	52,135	52,135
Investment securities and equity instruments	23; 24; 25	–	–	2,297,224	13,879,267	16,176,491	15,698,769
Other assets	29	–	–	–	401,802	401,802	401,802
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 loans	35	–	–	–	810,127	810,127	818,656
Other liabilities	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 amortised 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 transfer business	(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)
Others	(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 applied to 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	(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)**

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 EXPENSES

	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	
In RON thousand	**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	31 December 2025				
In RON thousand	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Loans and advances to banks at amortised cost	51	69	–	–	120
Loans and advances to customers at amortised 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 amortised 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 amortised 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	31 December 2024				
In RON thousand	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 amortised 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 amortised 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 amortised 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	31 December 2025				
In RON thousand	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Loans and advances to banks at amortised cost	51	69	–	–	120
Loans and advances to customers at amortised 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 amortised 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 amortised 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	31 December 2024				
In RON thousand	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 amortised 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 amortised 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 amortised 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**

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

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

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

The Bank qualifies for the CbCR safe harbour given that the constituent entities in Romania meet, based on estimated data, the simplified effective tax rate test for the 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 year 2025.

17. RECONCILIATION OF INCOME 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

31 December 2025

In RON thousand	Notional buy	Notional sell	Fair value Assets	Fair value 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**

31 December 2024

In RON thousand	Notional buy	Notional sell	Fair value Assets	Fair value 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

31 December 2025

In RON thousand	Notional buy	Notional sell	Fair value Assets	Fair value 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**

31 December 2024

In RON thousand	Notional buy	Notional sell	Fair value Assets	Fair value 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 AMORTISED 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 AMORTISED 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	**31 December 2025**				
In RON thousand	**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 derecognised 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**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 derecognised 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**

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

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

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 derecognised 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	**31 December 2025**				
In RON thousand	**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 derecognised 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**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 derecognised 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**

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

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

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 derecognised 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	**31 December 2025**				
In RON thousand	**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 derecognised 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**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 derecognised 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**

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

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

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 derecognised 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	**31 December 2025**				
In RON thousand	**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 derecognised 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**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 derecognised 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**

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

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

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 derecognised 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	31 December 2025				
In RON thousand	**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 derecognised 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	31 December 2024				
In RON thousand	**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 derecognised 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	**31 December 2025**				
In RON thousand	**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 derecognised 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	**31 December 2024**				
In RON thousand	**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 derecognised 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 amounts for off-balance sheet exposures as follows:

Group	31 December 2025				
In RON thousand	**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**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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	31 December 2024				
In RON thousand	**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**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 amounts for off-balance sheet exposures as follows:

Bank	**31 December 2025**				
In RON thousand	**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**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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	**31 December 2024**				
In RON thousand	**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**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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	31 December 2025				
In RON thousand	**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**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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	31 December 2024				
In RON thousand	**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**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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	**31 December 2025**				
In RON thousand	**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**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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	**31 December 2024**				
In RON thousand	**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**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
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 analysed 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	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
In RON thousand					
Amortised cost before modification	339,437	142,783	35,809	218	518,247
Net modification gain/loss	(7,775)	(3,242)	(888)	(4)	(11,909)
Amortised cost after modification	331,662	139,541	34,921	214	506,338

Bank	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
In RON thousand					
Amortised cost before modification	339,437	142,783	35,809	218	518,247
Net modification gain/loss	(7,775)	(3,242)	(888)	(4)	(11,909)
Amortised 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	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
In RON thousand					
Amortised cost before modification	231,088	104,576	31,429	160	367,253
Net modification gain/loss	(6,435)	(2,793)	(869)	(3)	(10,100)
Amortised cost after modification	224,653	101,783	30,560	157	357,153

Bank	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
In RON thousand					
Amortised cost before modification	231,088	104,576	31,429	160	367,253
Net modification gain/loss	(6,435)	(2,793)	(869)	(3)	(10,100)
Amortised 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 transaction. 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 exceeded (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	Mezzanine	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	Mezzanine	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 other public sector	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 rates 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 selling of short-term securities holdings maturing in 2025 and in 2026 H1 in 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 31 December 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 31 December 2019.

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

In July 2022 a second conversion of Visa Inc. C-shares into tradeable A-shares took place and the Bank received 17,821 Class A Preferred Stock with an approximate market value of EUR 3.7 million. The remaining Class C Stock has an indicative value of EUR 3.6 million after completion of the conversion.

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.

In August 2025 a fourth conversion of Visa Inc. C-shares into tradeable A-shares took place and the Bank received 5,700 Class A Preferred Stock with an approximate market value of EUR 2 million. The remaining Class C Stock has an indicative value of EUR 1.2 million after completion of the conversion. The shares representing Series C Preferred Stock are restricted from sale, but are convertible into Class A Common Stock of Visa Inc in a maximum period of 12 years from the date in which they were granted.

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 AMORTISED 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 amortised 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	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Balance at 1 January	**26,170**	**18,853**	**185,301**	**181,962**
Additions (i)	–	–	22,348	24,765
Disposals/Write-off	–	–	–	(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 amortised cost purchased or issued.

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

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

The net gain resulted from this hedge relationship at 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 amortised 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 amortised 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 interest rate swaps in EURO, in which the Bank receives a fixed rate and pays a variable rate (EURIBOR 3M), with a maturity equal to the modelled average duration of retail clients' current accounts/savings accounts in each time interval for interest rate repricing (for example, for 2-3 years, the duration considered will be 2.5 years) for the interest rate swap.

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		Hedge adjustments included in the carrying amount of assets/ liabilities	
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		Hedge adjustments included in the carrying amount of assets/ liabilities	
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 amortised 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 swaps	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
Prepayments	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 31 December 2025, the amount reflected under other assets is RON 93,606 thousand (31 December 2024: RON 93,606 thousand) and the correspondent provision is RON 85,431 thousand (31 December 2024: RON 85,431 thousand). As of 31 December 2025, the amount reflected under income tax receivable is RON 143,246 thousand (31 December 2024: RON 143,246 thousand) and the correspondent provision is RON 93,784 thousand 31 December 2024: RON 93,784 thousand).

ii) Clearing claims from payment transfer business include amounts to be settled as of 31 December 2025 like: cards transactions of RON 299,619 thousand (2024: RON 342,746 thousand).

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

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

Group	Impairment as at 1 January 2025	Increase	Decrease	Other movements	Impairment as at 31 December 2025
In RON thousand					
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	Impairment as at 1 January 2024	Increase	Decrease	Other movements	Impairment as at 31 December 2024
In RON thousand					
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	Impairment as at 1 January 2025	Increase	Decrease	Other movements	Impairment as at 31 December 2025
In RON thousand					
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	Impairment as at 1 January 2024	Increase	Decrease	Other movements	Impairment as at 31 December 2024
In RON thousand					
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 net book value 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

	31 December 2025			
In RON thousand	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

	31 December 2024			
In RON thousand	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

	31 December 2025			
In RON thousand	**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

	31 December 2024			
In RON thousand	**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 31 December 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 recognised in other comprehensive income during the year is due to unrealised gain/loss on financial assets (FVOCI) of previous year.

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

Group

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 analysed period.

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

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

As of 31 December 2025, the Bank has commitments received from credit institutions in amount of EUR 50,000 thousand (31 December 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 - Luxembourg 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 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 loans

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 early repaid starting with 9th of December 2029, subject to regulatory approval.

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

In RON thousand

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 undrawn 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.

iii) The defined benefit plan is the Group's one off obligation to offer a number of salaries depending on the service period. The Group has calculated provision for contributions granted to employees on retirement as of 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 was 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 was 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 was 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 recognised 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.

Group

During 2025 the provisions can be further analyzed as follows:

In RON thousand	Opening Balance	Allocation	Release	Usage/ Change in consolidation	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	15,511	20,324	(1,224)	(5,476)	–	–	29,135
Provision for undrawn commitments	52,450	35,887	(27)	–	–	–	88,310
Provision 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:

In RON thousand	Opening Balance	Allocation	Release	Usage	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	29,663	1,464	(7,988)	(7,628)	–	–	15,511
Provision for undrawn commitments	54,218	483	(2,299)	–	–	48	52,450
Provision 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**

Bank

During 2025 the provisions can be further analyzed as follows:

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 undrawn 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:

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 undrawn commitments	53,677	–	(2,272)	–	–	48	51,453
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	15,833	3,593	(10,795)	–	–	–	8,631
Total	**149,381**	**12,177**	**(22,107)**	**(8,106)**	**2,812**	**48**	**134,205**

38. SHARE CAPITAL

As of 31 December 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 1,200,000,000 consists in 12,000 shares with a nominal value of RON 100,000/share.

During 2025, Raiffeisen Bank S.A paid dividends from 2024 profit to its shareholders in amount of RON 835,200 thousand which represents a dividend of RON 69,600/share (2024: 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, as they qualify as Additional Tier 1 instruments, as defined by Regulation (EU) No. 575/2013 (CRR), article 52. They are perpetual instruments, with no maturity, while the issuer's reimbursement is limited and subject to supervisory approval.

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

During 2025, Raiffeisen Bank S.A paid coupon in amount of RON 74,786 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)	109,989	84,394	109,989	84,394
Fair value of debt instruments measured at fair value through other comprehensive income (net of tax)	(8,194)	(72,835)	(8,197)	(72,925)
Actuarial gains or (-) losses on defined benefit pension plans (net of tax)	(10,189)	(1,941)	(10,189)	(1,941)
Total	**333,734**	**251,746**	**331,603**	**249,528**

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	**11,559**	**(59,727)**	**11,469**	**(58,171)**
Fair value changes of equity instruments measured at fair value through other comprehensive income	25,596	39,482	25,596	37,812
Fair value changes of debt instruments measured at fair value through other comprehensive income	64,640	31,804	64,727	31,828
Balance at the end of reporting period	**101,795**	**11,559**	**101,792**	**11,469**

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	**31 December 2025**				
In RON thousand	**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 amortised 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 Asset– Hedge accounting	32,874	–	–	–	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	370	–	–	–	370
Loans and advances to customers at amortised 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	31 December 2024				
In RON thousand	Ultimate controlling entity	Associates	Key Personnel	Other interest	Total
Trading assets	11,449	–	–	–	11,449
Derivative assets held for risk management	9,428	–	–	–	9,428
Loans and advances to banks at amortised cost	16,165	–	–	126	16,291
Investment in subsidiaries, associates and joint ventures	–	26,170	–	–	26,170
Equity instruments at fair value through other comprehensive income	–	–	–	135,593	135,593
Loans and advances to customers at amortised cost	–	6,097	9,634	32,760	48,491
Derivatives Asset– Hedge accounting	52,135	–	–	–	52,135
Property, equipment and right-of-use assets	–	–	–	56,969	56,969
Other assets	4,526	–	6	23,935	28,467
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	31 December 2025					
In RON thousand	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 amortised 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 Asset– Hedge accounting	32,874	–	–	–	–	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	370	–	–	–	–	370
Loans and advances to customers at amortised 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 instruments	4,249,991	–	–	–	–	4,249,991

Bank	31 December 2024					
In RON thousand	Ultimate controlling entity	Subsidiaries	Associates	Key Personnel	Other interest	Total
Trading assets	11,449	–	–	–	–	11,449
Derivative assets held for risk management	9,428	–	–	–	–	9,428
Loans and advances to banks at amortised cost	15,849	11,968	–	–	126	27,943
Investment in subsidiaries, associates and joint ventures	–	128,096	11,900	–	–	139,996
Equity instruments at fair value through other comprehensive income	–	–	–	–	135,593	135,593
Loans and advances to customers at amortised cost	–	1,141,625	6,097	9,634	32,760	1,190,116
Derivatives Asset– Hedge accounting	52,135	–	–	–	–	52,135
Property, equipment and right-of-use assets	–	–	–	–	56,969	56,969
Other assets	4,357	14,534	–	6	23,935	42,832
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 instruments	2,992,231	–	–	–	–	2,992,231

Group	2025				
In RON thousand	**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 expense	(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)**

	2024				
In RON thousand	**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 expense	(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	2025					
In RON thousand	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 expense	(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)**

	2024					
In RON thousand	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 expense	(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.

In RON thousand	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 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

In RON thousand	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 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 commitments 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 commitments 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, Group was requested through an official notification to hold additional capital to cover risks which are not or not adequately taken into account under pillar I. The Group is also subject to Conservation and other systemically important institutions buffer. The Group is compliant with all of the above requirements.

In RON thousand	Group			Bank		
	31 December 2025	31 December 2024	31 December 2024	31 December 2025	31 December 2024	31 December 2024
	Before Profit Incorporation	Before Profit Incorporation	After Profit Incorporation	Before Profit Incorporation	Before Profit Incorporation	After Profit Incorporation
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 31 December 2025, the Group has Additional Tier 1 Notes in amount of RON 609,298 thousand (RON 609,298 thousand as of 31 December 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	2025					
In RON thousand	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortised 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 amortised 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 expense	–	–	–	–	(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**

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

Group	2024					
In RON thousand	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortised 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 amortised 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 expense	–	–	–	–	(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**

*) 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	2025					
In RON thousand	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortised 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 amortised 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 contributions	(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 expense	–	–	–	–	(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	2024					
In RON thousand	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortised 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 amortised 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 contributions	(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 expense	–	–	–	–	(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.

Deloitte Audit S.R.L.
The Mark Tower,
82-98 Calea Griviței,
Sector 1, 010735
Bucharest, Romania

T: +40 21 222 16 61
F: +40 21 222 16 60
www.deloitte.ro

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, 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 the 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, 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

09E4779DDEE44295D2D8588DDAC5444B

Deloitte.

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.

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;

Nature of the area of focus	How our audit addressed the key audit matter
	• 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.

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.

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.

Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the separated 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 the Digital Files that comply with 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;

Deloitte.

- 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.

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 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

Raiffeisen Bank S.A.

Directors' Report

31 December 2025

On Financial Statements prepared in accordance with International Financial Reporting Standards as endorsed by the European Union

CONTENT

1. GROUP DESCRIPTION 1
2. RAIFFEISEN BANK'S STRATEGY 1
3. ECONOMIC AND BANKING ENVIRONMENT IN 2025 1
4. GROUP'S BUSINESS PERFORMANCE IN 2025 3
5. OUTLOOK FOR 2026 CONSIDERED IN THE BUDGETING PROCESS 8
6. SUBSIDIARIES 9
7. RESEARCH AND DEVELOPMENT 10
8. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS 10
9. RISKS 11
10. CORPORATE GOVERNANCE 14
11. SUSTAINABILITY STATEMENT 24

DIRECTORS' REPORT ON CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 December 2025

1. GROUP DESCRIPTION

Raiffeisen Bank S.A. is a top universal bank on the Romanian market, offering a wide range of high-quality financial products and services. Raiffeisen Bank S.A. operates since 1st of July 2002 following the merger by acquisition of Raiffeisen Bank S.A. by Banca Agricola Raiffeisen S.A. The merger between the two banks was performed as at 30 June 2002 in order to streamline the operations of the Raiffeisen Group in Romania.

The Group holds:

- 99.99% investment in Raiffeisen Asset Management S.A., an asset management company with the purpose of administrating funds launched by Raiffeisen Group;
- 99.99% interest in Raiffeisen Leasing IFN S.A.;

By Decision No. 16 dated 11.06.2025, which entered into force on 23.06.2025, the National Bank of Romania approved the termination of the operating license, the dissolution, and the liquidation of Aedificium Bank S.A., in accordance with the presented voluntary liquidation plan.

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

2. RAIFFEISEN BANK'S STRATEGY

In a challenging, rapidly changing macroeconomic environment, Raiffeisen Bank continues to be a pillar of the Romanian economy, staying true to the "Make it happen" culture and quickly coming to the aid of customers by offering affordable financing solutions and continuing to support the transition to a green economy. We strive to bring comfort and ease to our customers' financial and business lives through an increasingly digital banking experience. Also, Raiffeisen Bank is committed to attain sustainable efficiency improvements by means of automation and process optimization.

As an universal bank, with the ambition to become the most recommended financial institution in Romania, Raiffeisen Bank helps its customers achieve their objectives and makes efforts to build strong and long-standing relationships. Raiffeisen Bank introduced "Banking 1:1" in 2023, an interactive and personalized method of creating a financial plan through "Raiffeisen Bank: Smart Finance", using mobile electronic tablets and engaging in a 1:1 dialogue with our clients. This innovation consolidated the Bank's status as a financial institution of the future, so we extended this approach for the SME segment and is being implemented also for our Corporate customers.

People are fundamental for our growth and Raiffeisen Bank is committed to provide a safe, sustainable and healthy work environment, where talented people enjoy working and find great career and development opportunities. Hence, the Bank supports leadership development measures to cultivate leaders who inspire people to leverage their full potential.

In addition, we persevere in bringing innovative products to the market, promote further education, develop and strengthen business ties within the local economy, foster communities' development and run programs that provide great support to local start-ups. Also, our commitment remains to promote a climate of responsibility, trust and competence.

3. ECONOMIC AND BANKING ENVIRONMENT IN 2025

Economic activity continued to grow slowly in 2025, with real Gross Domestic Product (GDP) increasing by only 0.6% compared to 2024. Economic growth was constrained by the initiation of the fiscal consolidation process and by the persistence of an economic and political environment characterized by elevated 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 high in 2025, with the inflation rate reaching 9.7% at year-end. 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 local currency 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 2025 year-end in comparison with 2024 year-end.

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 increased 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' preference for foreign currency loans increased substantially, driven by their lower cost compared with loans denominated in RON.. On the other hand, most of the loans originated for households remained denominated in RON. 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.

In 2025, households and non-financial corporations displayed a noticeably reduced capacity to save through bank 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 increased by 3.4%. The advance of household deposits was also limited in 2025 by the higher interest for investments in Retail government bonds (Tezaur and Fidelis programs). The high uncertainty in the economy and the RON's depreciation in May 2025 led to an increased preference among both households and companies for foreign currency deposits. Thus, in 2025, the increase in the stock of RON-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 November, mainly because of the deterioration in the quality of the loan portfolio of the corporate segment (mainly 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.

4. GROUP'S BUSINESS PERFORMANCE IN 2025

a) Highlights

Raiffeisen Group delivered solid financial results in 2025, obtaining a profit of over Ron 1.75 billion 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%.

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 offerings. Private Individuals loans 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 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.

b) Balance sheet developments

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 8% in 2025, exceeding Ron 89 billion. 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.

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

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

Condensed assets positions	Group			Bank		
in Ron thousands	**2025**	**2024**	**Variation**	**2025**	**2024**	**Variation**
Cash and balances with Central Bank	13,189,373	14,050,036	-6 %	13,189,364	13,990,283	-6 %
Loans and advances to Banks at amortized cost	777,713	1,214,425	-36 %	774,631	1,224,371	-37 %
Loans and advances to customers at amortized cost	50,137,149	48,972,274	2 %	49,558,342	48,282,284	3 %
Financial assets mandatorily at fair value through profit & loss	116,799	137,537	-15 %	89,331	112,076	-20 %
Investment securities at fair value through other comprehensive income	5,158,395	2,161,631	>100%	5,158,395	2,161,631	>100%
Investment securities at amortized cost	16,944,166	13,891,351	22 %	16,938,602	13,879,267	22 %
Sundry assets	2,822,316	2,450,781	15 %	2,894,441	2,481,109	17 %
Total assets	**89,145,911**	**82,878,035**	**8 %**	**88,603,106**	**82,131,021**	**8 %**

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 12% in 2025 (excluding the loans granted to the Ministry of Finance worth Ron 4.25 billion), 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 15% 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 13% 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 securitisation transaction of unsecured personal loans, 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 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.

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.

Condensed liability positions	Group			Bank		
in Ron thousands	**2025**	**2024**	**Variation**	**2025**	**2024**	**Variation**
Deposits from Banks, loans from Banks and other FIs	1,996,863	1,328,826	50 %	1,511,443	708,314	>100%
Deposits from customers	69,097,808	65,106,151	6 %	69,254,625	65,216,652	6 %
Debt securities issued	5,734,014	5,072,705	13 %	5,734,014	5,072,705	13 %
Subordinated liabilities	701,780	810,127	-13 %	701,780	810,127	-13 %
Sundry liabilities	2,247,700	2,110,183	7 %	2,209,343	2,048,231	8 %
Equity	9,367,746	8,450,043	11 %	9,191,901	8,274,992	11 %
Total liabilities and equity	**89,145,911**	**82,878,035**	**8 %**	**88,603,106**	**82,131,021**	**8 %**

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.

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.

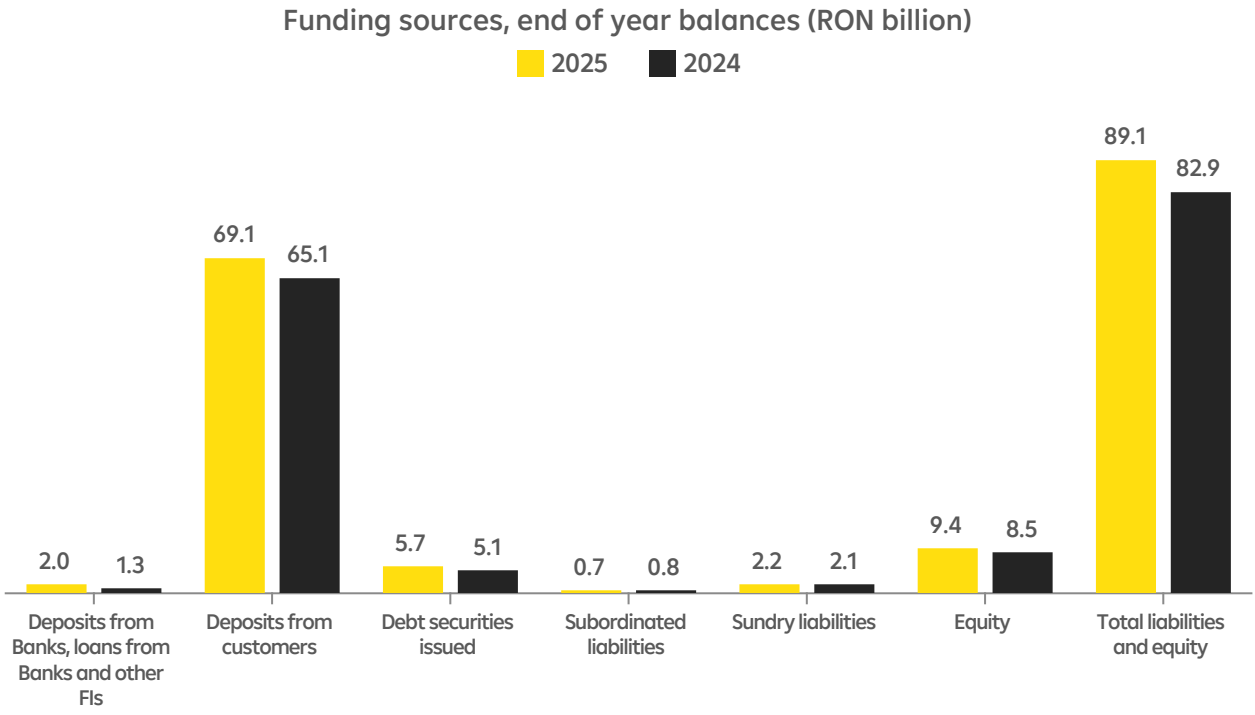
As at 31 December 2025, Raiffeisen had eight outstanding bonds in senior preferred and senior non-preferred format, with a total volume of over Ron 5.6 billion, of which Ron 5.2 billion had a residual maturity of more than one year and were therefore considered MREL-eligible. Consequently, the Bank increased 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.

Deposits from customers

	Group				Bank			
	2025		**2024**		**2025**		**2024**	
in Ron thousands	**Non-Retail**	**Retail**	**Non-Retail**	**Retail**	**Non-Retail**	**Retail**	**Non-Retail**	**Retail**
Deposits from customers	20,732,839	48,364,969	20,495,172	44,610,979	20,889,655	48,364,970	20,607,174	44,609,478
LCY	13,026,948	32,197,713	14,057,933	30,245,881	13,072,036	32,309,153	14,081,510	30,296,608
FCY	7,705,891	16,167,256	6,437,239	14,365,098	7,817,619	16,055,817	6,525,903	14,312,631

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, 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.



c) Major Profit and Loss components

	Group			Bank		
in Ron thousands	**2025**	**2024**	**Variation**	**2025**	**2024**	**Variation**
Net interest income	3,186,501	3,049,980	4%	3,124,440	2,999,214	4%
Net fee and commission income	863,975	672,343	29%	819,671	637,540	29%
Net trading income	474,024	363,712	30%	467,826	360,588	30%
Net gain from other financial instruments at fair value through P&L	1,961	-15,001	-113%	-47	-16,047	-100%
Other income	61,574	29,621	>100%	77,466	37,356	>100%
Administrative and personnel expenses	-1,988,016	-1,864,703	7%	-1,932,717	-1,805,072	7%
Governmental measures and compulsory contributions	-253,336	-160,205	58%	-253,336	-160,205	58%
Net provisioning for impairment losses on financial assets	-167,752	-24,983	>100%	-156,362	-17,812	>100%
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	-6,658	0	n/a	0	0	n/a
Share of gain/(loss) from associates and joint ventures	-6,894	7,317	-194%	0	0	n/a
Income tax expense / revenue	-411,449	-372,036	11%	-402,120	-365,184	10%
Net profit after taxes	**1,753,930**	**1,686,045**	**4%**	**1,744,821**	**1,670,378**	**4%**

The Group reported a net profit of over Ron 1.75 billion, higher by 4% 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 behaviour 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 4% above the level of the previous year, driven by higher returns on the bond portfolio and the favourable 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 29%, 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, 30% 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 7% 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, digitalisation, 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.

d) Customers and distribution

The active customer base exceeded 2.4 million in 2025 at Raiffeisen Group level. At the end of 2025, Raiffeisen Bank's network comprised 266 branches, 6 fewer than at the end of the previous year, 39,983 EPOS terminals and over 1,100 ATMs, of which 587 were MFMs (multifunctional machines).

5. OUTLOOK FOR 2026 CONSIDERED IN THE BUDGETING PROCESS

a) Economic developments

The fiscal consolidation process will continue in 2026, with the measures already approved in 2025 having the potential to significantly reduce the public deficit this year. However, the progress of fiscal consolidation will continue to limit the growth of household consumption and of the overall economic activity. We expect real GDP to grow by 1.3% in 2026, which is only slightly faster than the advance observed in 2025. We anticipate that economic performance will remain weak in the first part of 2026, with household consumption and economic growth momentum expected to show clearer signs of improvement only in the second half of the year. At the same time, we see only limited potential for growth in total investments in 2026 compared to 2025, although public sector investments should stay elevated in the first half of the year, as projects under the NRRP need to be completed. We expect gross value added to register increases across all major sectors of activity (industry, construction, services) in 2026, but these are likely to be relatively mild.

During the budgeting exercise held in the fourth quarter of 2025, our expectation was that inflationary pressures would ease significantly, with the inflation rate falling to 4% by the end of the year. This reduction in inflationary pressures should be supported by the slow growth of household consumption, moderate wage cost increases, and low imported inflation. We believe that lower inflationary pressures and progress in fiscal consolidation will allow the Central Bank to resume interest rate cuts in 2026. Thus, we expect the Central Bank to reduce the monetary policy rate to 5.25% by year-end.

The baseline macroeconomic scenario described above faces important uncertainty. Among the risk factors whose materialisation could generate developments with a negative impact on economic activity, financial markets, and banking activity, we note: political instability, materialization of a fiscal slippage, increased aversion among foreign investors towards Romania due to adverse developments in the domestic or external economy, a downgrade of the sovereign rating to the "non-investment grade" category, higher inflationary pressures, and turbulence in the global economy and financial markets.

b) Developments in the banking industry

We expect the stock of banking loans to remain on a growth trajectory in 2026, supported by positive developments across all segments (consumer loans, mortgage loans, loans granted to companies). The growth in loans to the private sector in 2026 should be supported by the improvement of the economic situation, the resumption of the growth in household real disposable income, the lower interest rates, the resilience of the investment activity. At the same time, we believe that the low level of financial intermediation and access to large EU fund allocations contribute to maintaining a high potential for credit activity growth in the medium and long term.

However, the economic outlook for 2026 is characterised by a high degree of uncertainty, which also implies uncertainty regarding the evolution and performance of banking system activity. The materialization of the risk factors mentioned in the previous section describing developments in the economy will also have a negative impact on the lending activity and financial results of the banking system.

c) Our perspectives

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

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

We are focusing on three key pillars to strengthen long-term financial resilience: the experience offered to customers in their relationship with the Bank, employee development and engagement, and the acceleration of digital transformation through innovative solutions. We continue to invest consistently in these areas to consolidate our market position and support sustainable growth. Accordingly, the medium and long-term strategy reflects this priority by directing investments towards these three fundamental pillars of the Bank's success.

6. SUBSIDIARIES

Raiffeisen Asset Management (RAM)

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 fulfilment 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 Ron 7.3 billion. 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 Private Individuals 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.

FINANCIAL LEASING ACTIVITY

Raiffeisen Leasing IFN S.A. has been a key player in the Romanian leasing sector with an equity base of Eur 42 million. 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 Eur 500 million, 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 engagement to supporting client economic activities through tailored partnerships and innovative products, thus consolidating its position in the leasing market.

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.

SAVING AND LENDING BUSINESS

By the GSM Decision no 3/27.11.2024, the shareholders have agreed to speed up the Bank run-down procedure, deciding banking license surrender, subject to National Bank approval, in compliance with article 40 and the following of the Emergency Ordinance no 99/2006 regarding credit institutions and capital adequacy subsequently updated, as well as the dissolution followed by the Bank liquidation, in accordance with the mentioned law provisions.

By the Decision no 16/11.06.2025, entered into force in 23.06.2025, National Bank of Romania approved the termination of validity of the Bank authorization and dissolution followed by the liquidation of Aedificium Bank, in line with the Voluntary Liquidation Plan submitted to the National Bank.

According to the Voluntary Liquidation Plan approved, the liquidation process is projected to be completed within a period of twelve months, calculated from the date of the dissolution and start of the liquidation operations, with the possibility of its extension, in compliance with the Company Law no 31/1990 subsequently updated, in order to ensure the customer rights in the context of the Bank closing.

7. RESEARCH AND DEVELOPMENT

Throughout 2025, the main areas of focus have been accelerating digitalization, enhancing efficiency, and strengthening operational excellence. Investments continued to support digital channels and simplify flows for products such as savings accounts, term deposits, life insurance, investment funds, and pension funds. We accelerated the use of the interactive Raiffeisen Smart Finance solution, supporting a growing number of clients in building their financial plans, as part of our ambition to become the most recommended financial institution in Romania.

The adoption of fully digital onboarding continued to accelerate in 2025, building on the strong momentum from the previous year. We achieved +22% new clients, with 78% onboarding fully digital through Smart Mobile, demonstrating the increasing preference for simple and fast digital journeys. By year-end, 85% of individual clients were actively using Smart Mobile, reflecting significant improvement in engagement driven by ongoing enhancements to the mobile experience. Additionally, e-wallet transactions grew by over 50% (Q4 2025 vs. Q4 2024), signalling the rapid expansion of convenient digital payment methods.

At the end of 2025, we further enhanced our digital capabilities for business clients. The 100% digital enrolment flow for SMEs continued to scale, while the Athena digital banking solution for Corporate progressed significantly, enabling also the migration of complex customers.

Cloud migration made strong progress, with 64% of the Bank's applications now operating in the Cloud, and ongoing work to complete the remaining transitions.

8. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS

The objective of financial reporting is to reflect the true and fair view of the statement of financial position, statement of comprehensive income and statement of cash flows, both consolidated and separate. Compliance with all accounting and financial reporting requirements is a prerequisite. The Management Board is responsible for defining and establishing a suitable internal control and risk management system that cover all financial reporting process.

The internal control system provides the management all the needed information to ensure continuously improving internal control for accounting. The internal control system is designed to comply with all relevant guidelines and regulations and optimize the conditions for specific control measures.

The consolidated and separate financial statements are 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 to be prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The consolidated and separate financial statements are published within first four months of the financial year following the reporting period.

Control environment

The internal control system in place includes:

- The hierarchical decision-making process for approving the Group and Bank directives and departments instructions;
- Process description for preparation process, quality control, approval, publication, implementation and monitoring the directives and instructions;
- Regulation for revision and repeal of directives and instructions.

The management of each Group member is responsible for implementing the Group directives. Compliance with regulations is monitored by the internal audit missions.

The Audit Committee monitors the accounting process and the effectiveness of internal control, audit and risk management system. The task of the Audit Committee includes the supervision of the annual audit of the consolidated and separate financial statements, which is done at least annually. The Audit Committee is responsible for preparing the Supervisory Board recommendation for selecting the financial auditor. The Audit Committee discusses the efficiency of the risk management system and internal control system. The internal audit must provide to the Audit Committee with quarterly reports in areas audited and with audit findings resulted from the audit performed. The consolidated and separate financial statements are prepared within the Accounting Directorate, which reports to Chief Financial Officer.

Risk assessments

Significant risks relating to the Group accounting process are evaluated and monitored by the Management Board. Complex accounting standards can increase the risk of errors, as well as the use of inconsistent valuation standards. A difficult business environment can also increase the risk of significant financial reporting errors, also the estimation of the assets, especially of those affected by credit risk.

Control measures

All control measures constitute part of the day-to-day business processes and are used to prevent, detect and correct any potential errors or inconsistencies in the financial reporting. Control measures range from managerial reviews of interim results to the specific reconciliation of accounts, through analysing ongoing accounting processes. The local management is responsible for ensuring implementation of mandatory internal control measures, such as the separation of functions and the principle of dual control.

Approval and communication of financial statements

Before publication, the consolidated and separate financial statements are presented to the Board of Directors for approval and submitted to the Supervisory Board. The Supervisory Board is informed of the result of the audit by a statutory report regarding the audit of the consolidated financial statements by the auditor. The consolidated and separate financial statements are published on the company's website.

The annual consolidated and separate financial statements are presented for the approval to the Annual General Meeting, according to applicable legislation and based on the Director's and financial audit reports issued for the respective financial year.

9. RISKS

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

Risk Management

The risk management function is independent from the business, and it is focused on the administration and control of the credit, market, liquidity, operational and reputational risk. The management board has overall responsibility for the establishment and oversight of the Bank's risk management framework. In this respect, it has established the Assets & Liabilities Committee (ALCO), Credit Committee, Problem Loans Committee and Significant Risks 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 analyse 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 market conditions, products and services offered.

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 market evolution.

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 industries and specialized by customer segments. 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 problematical customers.

Raiffeisen Bank received NBR approval to determine the capital requirement for non-Retail credit risk, according to internal rating models approach (IRB), starting with July 1st, 2009. Regarding the retail portfolio, Raiffeisen Bank received NBR approval to determine the capital requirement for credit risk according to advanced internal rating models approach (AIRB), starting with December 1st, 2013.

In December 2024, the Bank finalized the implementation of the CRR 3 credit risk requirements, applied starting 2025.

Market risk

Regarding market risk, the Bank currently uses the standard approach for capital requirement calculation. The Bank manages the interest rate and the credit spread risk in banking book in line with EBA and NBR requirements. The market risk management is currently implemented through a set of market risk limits and warning level's structure applied to the Bank's exposures towards interest rate risk both from trading book and from 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. The Bank sets the appetite and tolerance both from economic value perspective and from net interest income sensitivity perspective.

Liquidity risk

Assets and Liabilities Committee (ALCO) defines the liquidity risk strategy based on recommendations made by Treasury Directorate, which is responsible for liquidity and funding management in cooperation with Group Risk Control and Portfolio Management Directorate, the area responsible for monitoring and control of liquidity risk. ALCO approves each year the limits which are applied to measure and control liquidity risk as well as the Bank's funding plan, which subsequently is approved by the Supervisory Board. The funding plan is updated at least annually in accordance with the balance sheet funding needs, taking into consideration all regulatory requirements imposed by the competent and resolution authorities.

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

- For normal business conditions as a maximum allowed maturity mismatch between assets and liabilities, for different time buckets. This prevents the accumulation of significant liquidity risk from current activity;
- For stress conditions, as a minimum level of liquid assets held as reserve. This ensures the Bank's capacity to absorb liquidity shocks for an acceptable time without significant changes to the strategy or business model.

The liquidity management function ensures the Bank has the capacity to respond to client needs and meet payment obligations. To achieve this objective, a conservative liquidity management is performed, aimed at maintaining adequate long-term funding, within a stable deposit base to support the Bank's lending programs. In addition, on short term, an optimum level of readily available liquidity is maintained, which provides the ability to cover promptly the clients' requests for payments.

The Bank holds a sufficient buffer of liquid assets that can be used to compensate the limited access to funding sources and liquidity outflows during stress conditions. Liquidity management is performed in compliance with all regulatory requirements defined both at European and national levels. 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.

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

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

Operational risks

Starting 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 defence model and the advanced instruments such as: operational risk incidents database, operational risk indicators, risk scenarios, risk assessment matrix. The operational risk management framework is continuously improved, being aligned with the operational risk management framework implemented at Raiffeisen Bank International level.

Reputational risk

At Bank's level 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.

Several tools specific for reputational risk are used:

- Reputational risk indicators – indicators that measure the perception and behaviour of the customers – number of complaints, indicators that measure the public perception in the mass-media, 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 risk profile.

Reputational risk is a priority for the Bank and we have a continuously focus to improve the management process especially on the level of the awareness of all the employees using specialized training programs.

Compliance risks

As defined by the local regulatory framework (NBR Regulation no. 5/2013 on prudential requirements for credit institutions), compliance risk is the current or future risk of affecting profits, and, own funds or liquidity, which may lead to significant financial losses or which may affect the reputation of a credit institution as a result of non-compliance with the legal and regulatory framework, agreements, agreements, recommended practices or with applicable ethical standards.

At Raiffeisen Bank, the compliance function is an independent, permanent and effective compliance risk management function within the second line of defense, having as main responsibilities the identification, evaluation, monitoring and reporting of compliance risk, as well as the provision of compliance consultancy, being represented by the Compliance Directorate. The Compliance Directorate has the obligation to report regularly to the Directorate and the Supervisory Board, while having the possibility to report directly to the latter.

In Raiffeisen Bank, the governing bodies supervise the implementation of the Norm regarding Compliance Function Governance, which is communicated to all employees, being available on the Bank's Intranet.

Considering that compliance with the legal and regulatory framework is one of the main objectives of the organization as a whole, in order to properly address and manage compliance risk, at the level of the Bank, the three defense lines model was implemented, allowing the attribution and coordination of specific tasks related to the control and management of compliance risk at all lines level, as follows:

- FLOD (First Line of Defense) is represented by business areas, operations, IT etc, and their main responsibility is to own and manage risk by ensuring that the control environment is established as part of the day-to-day operations, considering also the provisions of art 29 alin.(3) - NBR Regulation no. 5/2013: "The entire staff of a credit institution must

be fully aware of their responsibilities in terms of risk management. The responsibility for risk management should not be limited to risk specialists or internal control functions. Operating units, under the supervision of the management body, are primarily responsible for the day-to-day risks management, taking into account the credit institution's risk appetite and risk capacity and in accordance with the credit institution's policies, procedures and controls";

- SLOD (Second Line of Defense) is represented by the Compliance Directorate and its main responsibilities refer to: identification, advising, assessment, monitoring, and reporting and training on compliance risks;
- TLOD (Third Line of Defense) is represented by the Internal Audit function and its main responsibility refer to an independent assurance of effectiveness and efficiency of internal control framework.

In Raiffeisen Bank, compliance includes the following areas: preventing and combating money laundering and terrorist financing (AML, KYC, CFT) international sanctions (FISA), FATCA/CRS, financial services (MiFiD etc.), Market Abuse (MAD), Anti-Fraud, ABC, Internal Control System.

The Bank is committed to combating financial crime and ensuring that its products are not misused for the purposes of money laundering, terrorist financing etc.

The Bank has zero tolerance for illegal or non-ethical businesses, such as bribery and corruption, for activities involving money laundering and terrorist financing, and other illegal activities, such as tax evasion, tax evasion, and corruption, trafficking in human beings, illegal/adult business or entertainment (collectively "illegitimate activities").

10. 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 in order to reach the envisaged objectives through implementing the adopted strategy, having an ongoing fair behaviour towards its clients, counterparts, shareholders, investors or supervisory authorities.

Raiffeisen Bank S.A. (The Bank) pays major importance to a responsible and transparent management in order to maintain fair information and confidence of different interested parties (not only of the participants on the capital market). 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 next 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 Headquarter;
- 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 STRUCTURES

The administration of Raiffeisen Bank S.A. is performed by the dual management system of the Management Board and the Supervisory Board. The dual management system allows 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

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 – Deputy Chairman
Ph.D. in Economics at the University of Economics and Business Administration, Vienna, Austria
Andreas Gschwenter – Member
Graduate of the MBA program at the University of Innsbruck, Austria
Mihaela Cristina Mitroi – Independent member
PhD. in Economics from the Bucharest Academy of Economic Studies
Andrii Stepanenko – Member
Ph.D. in Finance, Kyiv National University of Economics, Ukraine
Pedro Miguel Weiss - Independent member
Graduate of the MBA program of Duke University, Durham, North Carolina, U.S.A. and holding a certificate of Young Managers Program in 1989 from INSEAD, Fontainbleau, 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:

- Set the exact number of Management Board members, as well as their competences;
- Appoint and revoke the Management Board members;
- Verify 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;
- Provide the General Meeting of Shareholders with at least a yearly report regarding the supervision activity undertaken;
- Convene the General Meeting of Shareholders on an exceptional basis, if 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 for the the Bank's activities. The committees will consist of Supervisory Board members;
- To approve and 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/advise the Supervisory Board in its mission.

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.

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:

Mihaela Mitroi – Chairwoman (Independent member on the Supervisory Board);
Hannes Mösenbacher – member (Vice-president of the Supervisory Board);
Pedro Miguel Weiss – member (Independent member on 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 respectively Management Board) 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 on the Supervisory Board)
Johann Strobl – Member (Chairman of the Supervisory Board)
Pedro Miguel Weiss – Member (independent member on the Supervisory Board)

During 2025, the Nomination Committee held 1 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 (RC)

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, the Remuneration Committee is responsible for issuing the proposals on the remuneration of the Management Board and Supervisory Board members, in accordance with the GSM decision. When preparing such decisions, The Remuneration Committee 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 Mitroi – Chairwoman (independent member on the Supervisory Board);
Claudia Patricia Pendred – Member (independent member on 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 on the Supervisory Board)
Claudia Patricia Pendred – Member (independent member on the Supervisory Board)
Hannes Mösenbacher – Member (Deputy Chairman 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 it has 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 Finance, Insurance, Banks and Stock Exchanges, Bucharest University of Economic Studies

Iancu Mircea Busuioceanu – Vice-president, coordinator of Risk Division (CRO)
Graduate of the Executive MBA Program, University of Sheffield, and the Faculty of Finance, Banks and Accounting, Bucharest University of Economic Studies

Nicolae Bogdan Popa – Vice-president, coordinator of Operations & IT Division (COO)
Master Degree in Financial-Banking Management, "Alexandru Ioan Cuza" University of Iași, Romania

Alina Rus - Vice-president, coordinator of Financial Controlling & Accounting Division (CFO)
CFA, Master Degree on Financial Management and Capital Markets, Academy of Economic Studies, Bucharest, graduate of the Faculty of Finance, Insurance, Banks and Stock Exchanges, Finance and Banks specialization, 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

Ionut-Octavian Patrahau*- Vice-president., responsible of SME 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

*approved by the Supervisory Board on December 10, 2025, approved by the National Bank of Romania (NBR) on February 24, 2026

The Duties of the Management Board:

- Convening the GSM according to legal requirements and Articles of Incorporation of the Bank;
- Establishing the reference date for the shareholders entitled to vote in GSM;
- 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 Bank's management, 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 periodically, at least once a year, revising 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 GSM' 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 initiated recovery measure and decision on further actions to be taken.

According to Articles of Incorporation the following duties have been delegated by GSM to the Management Board:

- 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 Extra-ordinary GSM unanimously;
- Establishment and closing down of any territorial Bank units with no legal personality.

The main competences of the Management Board:

- The Management Board has all the powers of management, disposal and authorization of all transactions falling within the Bank's scope with competences of monitoring the appropriate and efficient 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 GSM's competence(s);
- Take measures to adopt all business decisions for the implementation of the provisions of the business plan and the budget of Bank;
- Approve the Rules of Organisation and Operation (ROO) - in Romanian called ROF;
- Approve the Organisational 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 3rd 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, Product Governance Committee, Investment 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 statues;
- 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).

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.

Credit Committee (CC)

The Credit Committee is established and functions as a decision-making body on exposures for the following types of clients: Corporate, 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 Raiffeisen Bank Management Board.

CC is responsible for complying with all relevant internal regulation applicable to companies of the Raiffeisen Bank International Group AG, 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.

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 provision build-up and release for all types of clients.

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.

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.

Security Council

The Security Council of Raiffeisen Bank is the top decision forum regarding security within Raiffeisen Bank. The Security Council propose 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.

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 it is 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 portfolio model 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.

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, 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 fulfil the legal and compliance requirements to offer this specific product to the defined end client;
- 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 customer data (from all segments), in case of escalation (approval competence delegated from 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 is responsible for approval of competitions with budget up to EUR 200.000 per competition held within of Raiffeisen Bank, in accordance with the provisions of the Total Remuneration Policy, delegated by the Directorate. The competitions with budget above this budget cap should be validated also by the Directorate.

Responsibilities of the Committee:

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

Sustainability Board

Sustainability Board was established by the Bank's 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 Bank's Supervisory Board and the Bank's Executive Board, as defined by the bank's structure, legal and regulatory framework).

Responsibilities of the Sustainability board: 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 Raiffeisen Bank level, there are in place dedicated Conflict of Interest policies for both Bank'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 policies.

Raiffeisen Bank is monitoring the conflict of interests in order to prevent any conduct that could negatively impact the Bank'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, the Bank 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 directors/administrator positions in entities outside the Raiffeisen Bank International group are required to seek prior approval of the Bank's Supervisory Board. The preliminary approval granted by the Bank'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 another 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 for assessing potential conflicts of interests related to members of the management bodies. The Supervisory Board of Raiffeisen Bank 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 remuneration system of Raiffeisen Bank S.A. promotes sound and efficient risk management and does not encourage taking risks that exceed the tolerated levels. It is in line with the long-term business strategy, objectives, values and interests of the Bank and of the Raiffeisen Bank International (RBI) Group and incorporates measures to avoid conflicts of interest.

The Bank's remuneration policies are approved by the Supervisory Board, through the Remuneration Committee.

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

- The compensation system supports the company's long-term business strategy and objectives, its interests and values, by using the set of key performance indicators (KPIs) of Raiffeisen Bank International and the key cultural competences;
- The principles of compensation incorporate measures to avoid conflicts of interest;
- The compensation policy and principles are consistent with and promote sound and efficient risk management practices and avoid variable pay for taking risks that exceed the level tolerated by the institution, through performance indicators and process management (e.g. the performance management process, risk committees);
- Compensation is based on a functional structure and is linked to performance. In addition, special rules apply to staff whose professional activities have a material impact on the risk profile;
- Compensation is competitive, sustainable and reasonable and is defined in accordance with the relative value of work, the market and market practice;
- Fixed compensation is defined primarily in line with market conditions;
- The compensation structure (the proportion of variable pay relative to fixed compensation) is balanced, allowing each employee an adequate level of remuneration based on fixed salary;
- All variable pay schemes include minimum performance levels and maximum payment thresholds;
- Individual performance is the result of the outcomes achieved and of behaviours/competences, based on both quantitative and qualitative measures, assessed within the performance evaluation process and taking into account financial and non-financial criteria;
- Staff employed in control functions are compensated independently from the business units they supervise, have appropriate authority, and their remuneration is determined based on the achievement of their own objectives, without taking into consideration the results of the areas they monitor. The fixed and variable remuneration structure should be weighted in favour of fixed remuneration;
- If an employee is awarded variable compensation, this is based on measured performance. Performance is reflected in results and behaviour – the "what" and the "how" – according to the performance management system. Therefore, all variable compensation schemes are linked to performance management or to 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 aligned with the achievement of objectives related to their respective functions and is determined independently from the business areas they oversee, but proportionate to their role in the Bank.

In Raiffeisen Bank S.A., the recruitment policy for selecting members of the management body sets out the criteria and procedures according to which the suitability of those proposed/appointed as members of the management body must be assessed, as well as the assessment criteria for those holding key functions.

The Fit & Proper Policy of Raiffeisen Bank S.A. sets out the applicable internal procedures and criteria for assessing suitability, in line with local legal provisions (NBR Regulation No. 5/2013 on prudential requirements for credit institutions, NBR Regulation No. 12/2020 on the authorisation of credit institutions and changes in their situation). The policy also defines the measures to be applied in situations where these persons are not suitable for the positions in question and how ongoing suitability is ensured.

Since both the EBA Guidelines and NBR Regulation No. 5/2013 refer to the importance of diversity at senior management level, in addition to the standard set of suitability criteria laid down in the Fit & Proper Policy, we are aware that differences in gender, age, culture, education and experience among senior management members provide a variety of opinions and experiences that facilitate independent perspectives and sound decisions, adding more value to our organisation.

The organization's approach to diversity extends beyond senior leadership and is embedded throughout all levels. By strengthening diversity management, we enhance the opportunities available to every employee to develop their potential and

contribute to overall performance. In support of this commitment, in 2025 we implemented concrete measures aimed at fostering a respectful and inclusive work environment. These included prohibiting all forms of discrimination or harassment, delivering educational initiatives on interacting and communicating with individuals with various types of disabilities, understanding of neurodiversity, ethical versus offensive language, gender bias, initiatives supporting employees who are parents and their children, etc. These actions,reinforce our objective of 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.

From a gender diversity perspective, the under-represented gender accounted for 37.5% of the Supervisory Board, while within the Directorate this percentage was 16.67% at the end of 2025.

Furthermore, the company's Diversity, Equity and Inclusion Policy reinforces the Bank's commitment to diversity and inclusion, emphasising the value of diversity as a strategic asset that brings benefits to both the company and its employees. By actively promoting diversity, equity and inclusion, Raiffeisen Bank aims to strengthen its position as an attractive employer and to better support its customers.

Raiffeisen Bank S.A. prepares an annual report on transparency and disclosure requirements, in accordance with Regulation No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 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

11. Sustainability statement

CONTENT

General information 25
Basis of preparation 25
Governance 27
Strategy 37
Impact, risk and opportunity management 48
Environmental Information 63
Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation 63
Climate change 69
Resource use and circular economy 94
Social Information 97
Own Workforce 97
Consumers and end-users 117
Governance Information 130
Business conduct 130
Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation-continued 138

General Information

Basis of preparation

BP-1: General basis for preparation of the consolidated sustainability statement

This consolidated sustainability statement provides information on the Group's sustainability agenda and activities for the reporting year 2025. This chapter contains the Group's consolidated sustainability statement according to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive (CSRD) and Order No. 1/2024 amending and supplementing Order No. 27/2010 of the National Bank of Romania.

The consolidated sustainability statement for the reporting year 2025 is included as part of the 2025 financial statements in a separate chapter in the Directors' report. In the respective chapter, the Group describes the economic, environmental, and social direct and indirect impact of business activities for the year 2025, which were deemed material. In addition to the ESRS , the consolidated sustainability statement takes into account further requirement of other stakeholders. (for definition see SBM-2: Interests and views of stakeholders).

The Group reports its sustainability strategy, the related environmental and social impacts, the associated financial risks and opportunities, the actions taken and how the Group manages them as well as how stakeholders' views were considered. The reported key figures relate to the Group, unless otherwise stated. The consolidated sustainability statement is published annually. Deloitte Audit SRL has been engaged to independently audit the consolidated sustainability statement for the 2025 reporting year with limited assurance.

The Bank has not made use of the option to omit certain information concerning intellectual property, know-how, or the results of innovations. Nor the option to omit pending developments or matters in the course of negotiation has not been utilized by the Bank.

The consolidated sustainability statement covers upstream, and downstream value chains as defined in the chapter entitled Definition of value chain.

Scope of consolidation

The scope of consolidation of the consolidated sustainability statement is the same as for the consolidated financial statements. Further information regarding the scope of consolidation can be found in the consolidated financial statements in Note 3(a) Basis of consolidation.

BP-2: Disclosures in relation to specific circumstances

Time horizons

For climate and environment-related risk and opportunities, the Bank differentiates between the impact expected in the short, medium and long term, in line with the European Central Bank (ECB) guide on managing climate-related and environmental risks. As the planning horizon and average loan tenor is typically shorter than the time horizon in which the effects of climate change and environmental degradation would primarily arise, a forward-looking approach is considered.

- Short term (up to three years) – risks mainly associated with transition risks (e.g. changes in legislation and regulation, changes in technology), i.e. the ability of companies and customers to achieve the transition to sustainable economy. The Bank sees opportunities both from supporting its customers with financing, that allows them to achieve the transition to a low-carbon economy, as well as potentially increasing the financing directed at industries that are already advanced in the transition process.

- Medium term (more than three years, up to ten years) – risks driven by the paradigm shift in business models, the emergence of new technologies and continuous updating of regulations, with potentially increasing risks from a physical perspective (if CO2 reduction is not achieved as targeted). Both physical and transition risks will pose challenges. For example, transition risks might materialize via a technology transmission channel can arise if innovations result in old technologies that the Bank has invested in becoming outdated and unprofitable. On the other hand, investments in new technologies can also fail. Regulatory risk in connection with stricter environmental protection laws and regulations can make existing investments less profitable or unprofitable. The withdrawal of investors from the fossil energy sector is an indication that a decline of the value of the respective assets is to be expected in the medium term ("carbon bubble"). On

the other hand, the Bank sees a good opportunity in terms of investments in new technologies as well as phasing out of investments in coal.

- Long term (more than ten years) – the challenges posed by climate and environmental risks arise from physical risks, their impact on customers' business models and supply chains, as well as on their ability to mitigate and ensure that their repayment capacity is not severely affected.

Sources of estimation and outcome uncertainty

Quantitative information about key value chain activities is often based on averages, assumptions and estimates. The Bank attempts to obtain sustainability data directly from its customers. Where this is not possible external data vendors or sector averages are used, with the support of Raiffeisen Bank International. In most cases several data sources are used.

As more sustainability-related information becomes available and standardized, the Group expects to be able to reduce the associated estimation uncertainty in the value chain. The main metrics applied in using estimates based on indirect sources are scope 3 emissions. Therefore, when reporting metrics or monetary amounts, a high degree of measurement uncertainty should be expected. The Bank provides data quality information in alignment with the Partnership for Carbon Accounting Financials PCAF- The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition. More details can be found in chapter E1-4: Targets related to climate change mitigation and adaptation and E1-6: Gross GHG emissions of categories Scope1, 2 and 3 as well as total GHG emissions

For corporate customers as well as for project finance, the Bank has implemented an ESG customer score by measuring the impact of ESG-related risk through individual scores. More information can be found in chapter ESG customer score.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

There are some additional aspects taken into consideration by the Bank being part of Raiffeisen Bank International AG, which has committed itself to the following international initiatives and/or standards: United Nations Global Compact (UN GC), UNEP FI Principles for Responsible Banking (PRB), and to the United Nations Sustainable Development Goals (SDGs). At local level, the Bank is one of the signatories of the Diversity Charter.

Regulatory disclosure of ESG risks

The Group has to comply with the Implementing Technical Standards (ITS) on Pillar 3 disclosures (transparency requirements) on Environmental, Social and Governance (ESG) risks as published by the European Banking Authority. These standards aim to ensure that stakeholders are well informed about the ESG exposures, risks and strategies of credit institutions, so that they can make informed decisions and exercise market discipline. The aim is improved consistency, comparability and meaningfulness of disclosures by institutions.

The relevant qualitative information overlaps largely with the disclosure requirements in accordance with ESRS. It is therefore disclosed directly in the appropriate chapters of the consolidated sustainability statement. Conversely, the Pillar 3 disclosure, is available on the Bank's website contains references to the corresponding pages in the consolidated sustainability report, with the quantitative information available on the website.

Incorporation by reference

Some ESRS disclosure requirements are closely linked to requirements that the Bank is already subject to, such as the requirement in the Corporate Governance Code (as per the Bucharest Stock Exchange best practices) to describe its governance structure. All references are listed below:

Chapter in sustainability statement	Reference
Scope of consolidation	Consolidated financial statements
The role of the administrative, management and supervisory bodies	Directors' report
Risk management and internal controls	Directors' report
Strategy, business model and value chain	Directors' report

List of phased-in disclosure requirements

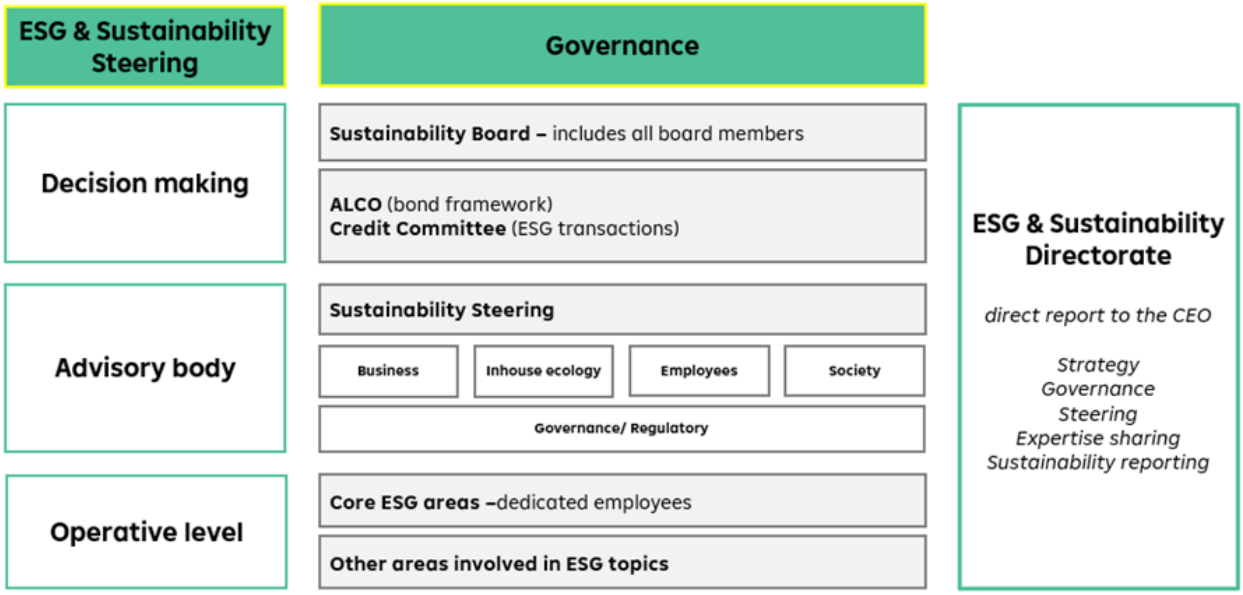
ESRS	Disclosure requirement
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.

Governance

GOV-1: The role of the administrative, management and supervisory bodies

The Management Board and Supervisory Board

Organizational anchoring of sustainability in the Bank.



The two-tier management system, which is provisioned by law in Romania, separates the Bank management into two independent bodies: the Management Board, which directs the operational business, and the Supervisory Board, which is responsible for oversight and control of the management board. Raiffeisen Leasing IFN S.A. and S.A.I. Raiffeisen Asset Management S.A. operate under one-tier management system, also provisioned by law in Romania.

The highest decision bodies in the Bank in ESG matters are the Management Board and the Supervisory Board. For information regarding to the number of Management Board and Supervisory Board members, percentage by gender or other aspects of diversity and percentage of independent Supervisory Board members, please refer to the Directors' Report.

The suitability requirements for Management Board and the Supervisory Board members regarding independence and integrity, as well as applicable conflict of interest regulations, ensure that all board members are independent in the sense of the ESRS. The Management Board and the Supervisory Board share responsibility for the addressing the most significant impacts, risks, and opportunities related to the Bank's business activities and the value chain. The Management Board is responsible for monitoring and managing these impacts, risks and opportunities, while the Supervisory Board ensures their appropriate oversight All members of the Management Board and the Supervisory Board are engaged in this responsibility, ensuring comprehensive and effective governance. The responsibilities of the bodies are described within the internal bylaws and presented in the Directors' Report .

Each board area implements, as applicable, its respective sustainability strategy and integrate it into the performance management process. This should be reflected in the ESG policies and conditions for the individual area. For more details please refer to chapter GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

The Management Board bears legal responsibility for preparing according to legal requirements, sustainability statement as part of the Directors' Report and is responsible for submitting it to the Supervisory Board. The Supervisory Board is reviewing the Directors' Report (including sustainability report) and report on it at the Annual General Meeting.

The Bank's Strategy

A Strategy Map has been developed at Raiffeisen Bank International level in order to put strategy into action and further implemented locally at the Bank level. It is intended to function as a standardized implementation instrument as well as an orientation tool for employees.

The strategy translates the Bank's vision into priority initiatives with a planning horizon of two years. The progress of these initiatives is measured and reported to Management Board and Supervisory Board on a regular basis, at least twice a year. It allows the Bank to respond to new market conditions in a timely manner.

The Management Board and the Supervisory Board of the Bank possess sustainability-related expertise. Collectively, the Management Board and the Supervisory Board members have experience in environmental, social, and governance matters. In addition, the Bank ensures that the Management Board and the Supervisory Board members continuous participate in sustainability trainings. This includes Fit and Proper training sessions, which also provide updated knowledge on best practices and regulatory changes.

This enables the Management Board to effectively manage and implement the sustainability strategy and allows the Supervisory Board to monitor, its key impacts, risks and opportunities such as climate and environmental topics, including carbon footprint, social responsibility, and governance practices. By leveraging their collective knowledge, the Management Board and the Supervisory Board can identify and manage risks related to climate change, compliance, and reputation, while also capitalizing on opportunities in sustainable finance.

Supervisory Body

The Supervisory Board/ Audit Committee is playing a crucial role in enhancing the credibility, transparency and reliability of sustainability reporting under the CSRD framework by fulfilling the specific responsibilities in relation to the Directors Report.

Sustainability Board

The Board of Management as the final decision-making body for ESG & Sustainability strategies, policies and commitments dedicates regular Sustainability Board meetings to supervising and monitoring the company's ESG & Sustainability performance (notwithstanding any competences of the Supervisory Board and Board of Management as defined by the Bank structure, legal and regulatory framework), with a focus on:

- oversees and approves ESG & sustainability material topics and reporting
- approving the strategy for Sustainability & ESG, prioritizes among initiatives

- performance review on key strategic and operational focus areas
- approving relevant Sustainability KPIs

The Sustainability Board is chaired by the CEO and includes all Board Members. Meetings are conducted at least twice a year and organized by ESG & Sustainability Directorate to assess progress and ensure that ESG strategies and policies are effectively implemented. In 2025, the Sustainability Board held 4 Meetings, main decisions being:

- double materiality assessment process and thresholds
- 2024 sustainability reporting , including KPIs

Sustainability Steering

Sustainability Steering is a cross-functional and cross-divisional Working Group, with operational steering responsibilities for ESG. This Steering Group reunites the ESG ambassadors and/or heads in all board areas divisions mainly dealing with ESG topics and acts as an advisory and recommendation body for the board of management. The members of the Sustainability Steering must have an appropriate level of knowledge and experience in the ESG activities.

The Sustainability Steering has the following tasks and responsibilities:

- advises the Management Board on material ESG/ sustainability related topics: actual and potential impacts, risks and opportunities, including updates for the ESG & Sustainability strategy and related policies
- discusses and validates ESG & Sustainability Strategy
- defines, coordinates, and escalates if needed material ESG tasks in different areas.
- recommends ESG KPIs for performance management and/or reporting/ disclosures.
- monitor backlogs of the ESG & Sustainability strategy implementation and safeguards a transparent and continuous progress tracking and steering
- discusses, validates the allocation and management of the eligible cover pool portfolio for the green and sustainability bonds and issues recommendation requests to the Assets & Liabilities Committee with respect to approval of the eligible loan portfolio.. For this topic, the relevant areas will be invited, including but not limited to Business, ESG & Sustainability and Risk

This ESG governance allows for top-down and bottom-up discussions involving all relevant functions. The Sustainability Steering meets regularly and is chaired by the Corporate Vice President and focuses on an intensive incorporation of the ESG & Sustainability Strategy in each area: business, in-house ecology, employees and society. In 2025, the Sustainability Steering held 9 meetings.

Chief Executive Officer (CEO)

ESG & Sustainability Directorate

The Sustainability and ESG Directorate is part of the CEO Division, operating under the direct supervision of the CEO and acts as a center of competence and steering, submitting for decision topics related to ESG & Sustainability in line with the directions and frameworks approved by the Board of Directors and Raiffeisen Bank International guidelines.

The directorate is responsible for steering the planning, implementation, and continuous development of the local approach to ESG & Sustainability topics, developing local expertise on ESG & Sustainability topics, and other specific activities.

The directorate works closely together with and is supported by representatives of specialized units and business areas as well as the Sustainability Steering and Sustainability Ambassadors within the organization. ESG & Sustainability Director is organizing the Sustainability Steering. The unit also steers and supports the community of the Sustainability Ambassadors and acts as center of competence being the central point of contact and center of expertise. Additional responsibilities include collaboration with selected ESG rating agencies and the analysis of their respective results, ensure effective engagement with both internal and external ESG stakeholders and the development of ESG knowledge and trainings.

Furthermore, the ESG & Sustainability Directorate and Accounting Directorate are responsible for managing and ensuring the proper annual disclosure obligation for sustainability reporting requirements.

ESG & Sustainability internal contributors (ESG & Sustainability Ambassadors)

The ESG & Sustainability Ambassadors are nominated for relevant areas for the ESG & Sustainability strategy implementation or the sustainability reporting process, and include as main counterparts the following areas:

Sustainable Finance Department | Corporate: responsible for corporate sustainable financing, for creating and developing credit products for corporations and cross-divisional, with focus on sustainable financing, which will satisfy the demands of the market and correspond to the bank's strategy as well the elaboration of policies for the relevant products and processes and in collaboration with the other divisions for cross-divisional products. The Corporate Sustainable Finance department functions under the Structure Lending and Project Finance Division. The department provides ESG expertise for corporate customer segments and supports the customer and product departments in advisory discussions and in the structuring of sustainable financing and investment products. In this connection, the department consists of a team of ESG experts. One of its key tasks is to manage corporate sustainable loan portfolios for green and sustainable bond transactions.

ESG ambassador | SME: responsible for establishing, implementing, and managing ESG and sustainability products, processes and other topics for SME clients, aligning understanding and applicability of various existing regulations for SME, as well for supporting the development of green and sustainable related business opportunities and representing the SME perspective within the ESG & sustainability governance.

ESG ambassador | Private Individuals: with responsibilities establishing, implementing and managing ESG and sustainability products, processes and other topics for private individuals clients, aligning understanding and applicability of various existing regulations for private individuals clients, as well for supporting the development of green and sustainable related business opportunities and representing the private individuals perspective within the ESG & sustainability governance.

Treasury (Funding Management): with responsibilities to establish and maintain the green and sustainable bond framework and to coordinate the green/ sustainable bond issuance process, with the aim to focus on assets with a positive environmental and social impact in order to support the necessary transition to an environmentally sustainable future.

Procurement: responsible to contract the services and goods necessary for the Bank's business and support processes as well as suppliers' management, focusing to achieve the ESG & sustainability targets for in-house ecology.

Logistics: responsible to manage the services and goods necessary for the Bank's business and support processes focusing to achieve ESG & sustainability targets for in-house ecology.

Diversity & Inclusion Officer | People, Culture and Organization (PCO): initiates and covers actions regarding diversity and inclusion for all significant areas managed by the PCO, including KPI's with impact on areas specified, actively monitors their achievement and professionally use the potential of our employees' diversity of abilities

CSR Manager | Marketing, Communication and Customer Experience: with responsibilities for elaborating the social responsibility (CSR) strategy and setting the lines of societal intervention and CSR projects and actions to support it, elaborating and proposing for approval the volunteering policy and projects.

ESG Data | Finance Transformation: coordinate the ESG data and reporting landscape for the overall bank together with relevant stakeholders, in order to translate the ESG regulatory framework into ESG business data needs and reporting requirements, in line with the applicable data governance & reporting framework.

Sustainability analyst | Group Risk Control and Portfolio Management: with main responsibility for evaluation of the credit portfolio from the portfolio management ESG risk perspective, contributing to the development of the sustainability framework, policies, reports and disclosures.

CFO area (Chief Financial Officer)

The CFO area plays a pivotal role in sustainability and management reporting for sustainable financing, and ensures effective control, tracking, monitoring, data collection, budgeting and reporting. In this context, the CFO area provides strategic management and supervision to align green and social asset reporting to Group's objectives. It specifies policies, procedures and framework conditions in order to promote sustainable practices and monitor progress in reaching sustainability targets and identifying potential for improvement. The CFO area incorporates sustainability-related metrics into Group's budgeting process and together with other departments such as Sustainable Finance, defines targets for the Corporates, SME and Retail business areas.

Furthermore, the CFO area has a co-leading role together with ESG & Sustainability Directorate in the preparation of the consolidated sustainability statement by ensuring accurate collection and analysis of financial and non-financial data related to sustainability metrics and its disclosure.

Green & Sustainable Bonds Program Governance

The Assets and Liability Committee (ALCO) monitors periodically the management of the Green Bond program in line with the Bank's Green Bond Framework (GBF). The main responsibilities in this regard are:

- Governing of the GBF – setting of green bond principles, review and approval of the framework;
- Approval of the green assets to be used as proceeds for any type of green funding, in line with the eligibility criteria from the GBF;
- Monitoring of the use of proceeds - takes the decision to include/exclude eligible green loans in/ from the eligible green loan portfolio;
- Approval of the annual environmental impact reporting in accordance with the GBF

Sustainability Steering evaluated in 2025 the materials for ALCO in relation to the management of the green and social loan portfolio or the Allocation/Impact Report and makes recommendations to ALCO (approval or modification/revision recommendations).

On the corporate side, eligibility criteria are used to determine the eligible green and social loans within the various eligible sectors under the supervision of the Assets and Liability Committee (ALCO). The ALCO represents an extension of the management team. It comprises an extended team of management and experts including CEO, Vice-president Financial Controlling and Accounting, all the other members of the Directorate, Head of Capital Markets Trading and Sales, Head of Treasury, Head of Group Risk Control and Portfolio Management, Head of Economic and Sectorial Research, Asset and Liability Principal Manager, Head of Integrated Risk Management, Head of General Secretariat, Shareholders and Participations. Additionally, heads of the business lines and audit may be invited.

Internal audit

Internal Audit has integrated ESG topics as a strategic priority within its audit activities and supports the Management Board, Supervisory Board, and Audit Committee in their oversight responsibilities.

Internal Audit applies a risk-based approach to ensure that ESG topics are addressed across all relevant business and risk areas. This includes conducting dedicated ESG audits as well as incorporating ESG aspects into other audit engagements.

Legal and Corporate Governance

Legal and Corporate Governance offers legal support within the Bank, to all organizational structures in order to ensure compliance with the legal framework, including in relation to ESG topics. Also offers legal consultancy to support the development of products complying with sustainability criteria.

People, Culture & Organization

The People, Culture & Organisation Directorate combines organisational and human development. In addition to ensuring full compliance with labour law requirements, one of its key objectives is the effective management of human resources processes, employee development, career management and leadership development, as well as employee training and education.

From an ESG perspective, the main areas of focus of the PCO Directorate relate to diversity, employee development, labour relations, employee engagement, and employees' health and safety. These aspects are essential for a sustainable employee policy.

Marketing, Communication and Customer Experience (MCCE)

MCCE is governing managing the brand under which the Bank operates, in line with Raiffeisen Bank International guidelines. It overlooks marketing communication, also covering access to (quality) information and access to products and services, where advertising communication is concerned.

Chief Risk Officer (CRO)

The Management Board area of Risk Management – led by the CRO – plays an essential role in relation to implementing the ESG strategy and the associated risk management. The Risk Committee is the Bank's formal authority over risk governance, including ESG risk appetite and risk reporting. The validation of the relevant ESG models takes place in the Model Validation Committee.

Compliance

Compliance Directorate is responsible for Group's compliance framework in line with the three lines of defence model for controlling risk management (see chapter Internal Controls).

The Compliance function has the task of monitoring compliance with statutory and regulatory requirements primarily related to financial sanctions, anti-money laundering, counter terrorism financing, fraud & bribery, and the prevention of conflicts of interest. Additionally it provides opinion on policies, prepares follow-up measures and reviews the product range for sustainable finance.

The tasks and responsibilities in the second line of defence also encompass mitigation of the risks associated with greenwashing, conflict of interest etc.

Internal Controls

The activities related to the internal control system (ICS) are periodically reported to the Significant Risk Administration Committee, to the Management Board and to the Audit Committee. Internal Control regulates the governance structure for internal controls over financial reporting and sustainability reporting and oversees risks and controls related to financial and sustainability reporting.

Internal Controls Area is situated within Compliance Directorate and is responsible for the implementation of the Internal Control System (ICS), reflecting the Bank's related processes/risks/controls approach which is integrated within the overarching three lines of defence model for controlling risk management. The ICS framework aims to ensure that the Bank's controls environment provides assurance regarding the effective management of underlying operational risks, financial reporting and compliance with applicable regulatory requirements.

The Internal control regulation complies with industry leading practices (i.e. Internal Control System Framework). The regulation stipulates that the first line of defence is responsible for implementing adequate processes, identifying the risks and designing and executing mitigating controls. The second line of defence is responsible for supporting and challenging the first line of defence in assessing risks, designing efficient and effective controls, and validating and reviewing the effectiveness of risk mitigation and controls. The third line of defence is executed by Internal Audit, which provides independent assurance of the internal control environment and system. The approach supports the selection of relevant business processes, enforces accountability, ensures integration of processes/risks/controls, independence, and segregation of duties.

The Internal Control System includes processes related to sustainability disclosure, and is further described in chapter GOV-5: Risk management and internal controls over sustainability reporting and in the Directors' Report.

Group Risk Control and Portfolio Management

Group Risk Control and Portfolio Management is responsible for the control risks by setting risk appetite and monitoring non retail portfolio limits.

With respect to ESG risk, the main responsibilities are the integration of ESG risk to the internal capital adequacy assessment framework ICAAP (e.g. risk assessment and stress test). It is also responsible for disclosure reporting (EBA ITS), financed emission, green asset ratio, as well as internal ESG risk reporting.

Non-retail Credit Risk

Non-retail Credit Risk Directorate is responsible for rating analysis and underwriting.

In terms of ESG and ESG risks, the directorate fulfils several tasks. It applies a Corporate ESG scoring model and performs ESG score analysis throughout the credit rating process. The financial analysts evaluate the ESG score of the customer by considering both qualitative and quantitative facts and information. Qualitative facts include the sustainability and annual financial statements as well as risk mitigation initiatives and aspects that the customer has in place, while quantitative aspects include emission data and energy consumption. For the social and governance score, the analysts assess each company as a whole, including the value chain and internal human resources topics. In underwriting, underwriters use the ESG score of the customer and the ESG assessment of the industry, in addition to credit rating aspects, to decide if a loan or limit application can be supported.

Chief IT & Operations

IT area focuses on the Bank's digital operations and innovations. It is responsible for the IT strategy, digital transformation, and IT governance topics. Key enablers such as cyber security, data management and IT solutions are overseen, and emerging topics

such as the integration of AI are managed. In 2025, the focus on sustainable IT was maintained, which included a comprehensive IT data collection to understand GHG emissions derived from the use of IT services and goods.

The IT & Operations division also includes the Procurement Department and the Logistics Department, whose roles have been detailed previously.

Policy frameworks as governance instruments

The Bank's policy framework for defining internal governance is based on different types of internal regulations:

- Policies, Strategies for the implementation of regulatory requirements and business objectives
- Norms, Procedures, Operational Instructions and their supporting documents detailing the working processes for the implementation of regulatory requirements and business objectives

The Management Board is responsible for ratifying internal regulations as previously approved, updated and/ or cancelled by the Norms and Procedures Committee as well as for the approval, updates and/or cancellation of policies. The rules stated in the internal policies are binding, unless otherwise stated in the policy itself.

The scope of application is defined for each internal regulation by the respective policy owners and approved by the approval authorities. Internal Policies must be followed by all affected employees. S.A.I. Raiffeisen Asset Management S.A. and Raiffeisen Leasing IFN S.A. have their own policies in line with legal requirements and must be followed by all their affected employees.

The Intranet is the standard information platform for the Bank and the official source for internal regulations. All employees that are part of the policy framework can access such data at all times. All Policies must be kept up-to-date by the Policy Authors and Owners and therefore updated in intervals as may be required by applicable law.

GOV-2: Information provided to and sustainability matters addressed by administrative, management and supervisory bodies

The Management Board, the Supervisory Board and relevant committees are informed as part of regular meetings topics about material impacts, risks, and opportunities. These updates are provided by senior management, including the Chief Risk Officer.

The Management Board and Supervisory Board take material impacts, risks, and opportunities into account as part of strategic steering, decision-making and control processes. This involves an evaluation of how these impact, risks and opportunities align with and influence the Bank's long-term strategic goals. When evaluating material transactions and strategic initiatives, the Supervisory Board and relevant committees assess the potential trade-offs associated with various impacts, risks, and opportunities. They ensure that decisions are made with a comprehensive understanding of the benefits and potential drawbacks, balancing short-term advantages and long-term sustainability and risk mitigation objectives.

Topics on the agenda of the Sustainability Board as dedicated meetings for management board members focused in 2025 on the implementation of the transition plan and policy, including the financed emission development and action plan, as well as focus on supporting customers in their ESG transition pathway.

Regarding the overall sustainability management, topics also included non-financial key performance indicators for Management Board members as mandatory part of their individual performance agreements, non-financial reporting disclosure requirements., the developments and management of ESG data collection and regulatory ESG developments such as the EU-Ominbus-Package.

Within the environmental perspective, the Management Board received information and decided on topics pertaining to ESG Risk management such methodology for materiality assessment and result of the materiality assessments which are part of the ICAAP risk assessment, the ESG scoring methodology and model for Corporate customers.

With regard to the social perspective, the Management Board received updates on several policies such as the diversity, equity and inclusion policy. The topics also included leadership development, succession management, performance and remuneration, or the learning and development budget allocation focusing on strategic directions. The agenda further focused on the Bank`s cyber security status, its respective strategy and roadmap as well as the topic of artificial intelligence covering the operating model and the required learning models.

Regarding the governance perspective, the Management Board received regular compliance updates on anti-money laundering, financial sanctions, compliance governance and controls, financial crime management, capital market compliance and regulatory

compliance. The Management Board members are also kept informed of all potential loss events that fall under operational risk, including legal, IT or compliance.

These areas reflect the Bank's commitment to addressing key sustainability challenges and leveraging opportunities that align with its strategic goals and stakeholder expectations.

GOV-3: Integration of sustainability-related performance in incentive schemes

Remuneration is based on four underlying principles:

- The remuneration principles promote the business strategy and long-term development of the company and are consistent with the objectives, values and long-term interests.
- Clear and transparent policies concerning remuneration and performance measurement serve to guarantee objective decision-making and ensure that the interests of the employees are aligned to the Bank's long-term interests.
- The remuneration principles are compatible with and instrumental to solid and effective risk management and do not encourage taking risks more than the tolerated level.
- The remuneration principles set out clear responsibilities concerning the definition, review and implementation of the remuneration policy, and define rules to prevent conflicts of interests.

The fixed remuneration is based on predefined criteria. The fixed remuneration includes the base salary, and fringe benefits. With regard to the variable remuneration, the allocation and payment of the respective bonus (if applicable) is subject to the fulfillment of the regulatory and performance-related step-in criteria. The calculation of the bonus amount is based on the two KPIs return-on- equity and cost-income-ratio. For each business year, performance targets are set for these KPIs. These targets are then compared to the actual year-end values achieved to determine the overall performance.

The bonus is paid according to the respective payment model for identified staff, if applicable: depending on the amount of the bonus, at least 40 per cent of the bonus is deferred. Final allocation and payment take place on a pro-rata basis over a period of up to five years. Additionally, half of the total bonus is also granted in the form of non-cash instruments (share-based remuneration in the form of "phantom shares") with a retention period of one year. The value is paid out in cash at the end of the retention period. The number of phantom shares allocated, and the payout amount is calculated on the basis of Raiffeisen Bank International's average share price for the respective year. No other share-based remuneration is granted.

The malus/clawback review is structured as follows: in accordance with the regulatory provisions, ex-post risk adjustment is ensured on the basis of corresponding clawback regulations and agreements as well as an annual review process. If the performance underlying the bonuses granted proves to be unsustainable or there is a deterioration in the company's income and cashflow, the deferred remuneration may be reduced by the company or cancelled altogether.

ESG-related Board objectives for the financial year 2025[1]

Board member	Weight	Description of approved objectives
CEO	10%	Average of all business line ESG outcomes: new and/or total volume of ESG assets by year-end Oversee the development and group-wide implementation of the CO_2 targets 2030 in line with RBI's transition plan
CFO	10%	Setting up of state-of-the-art ESG reporting, Elaborating on business dynamics and potential Providing steering impulses to foster ESG business generation Ensuring ESG eligible bond issuance as an integral part of funding source
CRO	10%	CRO is responsible for setting and committing to a 2026-2030 path to fulfill the 2030 CO2 related targets and to support the implementation of the execution plan to be developed by the Corporate Board Member. Further support on ESG data collection efforts
COO/CIO	5%	Actively support RBI´s 1,5°C–aligned transition plan for own operations
Retail Banking	5%	Share of new sales of retail ESG loans within the retail loan portfolio Supporting the financed emission target setting of retail assets
Corporate Banking	10%	Year-end ESG share volume in corporate business and supports a sustainable funding program (MREL Green bonds, Supranational programs) to reach ESG portfolio commitments Develop local execution plan for reaching CO_2 targets in line with RBI's transition plan and implementation of necessary measures Implementation of local ESG engagement strategy (incl. monitoring), focus on clients with high CO_2 emissions and support ESG data collection
Capital Markets,Investment Banking and Personal Financial Planning	5%	Institutional Customers Engagement

[1]These objectives include both ESRS-compliant quantitative and qualitative targets

The climate related considerations factored into the remuneration are defined as the implementation and steering of the transition plan for reaching CO2 related target setting at portfolio level. This is underlined by business metrics that define the increase of new ESG business volumes and the support of the Bank's customers in their transition.

ESG-related Board objectives for the financial year 2026[1]

Board member	Weight	Description of approved objectives
CEO	10%	Average of all business line ESG outcomes: share of new and/or total volume of ESG assets by year-end Oversee the development and implementation of the CO_2 targets 2030 in line with RBI's transition plan
CFO	10%	ESG reporting framework enhancement. Align local ESG disclosures with CSRD and Group requirements, embed dashboard metrics (incl. GHG) and raise ESG data quality to enable compliant, auditable reporting.
CRO	10%	Ensure implementation of the new EBA guidelines in the risk organization including coordination and collaboration for all actions needed within other Board areas Supporting Data collection process
COO/CIO	10%	Actively support RBI´s 1,5°C–aligned transition plan for own operations
Retail Banking	10%	New sales of PI relevant ESG loans within the PI loan portfolio Supporting the financed emission target setting
Corporate Banking	10%	Year-end ESG share volume in corporate business and supports a sustainable funding program (MREL Green bonds, Supranational programs) to reach ESG portfolio commitments Put into action local execution plans for reaching CO_2 targets 2030 Develop local ESG engagement strategy for Institutional Clients
SME	10%	New sales of SME ESG loans within the SME loan portfolio

1 These objectives include both ESRS-compliant quantitative and qualitative targets

The individual performance criteria include financial performance criteria (weighted at a minimum of 40%) and non-financial performance criteria (weighted at a maximum of 60%). The non-financial performance criteria should appropriately reflect the business strategy and may relate, for example, to the achievement of strategic objectives such as implementation of strategic projects, measures to increase efficiency and optimize processes, innovation, customer satisfaction, compliance with risk management policy, adherence to governance and compliance regulations, employee engagement, and the leadership qualities of the board member. Furthermore, criteria related to the company's social responsibility, including environmental factors, should be used.

The achievement of a minimum score of "meets expectations" for overall performance is seen as mandatory individual performance related step-in criterion for bonus eligibility. If all step-in criteria have been achieved the bonus process continues with the calculation of the bonus amount. The specific bonus is calculated on the basis of the degree of fulfilment of the KPIs as defined in the remuneration policy for Board Members of the Bank. No variable remuneration is granted to members of the Bank's Supervisory Board, although they do receive appropriate annual fixed remuneration, as determined by the General Assembly of the Bank.

Approval process and governance

Subject	Remuneration Committee	Supervisory Board	Annual General Meeting
Remuneration policy (including review and performance management principles for the Management Board)	Recommendation	Decision	
General remuneration principles for Management Board and Supervisory Board)for the implementation of regulatory requirements		Recommendation	Decision
Individual performance targets for the Management Board		Decision	
Individual performance appraisal and bonus amount for the Management Board	Recommendation	Decision	
Management Board contracts		Decision	

The Supervisory Board/ Remuneration Committee are primarily responsible for monitoring the remuneration policy. It regularly monitors the remuneration policy, remuneration practices and remuneration-related incentive structures, in each case in connection with the management, monitoring and limitation of risks in accordance with the legal requirements, as well as capital adequacy and liquidity, taking into account the long-term interests of shareholders, investors and employees as well as the economic interest in a functioning banking system and financial market stability.

The decision as to whether a "malus" or clawback event has occurred in accordance with internal guidance on remuneration policy and what consequences such an event has with regard to the payment of variable remuneration is made by the Supervisory Board/ Remuneration Committee.

Internal control functions are to be appropriately involved in the preparation, implementation and review of the remuneration policy in accordance with the legal requirements. A central and independent internal review is to be conducted at least once a year to determine whether remuneration practices have been implemented in accordance with the remuneration policy

established by the Supervisory Board. Where necessary, recourse is made to independent external consultants to support the structuring and supervision of the remuneration policy.

GOV-4: Statement on due diligence

The following overview provides information on which sections of the current consolidated sustainability statement contain the core elements of due diligence, i.e., the procedures conducted, or processes implemented to identify actual and potential negative impacts on the environment and people in connection with our business activities.

Core elements of due diligence	Paragraph in sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 GOV-3-Integration of sustainability-related performance in incentive schemes
	ESRS 2 SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	SBM-2 – Interests and views of stakeholders
	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
	E1-2 – Policies related to climate change mitigation and adaptation
	S1-1 – Policies related to own workforce
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts
	S4-1 – Policies related to consumers and end-users
	S4-2 – Processes for engaging with consumers and end-users about impacts
	G1-1 Business conduct policies and corporate culture
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	Respective sections on management of impacts, risks, and opportunities
e) Tracking the effectiveness of these efforts and communicating	E1-4: Targets related to climate change mitigation and adaptation
	E5-3: Targets related to resource use and circular economy
	S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

GOV-5: Risk management and internal controls over sustainability reporting

The consolidated sustainability statement was created in collaboration between ESG & Sustainability Directorate and Accounting Directorate. Data collection was carried out in the respective divisions (including Group Risk Control and Portfolio Management, ESG & Sustainability, People, Culture & Organization, Facility Management). Once the consolidated sustainability statement is completed and then submitted as part of the Administrators Report to the Board of Management and Supervisory Board for review and final approval.

Two main risks were identified related to consolidated sustainability reporting: the risk of overlooking material topics, leading to an incomplete report, and the risk of inaccurate data. To mitigate the first risk, a materiality assessment was conducted prior to report preparation (see chapter SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model), ensuring all relevant topics are identified and addressed. In addition, due diligence processes and the involvement of relevant stakeholders are used to ensure that all material issues are identified and adequately addressed.

There is a second risk that incorrect data is input into the sustainability report. To cover this risk, the report's contents are subjected to dual controls within the respective divisions. Internal Control System encompasses the governance structure for Internal Control over financial reporting and sustainability reporting and oversees risks and controls related to financial and sustainability reporting.

In this respect, the Bank ensures an appropriate control environment, through:

- Appropriate internal communication to enable the involved personnel to understand and carry out their responsibilities
- Relevant process documentation of the key steps and responsibilities of the involved stakeholders
- Identification of main control objectives/actions to provide assurance on completeness and timeliness of the sustainability report and definition of the main key controls

Strategy

SBM-1: Strategy, business model and value chain

Key elements of strategy that relate to sustainability matters

Bank's understanding of sustainability

Sustainability is a fundamental principle for Raiffeisen Bank International and a measure of corporate success. For over 130 years, it has combined financial success with socially responsible action.

- The Bank understands sustainability as responsible corporate activities that aim for long-term profitability, while considering key social and environmental aspects. (see also chapter G1-1: Corporate Culture).
- The Bank has embedded sustainability as an integral part of its operations and as a component of leadership and management responsibilities,.
- The Bank is committed to aligning the management structures and processes in the three strategic sustainability areas of responsibility, responsible banker, fair partner, and engaged citizen. The Bank endeavors to effectively apply the values and competencies to fostering sustainable development both within the organisation and in society.

In the ESG & Sustainability Policy the Bank describes the strategic approach to pursuing sustainability and its intent to integrate into business activities.

The goal is to concentrate on those areas which have a significant impact on the economy, the environment and people. This requires us to continuously improve the positive impacts of the business activities while reducing the more negative aspects and develop ways to measure and verify both. This approach aims to increase the Bank's financial long-term value while also actively contributing to the sustainable development of society.

Document	ESG and Sustainability policy
General objective	The Policy defines the ESG & Sustainability approach of the Bank and establishes a common understanding of the importance and commitment to the following pillars: responsible banker. fair partner. engaged citizen. The objectives of this policy are to make sure that through our activity we: • enhance sustainability goals achievement. • minimize environmental, social and governance potential impacts both for the bank, and for our partners (clients and/or suppliers); • comply with the applicable national and international requirements and standards regarding the environmental social and governance risks. • ensure a high level of transparency by regularly disclosing the environmental, social and governance performance of the organization.
Related IRO	All material IROs
Key contents	The Policy integrates the three strategic pillars: Responsible Banker, Fair Partner, Engaged Citizen and addresses the three main intervention areas: economy, environment and society. The Policy lays down the core responsibilities for managing, steering, and disclosing ESG & Sustainability related matters It details the ESG & Sustainability Governance, roles and responsibilities, steering mechanism and instruments. Bank's principles & accountability for double materiality assessment process, sustainability reporting and ESG Ratings are part of the Policy.
Process for monitoring	The Sustainability and ESG Directorate acts as a center of competence and is responsible for steering the planning, implementation, and continuous development of the local approach to ESG & Sustainability topics. The Policy shall be regularly reviewed and amended whenever required, to comply with regulatory provisions, as well as with internal governance adjustments.
Scope / Exclusions	The Bank's Policy lays down the core responsibilities for managing, steering, and disclosing ESG & Sustainability related matters with a focus on the topics where ESG & Sustainability Directorate is in the lead. Credit flow is excluded and does not fall under the provisions of the ESG & Sustainability Policy
Value Chain / Own Operation	Upstream value chain and own operations
Affected Stakeholder	ESG & Sustainability Ambassadors nominated for each relevant area for the ESG & Sustainability Strategy implementation, Divisions, departments and specific internal specialists involved in data collection for sustainability reporting. Procurement Department and Logistics and Facility Management Department for implementation of environmental initiatives and actions related to own operations (energy efficiency, renewable energy use, fleet and business travel management, waste management).
Most senior level of responsible	Responsibility for approval, steering and implementing the ESG and Sustainability Policy lies with the competent Bank's governance bodies and ESG & Sustainability Directorate
Reference to third party standards	Corporate Sustainability Reporting Directive and delegated acts (ESRSs), as well as the applicable transposing national regulations; United Nations Sustainable Development Goals (SDGs)

Consideration of key stakeholders	The active communication and involvement of internal stakeholders to inform the policy content is part of the elaboration and revision process.
Availability to pot. stakeholders	The Policy was made available to stakeholders by internal e-mail sent to all the relevant stakeholders

Bank's sustainability strategy

The Bank aims to deliver sustainable value by allocating resources across three pillars -responsible banker, fair partner and engaged citizen supported by strong governance and expertise. The underlying actions are regularly updated, taking into account the perspective of stakeholders as well as the local context and national strategies.

The most effective leverage for a bank is in its core business. The Bank aims to structure its business and business relationships for long-term resilience, to avoid social and environmental risks and to take advantage of opportunities to improve environmental protection and social standards.

The sustainability strategy is subject to reviews, where the Bank considers, such as for the responsible banker pillar, both scientific advances and the updated ESG findings from its portfolios, as well as the transformation progress made by its customers. The sustainability strategy was last updated in 2025, including the recent progress and commitments, thus presenting a comprehensive overview of ESG topics, and it was approved by the Management Board during 2026.

Core action areas of the Bank's sustainability strategy

	How do we build value	What do we focus on
Responsible banker		
	stimulating economic growth while taking into account climate, environmental and social aspects in core business.	aligning the portfolio with the goals of the Paris Agreement Supporting our customers climate & environmental transition
Fair partner		
	building fair and transparent partnerships with relevant internal and external stakeholders and reducing the environmental footprint.	In-house ecology Employees
Engaged citizen		
	supporting the ecosystem of communities who engage in the transition to sustainability.	impact in Communities

The Bank aims to achieve measurable positive impact within the framework of a sustainable transformation. Accordingly, it aligned to Raiffeisen Bank International's set science-based CO2 targets, focuses on sustainable business opportunities and follow the local ESG regulations. The management of its business activities supports Raiffeisen Bank International's activities that are guided by the Principles for Responsible Banking. The Bank pursues a sustainable business strategy that evaluates the positive and negative ESG impacts and financial outcome of its business activities, sets goals for improvement, adapts its product and service offerings, ensures holistic governance and culture, conducts stakeholder engagement process, and reports transparently.

The Responsible Banker pillar is focused on aligning its portfolio with the goals of the Paris Agreement. The Bank analyses the impacts of the weak points and the opportunities presented by its business activity from a climate and environmental perspective. In doing so it considers climate and environmental factors in lending decisions, risk and operational control, and when allocating resources. It will also increase the use of eligible assets for sustainable funding products.

In 2025, the Bank developed the Climate & Environmental Transition Policy, enhancing the Bank's strategic framework for achieving country-level 2030 financed emissions targets and annual ambitions for 2026–2029, which was formally approved by the Management Board during 2026. These milestones mark a significant step in aligning the Bank's business operations with the 1.5°C pathway. For more details, please refer to chapter E1-4: Targets related to climate change mitigation and adaptation.

Secondly, the pillar focuses on supporting the Bank's customers on their journey towards a climate and environmental transition. Customers are encouraged to work on a targeted basis towards improving their climate and environmental performance by developing and following a transition pathway. Thus, offering its professional expertise to its corporate and institutional customers as well as its retail customers, along with practical and innovative financial products and services.

Furthermore, the Bank is driving forward the transition to sustainable financing. In order to make a credible contribution to the climate and environmental transition it is crucially important for it to develop, maintain and pass on expert knowledge. The establishment of a series of ESG policies and appropriate governance (e.g. the ESG risk framework or the process to prevent greenwashing) are a key element of its strategy and support it in its endeavours.

Furthermore, the Bank embeds social financing by actively supporting projects that it believes to generate positive societal impact. As included in the Sustainability Bond Framework, the Bank provides funding toward initiatives such as access to essential

services, employment generation and training and education. These efforts are aligned with the UN Sustainable Development Goals and reflect the Bank's commitment to responsible banking.

Small and medium-sized enterprises (SMEs), vital to local economy, often struggle to access affordable financing. The Bank includes under its Sustainability Bond Framework loans that enable SMEs to grow, create jobs, and support regional development —especially in underdeveloped areas or enterprises majority owned (at least 50%) by women.

Corporate & institutional clients business

The Bank serves around 5,500 corporate customers in Romania (including medium-sized businesses, large local companies, international corporations and local authorities) as well as local and international institutional clients. Its product range encompasses a broad spectrum of tailored solutions in the areas of finance, capital market and foreign exchange risk hedging as well as an extensive selection of transaction banking solutions (payment services, trade and export finance).

The Bank offers support for sustainable financing options aligned with the business model and sustainability strategy of its customers. These sustainable financing options cover a wide range of financial instruments (bonds, syndicated loans, bilateral facilities, etc.) characterized by their linkage to ESG ratings or sustainability targets, or by demonstrating proof of sustainable use of funds.

The sustainable finance experts support customers in their transformation by identifying sustainable transactions. The basis for this assessment of financial products and services includes both regulatory framework and the international market standards such as those of the Loan Market Association and the International Capital Markets Association. The Bank supports its customers in verifying the suitability of various projects and activities with regard to EU Taxonomy compliance and the Bank's internal definitions of green, social or sustainable transactions. When engaging in dialogue with customers on ESG-linked products, it is especially important to jointly define material KPIs that are important for the customer's sustainability and business strategy. When establishing the annual target values, care is taken to ensure a certain degree of ambition and that the ESG KPIs represent a significant improvement in the customer's sustainability position.

Sustainable financial products can be individually tailored to the customers need so that they have a positive impact in terms of ESG criteria. The Bank supports customers in all sectors – in critical sectors such as oil and gas, and through to non-critical sectors such as renewable energy.

The Bank supports customers during financing transactions:

- In all roles – as arranger, book runner, sustainability structuring advisor and lender
- through various financing instruments, such as loans, guarantees
- In various forms of sustainable financing, including sustainability-linked and ESG rating-linked formats as well as formats where the financing is primarily dedicated to sustainable investments

In addition to sustainable finance, it supports its customers on the EU Taxonomy (where applicable), subsidized financing and corresponding subsidy programs in Romania. The ESG experts also offer support for ongoing ESG-related processes and sustainability trends.

SME business

The Bank serves around 100.000 active SME customers (micro and small), offering a broad product range (e.g. financial products and services, including account packages, and payment services and dedicated lending products).
The Bank focused on supporting its customers in their green transition by provided dedicated green financing products and aims to further increase new green loan sales to SME customers.

Retail business - Private Individuals

The Bank provides services to around 2,2 million private individuals, private banking and small business customers, offering a broad product range (e.g. account packages, and payment services, consumer finance, mortgage loans and investment products). The Bank performs investment advisory and asset management distribution for selected retail customers.

Responsible banking also evolved further in the retail strategy. The Bank focused on supporting its customers in their green transition. It developed solutions which aim at better understanding customers' carbon footprints and provided products with a reduced environmental impact that allow retail customers to receive a superior supply of sustainability-oriented solutions. The Bank aims to further increase new green loan sales to private individuals .

Business on investment products

The Bank successfully relaunched its investment advisory services, now offered exclusively to Private Banking clients and enhanced with the inclusion of ESG funds. In 2025, the funds business demonstrated robust growth in both volumes and product offerings, highlighted by the passporting of two new RCM Sustainable funds for distribution. The Bank also continued to expand the distribution of Raiffeisen Bank International certificates within both the Private Banking and Premium Invest segments, including dedicated ESG certificates. As a result, the Bank's sustainable investment portfolio grew to 17 distinct ESG investment products available to clients. Furthermore, the prevailing high-interest rate environment increased the attractiveness of fixed-income instruments, enabling the extension of the certificates range into lower-risk categories, designed to appeal to more conservative investors.

Leasing business

In 2025 Raiffeisen Leasing continued its commitment to ESG principles, throughout its operations. The company reported growth in ESG transactions across its main sectors, which included cars, trucks and other vehicles such as electric railway locomotives, forklifts and other equipment, and photovoltaic plants for corporate use.

The company has placed a strong focus on car leasing, with an emphasis on electric vehicles, through partnerships with vehicle manufacturers. Additionally, e-trucks are identified as a potential future growth area. Raiffeisen Leasing aims to increase the volume of ESG-eligible new business each year. The company also acknowledges the critical role of rail transport as a socially and environmentally responsible mode of moving people and goods, reinforcing its commitment to sustainability.

By prioritizing these ESG initiatives, Raiffeisen Leasing seeks to enhance its positive impact on the environment and society while maintaining responsible corporate governance.

Significant operating segments

In order to achieve the maximum possible transparency and in the interest of clearer lines of reporting, segments were defined in accordance with the IFRS 8 requirements. The operating segments are classified in accordance with note 44 Segments consolidation as described in the consolidated financial statements.

According to ESRS it is necessary to report information related to an undertaking's own operations and its upstream and downstream value chain, including its products and services, its business relationships and its supply chain. The Group's main business model is to provide banking services to corporate customers and retail customers in Romania. Although deposit and lending activities are the main focus of activity, leasing, asset management, and investment banking services are also offered by the Group.

Definition of value chain

The Group's business model is to provide banking services to corporate, sme customers and retail customers in Romania. Although deposit and lending activities are the main focus of activity, the Group also offers leasing, asset management, pension fund business and investment banking services.

Description of the upstream value chain

The upstream value chain of the Bank comprises deposits, issued bonds or equity. The Group uses these to fund the activities of customers. However, the funding and liquidity risk impact of sustainability matters on own operations is considered. Money invested by customers in investment and pensions funds is not considered part of the upstream value chain.

A further part of the upstream value chain is considered to be the suppliers of goods and services the Group purchases in order to carry out operating activities.

Description of the downstream value chain

The most important components of the downstream key value chain are loans or leasing financing, as well as the Group's investment activities. Customer activities can result into positive or negative sustainability outcomes. Here the key value chain relates to lending to corporate customers which has the greatest impact materiality. An additional key element of the sustainability related value chain relates to lending to retail customers. Lending to sovereigns, and financial institutions or investments with central banks, which are primarily for liquidity purposes are not considered as an important sustainability related value chain. Nevertheless, where market convention has been established to include additional information on lending to sovereigns and financial institutions (e.g. partnership for carbon accounting finance) information is provided.

The following activities in the downstream value chain activity which the Bank does not consider material are not included::

- Cash and cash equivalents most of which is held at central banks or in other financial institutions.
- Exposure from trading assets and liabilities which due to their short-term nature are not considered, however sustainability risks for market risk are considered as part of own operations in ESRS E1 climate change.
- Non-consolidated associates are considered for the purposes of scope 3 paragraph 15 financed emissions to the extent that in-house data is available, however not for other aspects of the value chain.
- Non-consolidated investees where no operational control exists are neither considered for the purposes of financed emissions nor for other aspects of the value chain.
- Investment property is not included due to the non-core nature of the business, nevertheless, own use property and its impact on climate change is considered as part of the in-house ecology section in ESRS E1 climate change.

Value chain information is currently provided to the extent that the Group has ready access to the information.

SBM-2: Interests and views of stakeholders

Organisation and purpose of Engagement

The Bank organizes its stakeholder engagement through a decentralized approach, where various units engage with stakeholders based on their specific areas of expertise and operational focus and ESG & Sustainability Directorate maintaining a central data base. The purpose of engagement is to ensure that stakeholder interests and views are considered in the Bank's strategy and business model. Stakeholders range from groups directly affected by the Bank's business activities to those with an interest in its long-term developments. Engagement outcomes feed into the double materiality assessment and due diligence processes, providing input into sustainability strategy and continuous improvement.

Overview of Stakeholder Engagement

The following overview of stakeholder engagement is structured in line with ESRS 2 SBM-2 disclosure requirements, ensuring that all relevant stakeholder groups, engagement formats and outcomes are covered.

Stakeholder Group	Stakeholder	Format	Frequency	Considerations of Outcomes	ESRS covering potential material topics
Shareholders / Owners	Owners, private and institutional investors, ESG rating agencies	Annual General Meeting, investor calls, reports, supervisory board meetings	Annual / ongoing	Input shapes sustainability, financial and governance strategy	ESRS E1, ESRS E5, ESRS G1, ESRS S1, ESRS S4
Clients	Corporate customers, financial Institutions, SMEs, sovereigns, private customers/consumers	Client engagement meetings, surveys, complaint management, digital feedback, workshops	Annual / ongoing	Feedback integrated into product development, ESG scoring and risk management	ESRS G1, ESRS S4, ESRS E1, ESRS E5
Employees (Own workforce)	Employees, Trade unions, Employee representatives	Surveys, all staff meetings, regular briefings, negotiations (CLA), online/ offline events	Ongoing	Results feed into people, culture and organization strategy	ESRS S1, ESRS G1
Sustainability Steering & ESG expert meetings	Internal and external ESG experts	Conferences, events, steering,	Ongoing	Advocacy of material ESG topics and external advice feed into sustainability strategy	ESRS 2, ESRS E1, ESRS E5, ESRS S1, ESRS S4
Regulatory & Supranational Authorities, Rating Agencies	NBR, ASF, EIB, EBRD, IFC, central banks. Fitch, Moody's	Consultations, meetings, reporting, audits	Ongoing	Guidance integrated into sustainability, business, compliance and risk management	ESRS E1 , ESRSE5, ESRS S1, ESRS G1, ESRS S4
Business Partners / Suppliers	Consultants, auditors, suppliers, start-ups	Advisory sessions, audits, workshops	Quarterly / annual	Outcomes feed into improved ESG reporting and procurement management	ESRS G1, ESRS S4, ESRS E1, ESRS E5

NGOs, Civil Society & Universities	Environmental and social NGOs, research institutes	Exchange and dialogue, consultations, Corporate Volunteering Program,	Ongoing	Research outcomes and NGO concerns feed into the sustainability strategy	ESRS G1, ESRS S4, ESRS S1, ESRS E1, ESRSE5
Business/ Sector Organization	Coalition for Circular Economy, Sustainability Embassy in Romania, Romania Green Building Council, Romanian Diversity Chamber of Commerce, Romanian Association of Banks, The American Chamber of Commerce in Romania, Chambers of commerce	Forums, working groups, round tables	Annual / ongoing	Collaboration shapes advocacy positions, building partnerships and programs	ESRS E1 , ESRSE5, ESRS S4, ESRS G1, ESRS S1

Governance and Outcomes

Stakeholder dialogue is anchored in the Bank's governance through the Sustainability Board and the Sustainability Steering. Important themes raised through stakeholder engagement continue to include climate and nature, circular economy and financial health & inclusion. These outcomes confirm the overall strategic direction and are taken into account in the double materiality assessment, due diligence, and sustainability strategy. In this way, stakeholder views are embedded in decision-making and business strategy.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business

The Group works within an environment that is characterized by numerous economic, geopolitical and environmental risks. In the consolidated sustainability statement, it addresses the sustainability topics that have been identified within the Group as material, that reflect the expectations of its stakeholders, and that represented the focus of its engagement in 2025. The specific impacts of the Group on the economy, environment, social (including human rights) and governance are described.

For an overview of how the assessment was performed, please refer to the chapter IRO-1: Process to identify and assess material impacts, risks and opportunities.

Description of material impacts, risks and opportunities

The outcomes, including both the material topics from own operations as well as from the value chain, are shown below:

E1 Climate Change

ESRS subtopic	IRO short name	IRO type	Value chain	Time horizon	IRO description	Business model	Response in strategy decision-making	Stakeholder
Climate change adaptation	Physical risk	Financial risk	Downstream through lending business	Medium to long-term	Physical risks refer to the risks related to the physical impact of climate change.	Non-retail; retail;	Sustained growth	Customers
Climate change mitigation	CO_2 emission reduction	Financial risk	Downstream through lending business	Medium to long-term	Credit Risk: Customers in carbon-intensive industries which do not transition are exposed to a higher financial risk due to effects of climate change, regulatory pressures, and market shifts, increasing the likelihood of loan defaults.	Non-retail; retail;	Sustained growth	Customers
		Financial opportunity	Downstream through lending business	Medium to long-term	Climate change mitigation focuses on reducing greenhouse gas emissions to slow the pace of global warming. This involves transitioning to low-carbon technologies and energy sources which can open various transitional opportunities in terms of capital need. Lending to industries and sectors and financing their efforts to reduce emissions is both a business opportunity and a contribution to progress towards climate goals. Business development opportunities are considered in financing green buildings with low-carbon technologies and other green assets while significantly contribute to reduce overall greenhouse gas emissions	Non-retail; retail;	Sustained growth	Customers
Energy	CO_2 emission reduction	Potential negative impact	Downstream through lending business	Medium to long-term	Negative impact generated mostly by financing real-estate sector (on-going GHG emissions from building operation, potentially high energy & water consumption, possible GHG emissions linked to heating, siting and accessibility that contribute to urban sprawl - access is predominantly by private cars) and by financing non-renewable energy projects can slow the transition to sustainable energy, locking in carbon-intensive infrastructures and increasing long-term environmental and economic risks.	Non-retail; retail;	Sustained growth	Customers
		Financial risk	Downstream through lending business	Medium to long-term	Energy-intensive initiatives intersect with climate change mitigation strategies and regulatory frameworks. Risks can include potential financial losses from climate-induced market instability, asset devaluation, and increased credit defaults from impacted borrowers. Both energy prices and business dependency on fossil fuels and non-renewable energy may generate negative effects on lending business and asset	Non-retail; retail;	Sustained growth	Customers
		Financial opportunity	Downstream through lending business	Medium to long-term	Energy transition to renewable sources and low-carbon technologies can open various transitional opportunities in terms of capital need. Financing renewable energy production (both at corporate and prosumers levels), energy efficiency projects for corporates, SMEs and PIs, as well as electrification and storage are all business opportunities in the medium and long-term, that significantly contribute to reducing overall greenhouse gas emissions.	Non-retail; retail;	Sustained growth	Customers
Climate change mitigation	Climate-fit operations - own operations	Actual and potential negative impacts	Own operations & upstream (suppliers)	Short-term and long term	Own operations have a negative impact on the climate through GHG (scope 1-2 own emissions and scope 3 supplier's emissions), mainly from energy consumption, business travel and material consumption; insufficient information on sustainability initiatives of suppliers being available.	n/a	Sustained growth (in-house ecologyl)	Suppliers, Employees
Climate change adaptation	Adaptation to risks (natural and governance) - own operations	Actual and potential negative impacts	Own operations & upstream (suppliers)	Short term and long-term	Impact of re-modelling/renovating of buildings to adapt to different climate conditions; lifespan of assets may be impacted; energy and procurement prices may be impacted.	n/a	Sustained growth (in-house ecology)	Suppliers, Employees

E5 Circular Economy

ESRS subtopic	IRO short name	IRO type	Value chain	Time horizon	IRO description	Business model	Response in strategy decision-making	Stakeholder
Resource inflows	Resource use – own operations	Actual and potential positive impact	Own operations & upstream (suppliers)	Short and long-term	By developing circularity targets including % of recycled plastic cards and virtual cards (that will eliminate the use of plastic) own operations resources inflows can be positively influenced on short term. By implementing a new Procurement Policy, the ESG and circularity-oriented suppliers and local and resource-efficient industries can be supported over long term. Managing resource inflows, e.g., of IT infrastructure, especially hardware, can also positively impact CO_2 footprint.	n/a	Sustained growth(in-house ecology)	Suppliers, Employees
Resource inflows	Resource inflows	Actual negative impact	Downstream through lending business	Short-term	Negative impact generated by the financing activities has effects in terms of resource consumption, including in the sense of facilitating water consumption and affecting the environment.	Non-retail; retai	Sustained growth	Customers
Resource outflows	Resource outflows	Actual negative impact	Downstream through lending business	Short-term	Negative impact generated through financing activities, has effects in term of resources outflows related to products and services as waste generation and concurring to environmental strain.	Non-retail; retail	Sustained growth	Customers

S1 Own workforce

ESRS subtopic	ESRS sub-subtopic	IRO short name	IRO type	Value chain	Time horizon	IRO description	Business model	Response in strategy decision-making	Stakeholder
Working conditions	Secure employment	Employee relationship	Actual & potential positive impact	Own operations	Short-term	Secure employment enhances financial stability and employee satisfaction and is achieved by offering permanent employment contracts with comprehensive benefits.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
	Working time	Employee relationship	Actual & potential positive impact	Own operations	Medium-term	Flexible working hours allow employees to manage their time effectively, improving their quality of life and are implemented through collective agreements. There are no differences between full-time and part-time employees in the Bank.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
	Adequate wages	Employee relationship	Actual & potential positive impact	Own operations	Short-term	Competitive compensation drives current employee satisfaction and supports successful talent retention and is achieved by adhering to a policy on fair pay principles, thus ensuring that remuneration is in line with employees` tasks and responsibilities and performance.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
	Freedom of association	Employee involvement	Actual & potential positive impact	Own operations	Short-term, medium-term	Works councils strengthen employee awareness of rights through an active local staff council and alignment with legal regulations.	n./a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
	Collective bargaining	Employee relationship,	Actual & potential positive impact	Own operations	Short-term	Standardized working conditions ensure workplace fairness. The labor union represents employees in collective agreement negotiations, with regular communication of meeting outcomes.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
	Work-life balance	Employee development, Health	Actual & potential positive impact	Own operations	Short-term, long-term	Work-life balance initiatives improve satisfaction through hybrid working, flexible benefits, wellbeing workshops, health programs, development opportunities etc.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
		Employee development, Health	Opportunity	Own operations	Medium term	Work- life balance gives a bank the opportunity to secure a good position on the labor market, achieve increased work performance, and ensure fewer downtimes.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices

	Health and safety	Mental and physical health enablement	Actual & potential positive impact	Own operations	Long-term	Healthcare, well-being, and sports opportunities can enhance physical and mental health, boosting overall productivity	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Diversity, equity and inclusion	Actual & potential positive impact	Own operations	Medium-term	Fair compensation and balanced leadership drive employee engagement, productivity, and loyalty are achieved by ensuring equal treatment in salary and career development with active gender pay gap monitoring, while tracking gender balance across Executive Board, Supervisory Board, and management positions.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
		Diversity, equity and inclusion	Opportunities	Own operations	long-term	Equal treatment and fair pay practices enhance employee retention and satisfaction, while attracting diverse talent that drives stronger company performance and innovation.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
	Training and skills development	Employee development	Actual & potential positive impact	Own operations	Short-term	Comprehensive learning fosters professional and personal growth, providing clear pathways that boost employee satisfaction and motivation.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
	Employment and inclusion of persons with disabilities	Diversity, equity and inclusion	Actual & potential positive impact	Own operations	Short-term	Inclusive practices strengthen organizational belonging and development opportunities and are achieved by actively monitoring workforce disability representation and implements barrier-free access measures.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
		Diversity, equity and inclusion	Opportunities	Own operations	long-term	Creating an inclusive workplace culture expands talent pool and client relationships, while fostering long-term employee commitment and positive organizational reputation.	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices
	Diversity	Diversity, equity and inclusion	Actual & potential positive impact	Own operations	Short-term, medium-term	An inclusive work environment allows everyone to be themselves, enhancing job satisfaction and personal growth. Embracing diversity broadens perspectives, improves cultural competence, and promotes a healthy and positive workplace	n/a	attractive employer and high-performing working culture	Primarily employees in administrative and branch offices

S4 Consumers and/or end-users

ESRS subtopic	Iro Short name	IRO type	Value chain	Time horizon	IRO description	Business model	Response in strategy decision-making	Stakeholder
Information-related impacts for consumers and/or end end-users	Privacy	Actual &potential negative impact	upstream and own operation	Short-term,	Data breaches of personal data can facilitate misuse and discriminatory practices, financial loss, theft or fraud. In addition, failure to respect data subject rights can erode trust in the financial system. GDPR non-compliance may result in administrative fines, compensation claims, litigation, and reputational damage with financial consequences.	Retail	Customer centricity (trust and reliability)	Private individuals (consumers)
	Access to (quality) information	Actual &potential positive impact	upstream and own operation	Short-term, long-term	Transparency of terms, prices, and risks, supported by financial education programs and product comparison, helps customers to make informed decisions. This underpins sustainable business relationships and financial inclusion.	Retail	Sustained growth	Private individuals (consumers)
	Access to (quality) information	Opportunity	upstream and own operation	Long-term	Providing customers with clear, reliable information creates a business opportunity to build trust, strengthen brand confidence, and ensure compliance	Retail	Sustained growth	Private individuals (consumers)
Social inclusion of consumers and/or end-users	Access to products and services	Actual & potential negative impact	upstream and own operation	Short -term, Medium-term	Access barriers lead to unequal service availability, limiting customer financial options and potentially causing losses through constrained banking choices.	Retail	Customer centricity	Private individuals (consumers)

Cyber security & resilience	Cyber security & resilience	Actual & potential positive impact	upstream and own operation	Short-term, medium term	Protection of information against unauthorized access (confidentiality) and unauthorized manipulation (integrity), resilient services are available on demand, trust in the financial system, fewer impact and cases of security incidents.	Retail	Speed and adaptability (cyber security & resilience)	Private individuals (consumers)
		Opportunity	upstream and own operation	Medium-term	Enhanced security measures strengthen market position through increased customer trust and operational resilience, while creating competitive advantage in digital banking services.	Retail	Speed and adaptability (cyber security & resilience)	Private individuals (consumers)

G1 Business Conduct

ESRS subtopic	ESRS sub-subtopic	IRO short name	IRO type	Value chain	Time horizon	IRO description	Business model	Response in strategy decision-making	Stakeholder
Corporate culture		Culture of integrity	Actual & potential Positive impact	Own operations, upstream and downstream	Short-medium term	Building and sustaining a strong culture of integrity and acting in line with organizational values is reducing the behavioral risk and protecting its reputation, as well as keeping a positive workplace and a sustainable business growth. Sense of belonging; positive workplace practices may lead to better personal and professional growth and "best place to work" perception.	Primarily employees in administrative and branch offices. Suppliers. Non-retail, assets under management	Strong risk governance	Employees, private individuals (consumers, suppliers, public)
			Actual & potential Negative impact	Own operations, upstream and downstream	Short-medium term	Conversely, a potential weak culture of integrity promotes unethical and incompliant behavior, which is substantially affecting the bank's reputational risk. Such an environment makes employees as well as customers feel insecure and unstable. Employees feel uncomfortable/insecure/unstable in the working environment or feel difficult to work in a unappropriated corporate context, considering their need for autonomy, potentially affecting employer branding.	Primarily employees in administrative and branch offices. Suppliers. Non-retail, assets under management	Strong risk governance	Employees, private individuals (consumers, suppliers, public)
Protection of whistleblowers		Protected whistleblowers	Actual positive impact	Own operations, upstream and downstream	Short-term	Whistleblowing enhances transparency and accountability both inside and outside the company while maintaining good workplace ethics. Proper management of whistleblowing and retaliation processes is essential to prevent severe psychological stress.	Primarily employees in administrative and branch offices. Suppliers. Non-retail, assets under management	Strong risk governance	Employees, private individuals (consumers, suppliers, public)
Corruption and bribery	Corruption and bribery - Prevention and detection including training		Actual positive impact	Own operations, upstream and downstream	Short-term	At Group level, the effective prevention and detection of corruption and bribery are fundamental to maintaining a transparent and accountable workplace. By fostering a culture of integrity and providing comprehensive training, Geroup's empowers its employees to uphold high ethical standards and recognize potential risks. This proactive approach has a positive impact on society. The Group has implemented Raiffeisen Bank International internal Anti-Bribery and Corruption ("ABC") framework covering compliance guidelines and training, anti corruption training, whistle-blowing system, ensuring public interest safeguarded and independenc	Primarily employees in administrative and branch offices. Suppliers. Non-retail, assets under management	Strong risk governance	Employees, private individuals (consumers, suppliers, public)
Entity-specific	Money laundering and counter-terrorism	Prevent money laundering and counter terrorism	Opportunity	Own operations, upstream and downstream	Short and medium-term	AML-topics have a high public interest and therefore can positively affect Group's reputation.	Suppliers. Retail, non-retail, assets under management	Strong risk governance	Public

The double materiality assessment was revalidated in 2025, with no significant changes in material topics compared to previous period. The double materiality assessment will be revalidated annually and if imposed by the context re-evaluated in a semi-regular process.
Accordingly, in 2025 climate change adaptation for the value chain (E1 Climate change) is now considered financially material, as financial risk from adaptation-related physical climate events (floods, storms, droughts, heatwaves) can cause losses that affect borrowers or the assets securing their loans—most notably financing backed by real estate collateral and corporate clients with production sites exposed to such hazards.

Additionally, the training and skills development sub-topic (S1 Own workforce) and the equal treatment and non-discrimination sub-topic (S4 consumers and end users) were reassessed and determined to no longer pose a financial risk, considering the measures implemented for training and certification (S1) and strengthening the non-discrimination framework, including through internal guides and dedicated materials for interaction with people with disabilities (S4).

Moreover, management of relationship with suppliers including payment practices topic, money laundering prevention and counter-terrorism entity specific topic and incidents sub-subtopic under Corruption and Bribery (G1- Business Conduct), were reassessed and determined to no longer generate a negative impact due to best practices implementation and the lack of incidents. As a result, management of relationships with suppliers including payment practices is no longer a material topic for the Group.

Measures against violence and harassment in the workplace sub topic (S1 Own workforce -Equal treatment and opportunities for all) and privacy subtopic (S1 Own workforce - Other work related rights) were also reassessed and determined to no longer generate a negative impact, considering the reduced number of incidents and internal measure implemented for prevention, enhancement applied and lack of incidents regarding employee data.

The responsible marketing practices sub-topic (S4 consumers and end users – Social inclusion) and the social dialogue sub-topic (S1 Own workforce – Working conditions), as well as money laundering prevention and counter-terrorism entity specific topic were reassessed and determined to have no positive impact anymore, considering the reduction of specific communication that previously supported the positive effects and also that practices are now market standard (S4), as well as lack of relevance for the material topic in 2025 and coverage with other existing mechanism for consultation and negotiation (S4) and correlating positive effects of money laundering prevention and counter-terrorism practices with the limits of the organization, showing a very limited positive impact in the society as a whole.

The diversity sub-topic (S1 Own workforce – Equal treatment and opportunities for all) and the energy sub-topic (E1 Climate Change – Own operations) were reassessed and are no longer considered opportunities as diversity is addressed indirectly through other relevant sub-topics and the energy market conditions and specific regulatory context changed.

The work-life balance sub-topic (S1 Own workforce – Working conditions) is now considered an opportunity considering the frequent wellbeing initiatives that are well received by the employees and the energy sub-topic (E1 Climate Change – Value chain) is now considered an opportunity.

Impact, risk and opportunity management

IRO-1: Process to identify and assess material impacts, risks and opportunities

In 2025, the Group reviewed the results of the double materiality assessment (DMA) conducted in accordance with the ESRS for the current reporting period. The DMA distinguishes between impacts, risks and opportunities arising directly from the Group's own operations and those connected to its value chain. Stakeholder perspectives were integrated through multiple channels as described in SBM-2: Interests and views of stakeholders. The material topics and resulting impacts, risks, and opportunities are presented in SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

Double Materiality Assessment Process

The double materiality assessment process was structured around a matrix that entails the systematic identification and assessment of financial and non-financial (environmental, social, governance) impacts, risks and opportunities from the perspectives of the company and external stakeholders. Each sustainability topic was assessed in all applicable quadrants of this matrix. This systematic approach ensures that material issues are identified comprehensively and consistently across the Group's business model.

The double materiality assessment was reviewed in 2025 by the CSRD implementation project team consisting of finance and sustainability experts. The results were presented and acknowledged by the Sustainability Steering and were subsequently reviewed and approved by the Sustainability Board. Sustainability matters that met the relevant thresholds in the assessment and received the required approval were classified as material and are disclosed in SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

Identification

The identification of relevant sustainability matters started from a comprehensive long-list aligned with the ESRS structure at sub-sub-topic level, thereby covering the full scope of matters defined in the standards. To refine this list, the Group combined internal perspectives from employees, representatives and subject matter experts across business areas and subsidiaries with external perspectives from investors, regulators, customers and suppliers. Engagement with these groups informed the selection of relevant topics, while supervisory expectations from the ECB and the EBA, methodologies from the UNEP FI Principles for Responsible Banking and internal analyses such as financed emissions, climate stress tests and risk reports were also taken into account. The outcome was a list of potentially material ESRS topics covering both own operations and portfolio-related exposures, which formed the basis for the subsequent materiality assessment.

Assessment

	Impact materiality	Financial materiality
Own operations	Assessed using ESRS criteria of scale, scope and irremediability. Topics such as in-house ecology, own workforce and compliance were scored, with outcomes adjusted by expert judgement where appropriate.	Assessed on likelihood and magnitude of financial effects using tools in alignment with operational risk assessment exercise.
	Threshold: 0.66	**Threshold: qualitative, based on risk criteria**
Value chain (portfolio)	Assessed using the UNEP FI Impact Analysis methodology, which links sectoral and geographic exposures to sustainability impact areas. The Group segmented the portfolio by business line, sector and applied exposure at default as a weighting factor. Impacts were mapped to ESRS sub-topics and scored on scale, scope and irremediability.	Assessed on likelihood and magnitude of potential financial effects. Climate risk materiality assessment while maintaining also previous year income dependency exercise results.
	Threshold: 0.66	**Threshold: A percentage of CET 1 capital**

Impact materiality

The Group identifies material sustainability topics by combining information from both direct (own operations) and indirect (portfolio and value chain) contexts. In both cases, the assessment is based on ESRS criteria, but the application of the criteria differs depending on the type of activity. The portfolio's impact materiality assessment was conducted using the United Nations Environment Programme – Finance Initiative (UNEP FI) Impact Analysis Tool. This tool, developed in collaboration with signatories of the Principles for Responsible Banking (PRB) and UNEP FI member banks, provides a framework for assessing the impacts associated with financial portfolios. For 2025 specifically, we maintained the results of the previous year considering that there were no significant deviations.

Criterion	Direct context – Own operations	Indirect context – Portfolio / Value chain
Scale	Magnitude of operational impacts (e.g. energy consumption, CO_2 emissions, employees affected, workplace health & safety).	Exposure at Default (EAD) of sectors linked to ESRS sub-topics, reflecting the financial size of potential impacts.
Scope	Number of people, assets, or geographies affected by the Group's own operations (e.g. employees across locations, supplier reach).	Sector and geographic relevance of exposures, adjusted for country-specific sustainability needs in CEE and beyond.
Likelihood	Probability that an operational impact, risk, or opportunity will occur (e.g. compliance breaches, IT outages).	Probability that ESG risks/opportunities materialize at client level and affect portfolio quality (e.g. transition risks, litigation, reputational effects).
Irremediability	Degree to which operational impacts can be mitigated or reversed (e.g. accident consequences vs. minor efficiency losses).	Permanence of portfolio-related impacts (e.g. biodiversity loss, carbon lock-in in financed sectors).

These four criteria — scale, scope, likelihood and irremediability — combine to create an overall impact score for each ESRS sub-topic. This score serves as the basis for the double materiality analysis, following ESRS guidelines. A materiality threshold of two-thirds (66.7 per cent) is applied to determine which ESRS topics are considered material and should be prioritized. The quantitative score can also be adjusted using qualitative inputs such as stakeholder feedback or contextual insights, ensuring a more holistic assessment of the portfolio's indirect impacts.

Financial materiality

The materiality assessment covers IROs connected with the undertaking through its direct and indirect business relationships in the upstream and/or downstream value chain. For the Group financial materiality assessment involved the list from ESRS 1 AR 16 and reviewing the impact materiality results, industry best practice for commercial banks (as resulted from the SASB), as well as integrated risk management (in line with EBA requirements) and operational risk management data. We consider topics to be eligible for further financial materiality assessment if at least two of the data sources indicate the topics to be relevant. This was the case only for Climate Change topic with all its subtopics, Own workforce with all its subtopics, Information related impacts for consumers and/or end users subtopic under Customers and end-users topic and Corruption and bribery sub-topic under Business Conduct topic.

The assessment follows ESRS guidance and is embedded in the Bank's ESG risk framework. The table below summarizes the criteria and their application in practice.

Criterion	Application	Reference
Likelihood	Assessed by considering current and future legislation, supervisory expectations (ECB, EBA), and reputational aspects.	Used to determine the probability that a sustainability topic will have financial effects.
Magnitude	Measured financially or in term of access to resources and key stakeholders relationships	Confirms the financial significance of ESG topics.

Topic-specific disclosure requirements

Climate change

Own operations

Impact materiality assessment

In terms of the Group's own operations, the double materiality principle means understanding and taking into account the impact of a company's own activities on the environment and the impacts of environmental issues for the respective company.

At the Group, the key materiality indicator is the volume of absolute greenhouse gas emissions (scopes 1-3) that are caused by various activities, such as energy consumption and business trips. These emissions have an adverse impact on the climate and are therefore considered, even though the main focus rests on Group's financed emissions due to their much larger weight. Although the impact of greenhouse gas emissions on the climate is entirely negative, aspects such as the use of renewable energy and the promotion of energy efficiency can mitigate the adverse effects. Additionally, there are negative impacts derived of re-modelling/renovation of buildings to adapt to different climate conditions that could affect the lifespan of assets.

Financial materiality assessment

The risks of operational activities are closely related to the environmental concerns set out to be managed in the CSRD.
In addition to external environmental risk, the Group is subject to physical, regulatory and reputational risks (outside-in perspective). In the area of physical risks, for example, natural disasters could result in damage to property. These risks are minimized by selecting the right locations and appropriate property insurance (adaptation strategy).

These risks are managed by continuously observing the environment and by consulting specialists in controlling the respective measures. The measures set out continue to be heavily focused on the area of energy, with examples including targeted increases in energy efficiency and renewable energy use.

The physical risks of climate change, such as greater and more frequent temperature fluctuations, often result in higher operating costs, e.g. due to the increased need for cooling. Risk management is based on a combined bottom-up and top-down approach in which all employees also play a significant role in risk minimization in their respective working area.

Value chain

ESG Risk Framework

The ESG risk framework is intended to ensure implementation across the four risk management pillars, offering a high-level overview and guidance for ongoing and planned risk management activities. These actions are motivated by the expectations of internal and external stakeholders. The Bank reviews the framework on a regular basis, updated to the latest available trends and future expectations, and approved by the Management Board.

Policy	ESG Risk Framework
General objective	This document sets out in order to streamline the governance in all ESG risk related internal regulations and processes, and ensure full compliance with the regulatory ESG requirements/processes.
Related IRO	ESG Risk management and business steering
Key contents	Streamlines the whole range of internal regulations and policies related to ESG and C&E processes, principles, measurement, assessments and monitoring in business and risk management areas
Process for monitoring	Usage of and compliance with internal regulations and policies related to ESG and C&E processes, principles, measurement, assessments and monitoring in business and risk management areas
Scope / Exclusions	Employees working within the risk area, and across business lines, focus on corporate
Value Chain / Own Operation	Downstream Value chain
Affected Stakeholder	This policy is implemented at the Bank level,
Most senior level of responsible	Management Board
Reference to third party standards	ECB Guide on Climate and Environmental related risks; EBA Guidelines on ESG risk management; Principles of Responsible Banking; Science Based Target Initiative
Consideration of key stakeholders	Relevant business lines and risk Division .
Availability to pot. stakeholders	Sustainable Finance, Non-retail Credit Risk, Group Portfolio Management and Risk Controlling, Corporate Business lines

All relevant aspects of risk management and monitoring, where applicable, include assessing and monitoring of ESG risks.

Climate and environmental risks (transition and physical risks) are processed at the counterparty level, as well as via comprehensive materiality assessment and the internal/external climate scenario analysis. The Bank reviews the ESG risk framework on a yearly basis, if applicable, updates it to the latest available trends and future expectations, and is approved by the Management Board.

ESG-related risks have been accounted for by enhancing the existing classical four pillars of risk management on multiple operational levels:

- Identification and definition of ESG risks
- Measurement, methodologies and analytics
- Steering approaches, reflecting risks and opportunities
- Risk processes and governance
- Monitoring and, double materiality assessment (short-term, medium and long-term)

The progress is measured via the regular monitoring and establishment of internal ESG KPIs. The main topics reflected within each pillar are highlighted below:

I. Identification & definition of ESG risks	II. Measurement methodologies & analytics	III. Steering approaches, reflecting risks & opportunities	IV. Risk processes and governance
Climate-related and environmental risks	Use of metrics for measurement of ESG on a customer and portfolio dimension	ESG risk policy statement ESG Risk framework Sectoral policies	Credit processes enhancement
Identifying risks according to: Climate change	Environmental, Social and Governance score Green Asset Ratio Financed GHG emissions	Climate risk scenario analysis	Prevention of liability, reputational and greenwashing risk in the design phase
Social risks	Environmental, Social and Governance score	ESG risk framework	ESG status assessment in underwriting decision
Governance risks	Environmental, Social and Governance score	ESG Risk framework	ESG status assessment in underwriting decision

Risk management processes and governance

From a risk management and supervision perspective, ESG risks are viewed as cross-dimensional risks that affect all areas of risk management. The results of the materiality assessment are integrated into risk assessment carried out within ICAAP. Each relevant risk department (market, operational, liquidity and credit risk) is responsible for measuring environmentally-driven risks over each specific time horizon (long term, short term and medium term). The ESG risk framework and processes are continuously updated, refined and adjusted to the current standards.

In the identification and management of environmental factors and risk, the Bank aims to make use of market best practices. For the environmental risk the Bank bases its scenario analysis, on the NGFS-framework (network for greening the financial system), and the scenarios developed by NGFS. Also, when assessing physical risks, the impact is evaluated under different transition scenarios in line with the NGFS framework. In addition to this, the Bank's reduction targets on financed emissions have been set to be in line with the EU 2030 targets (see chapter E1-1: Transition plan for climate change mitigation).

Assessment of the materiality of climate and environment-related risk

The development of climate and environmental risks (as measured via the range of factors described below) is regularly reported to the Management Board.

The result of the risk assessment principle is considered in the DMA. The UNEP FI portfolio impact analysis considers the inside-out perspective (including the financed emission calculation, as well as how science-based targets measure and mitigate the inside-out impact). The materiality assessment described below focuses on the outside-in view.

The climate and environmental risk assessment process has been established to identify the severity of environmental risks from applicable transmission channels within the current portfolio and over different time horizons. This multiple dimensional approach considers:

- Different individual climate and environmental risk drivers (physical risk, transition risk)
- The impact of each climate and environmental risk drivers through risk-dependent transmission channels, assessed for each risk type (credit, market, operational, reputational and liquidity risk).
- The impact under different transition risk scenarios (see chapter Climate Stress Testing)

Identification of ESG risks

In the first phase, the Bank has placed particular focus on climate-related and environmental risks, although social and governance risks are also gaining increasing attention in internal risk management initiatives, especially with new regulations such as the upcoming new EBA guidelines. An initial qualitative approach, informed by expert opinion has been further supported by quantitative assessments including impact analyses, materiality assessments, financed emissions calculations and climate stress tests.

The definition of ESG risks and the transmission channels to traditional risk types are explained in more detail in the next chapter. Specific employee categories were trained with regard to environmental and social risk management.

Calculating financed emissions helps the Bank in identifying the most carbon-intensive industries in its non-retail portfolio; a more detailed description and results are included under the chapter E1-6: Gross GHG emission of categories Scopes 1, 2 and 3 as well as total GHG emissions.

Measurement methodologies & analytics

For sovereign, corporate and FI customers as well as for project finance transactions, the Bank has developed an ESG customer score by measuring the impact of ESG-related risk through individual scores.

ESG customer score

The ESG customer score is used to:

- Assess the ESG performance of customers.
- Assess the medium to long term risk arising from customers' ESG behavior.
- Identify customers with a restrictive, transformative, or supportive ESG performance and draw conclusions for the individual underwriting decision on certain customers.

The ESG score is based on the following components:

- Environmental: measures the impact of transition risk and physical risk; focus areas are to support transition to a net zero greenhouse gas (GHG) emissions, the circular economy and biodiversity; in addition, the Bank is able to identify those customers that it would like to support further: either on their way to a low-carbon economy, as a contributor to the circular economy, or due to their low impact/enabling function vis-à-vis the environment (already green industries).

  The E score is determined on the basis of both quantitative and qualitative factors. Quantitative factors that are considered in the E score relate to the following (this list is not exhaustive):

  - Customer CO_2 emissions (all 3 scopes)
  - Energy consumption
  - CO_2 reduction targets
  - Water use
  - Share of renewables etc.

  Qualitative factors address the actions that the company has put in place to further reduce its environmental footprint in the future.

- Social: capturing social risks at the customer level and identifying those with a negative impact on society and/or that contradict the Bank's standards and reflect negatively on the Bank's reputation. Positive impacts will also be considered and potential support for such customers may subsequently be envisaged. Compliance with existing health and human rights regulations has already been taken into account. A more extensive update of the ESG scoring model was performed in relation to human rights.

  The model has a closer look at the following areas:

  - Social/human rights-related Code of Conduct and supplier screening.
  - Minimum safety standards in the work environment.
  - Appropriate business behaviour.
  - Supporting diversity and educational aspects at the employee level.

  The social questions for assessing social risks can be assigned to five major areas:

  - General information.
  - Human capital/human rights.
  - Responsible production.
  - Product-related aspects.
  - Customer-related aspects.

- Governance: governance-related risks at the customer level are measured by scoring questions on transparency, business ethics, diversity, strategy and risk management, specifically at the top management level.

The ESG customer score is based on assessments by the rating responsible. Qualitative and quantitative information on E (environment), S (social) and G (governance) criteria is used to evaluate the customer. All customers in the corporate, project finance and sovereign's category, as well as financial institutions, have an ESG score.

Customer data collection

The availability of high quality ESG data is crucial for the Bank to develop internal customer ESG scoring, enhance the financed emissions calculations and enable evidence based internal steering. The Bank is benefiting from Raiffeisen Bank International support with a two-stage strategy for ESG data collection. If a company has a machine-readable sustainability report or integrated annual financial statement, ESG data is extracted using an AI tool and verified for accuracy by an expert. Otherwise, it uses a customer questionnaire to gather relevant information on environmental aspects directly from customers.

Therefore, the Bank has in place a customer questionnaire that enables to gather relevant information on environmental aspects directly from their customers.

The customer questionnaire covers the most important environmental aspects, in particular data on:

- GHG emissions.
- CO2 Reduction targets.
- Circular economy.
- Energy consumption.
- Water consumption
- EU Taxonomy KPIs (Turnover, CAPEX).

Social and governance-related information is taken from annual reports and sustainability reports.

Examples of KPIs requested from the customer are as follows:

- GHG Scope 1, 2, 3 emissions.
- Share of taxonomy-eligible and taxonomy-aligned economic activities in total turnover and
- Share of renewable energy consumption.

To further improve data availability and data quality, the Bank employs a mix of measures:

- Engaging with customers and create awareness for the importance of ESG data.
- Implementing KPIs at board level.
- Performing data quality checks.
- Visualizing data collection progress through reports and dashboards.

The remaining topics regarding customer portfolio can be found in the specific CSRD chapters:

- Green Asset Ratio (see chapter entitled Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation).
- Financed emissions (see chapter E1-6: Gross GHG emissions of categories scope 1, 2 and3 as well as total GHG emissions).
- Target setting (see chapter E1-4: Targets related to climate change mitigation and adaptation).

Individual climate and environmental risk drivers

Transition risk

Transition risks are defined as the risks associated with the adjustment process towards a low-carbon economy. Transition risk drivers include climate related changes in politics, legislation and regulation, advancements in technology, or shifts in market and customer sentiment, each of which has the potential to generate, accelerate, slow down or disrupt the transition towards a low-carbon economy. The transmission channels show how these drivers lead to financial risks.

The Bank has identified the following transition channels in line with the Basel Committee on Banking Supervision (BCBS) paper on climate-related risk drivers and their transmission channels (April 2021):

- **Credit risk**

Credit risk increases when climate and environmental risk drivers reduce borrowers' ability to repay their debts. For corporate portfolios, macroeconomic and climate-related factors (such as carbon tax, and emission trading system (ETS)). expenses are used to create sector-specific forecasts of production and operating costs which then impact borrower's

financial metrics like operating income, or green transition expenses. These projections simulate default probabilities in the Bank's rating models for materiality assessments across different transition scenarios.

- **Market risk**

Transition-related shifts in public policy, technological innovation and investor sentiment may alter assessments of future economic conditions and asset valuations, potentially triggering negative price shocks and increased market volatility in traded instruments. The shift to a low-carbon economy, for instance can impact commodity markets, particularly fossil fuels , as well as companies operating in GHG intensive industries that are exposed to transition risks.

The impact of transition risk on market risk is evaluated using Raiffeisen Bank International developed methodology that assigns risk levels to both corporate and sovereign issuers. These assignments are associated with the NACE code/industry and risk levels are determined by the industry's share of GHG emissions within the country's total GHG emissions profile. For sovereigns, risk levels countries are determined by factors such as: GHG emissions, Gross Value Added, wages and salaries, social security costs, environmental taxes, and operational surplus and mixed income (net). The materiality of market risk is assessed based on the total loss evaluated.

- **Liquidity risk**

On the assets side, inflows from customers' loan repayments or the value of securities held in the liquidity buffer may decline due to the deteriorating creditworthiness of counterparties. At the same time, on the liabilities side, outflows from current accounts or deposits may occur, particularly among customers operating in high transition risk (GHG intensive) industries. These effects have not been recorded historically, and liabilities and retail loans are not considered vulnerable to such transition risk.

If transition risk materializes over a period longer than three months -i.e., for instance through gradual legislative change, it's impact on liquidity risk is expected to be limited, as the Bank's balance sheet structure will adjust progressively to the transition towards a greener, more sustainable economy.

If the risk materializes within a period of less than three months, the impact is more significant and is managed under the same assumptions as for market and credit risk management, focusing on the potential devaluation of securities in the liquidity buffer, reduction of low inflows due to a higher default rate.

Materiality is assessed based on relative impact of devaluation in the liquidity buffer on the liquidity surplus, as estimated by internal stress test model (time-to- wall).

- **Operational risk**

In transitional environments, corporates and banks face growing legal and regulatory compliance risks, along with litigation and liability costs linked to climate-sensitive investments. Climate-related lawsuits may hold them accountable for past environmental practices and shape their future actions. The impact of this transmission channel is evaluated using the existing operational risk framework which combines historical loss data with forward-looking risk assessments and scenarios analysis data to estimate risk exposure.

Physical risk

Physical risk drivers refer to changes in both weather and climate, which are anticipated to intensify overtime horizon if efforts to the transition to a sustainable, net-zero economy are unsuccessful. Physical risks are categorized into acute risks, stemming from extreme weather events and chronic risks linked to gradual climate changes:

- Acute physical risks typically include floods, wildfires, hurricanes, and typhoons.
- Chronic physical risks encompass rising sea levels, water stress and heat stress.

The economic impact of physical risks varies by geographical location as regions have different patterns and development levels.

Thus, all these hazards are evaluated through location-specific risk transmission channels over short, medium and long-term periods, using a physical risk map that details hazard-specific vulnerabilities and impacts for each relevant location.

The following transition channels are considered:

- **Credit risk**

Physical risk drivers can significantly impact banks' credit risk by compromising the physical capital of counterparties such as housing, inventory and infrastructure). Damage to these assets results in diminished asset value and counterparty wealth, while also impairing income streams from affected properties and facilities. Both acute events and chronic conditions contribute to such a potential risk impact. The materiality of these risks is evaluated through the mapping of portfolio exposure to a comprehensive physical risk map under various climate scenarios.

Similar to transition risk, the overall materiality is assessed via the climate stress test (see Chapter Climate stress testing) carried out at the Raiffeisen Bank International level including for the Bank , by measuring the increase in impairments in the hot-house world scenario.

- **Market risk**

Sudden, severe physical risk can trigger ripple effects across regions and sectors through interconnected socioeconomic and financial systems. Climate change induced physical risks can trigger market price fluctuations, and increased volatility, as more frequent and intense extreme weather events lead to loss of assets, production disruption, and declines in profitability and creditworthiness. These effects may result in declining share prices and widening credit spreads.

Moreover, uncertainty regarding the timing, intensity and location of such events can increase the volatility in these risk factors, and in some cases, FX rates thereby reducing the value of traded financial instruments. This transmission channel is assessed by mapping market risk exposure to a physical risk map across different transition scenarios while considering historical losses and impact on GDP.

- **Liquidity risk**

Similar to transition risks, if a physical risk event unfolds gradually or lacks an immediate impact, its effect on liquidity risk is expected to be limited. However, in case of acute climate related physical risks events, several potential consequences may arise:

- Devaluation of securities in the liquidity buffer (consistent with market risk assessments).
- Reduced loan inflows due to increased default and rollover rates, coupled with higher drawdowns on credit lines.
- Customer-driven outflows from deposits and current accounts, as both corporate and retail customers may use available funds or newly drawn loans to finance recovery efforts and cover damages caused by such event.

The last effect is more complex and not straight forward. For banks with a significant market share and a diversified customer base, outflows from affected customers may be partially offset by inflows from other customers (e.g. retail customers with damaged houses purchasing construction materials from the corporate customer). Moreover, the effect may be temporary, as insurance payouts can quickly replenish deposits or current accounts when these are held in the same customer's portfolio.

The materiality of this transmission channel has been assessed by evaluating its impact on the liquidity buffer using the same shock methodology applied in the market risk.

- **Operational risk**

Physical hazards can pose direct operational risks to banks, particularly when disruptions in transportation and telecommunications infrastructure, impair operational capacity. Beyond analysing historical loss events and risk assessment results, the impact of this transmission channel was assessed by integrating physical risk drivers into dedicated operational risk assessment scenarios and by performing a stress test carried out at Raiffeisen Bank International level including also the Bank.

The applied scenarios quantify business continuity costs and assume that physical risks may lead to events such as critical site unavailability and IT disruptions, affecting the availability and continuity of the infrastructure.. The exposure of the primary head office and data centers to the specified climate and environmental risk drivers are evaluated by an external data provider.

Results of climate-related risk assessment

In the 2025 materiality assessment, the Bank identified moderate materiality of medium to long-term transition and physical credit risks. For medium to long term physical and transitional risk this is a change from the assessment (low) in 2024. The effect on all other risk types and scenario combinations was assessed as low for both transition and physical risk.

In 2024 long-term transition risk for operational risk was assessed as moderate. The table below always shows the more conservative assessment, depending on whether the impact on the CET1 ratio or internal capital (IC) utilization is higher.

The results of the materiality analysis carried out based on the static balance sheet as of June 2025 are presented below and represent the most conservative assessment between the impact on the CET1 ratio and Internal Capital Impact. Thresholds of the materiality assessment for credit, market and operational risk are set at 2 per cent of CET1 or Internal Capital (moderate) .For liquidity risk, the thresholds are set to 5 per cent of LCR (Liquidity coverage ratio)/internal liquidity risk stress test (Time-to-Wall) outflows (moderate).

		Climate and environmental materiality assessment		
		Short term	**Medium term**	**Long term**
Credit risk	Transition risk	Low	Moderate	Moderate
	Physical risk	Low	Moderate	Moderate
Market risk	Transition risk	Low	Low	Low
	Physical risk	Low	Low	Low
Operational risk incl. reputational risk	Transition risk	Low	Low	Low
	Physical risk	Low	Low	Low
Liquidity risk	Transition risk	Low	Low	Low
	Physical risk	Low	Low	Low

To further reflect the risk the Bank also considered income dependency from previous year (in parallel to the impact on risk parameters,. Initial results show the contribution to the Bank's income from relevant industries as (moderate) material (above ten per cent) – however, the extent to which the customers already have a transition plan was not considered in this assessment.

To mitigate the risk from income dependency, the following initiatives in particular are relevant:

- Dialogue with customers on existing or planned transition plans is a high priority for the Bank's KPIs (Key Performance Indicators) were incorporated into the data collection of sustainability reports from corporate customers.
- Bank target for financed emissions intensity has been established
- Reduction of emission intensity is essential to tracking the progress in greenifying the Bank's business.

Further information on financed emission can be found in chapter E1-6: Gross GHG emissions of categories Scope 1, 2, and 3 as well as total GHG emissions.

IRO-2: Disclosure requirements in ESRS covered by the sustainability statement

Sector-agnostic standards		
Disclosure requirements	**Page reference**	**Omissions/explanations**
ESRS 2 General disclosures		
BP-1: General basis for preparation of sustainability	25	
BP-2: Disclosures in relation to specific circumstances	25	
GOV-1: The role of the administrative, management and supervisory bodies	27	
GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	33	
GOV-3: Integration of sustainability-related performance in incentive schemes	34	
GOV-4: Statement on due diligence	36	
GOV-5: Risk management and internal controls over sustainability reporting	36	
SBM-1: Strategy, business model and value chain	37	
SBM-2: Interests and views of stakeholders	41	
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	42	
IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	48	
IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	57	
E1 Climate change		
GOV-3: Integration of sustainability-related performance in incentive schemes	34	
E1-1: Transition plan for climate change mitigation	69	
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	42	
ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	48	
E1-2: Policies related to climate change mitigation and adaptation	71	
E1-3: Actions and resources in relation to climate change policies	75	
E1-4: Targets related to climate change mitigation and adaptation	80	
E1-5: Energy consumption and mix	83	
E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	83	
E1-7: GHG removals and GHG mitigation projects financed through carbon credits		Not material, hence not disclosed.
E1-8: Internal carbon pricing		Not material, hence not disclosed.
E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phase-in
E5 Resource and circular economy		
ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	48	
E5-1: Policies related to resource use and circular economy	94	
E5-2: Actions and resources related to resource use and circular economy	94	
E5-3: Targets related to resource use and circular economy	95	
E5-4: Resource inflows	95	
E5-5: Resource outflows	96	
E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		**Phase-in**
S1 Own workforce		
ESRS 2 SBM-2: Interests and views of stakeholders	41	
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	42	
S1-1: Policies related to own workforce	98	
S1-2: Processes for engaging with own workers and workers' representatives about impacts	102	
S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	103	
S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	104	
S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	111	
S1-6: Characteristics of the undertaking's employees	112	
S1-7: Characteristics of non-employee workers in the undertaking's own workforce		**Phase-in**
S1-8: Collective bargaining coverage and social dialogu	113	
S1-9: Diversity metric	113	
S1-10: Adequate wages	113	
S1-11: Social protection	113	

Sector-agnostic standards		
Disclosure requirements	**Page reference**	**Omissions/explanations**
S1-12: Persons with disabilities	114	
S1-13: Training and skills development metrics	114	
S1-14: Health and safety metrics	114	**Health and safety metrics - phase in S1-14 DR 88e**
S1-15: Work-life balance metrics	115	
S1-16: Compensation metrics (pay gap and total compensation)	115	
S1-17: Incidents, complaints and severe human rights impacts	116	
S4 Consumers and end-users		
ESRS 2 SBM-2: Interests and views of stakeholders	41	
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	117	
S4-1: Policies related to consumers and end-users	118	
S4-2: Processes for engaging with consumers and end-users about impacts	122	
S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	123	
S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	124	
S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	128	
Cyber security		**Entity specific topic**
G1 Business conduct		
ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies	27	
ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	48	
G1-1: Corporate culture and Business conduct policies and corporate culture	130	
G1-2: Management of relationships with suppliers		**Not material, hence not disclosed**
G1-3: Prevention and detection of corruption and bribery	134	
G1-4: Confirmed incidents of corruption or bribery	136	
Anti-money laundering and countering the financing of terrorism		**Entity specific topic**
G1-5: Political influence and lobbying activities		**Not material, hence not disclosed**
G1-6: Payment practices		**Not material, hence not disclosed**

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS 2 GOV-1 Board's gender diversity § 21(d)	Indicator number 13 Table #1 of Annex		Commission Delegated Regulation (EU) 2020/18 16, Annex II		GOV-1: The role of the administrative, management and supervisory bodies S1 -9- Diversity Metric
ESRS 2 GOV-1 Percentage of board members who are independent § 21(e			Commission Delegated Regulation (EU) 2020/18 16, Annex II		GOV-1: The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence § 30	Indicator number 10 Table #3 of Annex 1				GOV-4: Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities § 40(d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/18 16, Annex II		BP-1: General basis for preparation of the consolidated non-financial statement Governance SBM-1: Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production § 40(d) ii	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/18 16, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons § 40(d) iii	Indicator number 14 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/18 18 Article 12(1), Delegated Regulation (EU) 2020/1816, Annex I		Not applicable

Disclosure Requirement and related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco § 4(d) iv			Commission Delegated Regulation (EU) 2020/18 18 Article 12(1), Delegated Regulation (EU) 2020/1816, Annex I		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 § 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1: Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks § 16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/18 18 Article12.1 (d) to (g), and Article 12.2		Pillar 3 report
ESRS E1-4 GHG emission reduction targets § 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/18 18 Article 6		Pillar 3 report
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) § 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Not applicable
ESRS E1-5 Energy consumption and mix § 37	Indicator number 5 Table #1 of Annex 1				E1-5: Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors § 40 to 43	Indicator number 6 Table #1 of Annex 1				Not applicable
ESRS E1-6 Gross scope 1, 2, 3 and total GHG emissions § 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity			E1-6: Gross scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity § 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6: Gross scopes 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits § 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks § 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk § 66(a) ESRS E1-9 Location of significant assets at material physical risk § 66(c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in

Disclosure Requirement and related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes § 67(c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities § 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, § 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources § 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy § 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas § 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused § 28(c	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations § 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 § 16(a)i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 § 16(b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 § 16(c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies § 24(b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies § 24(c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation § 24(d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste § 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste § 3	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour § 14(f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour § 14(g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments § 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not applicable
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, § 2			Delegated Regulation (EU) 2020/1816, Annex II		Not applicable

Disclosure Requirement and related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS S1-1 Processes and measures for preventing trafficking in human beings § 22	Indicator number 11 Table #3 of Annex I				Not applicable
ESRS S1-1 Workplace accident prevention policy or management system § 23	Indicator number 1 Table #3 of Annex I				Company agreements
ESRS S1-3 Grievance/complaints handling mechanisms § 32 (c	Indicator number 5 Table #3 of Annex I				S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents § 88(b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14: Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness § 88(e	Indicator number 3 Table #3 of Annex I				S1-14: Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap § 97(a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16: Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio § 97(b)	Indicator number 8 Table #3 of Annex I				S1-16: Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination § 103(a)	Indicator number 7 Table #3 of Annex I				S1-17: Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 104(a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17: Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain § 11(b)	Indicators number 12 and number 13 Table #3 of Annex I				Not material sub-topic
ESRS S2-1 Human rights policy commitments § 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material sub-topic
ESRS S2-1 Policies related to value chain workers § 18	Indicators number 11 and number 4 Table #3 of Annex 1				Not material sub-topic
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines § 1	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material sub-topic
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, § 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material sub-topic
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain § 36	Indicator number 14 Table #3 of Annex 1				Not material sub-topic
ESRS S3-1 Human rights policy commitments § 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material sub-topic
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guideline § 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material sub-topic
ESRS S3-4 Human rights issues and incidents § 36	Indicator number 14 Table #3 of Annex 1				Not material sub-topic

Disclosure Requirement and related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS S4-1 Policies related to consumers and end-users § 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S4-1 Policies related to information-related impacts for consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1: Policies relating to consumers and end-users
ESRS S4-4 Human rights issues and incidents § 35	Indicator number 14 Table #3 of Annex 1				S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of these actions and approaches
ESRS G1-1 United Nations Convention against Corruption § 10(b)	Indicator number 15 Table #3 of Annex 1				Not applicable
ESRS G1-1 Protection of whistle blowers § 10(d)	Indicator number 6 Table #3 of Annex 1				Not applicable
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws § 24(a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		G1-4: Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery § 24(b)	Indicator number 16 Table #3 of Annex 1				G1-4: Incidents of corruption or bribery

Environmental Information

Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation

The EU Taxonomy Regulation sets out an EU-wide framework that allows investors and undertakings to determine whether certain economic activities are environmentally sustainable. Article 8 of the (EU) 2020/852 Taxonomy Regulation requires undertakings covered by the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD) to publish information on how and to what extent their economic activities qualify as environmentally sustainable under the EU Taxonomy Regulation.

The Group is therefore required to disclose the taxonomy eligibility and taxonomy alignment of its economic activities for 2025.

The Green Asset Ratio (GAR) serves as a benchmark and reporting metric for taxonomy alignment. It describes the share of Group's green taxonomy-aligned business relative to the covered assets. However, the GARs disclosed by the Bank for 2025, as for the previous period, were mostly based on retail exposure, as well as general-purpose exposure to non-financial undertakings which were subject to the Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups the Non-Financial Reporting Directive (NFRD; now CSRD).

The EU Taxonomy and compliance with the EU Taxonomy Regulation are fully integrated into the sustainability strategy of the Bank. They are considered in the annual budgeting process, by collecting data at the individual level as well as part of the Sustainable Finance ambition level. The figures are regularly reviewed and reported to the Board. In the product design process, the Bank integrates sustainability criteria, including alignment with the EU Taxonomy. Trainings on the EU Taxonomy are conducted regularly for employees to ensure consistent understanding and implementation. For client engagement, the Bank emphasizes the relevance of the EU Taxonomy to customers and actively incorporates taxonomy criteria into its product offerings. Additionally, customers are provided with ESG expertise.

On 4 July 2025, the European Commission published the Delegated Act amending the Taxonomy Disclosures, Climate and Environmental Delegated Acts (Omnibus Delegated Act) including a set of measures to simplify the EU Taxonomy and reduce the administrative burden on companies. These amendments include a simplification of the reporting templates, and the specific reporting templates relating to exposures to fossil gas and nuclear activities are deleted, while certain elements of those templates are transposed in the general reporting templates. In addition, exposures to undertakings not subject to the CSRD and therefore not subject to reporting requirements under Article 8 of the EU Taxonomy Regulation, as well as derivatives, cash and cash equivalents, on demand bank loans, goodwill and commodities are excluded from the denominator of the GAR, thereby addressing inconsistencies between numerator and denominator and resulting in a higher GAR.

While these simplifications improve the application of the EU Taxonomy and the reporting under Article 8 of the EU Taxonomy Regulation, the Omnibus Delegated Act was subject to a scrutiny period with a deadline on 5 January 2026 and a 20-day period until its entry into force once published in the Official Journal of the EU.

The Omnibus Delegated Act was published on 8 January 2026 in the Official Journal and applies from 1 January 2026. Due to uncertainties and in accordance with Article 4 of the Omnibus act, the Bank prepared the EU Taxonomy disclosure in accordance with the version of Delegated Regulation (EU) 2021/2178 (Delegated Regulation on disclosure requirements) applicable on 31 December 2025. This regulation supplements Regulation (EU) 2020/852 and specifies what information on environmentally sustainable economic activities must be disclosed by companies falling under Articles 19a or 29a of Directive 2013/34/EU and how compliance is ensured. In accordance with the Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, as amended by the Omnibus Delegated Act, on the reporting of taxonomy-eligible and taxonomy-aligned economic activities and assets (fourth notice) published on 17 December 2025, the Bank does not disclose the Fees and Commission KPI and the Trading Book KPI which are postponed by the Omnibus Delegated Act until 1 January 2028.

I. Mandatory disclosure

The Group disclosed all key performance indicators (KPIs) in accordance with the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021). This regulation supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation. For additional information and improved clarity, the disclosure of these quantitative KPIs was supplemented by qualitative information pursuant to Annex XI of the Disclosures Delegated Act.

An overview of the relevant key figures and templates that are reported in accordance with Article 8 of the EU Taxonomy Regulation and the supplementary Disclosure Delegated Act for 2025 is available in the chapter Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation - continued (templates 1-5). The figures for the main KPI GAR stock and the additional KPI GAR flow are shown below.

Green Asset Ratio - Stock and flow

		Turnover GAR KPI		CapEx GAR KPI	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		GROUP	GROUP	GROUP	GROUP
Main KPI	GAR stock	1.72 %	0.48 %	2.49 %	2.95 %
Additional KPI	GAR flow	1.09 %	0.59 %	1.28 %	4.18 %

II. Details of templates and covered exposures as well as information on data sources and current data limitations

All EU Taxonomy Regulation KPIs for 2025 were determined in accordance with the legal requirements as set out in the Disclosures Delegated Act, both on turnover-based as well as capital expenditure-based (CapEx) information disclosed by Group's clients. .

Detailed information on the calculations as per the qualitative disclosures required by Annex XI and Annex XII of the Delegated Disclosure Regulation can be found separately for each KPI below.

The approach for determining taxonomy-eligible and taxonomy-aligned economic activities, assets and economic sectors (template 0-2)

Total covered assets were identified as per the requirements of the full GAR disclosure. Exposures towards central banks, supranational institutions, the central government and assets held for trading were excluded. The remaining covered assets formed the denominator in the formula for calculating the GAR.

All Taxonomy-eligible and Taxonomy-aligned economic activities were included in the numerator for calculating the GAR. They were defined as covered assets additionally belonging to one of the following categories:

- Taxonomy-eligible and taxonomy-aligned economic activities of CSRD undertakings

  In accordance with Article 8 of the EU Taxonomy Regulation, the disclosure was based on the obligation to publish non-financial information pursuant to the CSRD
- Taxonomy-eligible and taxonomy-aligned economic activities in retail banking
- Taxonomy-eligible and taxonomy-aligned economic activities related to local and regional government financing
- Real estate collaterals obtained by taking possession in exchange for the cancellation of debt and held for sale.

In addition, derivatives (not held for trading), on-demand interbank loans, cash and cash-related assets and other assets (e.g. goodwill, commodities) were also excluded from the numerator, but were included in the calculation of the denominator for the GAR. Further, no exposures to non-EU or to small and medium-sized enterprises were taken into consideration.

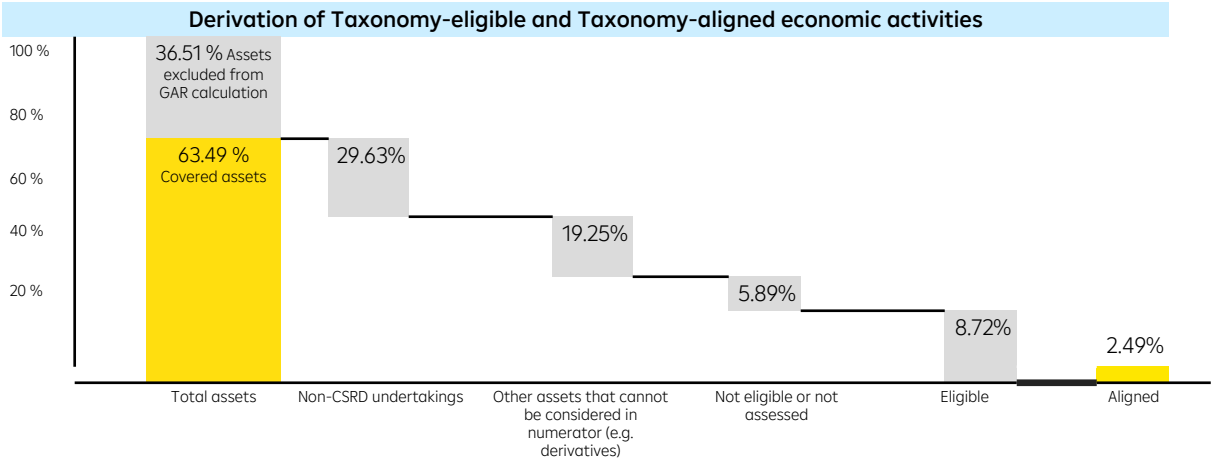
If the purpose was known at transaction level and was consistent with the defined activities of the EU Taxonomy Regulation or the supplementary delegated regulations – for example, a property loan (acquisition and ownership of a building) – were considered exposures to the extent that taxonomy eligibility and taxonomy alignment could be demonstrated for the underlying transaction. In cases where a transaction qualified for more than one environmental objective, the transaction was assigned, or an appropriate portion of it, to the most relevant objective to prevent double counting. The decision on which environmental goal is considered the most relevant is made based on expert opinion during the assessment and should reflect the purpose of the transaction.

For transactions conducted for general purposes – for example, for granting a working capital facility – were considered the relevant Taxonomy KPIs for Taxonomy eligibility and Taxonomy alignment provided or disclosed by the counterparties.

The relevant Taxonomy KPIs for general-purpose transactions, including investment (CapEx) and turnover KPIs for non-financial counterparties, as well as Taxonomy-specific KPIs for financial counterparties, were gathered with the support of Raiffeisen Bank International through an internal data collection project and supplemented by an external data provider.

While for 2024, financial undertakings reported Taxonomy alignment only for the first two environmental objectives, for the 2025 financial year, Taxonomy alignment was reported for all six environmental objectives. Structured data availability remains limited and the Bank is consistently working to improve the data quality.

The allocation of NACE codes, as disclosed in template 2 for the GAR sector information, is based on the main business of the counterparty, which is identified via information from local public registries or based on data from an external data provider.



This chart refers to the disclosure of the Taxonomy-eligible and Taxonomy-aligned economic activities using CAPEX-based indicators. The percentage figures in the chart above refer to the share of the respective position in relation to total assets of the Group. For the calculation of the Taxonomy-aligned value (yellow), i.e. the GAR, the number in the qualitative chart refers to covered assets (denominator), not total assets.

Exposures to taxonomy-aligned economic activities/covered assets (GAR (stock)) (template 3)

The Group's assets with exposures to Taxonomy-aligned economic activities amounted to RON 1,426,421 thousand (previous year: RON 1,533,340 thousand) and are used in the calculation of the GAR (CapEx). In accordance with the instructions set out in Annex V of the Disclosures Delegated Act, the exposures to be included in the numerator encompass banking book loans and advances to CSRD-relevant customers, households (limited to loans collateralized by residential real estate) and loans and advances to local governments.

All retail exposures relevant to the EU Taxonomy were analysed under the relevant economic activities and environmental objectives in accordance with the Disclosures Delegated Act and included in the CapEx as well as in the turnover GAR. With regard to compliance with minimum social safeguards (MS), the interpretation of the Platform on Sustainable Finance as set out in the Final Report on Minimum Safeguards (available at sustainable-finance-platform-finance-report) was followed, which does not provide the application of the MS criteria for retail exposures. The total amount of Taxonomy-aligned economic activities in the retail sector amounted to RON 740,496 thousand (previous year: RON 146,131 thousand) out of a total of RON 1,426,421 thousand (previous year: RON 1,533,340 thousand). The GAR (CapEx) stock amounted to 2.49% (previous year: 2.95%), of which 1.29% (previous year: 0.28%) corresponded to the contribution of Taxonomy-aligned economic activities in the retail sector.

The retail exposures were analysed in detail, particularly house purchase loans. Besides identifying thresholds for Nearly Zero Energy Buildings (NZEB), analyses in terms of Primary Energy Demand (PED) for economic activity 7.7 (acquisition and ownership of buildings) were included in the calculation, where such analyses were based on transparent real data in line with the relevant frequently asked questions (FAQs) of the Commission. Estimates, for example based on the year of construction, were only included in the voluntary disclosure.

The physical risk assessment for the retail segment was carried out with the support of Raiffeisen Bank International via the help of an external provider. A physical risk assessment, including a vulnerability analysis, was conducted for the relevant financed properties accordance with Appendix A of Annex I of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. The physical risk assessment considered acute and chronic risks for the relevant hazards set out in that Appendix and used an Intergovernmental Panel on Climate Change (IPCC) RCP 8.5 scenario. The assessment was not passed if the seriousness of a threat was considered very high and no corresponding risk mitigation measures were taken. While for the 2024 financial year, a timeframe for the physical risk assessment of 75 years was considered, for the 2025 financial year, this timeframe was reduced to 50 years, in accordance with the appropriate lifespan for long-term indefinite activities as outlined in the Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy

Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act from 5 March 2025.

By referencing to internally available data, Group's CSRD client base was determined according to the following criteria:

- The country in which the counterparty is registered must be an EU member state.
- The business partner's total assets (on a consolidated basis) must be equal to or greater than € 25 million or its total revenue (turnover) must be equal to or greater than € 50 million. For insurance and reinsurance undertakings, the gross premiums written were used instead of revenue and the gross operating result for the other financial institutions.
- The customer was either a capital market-oriented company, a credit institution or an insurance undertaking.
- The customer had more than 500 employees on average (on a consolidated basis).

The Group also considered subsidiaries that were fully consolidated under CSRD customers and did not publish/provide Taxonomy KPIs on a standalone basis in a sustainability report.

The disclosure of Taxonomy-eligible and Taxonomy-aligned exposures must be based on actual information provided by the financial or nonfinancial undertaking.

Exposures to Taxonomy-aligned economic activities/covered assets (GAR (flow)) (template 4)

The GAR KPI flow was calculated in line with GAR KPI stock. However, unlike GAR KPI stock, it only took into account those positions that were newly concluded in the 2025 financial year.

Off-balance-sheet exposures to Taxonomy-aligned economic activities/covered assets (template 5)

The off-balance sheet exposures were analysed, both with known purposes and general purposes with regard to Taxonomy eligibility and Taxonomy alignment.
For the disclosure of off-balance-sheet exposures, a distinction was made between financial guarantees and assets under management.

The methodology for calculating the KPI for financial guarantees corresponded to the methodology established for loans and advances, and for bonds. However, it was applied to the underlying transaction of the financial guarantees. If no data on the specific purpose of the underlying transaction was available, the counterparties' KPIs were used. For the earmarked exposures, the counterparties' Taxonomy data was collected by Raiffeisen Bank International as part of the data collection project and supplemented by an external data provider.

The KPI for assets under management was calculated in line with the methodology determined for asset managers. The numerator comprised the weighted average value of the investments in the Taxonomy-aligned economic activities of the enterprises in which investments were made. Reference was made to the information on the Taxonomy eligibility and Taxonomy alignment of the respective counterparties (financial and nonfinancial CSRD undertakings) and the corresponding KPIs were used. For the earmarked exposures, data was also collected by Raiffeisen Bank International as part of the data collection project and supplemented by an external data provider. The Group is committed to continuously improving its own processes and addressing the topic of ESG data availability and quality as part of a constructive dialogue with the relevant stakeholders.

Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for nuclear and gas economic activities (templates in accordance with Annex XII of the Disclosures Delegated Act)

The EU Taxonomy includes six economic activities in the nuclear and gas sector. Companies operating in these sectors that are subject to taxonomy disclosures are therefore required to publish data on Taxonomy eligibility and Taxonomy alignment for their relevant nuclear and gas activities. Raiffeisen Bank International's sustainability concept, implemented also at the local level , for the nuclear and gas sector is detailed in the ESG framework (Nuclear energy policy) and Climate and environmental transition policy for Bank's portfolio decarbonization. KPIs for the nuclear and gas sectors were collected as part of the internal data collection by the Bank and at the level of Raiffeisen Bank International. For the specific nuclear and gas activities of the relevant counterparties, all revenue-based and investment-based taxonomy KPIs were included regarding their Taxonomy eligibility and Taxonomy alignment.

III. Evolution of taxonomy-aligned economic activities over time

For the 2025 financial year, the GAR CapEx stock decreased from 2.95% to 2.49% based on the calculation as defined in the Disclosures Delegated Act as it was applicable on the 31.12.2025. The decrease was mainly due to the increase in the total assets considered in GAR. The amendments introduced by the Omnibus Delegated Act were not considered. Regarding retail mortgage

loans to households, taxonomy-alignment increased from RON 146,131 thousand to RON 740,496 thousand, in a large part due to the change in methodology regarding the climate risk and vulnerability assessment outlined above. Taxonomy-aligned exposure towards non-financial undertakings decreased to RON 683,285 thousand from previously RON 1,385,184 thousand mainly due to fluctuations in underlying exposures towards these undertakings. For financial undertakings, taxonomy-alignment remained low at RON 2,640 thousand (CAPEX) and RON 1,866 thousand (Turnover).

Overview of relevant KPIs and templates:

Template number	Designation	Brief explanation
0	Summary of KPIs	Summary of all relevant GAR KPIs
1	Assets for the calculation of GAR	Summary of all relevant assets used for calculation of GAR
2	GAR sector information	Summary of exposures in the non-trading book relative to the sectors covered by the Taxonomy (NACE sectors, four breakdown levels)
3	GAR KPI stock	Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six* environmental objectives (turnover and CapEx GAR (stock))
4	GAR KPI flow	Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six* environmental objectives (turnover and CapEx GAR (flow))
5	KPI off-balance-sheet exposures	Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six* environmental objectives (turnover and CapEx GAR (financial guarantees)) Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six* environmental objectives (turnover and CapEx GAR (assets under management))
6	KPI on fee and commission income from services other than lending and asset management	Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six* environmental objectives (turnover and CapEx GAR (fee and commission income)) This indicator will be first reported for the 2027 financial year.
7	KPI trading book portfolio	Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six* environmental objectives (turnover and CapEx GAR (trading book portfolio). This indicator will be first reported for the 2027 financial year..

*Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Template 0 – Summary of KPIs

31 December 2025 GROUP		Total environmentally sustainable activities	KPI****	KPI*****	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	986,480	1.72 %	2.49 %	63.49 %	48.88 %	36.51 %

31 December 2025 GROUP		Total environmentally sustainable activities	KPI****	KPI*****	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	235,660	1.09 %	1.28 %	99.50 %	88.18 %	0.50 %
	Trading book*	–	– %	– %			
	Financial guarantees	52,472	0.86 %	2.57 %			
	Assets under management	–	– %	– %			
	Fees and commissions income**	–	– %	– %			

31 December 2024 GROUP		Total environmentally sustainable activities	KPI****	KPI*****	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	251,717	0.48 %	2.95 %	61.83 %	46.38 %	38.17 %

31 December 2024 GROUP		Total environmentally sustainable activities	KPI****	KPI*****	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	100,999	0.59 %	4.18 %	73.75 %	61.59 %	26.25 %
	Trading book*	–	– %	– %			
	Financial guarantees	66,908	1.44 %	3.66 %			
	Assets under management	–	– %	– %			
	Fees and commissions income**	–	– %	– %			

*For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR
**Fees and commissions income from services other than lending and AuM
Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.
***% of assets covered by the KPI over banks´ total assets
****based on the Turnover KPI of the counterparty
*****based on the CapEx KPI of the counterparty, except for lending activities where Turnover KPI is used for general lending
Note 1: Across the reporting templates: cells shaded in black should not be reported.
Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply as of 2028. SMEs´inclusion in these KPIs will only apply subject to a positive result of an impact assessment.

Climate change

E1-1: Transition plan for climate change mitigation

Value chain

The sustainability strategy with a focus on climate and environment was developed in 2023 and it is regularly updated. The strategy was updated in 2025 - 2026 being enhanced notably by including the Bank's set 2030 emissions target, 2026-2029 yearly ambitions, as well as main elements of the Climate and Environmental Transition Policy, which were approved by the Board of Management .

In 2025, the Bank successfully delivered on its short-term targets in the non-financial corporations' segment. Key elements of the transition plan for achieving the emission reduction targets are under development and will be operationalized during 2026 through local execution plan, including a special focus on carbon-intensive industries, further development of the ESG stakeholder engagement with our customers, and dedicated support for low-carbon sectors.

By 2030, the Bank aims to reduce greenhouse gas emissions intensity in its non-financial corporations portfolio by 21.6 % (baseline year: 2023), according to the target set by the ESG Risk Policy Statement approved by the Management Board on December 17th, 2024.

Looking ahead to 2050, Raiffeisen Bank Romania is committed to aligning with Raiffeisen Bank International 1.5°C pathway for achieving net-zero greenhouse gas emissions.

The Bank has set itself the goal of supporting its customers in their green transition. The Bank's customers are encouraged to work on a targeted basis towards improving their climate and environmental performance by developing and following a transition pathway. The Bank's Private Individuals customers are encouraged to buy or refinance green real estate (with EPC level A or superior), for which the Bank is offering a discount in interest rate and a strong communication campaign for supporting their awareness is available. The Bank also offers its customers ESG expertise and sustainable financial products and services.

The Sustainability strategy forms the foundation of the approach and underlies the Bank's local execution plan for achieving 2030 climate related target. The strategy is based on three pillars, and its Responsible Banker pillar has a goal of supporting customers in financing their sustainable transformation and reducing emissions. Detailed information about the Sustainability strategy with a focus on climate and environment can be found in the chapter on Strategy.

Recognizing the importance of managing partnerships with customers not yet prepared for future environmental challenges, the Bank developed the Climate and environmental transition policy. This policy emphasizes decarbonizing the customer portfolio through strategic customer engagement.

The local execution plan (part of ESG risk policy statement) drive operationalization of this policy, detailing necessary business and operating model changes at Bank level. It ensures that ESG risk governance is reflected locally and that the Bank defined specific actions to meet its' 2030 financed emissions target, a crucial milestone on the path to Raiffeisen Bank International's 2050 net-zero emissions.

To mitigate risks to these mid- and long-term targets and to leverage the opportunities of a low-carbon economy, the Bank actively engages with its customers, tailoring its support to their transformation needs. The Bank developed an ESG engagement strategy designed to provide customized expertise and sustainable finance products and services, accommodating customers ranging from those with limited ESG knowledge to those with advanced strategies and reporting. Special attention is given to customers with higher ESG risks and insufficient emission targets, encouraging them to develop and follow targeted transition pathways.

Additionally, The Bank aims to increase the utilization of eligible assets for sustainable funding products such as green, and sustainability bonds. As a next step it will analyse how to continually refine the structures, processes, and capabilities needed to implement its Climate and Environmental Transition Policy, ensuring organizational alignment with sustainability commitments.

As a bank, Raiffeisen Bank International value chain, and Raiffeisen Bank Romania's value chain as part of it, is primarily composed of financial services and related support activities, which do not involve ownership or direct influence over CO2-intensive assets.

Own operations

The Group has the goal of limiting negative environmental impacts at all of its sites.

The Bank had its first set of emissions reduction targets published in its 2022 Sustainability Report, calculated following Raiffeisen Bank International approach and their well below 2°C pathway. To accommodate the rising ambition and an expanded scope of consolidation, the new targets for own operations were recalculated in 2024 at Raiffeisen Bank International level, using a methodology provided by the Science Based Targets Initiative, and the Group will follow the transition pathway defined by

Raiffeisen Bank International, contributing to Raiffeisen Bank International target achievement. The transition pathway for emissions caused by own operations is now aligned with the 1.5°C requirement by the CSRD.

The transition pathway for own operations is overviewed by ESG & Sustainability Directorate in alignment with the consolidated units and implemented by the IT and Operations areas (mostly logistics and facility management, procurement and IT) and the consolidated units.

Key elements of a transition pathway for own operations are included in the Bank's ESG and Sustainability Policy, and operationalized through individualized logistic & facility management initiatives. A special focus is placed on identifying the highest emission drivers and targeting those areas through initiatives and knowledge building.

For 2030 the Bank aims to contribute to Raiffeisen Bank International reduction of absolute Scope 1 and Scope 2 GHG emissions for own operations by 42% from a 2024 base year. Additionally, ongoing adaptations of the transition pathway for own operations, as well as linked measures, will take place to enable agile steering and continuous alignment with Raiffeisen Bank International s emission reduction targets (see also chapter E1-4: Targets related to climate change mitigation and adaptation).

Looking ahead to 2050, the Bank will support Raiffeisen Bank International's commitment to align with the 1.5°C pathway and to achieve net-zero greenhouse gas emissions.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Climate stress testing

Climate stress testing is performed at the Raiffeisen Bank International level at both group and network unit level. The Bank analyses the results of the climate stress testing obtained for Romania and presents them to the Model Committee.

Climate stress tests on short-term and medium-to-long-term are considered and carried out.

Scenarios

The transition scenarios follow the NGFS (Network for Greening the Financial System) publications. To cover a diverse set of scenarios, the following core scenarios have been selected:

- Orderly Transition (Net Zero 2050): Assumes early and gradual implementation of climate policies, resulting in a smoother economic transition with more subdued physical and transition risks (global warming limited to 1.5°).
- Disorderly Transition: Assumes delayed or divergent climate policies, leading to higher transition risks and more abrupt economic shocks, such as sudden increases in carbon prices.
- Hot-House World: Assumes current global climate policies are insufficient to prevent significant global warming, leading to severe physical risks with limited transition risks.

Scope

The stress test assumes a static-balance sheet, considering the 2025 second quarter data.

Methodology

Due to a lack of historical data on the impact of transition policies or of sharp increases in carbon taxes and electricity costs, and their impact on the non-retail portfolio, the stress test relies on a methodology that combines macroeconomic models with the internal ESG scores as well as forward-looking structural models at sector level that model corporate profitability and debt-servicing ability in the various transition scenarios. In the stress test, on top of the general stress affecting all customers, those with a poor E score are additionally downgraded. For the long-term resilience analysis, the sectoral model produces production/ output figures and cost levels in the various scenarios, which are combined with production location specific physical risk data to produce stressed balance sheets in the various scenarios. Once the stressed balance sheet data is available, it is fed into the corporate rating model to derive stressed PDs (probability of default) and eventually risk costs. Finally, the impact on the corporate portfolio is extrapolated to other portfolios by leveraging the internal E score or country specific averages.

For the retail portfolio, physical risks are captured through an adjustment of the LGD (loss on default) model that affects the value of provisions related to the mortgage-backed loan portfolio, loans corresponding to individuals.

For the transition risk assessment in retail, taking into account both the short-term and long-term resilience analysis, macroeconomic models of PD (probability of default) have been developed, extended to include relevant forecasts, such as HPI, based on the level of energy efficiency (EPC – Energy Performance Certificate) related to the real estate guarantee.

Market risk focuses on credit spread risk derived from bond positions. Companies or industries that fail to adapt to a low-carbon economy may face stranded assets, leading to reduced revenues and higher credit spreads. These higher credit spreads results have significant implications for financial reporting under IFRS, including the valuation of financial instruments, recognition of losses, as well as impacts on capital.

In the assessment of operational risk related to climate scenarios, it is recognized the threat posed by greenwashing events, where the disclosed sustainability profiles or product characteristics do not accurately reflect underlying sustainability risks. Such misrepresentations can lead to customer claims, regulatory fines, increased financing costs, and potential loss of future revenues. The financial repercussions of these risks manifest as direct costs reflected in the -financial statement. To mitigate these risks, the Bank is committed to enhancing transparency, conducting regular audits of its sustainability practices, engaging with stakeholders, and providing training on accurate disclosures, thereby safeguarding its reputation and ensuring compliance with sustainability standards.

Results

The results of the climate risk stress test are used in the materiality assessment which is a component part of the ICAAP risk assessment.

The materiality analysis resulted in a low market risk, operational risk and liquidity risk on short, medium and long-term, a low credit risk in the short term and a moderate credit risk in the medium and long term, on both transition risk and physical risk (please see also Results of climate-related risk assessment).

E1-2: Policies related to climate change mitigation and adaptation

Value chain

General framework

Document	**Code of Conduct**
Details regarding the policy	See chapter G1-1: Business conduct policies and corporate culture

Lending business (on-balance)

ESG Risk Policy Statement

Document	**ESG Risk Policy Statement**
General objective	The document defines minimum requirements for the local ESG risk targets setting process
Related IRO	Climate change/ CO2 emission reduction IROs related to portfolio
Key contents	2030 financed emissions target setting with a focus on corporate portfolio. 2030 financed emissions intensity reduction target for non-financial institution portfolio as well as yearly ambitions for 2026-2029. Execution plan developed for supporting non-financial institution 2030 financed emissions intensity target achievement
Process for monitoring	Monthly/ quarterly corporate portfolio financed emissions monitoring based on progress reports (Power BI)
Scope / Exclusions	Large and mid-market non-financial corporations portfolio (corporate clients focus)
Value chain / Own operation	Downstream value chain
Affected stakeholder	Large and mid-market non-financial corporations
Most senior level responsible	Management Board
Reference to third party standards	PCAF Standards
Consideration of key stakeholders	Business lines within the Corporate Division, Risk Division, ESG and Sustainability Department
Availability to pot. stakeholders	To make the document available to its key stakeholders, it is sent internally via e-mail to all the relevant stakeholders

ESG Risk Framework

Document	**ESG Risk Framework**
Details regarding the policy	See chapter ESRS 2 - IRO-1: Process to identify and assess material impacts, risks and opportunities

Climate and environmental transition policy for Bank's portfolio decarbonization

Document	**Climate and environmental transition policy for Bank's portfolio decarbonization**
General objective	Providing guidance for business decisions in the non-financial corporations (NFC) segment, aiming to develop a portfolio aligned with a 1.5-degree pathway by 2030, including a 21.6 per cent reduction in financed emissions by 2030, measured in financed emissions intensity.
Related IRO	Climate change/ CO2 emission reduction IROs related to portfolio
Key contents	It defines a structured approach – including customer segmentation, emissions data sourcing, steering responsibilities, and integration into financial planning and reporting – ensuring regulatory compliance and strategic alignment with the EU's 1.5°C climate pathway.
Process for monitoring	Monitoring progress towards financed emissions intensity 2030 targets as well as yearly ambitions for 2026-2029 is the responsibility of Sustainable Finance department, which is also a business owner of the Climate and environmental transition policy.
Scope / Exclusions	To be implemented in 2026 for Bank's large and mid-market non-financial corporation segment portfolio.
Value chain / Own operation	Downstream value chain
Affected stakeholder	Large and mid-market non-financial corporations
Most senior level responsible	Management Board
Reference to third party standards	-
Consideration of key stakeholders	Corporate business-lines covered by Corporate Division, Risk Division, ESG and Sustainability Directorate
Availability to pot. stakeholders	Information as per internal governance framework (see chapter Policy frameworks as governance instruments)

Sectoral policies and strategies

Regarding transition, a key aspect is the planned development of the sectoral policies that are to be approved by end of year 2026. The sectoral policies are set to serve as a guide for business decisions involving large corporates with the aim to develop a corporate portfolio aligned with Raiffeisen Bank International's 1,5 °C pathway.

Norm regarding the clients that activate in the field of thermal coal

Document	**Norm regarding customers operating in the field of thermal coal**
General objective	The norm is implemented to avoid the mobilization and promotion of thermal coal business (such as financing or other banking services focusing on thermal coal)
Related IRO	Climate change/ CO2 emission reduction IROs related to portfolio
Key contents	This is an exclusion norm that sets rules for the phase out from thermal coal financing. Allowed business for transformation from thermal coal is a part of the policy. The policy's threshold is based on revenues (25 per cent or lower) for acceptability, provided that the companies have a clear way to the transition..
Process for monitoring	Large Corporations Directorate analyses the development of thermal coal customer portfolio annually or if necessary, on an ad-hoc basis; Large Corporations Directorate may propose adjustments of the norm on a regular basis.
Scope / Exclusion:	The norm is applicable to Bank's non-financial corporation segment portfolio.
Value chain / Own operation	Downstream value chain
Affected Stakeholder	Any existing and prospective customers involved in thermal coal-related business activities as well as to the banking services provided to such customers or intended to be provided to the prospective customers.
Most senior level responsible	The responsibility for the norm resides with corporate business-line. The approval competence lies with the Management Board through the Committee of Rules and Procedures.
Reference to third party standards	The norm is based on the following regulatory and legal framework: • The Paris Pledge for Action (United Nations Climate Change Conference)
Consideration of key stakeholders	The owner of the norm is Large Corporations Directorate, while Risk Division and other business areas are key internal stakeholders.
Availability to pot. stakeholders	The norm is made available internally on the Intranet, while Raiffeisen Bank International published externally a position statement on thermal coal (for details see https://www.rbinternational.com/en/raiffeisen/sustainability-esg/responsible-banking/renewable-energy.html)

Process Policies

ESG in Corporate Deal Flow and Raiffeisen Bank International ESG Rulebook transposal

Document	**The procedure for corporate segment clients credit applications (Corporate Deal Flow)** and its annexes, as well as the **By-laws of the Management Board / Credit Committee** and the Delegated Approval Powers
General objective	The current Corporate Deal Flow applies to customers classified in the Corporate segment from a business perspective, integrating, also, the flows that refer to green loans, greenwashing, excluded activities, sectoral policies and critical elements. Evaluation of environmental risk for customers business model and escalation to appropriate decision maker for higher risk cases
Related IRO	Climate change and Resources Use and Circular Economy IROs related to portfolio
Key contents	An overview of the stages of the ESG process within the corporate lending process, as implemented in the Corporates – Corporate Deal flow. Components of ESG transposed in the Corporate Lending Process – Products descriptions for sustainable financing – Greenwashing prevention check – Exclusion List – Initial Screening – Analysis of Critical Parameters, Request for ESG Expert Opinion – Sectoral Policies (ESG Sectoral Strategies) The later 3 processes mentioned above are fundamental and are applied both in the case of sustainable financing (green loans, sustainability bonds, social loans, financings linked to sustainability indicators/ESG KPI-linked), as well as for those that do not have a sustainability component. The procedure describes which type of ESG-related information the corporate risk manager via its risk statement transfers to the credit decision maker and in which cases dependent on a combination of customer & industry environmental score.
Process for monitoring	After a commercial transaction has been identified as sustainable, if the case, it will undergo an annual review by the Sustainable Finance Department, with the direct involvement of the responsible sales departments.
Scope / Exclusions	Presented workflow applies to Corporate lending process and clients
Value Chain / Own Operation	Downstream value chain and own operations for corporate business line
Affected Stakeholder	All roles on the Corporate Lending Flow (as defined in Corporate Deal Flow). Corporate customers
Most senior level responsible	Management Board
Reference to third party standards	The procedure has considered the following regulatory/legal framework: • ECB Guide on Climate and Environmental related risks • EBA Guidelines for Loan Origination & Monitoring • EBA Report on ESG Risks Management & Supervision • FMA Guide for Managing Sustainability Risks
Consideration of key stakeholders	Corporate Customer Directorate. Relevant stakeholders are: Account Managers, Product Managers, Risk Managers involved in Corporate & Specialized Lending.
Availability to pot. stakeholders	The document is published internally on Bank's Intranet for authorized stakeholders' access and distributed via email

Transposing the Raiffeisen Bank International Group ESG Rulebook in the Bank's internal document

Document	**General Framework for Green and Social Loans**, appendix to the **Small SME Lending Procedure** and **Micro Lending Procedure.**
General objective	Assess SME transactions/projects using ESG criteria to advise customers and support sustainable transformation and improved carbon footprints; Embed ESG in SME product norms and deal flow; integrate RBI ESG guidance; collect/repost ESG info for specific SME green loans
Related IRO	Climate change and Resources Use and Circular Economy IROs related to portfolio
Key contents	Harmonized definitions of sustainable customers/transactions; SME integration of green & social loan framework and the principles of reporting and monitoring these loans.
Process for monitoring	Collect and report ESG info for green loans; flagging/reporting integrated in product-level assessment
Scope / Exclusions	Applies to SME client segment
Value Chain / Own Operation	Downstream & own operations for SME business line
Affected Stakeholder	SME customers; SME Sustainability Ambassador; SME sales force
Most senior level responsible	The approval competence lies with the Management Board through the Committee for Rules and Procedures.
Reference to third party standards	Raiffeisen Bank International Retail Framework Green & Social Loans
Consideration of key stakeholders	Policies align with RBI ESG standards; documents shared internally to inform key stakeholders and support advisory to SME customers
Availability to pot. stakeholders	The document is published internally on the Bank's Intranet for authorized stakeholders' access

Document	**Purpose Loans Norm**
General objective	The regulation defines the characteristics of the lending product, the minimum eligibility criteria, the types of costs as well as ESG flagging and reporting process for green and social financial products
Related IRO	Climate change and Resources Use and Circular Economy IROs related to portfolio
Key contents	Common Characteristics for All Types of Purposes •Eligible customers •Purpose of the loan •Loan amount •Term •Method of granting •Down payment and LTV (Loan-to-Value) •Guarantees •Type of interest rate, etc. Loan Purpose •Specific features of the different types of purposes Repayment Capacity Calculation Scoring and Rating Insurance Loan Application / Analysis and Approval / Granting the Loan Loan Repayment Exceptions Control Harmonized definitions of sustainable customers/transactions
Process for monitoring	Flagging and reporting ESG info for green and social loans
Scope / Exclusions	Applies to private individual customers segment
Value Chain / Own Operation	Downstream & own operations for retail segment
Affected Stakeholder	Private individual customers
Most senior level responsible	The responsibility for the norm resides with Retail Sustainability Officer for elaboration, review and monitoring and with Process analyst for implementation. The approval competence lies with the Committee for Rules and Procedures.
Reference to third party standards	Raiffeisen Bank International Retail Framework Green & Social Loans
Consideration of key stakeholders	The document is endorsed by all areas within the bank that are related to the process of analysing and selling the respective lending product (for example, but not limited to: risk, legal, organization, operational risk, compliance, etc.) before approval by the Committee for Standards and Procedures.
Availability to pot. stakeholders	The document is published internally on the Bank's Intranet for authorized stakeholders' access and distributed via dedicated email channel, for network information.

Policies for assets under management (S.A.I. Raiffeisen Asset Management S.A.)

Document	**Policy on integrating sustainability risks into investment decision-making and risk management**
General objective	The policy defines the general framework regarding the integration of sustainability risks in the investment process and risk management for the investment funds and the pension fund managed by S.A.I. Raiffeisen Asset Management SA.
Related IRO	Climate change and Resources Use and Circular Economy IROs related to portfolio
Key contents	Identify the potential risks in terms of environmental and social factors as well as those regarding corporate governance, but also the opportunities that can derive from these factors. S.A.I. Raiffeisen Asset Management SA believes that these factors can have a significant impact on the performance of companies in the medium and long term. For all funds under S.A.I. Raiffeisen Asset Management SA administration, it is prohibited to invest in shares or bonds of corporate issuers involved in • controversial weapons; • investments that can facilitate speculation on food products, respectively financial instruments derived from agricultural products (e.g. meat, cereals, sugar, coffee, etc.) • the production of anti-personnel land mines, • the production of chemical and biological weapons, • the production of cluster munitions • the use of depleted uranium for the purpose of manufacturing nuclear weapons.
Process for monitoring	Weekly reporting
Scope / Exclusions	• In scope: coal • All managed funds • Investment Department, Risk Management Department
Value Chain / Own Operation	Downstream value chain
Affected Stakeholder	Fund investors
Most senior level responsible	The approval competence lies with the Board of Directors while the implementation and monitoring lies with Investment Department and Risk Management Department
Reference to third party standards	In accordance with Sustainable Finance Disclosure Regulation
Consideration of key stakeholders	-
Availability to pot. stakeholders	Published https://a.storyblok.com/f/314998/x/2dcea5a32b/strategie-klima-en.pdf on SAI Raiffeisen Asset Management website

Own operations

Management

Energy efficiency, renewable energy and environmentally friendly mobility are particularly important in the Group's own operations. In terms of its carbon footprint, energy consumption/building management, material consumption and mobility are the most important areas of action. These are also crucial with regard to achieving the climate targets.
Considering the wide range of impacted areas, the responsibility for implementing the policies and actions and evaluating the degree of target attainment lies with multiple stakeholders such as ESG & Sustainability Directorate, Logistic and Facility Management Department, IT Core, Engagement & User Experience Tribe.

The Bank's due diligence process is diversified and includes suppliers compliance with Supplier Code of Conduct as minimum requirement, and among other aspects, compliance with internationally recognized standards, building certification and environmental labels, if the case. In addition, energy management and audit for the Bank are performed in line with Romanian legislation on energy efficiency.

Topic -specific policies

ESG and Sustainability policy

Document	**ESG and Sustainability policy**
Details regarding the policy	See chapter ESRS 2 - SBM-1: Strategy, business model and value chain

Business Travel Policy

Document	**Business Travel Policy**
General objective	The Policy applies to all business trips in connection with professional activities. The Policy was revised in 2024 considering also environmental factors. The choice of means of transport must take into account economic and environmental considerations. This applies to all the Romanian units (the Bank and its subsidiaries). , .
Related IRO	Climate change related impacts for own operations
Key contents	The policy covers all travel services related to business trips (flights, trains, personal vehicles, car sharing services, car rentals accommodations, etc.), as well as related costs and benefits. The mode of transport to be used should result in the lowest costs, taking travel time into consideration. Furthermore, environmentally friendly means of transport (e.g. public transportation) are considered as well as replacing business travel with available technologies, such as web and video conferences, where possible.
Process for monitoring	The Policy is regularly reviewed by the policy owner and expanded upon in accordance with geopolitical developments, travel warnings, etc. Compliance monitoring lies with PCO Directorate and Logistics and Facility Management Department.
Scope / Exclusions	all business travel related activities for all Bank and its subsidiaries employees
Value Chain / Own Operation	own operations
Affected Stakeholder	employees
Most senior level responsible	The Policy is approved by the Board of Management. PCO Directorate and Head of Logistics and Facility Management are responsible for implementation and compliance monitoring.
Reference to third party standards	-
Consideration of key stakeholders	Logistics and Facility Management developed the Policy in collaboration with PCO Directorate
Availability to pot. stakeholders	Published internally on the Bank's Intranet for authorized stakeholders' access

E1-3: Actions and resources in relation to climate change policies

Value Chain

Corporate and Institutional customers

Making the Bank's balance sheet more Paris Agreement climate target fit while supporting its customers in their climate and environmental transition are key aims of Bank's sustainability strategy with a focus on climate and environmental.

At portfolio level, financed emission calculation, climate stress tests for materiality assessment, as well as ESG budgeting counterparty assessment are considered, and the Bank includes its considerations in its lending process. The Bank intends to develop sectoral strategies as other tools for the steering process. These tools shall collectively enable the Bank to comprehensively evaluate the sustainability performance and climate-related risks of its portfolio. ESG factors are assessed across business lines, while materiality and impact analyses are intended to identify key sustainability issues and potential business opportunities. Financed emissions calculations quantify the carbon footprint associated with the portfolio, supporting the alignment with climate targets. Climate stress tests simulate potential adverse scenarios, assessing portfolio resilience under different environmental conditions. ESG budgeting ensures that financial planning incorporates these insights, facilitating

adaptive funding strategies, effective management of ESG key performance indicators, and alignment with Bank's long-term climate and sustainability commitments.

At the customer level, steering is performed through tools such as: customers clustering based on ESG scores and financed emissions intensity. Segmenting customers by ESG profiles and decarbonization efforts enables targeted engagement initiatives supported by sustainable finance products. Sector specific approaches are defined at Raiffeisen Bank International level within the ESG sectoral strategies for oil and gas, real estate and construction as well as steel industry and are considered at Bank level.

At the transaction level, as described in the ESG Process Flow Corporates, ESG is embedded in the credit policy and lending process, with the requirements reflecting current ESG risk trends as well as ESG definitions for both customer and business transactions levels. Additional steering tools include ESG management incentives programs, as well as ESG wholesale funding steering (e.g. green and sustainable bonds issuances at Bank level).

The Bank's Sustainability Bond Framework supports the bank's sustainability efforts by strategically investing in projects that contribute to the transition to a green and sustainable economy. The Bank has been a pioneer in the local market by issuing the first bond in green format back in 2021 as well as the first sustainable bond in 2022, expanding the Bank's commitment from financing green investment projects to include also social financing. As of December 2025, the Bank issued bonds in green and sustainable format in amount of approximately 1 billion EUR. For details regarding the use of proceeds, please refer to the latest published Sustainability Bond Report (May 2025) available on its website.

Sustainable financing

Bank-wide uniform definitions of sustainable transactions and products are set out in the Bank's internal documents transposing Raiffeisen Bank International Group ESG Rulebook, Raiffeisen Bank International ESG definitions and the greenwashing prevention check for lending and non-lending financial products. The Bank's transposing documents, similar to the Raiffeisen Bank International policy, are based on the Loan Market Association guidelines, the ICMA principles and the EU Taxonomy Regulation, as well as market practice in relation to anti-greenwashing processes.

Green and sustainable financing

The total volume of **green financing** for corporate customers at Bank level in 2025 (regional authorities financing not included) was in amount of RON 4,589,154 thousands (previous year: RON 3,516,112 thousands) as at 31 December. Of this amount, customers have utilized financing lines amounting to RON 4,001,796 thousands (previous year: RON 3,281,669 thousands). In addition, there was an unutilized line of sustainable financing of RON 587,358 thousands (previous year: RON 234,443 thousands).

E1-3: Actions and resources in relation to climate change policies

Green financing – corporate and institutional customers in RON thousands	**2025**		**2024**	
Financing with a positive impact on the environment and the climate	3,669,182	80 %	3,068,168	87 %
ESG-linked financing	332,614	7 %	213,501	6 %
Subtotal (utilized line)	**4,001,796**	**87 %**	**3,281,669**	**93 %**
Unutilized line	587,358	13 %	234,443	7 %
Green financing	**4,589,154**	**100 %**	**3,516,112**	**100 %**

Breakdown of sustainable financing by category:

Green financing – corporate and institutional customers in RON thousands	2025		2024	
Sustainable real estate	2,889,388	63 %	2,455,821	70 %
Renewable energy	414,978	9 %	291,883	8 %
Energy efficiency measures	—	— %	—	— %
Sustainable mobility	225,518	5 %	159,629	5 %
Water supply, sewage treatment and waste management	139,122	3 %	160,835	5 %
Sustainable forestry and farming	176	— %	—	— %
Manufacturing industry	—	— %	—	— %
ESG KPI-linked loans	332,614	7 %	213,501	6 %
ESG Rating-linked loans	—	— %	—	— %
Subtotal (utilized line)	**4,001,796**	**87 %**	**3,281,669**	**93 %**
Unutilized line	587,358	13 %	234,443	7 %
Green financing	**4,589,154**	**100 %**	**3,516,112**	**100 %**

For corporate segment the total volume of **sustainable financing** represented 25% (previous year: 24%) of the total corporate business line portfolio, amounting to RON 5,890,589.81 thousand (previous year: RON 4,950,040 thousand), including regional authorities financing of which RON 4,039,295.90 thousand (previous year: RON 3,281,669 thousand) green financing, RON 1,851,293.91 thousand (previous year: RON 1,668,380 thousand) social financing (including regional authorities financing).

Sustainable real estate

In 2025, the volume of financing utilized by corporate and institutional customers at the Bank level in the area of sustainable real estate was in amount of RON 2,889,388 thousand (previous year: RON 2,455,821 thousand) as of 31 December. This represents 63% (previous year: 70%) of the volume of sustainable financing (limited to financing with a positive impact on the environment and the climate and ESG-linked financing) of RON 4,589,154 thousand (previous year: RON 3,516,112 thousand) utilized by corporate and institutional customers.

Renewable energy

The volume of financings committed to renewable energy investment projects by the Bank and utilized by corporate was RON 414,978 thousand as of 31 December 2025 (previous year: RON 291,883 thousand).

Retail & SME banking

In line with the sustainability strategy and its first pillar, one of the key targets of retail and SME banking is to improve the green loan products offered to Bank's customers.

Bank's focus is on supporting its customers in their green transition and becoming their first choice for retail ESG products. The Bank has developed solutions which aim at assessing customers' carbon footprints and has provided products with an environmental and social impact that allows retail customers to receive a superior supply of sustainability-oriented solutions. The Bank aims to further increase new green sales to private individuals and small-business customers, and therefore offer expertise to its customers on the possibility of green secured or unsecured purpose loans, as well as green mortgage loans.

For 2025, 49% (previous year: 39%) of Bank's new mortgage loans volume was used for buildings with energy performance certificates class A or superior so as for 31 December 2024, 30% (previous year: 27%) of Bank's total mortgage portfolio is represented by buildings with energy performance certificate class A or superior.

For SME segment the total volume of sustainable financing represented 22% of the total SME business line portfolio, amounting to RON 752,450 thousand, of which RON 12,446 thousand green financing and RON 740,004 thousand social financing.

Raiffeisen Leasing Romania

The volume of ESG financing (electric vehicles and photovoltaic equipment) for Raiffeisen Leasing Romania in 2025 amounted to RON 182,041 thousand (previous year: RON 150,426 thousand) and represented around 12.2% (previous year 11.5%) out of total leasing portfolio. For 2026 Raiffeisen Leasing Romania aims to continue granting ESG financing and monitoring its percentage out of new financing volumes.

Prevention of greenwashing and negative ESG impacts

To address the topics of negative ESG impacts and greenwashing prevention within sustainable finance transactions for corporate portfolio, the Bank has implemented different processes in Corporate Deal-flow which include the ESG expert opinion,

greenwashing prevention check as well as the establishment of an exclusion list of all corporate activities in which the Bank does not wish to be involved.

In addition, in 2025, Corporate Relationship Managers received regular training courses that indicate which activities and sectors are particularly critical from a sustainability perspective, and retail and SME employees went through a mandatory online training that included information on greenwashing prevention.

ESG expert opinion

For ESG critical transactions in corporate portfolio, particularly projects, an ESG expert opinion has to be issued. The ESG expert opinion evaluates the ESG impact of the transaction at project level and assesses its impact on the environment and social issues. It also includes a qualitative assessment and presents a conclusion on whether or not the transaction should be pursued from an ESG impact point of view. Consequently, the ESG expert opinion provides decision makers with more detailed information and enables them to consider ESG impacts in their lending decisions. It therefore plays a key role in preventing negative impacts from an ESG perspective. The assessment in the ESG expert opinion takes the following aspects into account: industry impact based on the PRB Impact Radar; company and project-related negative impact on key sustainability issues and their mitigation measures; past and current controversies and incidents; the legal environment (i.e. whether high environmental and social standards are ensured through EU regulations).

For such cases, the ESG expert opinion is issued by the Sustainable Finance department. To formalize and standardize the process, an ESG expert opinion tool has been set up, and a workshop was held to train local ESG experts on how to write an ESG expert opinion. In 2025, one ESG expert opinion have been issued for a transaction that was not concluded.

The aforementioned actions can be classified as an ongoing process, with no specific time horizons set for its completion. The action will persist in the described form, and there are presently no plans to discontinue it.

Greenwashing prevention

The Bank has established a process that is intended to prevent greenwashing and has rolled it out across the business lines by transposing the Raiffeisen Bank International ESG Rulebook. Under the greenwashing prevention check, the Bank commits to internal process steps, which must be complied with in the event of a sustainable transaction with a customer. In particular, ESG experts from Sustainable Finance department are involved in the bid decision phase and the execution phases of a sustainable financing transaction. The greenwashing prevention check focuses on the structure of sustainable financial products, including products that are designated as green, social, sustainability-linked or similar. For the definitions of sustainable business transactions, standards such as the Loan Markets Association guidelines, the ICMA Principles and the EU Taxonomy Regulation were applied. These are used for qualification and (de)flagging of business transactions and form the basis for the greenwashing prevention process. The greenwashing prevention check is a precondition for the Bank's involvement in sustainable finance products and must therefore be followed. The check is applied for all sustainable finance products. By involving the ESG experts in ESG transactions, the Bank provides a further supervisory body to minimize greenwashing risks and contribute to greenwashing prevention.

This action can be classified as an ongoing process, with no specific time horizons set for its completion. The action will continue in the described form, and at present no plans exist to discontinue it.

Raising awareness

The Bank recognizes the importance of raising awareness regarding ESG-related topics in the business units, of building up ESG knowledge internally and of ensuring efficient cooperation within the Bank. Accordingly, Corporate and Retail ESG Ambassadors roles have been established. ESG ambassadors in both Corporate and Retail are actively participating in the established knowledge-sharing hubs within the Group.

The primary objectives are to pass on knowledge and information, to advertise ESG activities for corporate and SME customers, and to gather expertise to support these companies so that they can leverage the opportunities available to them in the area of ESG trends and combat global climate change to the possible extent.
Besides the basic ESG e-learning modules, there are available business-specific training on subjects such as EU Taxonomy compliance, current developments, as well as on the various ESG and sustainability-related products.

In addition to the onboarding and in-house upskilling of the relationship managers, Corporate ESG Ambassadors also offer support during appointments with customers on the question of sustainable financing. Through this close cooperation, the Bank is striving to establish a standard for day-to-day business in relation to the sustainable financing area.

Actions for assets under management

Engagement Process

S.A.I. Raiffeisen Asset Management SA implements an Engagement policy, including principles regarding the exercise of voting rights, that defines the way in which shareholder involvement is integrated into investment strategies, as well as the principles regarding the exercise of voting rights related to instruments held in the portfolios.

S.A.I. Raiffeisen Asset Management SA acts in the best interest of its investors and in this regard will pursue an active engagement strategy in relation to the companies in which it invests to improve their potential to create value in the medium and long term and implicitly the risk-adjusted performance for its investors. Engagement means monitoring, dialogue with company representatives and the exercise of voting rights to capitalize on the opportunities and rights deriving from the investment in the companies in the portfolio.

In its capacity as administrator, S.A.I. Raiffeisen Asset Management SA exercises the voting rights related to the financial instruments in the portfolios of the managed funds in accordance with the objectives and investment strategy of each portfolio, for their exclusive benefit.

The exercise of voting rights and the evaluation of the corporate governance code adopted by the companies in which we invest are important elements of the investment process. In this regard, the aspects related to environmental, social and governance factors subject to the vote of shareholders are analysed individually, considering factors such as:

- Compliance with legal requirements and environmental standards in the field (including by reporting on the approach of other companies in the same field of activity);
- Appropriate substantiation of the proposal, including the consequences on the environment, society and occupational safety;
- To what extent does the proposal affects the interests of shareholders, respectively contributes to increasing the long-term value for them;
- Impact on the financial/operational performance of the company and its reputation;
- Composition of the Board of Directors, remuneration policy or the establishment of independent audit, remuneration and nomination committees or any other aspects of good practice in the field of corporate governance.

S.A.I. Raiffeisen Asset Management SA will vote in favour of proposals targeting ESG factors that promote responsible corporate activity and that improve long-term value for shareholders.

At the same time, S.A.I. Raiffeisen Asset Management SA will vote in favour of proposals that require companies to report on their policies, initiatives and oversight mechanisms regarding environmental and social factors.

Own operations

Environmental actions

A variety of options are available to enhance sustainability within the Group. These range from building management, energy savings and efficiency measures (e.g. LED lighting & light sensors, replacement of heating/cooling systems and equipment, adjustments of building insulation, IT & printing equipment with energy labels/ environmental standards) and increasing renewable energy share use, to mobility (e.g. bicycle parking spaces, e-vehicles, hybrid vehicles), use of recycled materials, waste management, and staging information campaigns for employees (awareness initiatives via internal channels).

In this regard, for 2025 the entire quantity of electricity purchased directly by the Bank was electricity produced from renewable energy sources with guarantees of origin. Many actions are ongoing processes, such as energy-efficient adaptations for heating and cooling or lighting systems.

The implementation rate of the various measures is consistently high, especially in the area of energy saving and energy efficiency. This provides an important contribution to climate protection and additionally reduces costs at the Bank's sites.

The Bank's headquarters went through the evaluation process in 2025 and fulfilled the requirements of the LEED Green Building Rating System certification established by the U.S. Green Building Council and verified by Green Business Certification Inc., obtaining LEED Platinium certification. Raiffeisen Leasing Romania IFN SA obtained the LEED Platinum certification since 2021 and renewed it in 2024.

Bicycle storage facilities are offered at headquarters and part of the sites in order to encourage alternative transport and reduce CO2 emissions associated with business trips and travel to work.

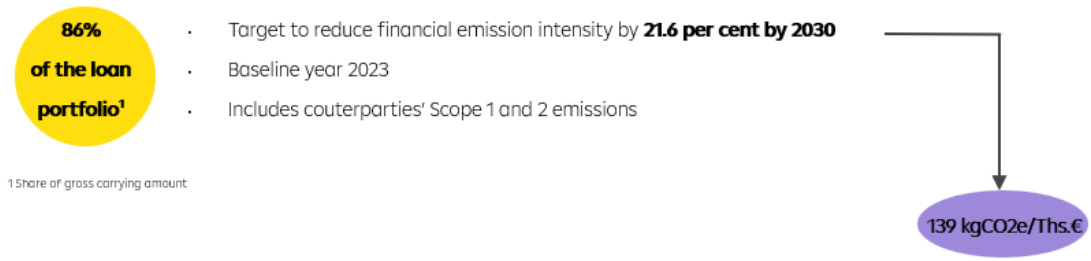
Awareness, training and information for employees are also offered on internal platforms to improve responsible conduct with focus on climate protection and heighten the commitment to sustainability issues within the Bank.

In 2026, further actions will be taken to continue implementing emission reduction, taking into account the local market and specific emission drivers.

E1-4: Targets related to climate change mitigation and adaptation

Value chain

Lending portfolio (non- financial corporations)



In 2025, the Bank remains below the annual value defined by the trajectory for reaching the 2030 target. Given ongoing improvements in financed emission data quality from its customers and the inherent volatility of the underlying datasets, no adjustment to the 2025 target is performed at this time. However, the Bank will continue to closely monitor emissions data throughout 2026 and keep any potential restatement of the target under active review.

The Bank is committed to transparently reporting on progress in relation to its climate targets. In 2024, the Bank published 2030 decarbonization targets for financed emissions for the first time, covering operations across the non-financial company portfolio. This target provides a pathway for reducing operational greenhouse gas emissions in line with our climate ambition.

The Bank's financed emissions target is at the first stage set for non-financial corporations and developed under the larger Raiffeisen Bank International umbrella target setting.

Raiffeisen Bank International is currently developing sector-specific transition pathways for its financed emissions in the carbon intensive sectors with focus on steel, oil and gas business. This work is ongoing and builds on international frameworks and increasing data availability and robustness, the Bank being involved in the process for further localization.

The Bank sets the target as 21.6% financed emissions reductions for the non-financial corporation's portfolio for the target year 2030. In setting emission reductions targets, Raiffeisen Bank International applied global decarbonization paths based on the portfolio approach. The cross-sectoral approach in modelling enables Raiffeisen Bank International to project its GHG emissions for the target year 2030, in order to be aligned with the 1.5°C pathway as expected by the EU Legislation.. These levers are expected to contribute to achieving the Bank's GHG emissions reduction target in line with group policies as they reflect cross-sectoral projections on the basis of weighted exposure. The Bank approved the target as 21.6% financed emissions reductions for the non-financial corporations portfolio in line with Raiffeisen Bank International targets calculation. The decarbonization path toward the target year 2030 takes into consideration emissions of GHG gases, and, in addition to carbon dioxide, include Kyoto gases under both the NGFS scenario and PCAF standards.

Raiffeisen Bank International's approach, adopted by the Bank, for setting CO2 emissions reduction targets is based on Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (the IPCC), the Emissions Gap Report (2023) by UNEP, Nationally Determined Contributions in the UN Framework Convention on Climate Change (UNFCCC) and National Energy and Climate Plans of the EU Member States submitted to the EU Commission, and Emissions Gap Report (2023) by the United Nations Environment Program.

In the target approval process the Bank involved all stakeholders such as Corporate Division, Risk Division, and the Sustainable Finance team, and finally its Management Board approved the target.

The process of target setting is defined in chapter E1-1: Transition plan for climate change mitigation and its major pillars are:

- Science-based, approach compatible with limiting global warming to 1.5°C,
- Target setting is based on a diverse range of climate scenarios to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonization levers.
- Raiffeisen Bank International compares national pledges to net-zero pathways and (as national pledges are often less ambitious than net-zero scenario decarbonization pathways), Raiffeisen Bank International applies net-zero scenario reduction pathways
- As a starting point, Raiffeisen Bank International opted for the overarching target and set it for the non-financial corporations portfolio in line with the 1.5°C pathway.
- As a PCAF signatory, Raiffeisen Bank International discloses its financed emissions in GHG (CO_2e), and therefore, scenarios including GHG are prioritized.

The major scenario Raiffeisen Bank International has chosen is the Net Zero Orderly Transition scenario of the Network for Greening the Financial System (NGFS). The NGFS develops its scenarios phase-by-phase, and Raiffeisen Bank International applied the scenario from Phase 4 to ensure year-on-year comparability, despite transition to Phase 5. Raiffeisen Bank International's choice, in line with the 1.5°C pathway requirement, has been the Net Zero Orderly Transition scenario which is an ambitious scenario that limits global warming to 1.4°C in line with AR6 of the IPCC.

The Bank supports Raiffeisen Bank International approach aimed to follow best practices and knowledge in the industry through this approach noticing that physical emission intensities, although widely used, do not guarantee the same percentage of decrease in financed emissions that employ a different metric ($kgCO_2e$/€Th) instead of e.g., $kgCO_2e$/kg steel). Raiffeisen Bank International uses this method to avoid biases in estimation. Another advantage is the lower volatility and comparability to the Partnership for Carbon Accounting Financials (PCAF) standards to date.

As the scenarios for decarbonization do not provide specific guidance for scopes, other than Scope 1 (e.g. IEA NZE 2050), a pro-rata decarbonization share was applied for the other scopes (E1-4.33). Although Scope 3 is considered more vulnerable to volatility and double counting. The volatility of Scope 3 is high. Movements between Collected/disclosed and PCAF can be significant. Scope 3 emissions can vary widely based on external factors, making consistent target setting difficult. In addition, organizations often have limited control over Scope 3 emissions, which arise from the supply chain and product use. Overall, this leads to uncertain decarbonization paths and insufficient data availability for input materials and transportation especially in complex emission intensive industries. In that respect, target is set including Scope 1 and Scope 2. Along with Raiffeisen Bank International, the Bank remains committed to monitoring the feasibility of Scope 3 targets and will review their inclusion into reduction targets by 2030.

The Bank portfolio spans multiple countries in Central Europe, Eastern Europe and Southeastern Europe, as well as EU and non-EU countries. At the same time, Raiffeisen Bank Romania is, similar to Raiffeisen Bank International, a universal bank with no specific industry concentrations. Both factors led to the decision to steer based on country-wide emission reductions. Nonetheless, the Bank will continue with the development of sectoral approaches which will be used for internal steering particularly related to the non-financial corporations' portfolio.

Pursuant to the target setting disclosed in line with the 1.5°C pathway under the IPCC and in line with CSRD provisions, the Bank will track and report its financed emissions and their intensity (in $kgCO_2e$/t €) in the next years to disclose how the portfolio is developing based on the initial settings towards the target year 2030.

E1-4 Bank's reduction target from 2023 to 2030.

	2030	2050
Cross-sector (ACA) reductions pathway based on the year 2023 as the reference year	21.6 %	– %

It should be noted that the targets set relate to covered emissions for the the Bank's non-financial corporations lending portfolio (see Section E1-6). For the 2023 baseline year, Scope 1 and Scope 2 total financed emissions for the lending portfolio of the non-financial corporations amounted to: 666.053 TCO_2e. The relevant financed emission intensity for 2023 is: 178 $kgCO_2e$/1000 Euro.

Hence, the 2030 financed emissions intensity as target is: 139 $kgCO_2e$/Th €.

In line with Bank's Sustainability Strategy, in the Responsible Banker pillar, we aim to support our customers in their climate and environmental transition. For this, the Bank is monitoring the sustainable financing granted in line with Raiffeisen Bank International ESG Rulebook, as implemented in Bank's procedures, observing the criteria for both green and social financing. In this respect, specific target related to the share of sustainable finance in total Bank's corporate portfolio was set for 2026: sustainable financing to represent 25% of the total Bank's corporate portfolio. The target setting process involved Project Finance Directorate - Sustainable Finance Department and the Sustainability Steering for its approval.

Retail mortgage loans

In 2024, the Bank was part of Raiffeisen Bank International's process for financed emissions calculation exercise for residential real estate in the retail portfolio, thereby establishing a foundation for future emission target setting. In 2025, the Bank continued to support Raiffeisen Bank International's methodological stability efforts and prioritize data quality, showing progress in analysing the financed emissions drivers in close collaboration with Raiffeisen Bank International.

A special focus is on:

- Enhancing the estimates for the non- EPC portfolio. Currently, the overall emission intensity is driven by the portfolio without EPC labels which represent the majority.
- Additionally, a need exists to understand the correlation of the national plans with the 1.5 ° C pathway. The Bank along with Raiffeisen Bank International will continue to investigate the underlying drivers, exploring and assessing meaningful options to establish robust financed emissions targets that support Raiffeisen Bank International transition toward net-zero emissions by 2050.

The focus is on understanding and monitoring the energy efficiency of the financed properties via EPC collection for new mortgage lending, with an increasing share of EPC coverage for new transactions. This will also contribute to the enhancement of the financed emission methodology by relying less on proxy data in future calculations.

The Bank actively supports green mortgage lending – specifically, properties with high-quality EPC grades – through pricing and other incentive mechanisms, while maintaining social inclusion by not restricting access for customers with lower-rated properties.

Own operations

For own operations, Raiffeisen Bank International CO2 emission reduction targets are used to steer towards more sustainable business practices. The emissions generated consist of Scope 1-3 emissions and are reported and calculated according to the Greenhouse Gas Protocol standard in the ESG Cockpit software.

For the target setting, the SBTi (Science Based Targets Initiative) absolute emissions reduction approach was selected by Raiffeisen Bank International. This establishes a target to reduce absolute emissions by a specific percentage over a set timeline, aligning with the global carbon budget needed for a 1.5°C pathway. Reduction targets for own operations were set for Scope 1 and 2 emissions to focus on the highest emission drivers, such as energy consumption and business travel. In alignment with the 1.5° C target, Raiffeisen Bank International has set a reduction pathway for own operations CO2e emission in Scope 1 and Scope 2 aiming to achieve a 42% decrease until 2030.

The Group is engaged in contributing to Raiffeisen Bank International 2030 targets achievement. The base year 2024 value of Bank's combined Scope 1 and Scope 2 emissions amounted to 5,061 tCO2 (previous year 4,856 tCO2). Due to the expansion of Raiffeisen Bank International's and local consolidation scope for reporting according to the CSRD, 2024 was set as the new baseline, comparisons to previous years not being possible.

E1-5: Energy consumption and mix

Own operations

2024 has been set as the baseline year for energy consumption, due to the expansion of the reporting scope considered. The Group's total energy consumption was around 26,969.57 MWh in 2025 (previous year: 27,380.62 MWh). The average energy consumption per employee per year was 5.62 MWh (previous year: 5.44 MWh). The Group's share of green energy was around 37.87% (previous year: 42%). For 2025, as for 2024, the entire quantity of electricity purchased directly by the Bank was electricity produced from renewable energy sources with guarantees of origin.

Group's energy consumption compared to the base year 2024 can be seen in the following table:

Energy consumption and mix	**Group 2025**	**Group 2024**
Fuel consumption from coal and coal products (MWh)	6	7
Fuel consumption from crude oil and petroleum products (MWh)	4,537	4,539
Fuel consumption from natural gas (MWh)	10,666	9,010
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	994	1,686
Total energy consumption from fossil sources (MWh)	**16,204**	**15,243**
Percentage of fossil sources in total energy consumption (%)	60.08 %	*55.67 %*
Total energy consumption from nuclear sources (MWh)	**554**	**723**
Percentage of energy consumption from nuclear sources in total energy consumption (%)	2.05 %	*2.64 %*
Fuel consumption from renewable sources (MWh)	2	25
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	10,210	11,390
Consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total energy consumption from renewable sources (MWh)	**10,212**	**11,416**
Percentage of renewable sources in total energy consumption (%)	*38 %*	*42 %*
Total energy consumption excluding nuclear (MWh)	**26,416**	**26,658**

E1-6: Gross GHG emissions of categories Scope1, 2 and 3 as well as total GHG emissions

Value chain

Since 2023, the Bank has calculated and published its Scope 3 category 15: financed GHG emissions, i.e. the indirect downstream emissions associated with its lending and investment activities. This represents an important step in identifying sectors on which the Bank should focus in its efforts to mitigate the negative impact on the environment of its customers' activities.

The methodology applied is based on the PCAF standard – the most widely accepted, GHG Protocol-compliant standard for financed emissions calculations. With the 2025 year end publication, the main scope and methodology changes are highlighted:

- Historic collateral values are taken into consideration in the mortgage asset class calculation
- Vehicle loans are included in financed emissions calculation as general business loans.
- The avoided emissions exposure is included in the financed emission intensity calculation. This exposure is equivalent to zero emission operations and related zero financed emissions, which is also reflected in the structure of the tables on financed emissions for 2025 and 2024.

An overview of the asset classes in scope for the year end 2025 calculations is provided below, with an indication of the coverage achieved in each asset class. Coverage of less than 100% is the result of the financed emissions calculations according to the PCAF not being applicable to a specific asset category or data gaps.

Financed emissions asset distribution and coverage

2025	Gross carrying amount	Covered by financed emissions		Not covered by financed emissions	
in RON thousands	Amount	Amount	%	Amount	%
Central banks	11,397,838	–	– %	11,397,838	100 %
Central government	22,925,183	20,691,579	90 %	2,197,354	10 %
Credit institutions	1,201,197	895,866	75 %	305,173	25 %
Other financial corporations	1,940,899	1,577,502	81 %	358,417	19 %
Non-financial corporations	26,688,266	22,658,031	87 %	3,506,528	13 %
Households	22,483,415	8,649,367	40 %	13,155,002	60 %
Accumulated impairment	(1,234,342)	–	– %	(1,234,342)	100 %
Accumulated other comprehensive income	(9,799)	–	– %	(9,799)	100 %
Financial assets excluding trading assets	**85,392,658**	**54,472,345**	**64 %**	**30,920,313**	**36 %**
Other balance sheet positions	5,008,143	1,252,196	25 %	3,755,948	75 %
Total assets	**90,400,801**	**55,724,541**	**62 %**	**34,676,261**	**38 %**

Financed emissions asset distribution and coverage

2024	Gross carrying amount	Covered by financed emissions		Not covered by financed emissions	
in RON thousands	Amount	Amount	%	Amount	%
Central banks	12,219,369	–	– %	12,219,369	100 %
Central government	21,357,733	19,292,277	90 %	2,065,455	10 %
Credit institutions	974,000	645,587	66 %	328,413	34 %
Other financial corporations	1,398,791	1,378,534	99 %	20,257	1 %
Non-financial corporations	23,552,705	20,621,091	88 %	2,931,614	12 %
Households	20,033,024	8,354,827	42 %	11,678,197	58 %
Accumulated impairment	(1,253,790)	–	– %	(1,253,790)	100 %
Accumulated other comprehensive income	(86,856)	–	– %	(86,856)	100 %
Financial assets excluding trading assets	**78,194,976**	**50,292,317**	**64 %**	**27,902,659**	**36 %**
Other balance sheet positions	4,682,696	1,390,926	30 %	3,291,770	70 %
Total assets	**82,877,672**	**51,683,243**	**62 %**	**31,194,429**	**38 %**

In total, the Group's financed GHG emissions calculations covered 62% of the Group's total assets (previous year: 62%). Covered exposures are defined as those gross carrying amounts which could be mapped to PCAF asset classes and for which calculation of financed emissions was performed successfully. PCAF asset classes cover exposures to loans and advances, debt securities and equity not held for trading from central banks, credit institutions, other financial corporations, non-financial corporations and household mortgage loans. The PCAF standard sets out requirements for determining the portion of customers' emissions that can be attributed to a financial institution. Customer specific GHG emissions data were used in the calculation where available. These data allowed a more precise assessment of financed emissions, although availability was still limited. For approximately 1 % of covered exposure in corporate PCAF asset classes, Scope 1 and 2 financed emissions were calculated on the basis of data collected from customers, while the remainder had to be estimated on the basis of methodologies set out in the PCAF standard. The Bank is conducting an extensive data collection exercise in an effort to constantly improve the quality of our calculations. Estimates for customer scope 1, 2 and 3 emissions were derived using emission factors, representing average (physical or economic activity-based) emissions intensity values for specific industries and countries. The main source of emission factors was the PCAF database.

The gross carrying amount covered, excluding central government, increased by 8.3%. Due to an increase in covered exposure financed emissions have increased compared to the previous year's levels. In addition, the PCAF parameters from September 2024 were applied in the latest financed emissions calculation for corporate exposures, which had an additional net increase effect on the absolute level of emissions. Measured on a comparable population of PCAF asset classes (excluding the Mortgages asset class, which was not assessed in 2023), and applying September 2024 parameters to the previous year's exposures, customer Scope 1 and 2 emissions slightly decreased compared with the previous comparable period. The value for the PCAF data quality score, measure of the quality of data used to estimate financed emissions, slightly improved to 3.33 (previous year: 3.5), which resulted from the aforementioned increased availability of customer specific GHG emissions data, offset by the inclusion of mortgage loans into the financed emissions calculation. Further details on the level of the data quality are provided in the table below, showing the results of the calculation at the level of the PCAF asset classes.

Sovereign emissions were calculated according to the PCAF standard using emission factors available in the PCAF emission factor database. Sovereign Scope 1 production financed emissions were disclosed twice, in line with the PCAF requirements, with the first calculation including the net effect of the land use, land use change, and forestry sectors, while this effect was excluded in the second calculation. The Scope 1 and Scope 2 results obtained amounted to 1,519,477 tons of CO2e (previous year: 1,392,329 tons CO_2e) if the net effect of Land Use, Land-Use Change, and Forestry was included, and 2,168,244 tons of CO2e (previous year: 1,983,354 tone CO_2e) if these sectors were excluded. Emission factors have been primarily sourced from the PCAF database and represent the emission intensity of the countries' respective economies (GDP expressed in purchasing power parity terms) was taken into consideration for the first time in the 2024 reporting period). The improved data quality score achieved reflected the good quality of the underlying data, obtained directly from the GHG inventories that countries regularly maintain. It is also important to highlight that, to some extent, the sovereign emissions can be expected to overlap with those of the Bank corporate portfolio, provided that activities at the source of the corporate emissions are located in countries and sectors covered by the national GHG inventories.

For this reason, the emissions of the asset class sovereign debt are not included in the total sums of financed emissions in the following tables (such as financed emissions by PCAF asset classes, total greenhouse gas emissions in detail etc.) in order to avoid double counting of uncertain magnitude. The financed emissions of the asset class sovereign debt are transparently reported below the line total.

Avoided emissions exposure is included in financed emission intensity calculation. This exposure is equivalent to zero emission operations and related zero financed emissions. in line with the GHG Protocol, no netting with positive emissions from the portfolio was performed.

The total avoided Scope 1 and 2 emissions amount to 27,517.24 tons of CO2e (gross carrying amount RON 288,916.92 thousand) compared with 31,720.55 tonnes of CO_2e (gross carrying amount: RON 235,896.28 thousand) for 2024. These are generated by investing in renewable energy projects and measure the emissions that would have been created in the absence of the respective projects.

Financed emissions by PCAF asset class

2025 in RON thousands	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO2e		Emission intensity tCO2e/ in RON million		Weighted data quality (High = 1 , Low= 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 3
	2025	2024	2025	2025	2025	2024	2025	2025
Business loans and unlisted equity	20,592,763	20,021,369	685,455	2,051,047	33	35	3.3	3.3
Listed equity and corporate bonds	1,118,555	758,863	6,650	66,286	6	1	3.8	3.8
Commercial real estate	3,562,214	2,580,332	17,108	–	5	6	4.0	–
Project finance	–	–	–	–	–	0	–	–
Mortgages	8,649,367	8,312,901	45,049	–	5	5	3.5	–
Project finance, electricity generation – avoided emissions	288,917	235,896	–	–	–	–	3.0	–
Total	**34,211,817**	**31,909,362**	**754,262**	**2,117,333**	**22**	**24**	**3.4**	**3.3**
Sovereign - incl. LU	21,512,724	19,773,881	1,519,477	–	71	70	1.0	–
Sovereign - excl. LU	21,512,724	19,773,881	2,168,244	–	101	100	1.0	–

Financed emissions by PCAF asset class

2024 in RON thousands	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO2e		Emission intensity tCO2e/ in RON million		Weighted data quality (High = 1 , Low= 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 3
	2024	2023	2024	2024	2024	2023	2024	2024
Business loans and unlisted equity	20,021,369	–	710,406	1,947,516	35	–	3.4	3.5
Listed equity and corporate bonds	758,863	–	638	1,957	1	–	4.0	4.0
Commercial real estate	2,580,332	–	14,831	0	6	–	4.0	–
Project finance	–	–	–	0	–	–	–	–
Mortgages	8,312,901	–	37,833	0	5	–	3.6	–
Project finance, electricity generation – avoided emissions	235,896	–						
Grand Total	**31,909,362**	**–**	**763,707**	**1,949,473**	**24**	**–**	**3.5**	**3.5**
Sovereign - incl. LU	19,773,881	–	1,392,329	0	70	–	1.0	–
Sovereign - excl. LU	19,773,881	–	1,983,354	0	100	–	1.0	–

The table above shows the results of financed emissions calculations. The Group would like to point out that the Scope 3 financed emissions imply double counting of emissions in a bank's own portfolio. This is because some of customers' Scope 3 emissions will already be accounted for in the Scope 1 and Scope 2 of other customers in cases where the latter has been part of the former's value chain – either upstream (as suppliers) or downstream (as customers).

For comparative data regarding avoided emissions, please see the table below

	Credit exposure		Avoided emissions	
	2025	**2024**	**2025**	**2024**
Project finance, electricity generation – avoided emissions	288,916,923	235,896,278	27,517.24	31,720.55

	2025	**2024**
Emission intensity tCO2e/ RON million (Scope 1, 2, 3)	83.94	85.03

The table below shows the distribution of financed emissions by NACE sector classification within PCAF asset classes of business loans and unlisted equity, listed equity and corporate bonds, project finance, and commercial real estate. It should be noted that the emissions of the sovereign debt asset class are not included in the total sum of financed emissions in the table below, in order to avoid double counting of uncertain magnitude. The emissions of this asset class are transparently presented in the table Financed emissions by PCAF asset classes.

Financed emissions by NACE sector

2025	Credit exposure covered by emissions calculation		Financed emissions in thousand tC02e		Emission intensity tCO2e/ in RON million		Weighted data quality (High = 1 , Low= 5)	
in RON thousands			Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
	2025	2024	2025	2025	2025	2025	2025	2025
Wholesale and retail trade; repair of motor vehicles and motorcycles	6,692,059	6,293,841	170,454	1,063,804	25	164	4	4
Real estate activities	3,137,292	2,341,737	14,100	7,308	4	8	4	4
Manufacturing	2,896,131	3,131,825	212,383	197,054	73	68	3	4
Transportation and storage	2,592,719	1,938,521	92,633	116,122	36	45	3	3
Financial and insurance activities	2,370,229	2,706,386	10,170	37,695	4	16	3	3
Electricity, gas, steam and air conditioning supply	1,730,550	1,792,916	67,541	127,483	39	84	2	2
Construction	1,541,794	1,339,928	9,532	35,500	6	41	4	4
Professional, scientific and technical activities	732,334	327,090	41,922	174,609	57	326	3	3
Administrative and support service activities	616,727	569,596	8,625	15,348	14	25	4	4
Agriculture, forestry and fishing	595,820	537,261	44,733	19,380	75	33	4	4
Information and communication	569,076	581,503	2,326	11,990	4	22	2	2
Human health and social work activities	545,915	679,847	3,439	24,957	6	46	3	3
Mining and quarrying	515,093	552,501	23,157	255,217	45	495	2	2
Accommodation and food service activities	449,021	364,674	1,847	5,705	4	32	4	4
Water supply; sewerage, waste management and remediation activities	410,157	379,513	4,443	21,096	11	51	4	4
Other service activities	72,689	17,715	1,448	2,297	20	32	3	3
Arts, entertainment and recreation	50,388	20,861	335	1,508	7	30	4	4
Public administration and defence; compulsory social security	29,375	—	22	87	1	3	4	4
Education	15,079	20,745	102	174	7	12	4	4
Total	**25,562,450**	**23,596,461**	**709,212**	**2,117,333**	**28**	**98**	**3**	**3**

Financed emissions by NACE sector

2024 in RON thousands	Credit exposure covered by emissions calculation		Financed emissions in thousand tCO2e		Emission intensity tCO2e/ in RON million		Weighted data quality (High = 1 , Low= 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
	2024	2023	2024	2024	2024	2024	2024	2024
Wholesale and retail trade; repair of motor vehicles and motorcycles	6,293,841	—	173,921	616,717	28	98	4	4
Financial and insurance activities	2,706,386	—	46,619	34,020	17	13	4	4
Manufacturing	3,131,825	—	234,629	221,635	75	71	3	4
Real estate activities	2,341,737	—	16,741	19,996	7	9	4	4
Transportation and storage	1,938,521	—	66,093	90,508	34	47	3	3
Electricity, gas, steam and air conditioning supply	1,565,405	—	77,558	509,629	50	326	2	2
Construction	1,339,928	—	10,728	43,874	8	33	4	4
Human health and social work activities	679,847	—	6,717	10,542	10	16	4	4
Mining and quarrying	552,501	—	28,664	300,222	52	543	2	2
Administrative and support service activities	569,596	—	5,072	10,353	9	18	4	4
Agriculture, forestry and fishing	537,261	—	38,759	17,619	72	33	4	4
Information and communication	581,503	—	3,472	6,425	6	11	2	2
Water supply; sewerage, waste management and remediation activities	379,513	—	4,476	19,211	12	51	4	4
Accommodation and food service activities	364,674	—	890	2,820	2	8	4	4
Professional, scientific and technical activities	318,705	—	11,063	45,009	35	141	3	3
Public administration and defence; compulsory social security	—	—	—	—	25	39	4	4
Arts, entertainment and recreation	20,861	—	136	349	7	17	4	4
Education	20,745	—	144	248	7	12	4	4
Other service activities	17,715	—	193	296	11	17	4	4
Total	**23,360,565**	**—**	**725,874**	**1,949,473**	**31**	**83**	**4**	**4**

In addition, the distribution of the financed emissions calculation results is shown below. It should be noted that the emissions of the sovereign debt asset class are not included in the total sum of financed emissions in the table below, in order to avoid double counting of uncertain magnitude. The emissions of this asset class are transparently presented in the table Financed emissions by PCAF asset classes

Financed emissions by country

2025 in RON thousands	Credit exposure covered by emissions calculation		Financed emissions in thousand tCO2e		Emission intensity tCO2e/ in RON million		Weighted data quality (High = 1 , Low= 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
	2025	2024	2025	2025	2025	2025	2025	2025
RO	32,592,254	30,335,884	705,885	1,938,121	22	96	3	3
NL	342,764	1,383	2	–	–	–	4	4
AT	314,747	882,993	9,288	17,175	30	55	4	4
DE	202,215	7,656	28,954	22,787	143	114	3	3
AE	298,152	281,569	7,865	3,594	26	12	2	2
BE	132,097	20,527	20	58	–	–	4	4
US	117,340	116,811	315	1,759	3	15	4	4
FR	77,897	79,531	15	27	–	–	4	4
CH	39,952	268	1,467	128,890	37	3,243	2	2
LU	38,088	115,643	1	8	–	–	4	4
Rest of the world	56,312	67,097	450	4,913	8	98	4	4
Total	**34,211,817**	**31,909,362**	**754,262**	**2,117,333**	**22**	**98**	**3**	**3**

Financed emissions by country

2024 in RON thousands	Credit exposure		Credit exposure covered by emissions calculation		Financed emissions in thousand tCO2e		Emission intensity tCO2e/ in RON million		Weighted data quality (High = 1 , Low= 5)	
					Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
	2024	2023	2024	2023	2024	2024	2024	2024	2024	2024
AT	882,993	–	882,993	–	8,716	10,916	10	12	4	4
AE	281,569	–	281,569	–	43,291	20,934	154	74	4	4
BE	20,528	–	20,527	–	6	10	–	1	4	4
ES	34,524	–	34,524	–	8	30	–	1	4	4
GB	10,030	–	10,030	–	9	2	1	–	4	3
RO	30,569,513	–	30,099,988	–	711,296	1,915,099	24	64	4	3
LU	115,643	–	115,643	–	2	9	–	–	4	4
US	116,811	–	116,811	–	263	1,467	2	13	4	4
FR	79,531	–	79,531	–	16	205	–	3	4	4
SK	9,615	–	9,613	–	23	153	2	16	4	4
Rest of the world	25,125	–	22,236	–	77	648	3	29	3	2
Total	**32,145,882**	**–**	**31,673,465**	**–**	**763,707**	**1,949,473**	**24**	**62**	**4**	**3**

E1-6 own operation

Own operations

Greenhouse gas emissions from own operations

The data relating to own operations is collected at Group level, including the Bank and its subsidiaries (Raiffeisen Leasing IFN SA and S.A.I Raiffeisen Asset Management SA)

In order to avoid double counting of GHG emissions reported under Scope 1, 2 or 3, taking into consideration that CIT ONE is both associate and supplier for the Bank and analysing the share in the company and the share of business activity with the company as well as the availability of data, the Group approach was to consider CIT ONE from the supplier perspective, including GHG emissions related to services provided by CIT ONE under Scope 3.

In calculating GHG emissions, the Group used GHG Protocol standards approach, including in Scope 1 GHG emissions from stationary combustion, mobile combustion and fugitive emissions, in Scope 2 purchased or acquired electricity, steam, heat, and cooling consumed and in Scope 3 the categories referred in GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Since 2024, the Bank, as part of Raiffeisen Bank International, has been collecting and disclosing cloud and data centre service emissions in an effort to improve understanding and raise awareness concerning the connection between IT and sustainability. The granularity of the available data is expected to improve over the coming years as suppliers are increasingly able to disaggregate emissions attached to their services. Details regarding Scope 1, 2 and 3 emissions of own operations can be found in the total greenhouse gas emissions table below.

As in the previous year, quantitative data relating to own operations for calculating GHG emissions were collected using the "ESG Cockpit" software, except for category 7- Employee commuting. The 2024 and 2025 Scope 1–3 GHG emissions presented below were calculated using updated emission factors (Ecoinvent, DEFRA), consequently, the 2024 figures may differ slightly from those published in the 2024 report, mainly due to emission factors updates.

The methodology for calculating Scope 3 Category 7 employee commuting emissions is based on collecting commuting data for specific employee groups (depending on workplace) using mobility surveys, followed by extensive data cleaning, standardization, and application of consistent office working-day assumptions. Distances were derived either directly from responses or by applying predefined averages to interval-based answers, while multimodal travel and carpooling were allocated proportionally across modes or occupants. Emissions were quantified by multiplying validated activity data by DEFRA 2025 emission factors and per-employee averages were extrapolated to Bank's total number of employees.

Data quality is collected on the basis of three grades: The best data quality is grade 1 (exact), followed by grade 2 (calculated) and grade 3 (estimated).

Total greenhouse gas emissions in detail

..	Milestones and target years							
				Change				
	2025	2024 recalculated	2024	tCO2e	%	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (t CO2e)	4,227	3,887	3,639	340	9 %			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	n/a	n/a						
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (t CO2e)	811	1,174	1,217	(363)	(31) %			
Gross market-based Scope 2 GHG emissions (t CO2e)	811	1,174	1,217	(363)	(31) %			
Significant scope 3 GHG emissions								
Gross Scope 3 GHG emissions (t CO2e)	2,880,895	2,719,685	2,681,674	161,210	6 %			
1. Purchased goods and services (t CO2e)	366	391	460	(25)	(6) %			
1a Cloud service (t CO2e)	332	420	420	(88)	(21) %			
2. Capital goods (t CO2e)	1,345	334	307	1,011	302 %			
3. Fuel- and energy-related activities (not included in scope 1 or scope 2) (t CO2e)	2,228	2,358	2,248	(130)	(6) %			
4. Upstream transportation and distribution (t CO2e)	1,740	1,613	1,445	126	8 %			
5. Waste generated in operations (t CO2e)	1,384	831	907	552	66 %			
6. Business travel (t CO2e)	199	557	540	(358)	(64) %			
7. Employee commuting (t CO2e)	1,708	—	—	1,708	— %			
8. Upstream leased assets (t CO2e)	—	—	—	—	— %			
9. Downstream transportation and distribution (t CO2e)	—	—	—	—	— %			
10. Processing of sold products (t CO2e)	—	—	—	—	— %			
11. Use of sold products (t CO2e)	—	—	—	—	— %			
12. End-of-life treatment of sold products (t CO2e)	—	—	—	—	— %			
13. Downstream leased assets (t CO2e)	—	—	—	—	— %			
14. Franchises (t CO2e)	—	—	—	—	— %			
15. Investments (t CO2e)	2,871,595	2,713,180	2,675,347	158,415	6 %			
Total GHG emissions								
Total GHG emissions (location-based) (tCO2e)	**2,885,934**	**2,724,746**	**2,686,530**	**161,188**	**6 %**			
Total GHG emissions (market-based) (t CO2e)	**2,885,934**	**2,724,746**	**2,686,530**	**161,188**	**6 %**			

The Group did not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances in the calculation of GHG emissions. The Group's approach on GHG emission reduction and mitigating climate change did not consider carbon credits purchasing for the reporting year.

GHG intensity per net revenue	2025	2024 recalculated
Total GHG emissions (location-based) per net revenue (tCO2e/RON)	0.0006	0.0007
Total GHG emissions (market-based) per net revenue (tCO2e/RON)	0.0006	0.0007

The net revenues amounting to RON 4,588,035 thousand (previous year: RON 4,100,655 thousand), which served as the basis for calculating the GHG intensity, are reported under operating income in the income statement of the consolidated and separate statement of comprehensive income of the consolidated financial statements.

It should be noted that the emissions of the asset class Sovereign Debt are not included in the total sum of financed GHG emissions in the tables above, in order to avoid double counting of uncertain magnitude. The emissions of this asset class are transparently presented in the table Financed Emissions by PCAF Asset Classes.

Resource use and circular economy

E5-1: Policies related to resource use and circular economy

Value chain

As a rule, Raiffeisen Bank Romania's approach to sustainable business practices is covered in the sustainability strategy with a focus on climate and environment. Environmental topics, such as resource use and circular economy, are also included, on business side, factored into the ESG Score, and in addition considered in risk assessment processes (see chapter Climate change).

The targets and actions for the central topics of climate stability and circularity are to be defined by the business areas. These will be implemented through sectoral business policies.

At group level, Raiffeisen Bank International has also been working on (re)defining its approach to industries with high CO2 emissions and/or high negative impacts on circularity by further developing sector-specific group policies and the Bank adheres to these policies.

For more details see Bank's Sustainability Strategy section in ESRS2 chapter

Own operations

Circularity and resource efficiency in the Group's own operations are covered in the ESG & Sustainability Policy as well as in the Suppliers' Code of Conduct (see chapter G1 – Business Conduct) . The Group is working on reducing the consumption of resources and increasing awareness among employees about reuses use and recycling.

For more details see ESG & Sustainability Policy section, chapter G1 – Business Conduct, and the Suppliers' Code of Conduct.

E5-2: Actions and resources related to resource use and circular economy

Value chain

From a steering perspective, the E-score (an important component of the total ESG score) is already reflected in how the Bank clusters its customers. The Bank has therefore set up the corporate underwriting process to include the E component. As a result, circularity also plays an indirect role.

As part of the sustainability strategy, where the focus is on supporting the Bank's customers in their climate and environmental transition, Raiffeisen Bank Romania is supporting its customers with sustainable-finance products and expertise in order to reach the net-zero strategy and circularity topics.

The Bank's portfolio encompasses circular economy transactions, and there is a discernible augmentation in our inclination towards recognizing and resolving such transactions.

To improve data collection in this area, circularity is included in the Bank ESG questionnaire as one of the main environmental aspects.

Additionally, in 2025, the Bank through supported "Competitiv" program, initiated by the Planeta Verde Association in partnership with Pivot-C, targeting leaders of companies with an annual turnover above EUR 5 million. The program addresses the growing interest of the Romanian business environment in the transition towards the green economy of the future and in integrating circularity as a competitive advantage. The first edition of the program, implemented between September 2025 and February 2026, involved more than 65 companies selected from a total of 170 registered organizations and was structured into four stages that included applied learning sessions, organizational diagnostics, the development of tailored action plans, and implementation support. Through the topics addressed the program indirectly contributes to strengthening the participating companies' capacity to become more competitive, more sustainable, and more resilient, while supporting the adoption of circular-economy principles in their operational and decision-making models.

Own operations

Actions concerning the improvement of circularity, waste management and reduction of resource use in Group's own operations are taken mainly by IT, Logistic and Facility Management department as well as the Cards Squad and are aligned with ESG & Sustainability Directorate. These actions range from prolonging IT equipment use, switching from plastic bottles to water filtering equipment, eliminate disposable plastic cups use, reducing paper consumption, improving waste management and replacing standard PVC with recycled PVC.

The Bank gradually replaced standard PVC cards with recycled PVC cards for new card production. With an average of more than 1 million cards issued annually, it intends to reduce the environmental impact of this process and contribute to a more sustainable future by using recycled PVC for new issued cards. This initiative diverts plastic waste from landfills and promotes the circular economy, where materials are reused rather than discarded. Since 2022 the Bank started replacing standard PVC cards with recycled PVC cards. For 2023, 20% of PVC used in new cards production was recycled PVC and the Bank has increased the percentage of recycled PVC in the total amount of PVC used in newly issued cards to 99,93% for 2024 and 99.88% for 2025, also raising awareness of this initiative to customers. The necessary financial resources are allocated for this action and provisioned in the contractual documentation for cards supply for which confidentiality clauses apply.

Furthermore, the Group continues with its efforts to prolong the use of IT equipment (mobile phones, laptops, desktops computers) and encourages its re-use once it is no longer required within the company. The number of IT equipment items procured per quarter in 2026, as well as equipment items leaving the company through reuse programs, are tracked internally. While the Group has to take into account technical requirements and security, efforts are being made to extend the lifespan of IT equipment, in particular laptops, to reduce resource intake and maximize the usability of materials.

These actions support the Group's overall environmental goals and targets for energy efficiency and the reduction of CO2 emissions as outlined in chapter E1 - Climate change.

E5-3: Targets related to resource use and circular economy

Value chain

For the Bank, identifying a relevant indicator for resource use and circular economy, applicable for all financed sectors, in order to further use it in setting a relevant target was a challenge, so external experts were involved as part of Bank's dialogue with its stakeholders. Representatives of professional associations, NGOs and civil society, lenders and clients with complementary expertise in the field of sustainability, circularity, regulation and climate transition participated to consultation in order to integrate solid external perspectives, based on practical experience, sectoral data and knowledge of legislative developments. During the consultation process the carbon footprint has been highlighted as a cross-cutting indicator, with high value for assessing the environmental performance of economic activities, including in terms of circularity, so the emission reduction target for non-financial corporations portfolio, as detailed in chapter E1 Climate Change, will be considered the relevant resources use and circularity related target.

Own operations

The targets for circularity align with overall emission reduction targets for own operations as detailed in chapter E1 - Climate Change. Resources use (specifically in business travel and IT) and waste contribute significantly to the Group's operations CO2 footprint. It is therefore in the Group's interest to continuously work on reducing the environmental impact stemming from resource use.

The Bank's initiative to issue recycled PVC cards in order to reduce its operations environmental impact, reducing plastic waste and promoting the circular economy, concretize in an entity - specific target related to plastic waste prevention and plastic waste recycling, first set for 2024 to 90% recycled PVC in the total amount of PVC used for newly issued cards. For 2025 the target increased the percentage to 99% and it will be kept at the same level of 99% for 2026. The target is voluntary set and is not derived from legal requirement applicable to the Group.

Cards Squad, IT, Logistics and Facility Management, ESG & Sustainability Directorate and Sustainability Steering Committee, are involved in defining the environmental targets related to own operations as well as evaluating the degree of target attainment.

E5-4: Resource inflows

Value chain

The impact of the Bank's loan portfolio has on resource use and circularity are analysed using the UNEP FI impact analysis tool and are driven by real estate activities, construction activity, and transportation infrastructure. These three sectors impact on resource intensity, which is linked to both resource inflows and outflows in the ESRS standard. Considering the differences for resources use data and circularity practices data specific for each financed sector, that are generating a high level of complexity, quantitative data for value chain cannot be disclosed.

See also chapter Strategy, business model and value chain

Own operations

For its specific banking, financing and investment activity, the Group mainly requires office supply and IT equipment as physical resources. To conduct banking business, the most important additional resource is energy, which is discussed in chapter E1-5: Energy consumption and mix. The goods and services that the Group purchases annually are included in calculation and disclosure of Group's Scope 3 CO2 emissions in chapter E1-6: Gross GHG emissions of categories Scope 1, 2, and 3 as well as total GHG emissions, including cloud services. In addition, the impact of waste management on emissions is also disclosed under Scope 3.

With an average of more than 1 million cards issued annually, also PVC is relevant for Raiffeisen Bank Romania resources inflows, the Bank considering switching gradually from standard PVC to recycled PVC in new cards production since 2022 and in a further future also to virtual cards, to reduce the environmental impact of own operations. In calculating standard PVC and recycled PVC quantities for newly issued cards, the Bank is relying on the number of annually issued cards for each cards category and each cards category technical specification, according to data and information received from the cards provider.

Further information can be found in chapter E1 - Climate change.

E5-5: Resource outflows

Value chain

See chapter E5-4: Resource inflows.

Social information

S1 Own Workforce

For the purpose of Chapter S1, the Group includes Raiffeisen Bank Romania and Raiffeisen Leasing Romania

The Group's objective is to be an attractive employer and to promote a high-performing culture. The pillar of „people and culture" contains in detail the strategic initiatives designed to equip managers to become effective leaders, to strengthen a collaborative and customer-centric culture, to ensure the right capabilities for now and for the future, to offer a sustainable and fair reward and recognition system, to be an authentic and distinctive employer, and to provide meaningful careers and growth opportunities. The importance of the own workforce for own operations is evident in the fact that the Group Strategic Roadmap for 2025 includes The Group's approach towards its own workforce (hereinafter „people and culture") as a distinct point

The Group is committed to maintaining a satisfied, motivated, and healthy workforce as a foundation for long-term success. Given the highly regulated nature of the banking sector, the organization places strong emphasis on ensuring that employees are well-qualified and well-trained to meet their responsibilities. The Group positions itself as a learning organization, recognizing that continuous development is essential for maintaining high professional standards.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The own workforce includes employees (referred to as employees in the ESRS) and non-employees (referred to as non-employees in the ESRS).

Although the majority of employees have an employment contract with The Group, there are individuals who do not have an employment relationship with the Group but still provide services to the Group (non-employees). They primarily support project-based activities or help cover periods of temporary staffing shortages. A distinction is made between non-employees who come to o the Group under a service contract between the Group and a third-party company„ and those non-employees who have a contract with a temporary employment agency. In the latter case, the Group is responsible for defining and structuring the tasks.

The majority of Group employees are employed under a permanent employment contract. Fixed-term contracts are used only in special situations, such as replacing employees on parental leave. After that time period, the fixed-term contract automatically changes into a permanent one unless either party expresses its disagreement

At the central headquarters, fixed-term employment contracts are concluded as part of internship programs. The duration of these programs varies between one and six months, with the possibility of extension. The activities carried out by employees in internships include support and administrative tasks, without the assignment of independent responsibilities. At the central headquarters and within the branch network, there is also the opportunity to enter into agreements for the organization of practical training placements. These placements are limited to a period between one and six weeks. Individuals participating in such placements must be enrolled in an educational program, either at secondary-school or university level. Trainees perform support and administrative activities, without being assigned independent areas of responsibility.

In the Group, all social benefits are offered to all employees.

The 4796 employees represent a diversity of perspectives, skills, experiences, and needs. There are four generations, 74 per cent women (previous year: 74 per cent), individuals with varying abilities and needs, and this diversity in terms of ages and gender represents a valuable opportunity to foster innovation, inclusive decision-making, and a richer exchange of perspectives. It also highlights the importance of respecting generational differences and promoting gender equity across the organization.

Details of the material impacts, risks, and opportunities identified during the double materiality assessment are presented in the sub-chapter Description of material impacts, risks and opportunities In identifying the actual and potential negative impacts on Group's own workforce, characteristics related to employee diversity and the existing employment contract models were reviewed so as to reflect possible implications connected to them. The double materiality assessment focused on the overall employee group and did not include separate analyses for specific subgroups. With regard to the significant impacts that may arise from transition plans aimed at reducing environmental impacts and supporting the achievement of the Raiffeisen Bank International climate-neutral operations objective, the Group will monitor potential implications, including the need for professional development and changes in role structures, as sustainability initiatives progress.

S1-1: Policies related to own workforce

The following tables present documents related to own workforce. All policies are available internally. Further information on monitoring of the policies and how the Group policies are made available to key stakeholder groups can be found in chapter Policy frameworks as governance instruments.

Code of Conduct

Document	**Code of Conduct**
General objective	see chapter G1-1: Corporate culture
Related IRO	Inclusion and belonging, societal equality; mental and physical health enablement; having a voice; employee relationships
Key contents	The Code of Conduct covers equal treatment and equal opportunities, fair employment practices, and the prohibition of discrimination, harassment, and violence. It addresses respect for human rights, freedom of association, and the prohibition of forced and child labor, in line with national laws and international standards. The Code also includes provisions on social dialogue, employee health and safety, work–life balance, and open communication between employees and management(for further details, see Chapter G1-1: Corporate culture).

Diversity, Equity and Inclusion Policy

Document	**Diversity, equity & inclusion policy**
General objective	The policy aims to give general guiding principles for and explain the role of Diversity, Equity and Inclusion throughout the entire Employee Journey. It states that diversity, equity, and inclusion should create a supportive work environment at all stages—starting from recruitment, hiring, onboarding, development, and promotion to retention and the conclusion of employment, retirement.
Related IRO	Diversity, equity and inclusion; Better decision-making
Key contents	The Diversity, Equity and Inclusion (DEI) Policy defines attitudes, roles and responsibilities related to DEI and sets principles for implementing a diversity and inclusion strategy across the Bank. It references related documents: the Managerial Succession Policy, Code of Conduct, Anti-Harassment and Anti-Discrimination Policy, Total Compensation Policy, and RBI Human Rights Policy. The policy includes the gender targets for the top management and mentions the affected roles (the Supervisory Board, Nomination Committee, Executive Board, People, Culture & Organization Division, and the Diversity Officer) and their responsibilities. It states that the Bank is positioning itself as a desirable employer for all categories, regardless of gender, sexual orientation, genetic characteristics, age, national origin, race, colour, ethnicity, religion, political opinion, social origin, disability, family situation or responsibility, union affiliation or activity, and any other criteria It states that the Bank is promoting a safe and welcoming environment for all, incompatible with any form of discrimination or harassment. The Bank maintains ongoing dialogue through multiple communication channels to adapt its efforts in line with employee needs
Process for monitoring	This policy is reviewed and amended regularly as needed to comply with legal and regulatory provisions, internal governance adjustments, and to reflect best practices. All targets included in the reporting under the CSRD directive are monitored and reviewed annually.
Scope / Exclusions	Bank
Value Chain / Own Operation	own operations
Affected Stakeholder	The policy is applicable to all bank employees, including the Executive Board and the Supervisory Board
Most senior level of responsible	People, Culture & Organization Director
Reference to third party standards	It is based on European directives and regulations, as well as applicable local standards
Consideration of key stakeholders	\

Learning, Development and Talent Management Policy

Document	**Learning, development and talent management policy**
General objective	The policy sets the framework for learning, development, and talent management across the Bank's operations.
Related IRO	Employee development
Key contents	The policy defines the key rules for Learning, Development and Talent Management and serves as the framework for all learning and development initiatives, including local regulations. The Bank support each manager and employee in getting and constantly upgrading the necessary skills and know-how to perform well in his current job, to deliver optimum results, to reduce business risk and to get ready for a possible future job within the organization. It is Bank's obligation to ensure a consistent high quality of staff qualification. In addition to the local responsibility of the Bank, the following governance rules apply: Executive Development is the responsibility of the Learning & Development Chapter within the People, Culture and Organization Tribe, who provides Board Members and Board Potentials and Leaders of Organizations (Board Members and second tier of management who have full management responsibilities and make decisions for the whole organization or a business unit) with suitable learning and development offers for mandatory and/or voluntary participation.
Process for monitoring	The policy is reviewed regularly

Scope	Bank
Value Chain / Own Operation	own operations
Affected Stakeholder	employees
Most senior level of responsible	People, Culture & Organization Director
Reference to third party standards	_
Consideration of key stakeholders	

Total Rewards Management Policy

Document	**Total rewards management policy**
General objective	The policy establishes the general and special remuneration principles applicable within the Bank, including rules and regulations aimed at aligning remuneration with market levels, as well as additional benefits and recognition, in line with the total rewards approach, in order to define the framework for remuneration policies and practices
Related IRO	Employee relationship; enhance financial stability; overall employee satisfaction
Key contents	The policy aims to support the development, satisfaction and loyalty of the Bank's employees by providing financial stability and by guiding performance management towards their professional growth. The remuneration policy is a gender-neutral remuneration policy based on the equal pay for women and men for equal work or work of equal value. The proportion of variable compensation to fixed compensation is well balanced, which should allow every employee adequate living based on fixed income, thus permitting a fully flexible variable remuneration policy including the possibility of no variable remuneration while still providing financial security to employees.
Process for monitoring	The policy is reviewed regularly
Scope / Exclusions	Bank
Value Chain / Own Operation	own operations
Affected Stakeholder	employees
Most senior level of responsible	People, Culture & Organization Director
Reference to third party standards	Regulation number 5/ 2013 of the National Bank of Romania on Prudential Requirements for Credit Institutions
Consideration of key stakeholders	/

Performance Management Policy

Document	**Performance management policy**
General objective	The policy establishes the framework through which the Bank ensures a coherent and standardized Performance Management process, designed to support employees in performing at their highest potential while also ensuring that individual contributions are aligned with the organization's objectives and its long-term success.
Related IRO	Personal development
Key contents	Performance Management as a process aims to enable all employees to perform at their best and to grow to their full potential, ensuring the future success of the company. It also ensures that all employees are clear about their expected contribution and those are aligned with the overall objectives of the organization. The performance Management provides a framework for joint growth of employees and managers and a basis for their, and the Bank's, positive future development.
Process for monitoring	The policy is reviewed regularly, and adjusted as necessary to reflect changed circumstances
Scope / Exclusions	Bank/ It is understood that for selected functions (e.g. drivers), performance-related day-to-day management may be sufficient and that some formal aspects (goal setting, documentation, feedback tools) should be kept as simple and light as possible or may not apply at all. The decision about these exceptions belongs to the Management Board of the Bank.
Value Chain / Own Operation	own operations
Affected Stakeholder	Employees
Most senior level of responsible	People, Culture and Organization Director
Reference to third party standards	CRD IV, EBA Guidelines on Sound Remuneration Policies
Consideration of key stakeholders	_

The recruitment and selection policy

Document	**Recruitment and selection policy**
General objective	The recruitment and selection policy details the standards, processes, and guidelines the organization uses to identify staffing needs, attract qualified candidates, assess their suitability through fair and consistent evaluation methods, and make hiring decisions that align with organizational values and legal requirements.
Related IRO	Talent Acquisition, Career Development,
Key contents	The Policy sets out the principles and procedures the Bank follows to ensure a consistent, fair, and effective hiring process. It includes methods for identifying vacancies and workforce needs, protocols for advertising job openings both internally and externally, and guidelines for receiving, acknowledging, and managing applications. The policy details the criteria and processes for shortlisting candidates, conducting interviews, and using assessment tools, all designed to ensure selections are based on merit and job-related competencies. It emphasizes compliance with equal opportunity, diversity, and anti-discrimination legislation, and outlines the steps for reference checks, background screening, and final decision-making. Additionally, the policy addresses the roles and responsibilities of those involved in recruitment, requirements for documentation and confidentiality, and processes for providing feedback to candidates.

Process for monitoring	The policy is reviewed regularly, and adjusted as necessary to reflect changed circumstances
Scope / Exclusions	Bank
Value Chain / Own Operation	Own operations
Affected Stakeholder	Employees
Most senior level of responsible	People, Culture & Organization Director
Reference to third party standards	/
Consideration of key stakeholders	/

Management of internal violations- principles and guidelines

Document	**Management of internal violations - principles and guidelines**
General objective	The policy offers clear principles for the management of internal violations.
Related IRO	inclusion and belonging, societal equality, mental and physical health enablement
Key contents	The guideline's objectives include: • Clarifying the scope of internal violations management and outlining common definitions and responsibilities across the organization. • Establishing a transparent process for handling internal violations to ensure consistent treatment within the organization • Communication of Group's principles on managing internal violations. Violations refer to any breach of the Bank's internal regulatory framework. Violations of the internal regulatory framework are sanctioned based on the application of the provisions of the Procedure regarding the disciplinary liability of Bank employees. The line manager together with the relevant internal policy owner, i.e. PCO function, is responsible for ensuring that violations against the Code of Conduct or employee duties are reported to the local compliance violations cockpit, including assessment of the severity of the violations and taking risk-based actions. Violations typically concern work-related incidents according to the internal classification of violation types, which according to the Code of Conduct are discrimination, harassment or violence, or endangering occupational health and safety. The person in charge of the complaints area frequently monitors the deviations. Incidents or violations concerning situations of discrimination or harassment are investigated under confidential conditions, at the level of the PCO directorate, by certified internal experts in equal opportunities or by a dedicated commission, according to national legislation. Involving employees in reporting misconduct helps to increase the level of dedication and loyalty, giving them a voice and ensuring that they are heard. Failure to respond to the needs expressed by employees and lack of attention to their mood can lead to issues that remain unresolved, negatively impacting employee satisfaction.
Process for monitoring	The policy is reviewed regularly and adjusted as necessary to reflect changed circumstances.
Scope / Exclusions	Bank
Value Chain / Own Operation	Own Operations
Affected Stakeholder	Employee
Most senior level of responsible	Head of Compliance
Reference to third party standards	/
Consideration of key stakeholders	/

Whistleblowing management

Document	**Whistleblowing management**
General objective	The Bank Whistleblowing notification channel management policy and working procedure regarding the anti-corruption and anti-bribery activity (ABC) outlines a clear framework for whistleblowing, ensuring consistent standards across the organization.
Related IRO	See G1-1 Corporate Culture, Whistleblowing
Key contents	The Group's employees, as well as persons whose employment relationship with it has not yet started (e.g. candidates for Group open positions); Contractors, consultants, suppliers service providers, business partners (referred to generically as "business partners") of the Group have the responsibility to report potential breaches of the Code of Conduct or regulatory requirements via Whispli, an anonymous reporting platform available across the Group. The Whistleblowing Management Function (WMF), situated within the local Compliance Department, investigates reported breaches, including but not limited to: ◦ Harassment at work, mobbing, discrimination; - in this type of complaints, Compliance department redirects to PCO Directorate the incident/violation details, for further investigation and resolution, ◦ Failure to protect personal data ◦ Other breaches of the Code of Conduct. ▪ Bribery and corruption; ▪ Suspicions of money laundering and breaches of financial sanctions regimes; ▪ Fraud and theft; ▪ Conflicts of interest; ▪ Activities falling within the scope of sensitive business areas, as defined in the relevant internal procedures (gambling, nuclear energy, and the military sector). Incidents resulting in fines, penalties, or compensation for dames due to human rights impacts (e.g., forced labor, human trafficking, or child labor) are reported in the central operational risk management system. This reporting is in accordance with the Bank Operational Risk Management Policy.
Process for monitoring	The policy is reviewed regularly, and adjusted as necessary to reflect changed circumstances.
Scope / Exclusions	Bank

Value Chain / Own Operation	Own Operations
Affected Stakeholder	Employees
Most senior level of responsible	Head of Compliance
Reference to third party standards	
Consideration of key stakeholders	/

Health and safety

Document	**Procedure regarding employee training and the use of qualified electronic signatures for OHS documents** **Internal regulation on the management of occupational accidents** **The procedure regarding maternity protection in the workplace**
General objective:	• Prevention of workplace accidents and occupational diseases through the identification, assessment, and management of risks specific to the activities carried out. • Promotion of a safe, healthy, and inclusive work environment, supporting employees from all categories including parents, visitors, contractors, and service providers • Continuous improvement of the organizational culture in the field of OHS, through the active involvement of the OHS Committee and all relevant stakeholders.
Related IRO	• Working conditions - Health and safety
Key contents	• Occupational Health and Safety Management System (OHSMS) • Structured training programs for employees on safety and well-being • Digital access to occupational safety procedures • Health Monitoring and Protection • Maternity protection measures • Communication and Reporting
Process for monitoring	Internal audits and periodic evaluations of compliance with Law no. 319/2006 and Government Decision no. 1425/2006
Scope / Exclusions	Bank
Value Chain / Own Operation	Own operation
Affected Stakeholders	workers, including contractors, visitors, service providers, and employees of external companies authorized to carry out activities on Bank premises
Most senior level of responsible	The ultimate responsibility for occupational health and safety lies with the CEO–employer, who ensures compliance with applicable legislation and supports the implementation of the OHS management system at the organizational level. This role is supported by the Internal OHS Service and the OHS Committee, which contribute to the application of prevention, training, and protection measures
Reference to third party standards	The organization applies occupational health and safety measures in accordance with national legislation (Law no. 319/2006, Government Decision no. 1425/2006, and the Labour Code).
Consideration of key stakeholders	• Regular consultation with the OHS Committee, composed of employee and employer representatives; • Transparent communication with public authorities regarding incidents and compliance measures; • Adapting OHS training and procedures to the specific needs of employees, contractors, service providers, and visitors; • Promoting an organizational culture based on prevention, safety, and social responsibility.

Company agreements

Document	**Company agreements**
General objective	The Collective Labour Agreement establishes the unified framework governing employees' rights, obligations, and protections, regulating working conditions, remuneration, social dialogue, and ensuring fairness within employment relations.
Related IRO	Employee relationship; Work-Life-Balance; Health and wellbeing
Key contents	The Collective Labour Agreement governs the relationship between the bank and its employees, ensuring equal opportunities, non-discriminatory treatment, and the protection of fundamental rights throughout all stages of the employment relationship — from recruitment and hiring to the termination of the employment contract. It clearly defines the conditions applicable to individual employment contracts, specific clauses, probation periods, performance evaluation, promotion processes, as well as the procedures applicable in cases of individual or collective redundancies. The document includes detailed provisions regarding working time, overtime, weekly rest periods, shift work, teleworking, annual leave, paid and unpaid leave for special events, contributing to a balanced relationship between professional and personal life. In the area of remuneration, it establishes the principles of pay, minimum salary levels, criteria for salary increases, the payment of the 13th salary, and access to financial and social benefits, including meal vouchers and special allowances. The Agreement regulates working conditions, occupational health and safety, maternity protection measures, and the facilities granted to employees, as well as the rights and obligations of the parties. It contains provisions on professional training, social dialogue, the protection of trade union representatives, and disciplinary procedures, thereby supporting an organizational climate grounded in transparency, collaboration, and accountability.
Process for monitoring	The collective labor agreement is regularly reviewed and updated to reflect negotiated changes and to comply with legislative amendments. Also, it is renegotiated every two years, upon the expiration of its validity period.
Scope / Exclusions	Bank
Value Chain / Own Operation	Own Operation
Affected Stakeholder	Employees
Most senior level of responsible	People, Culture & Organization Director
Reference to third party standards	/
Consideration of key stakeholders	/

Human rights

The Code of Conduct, the Diversity, Equality and Inclusion Policy, and the Discrimination and Harassment Policy consider respect for the human rights of employees, engagement with employees and measures to provide remedy for human rights impacts. Both policies aim at the elimination of discrimination and harassment, and cover multiple discrimination criteria: race, citizenship, ethnicity, color, language, religion, social origin, genetic traits, sex, sexual orientation, age, disability, chronic non-communicable disease, HIV infection, political option, family situation or responsibilities, union membership or activity, belonging to a disadvantaged group, and any other criterion. In addition, the policies promote the inclusion of individuals from groups with an increased risk of vulnerability and set out procedures designed to ensure the prevention of discrimination.

The Bank is committed to supporting fundamental human rights for all employees and explicitly prohibits human trafficking, forced labour, compulsory labour, and child labour, as highlighted in section 2.3.1 of the Code of Conduct.

S1-2: Processes for engaging with own workforce and workers' representatives about impacts

Employee participation is essential to fostering a responsive and inclusive workplace. By actively listening to employee perspectives, the Group can identify concerns early and take targeted action to improve satisfaction. This engagement empowers employees, strengthens their connection to the organization, and builds long-term loyalty.

The Group seeks to ensure trust-based cooperation with employee representatives as a key element of its corporate culture, which is founded on collaboration at all levels and is intended to shape relationships among all partners, both internally and externally. The Group acts in accordance with relevant statutory regulations and concluded agreements, taking into account specific operating conditions. The most senior responsible person for employee participation is the PCO Director, who holds delegated competences to negotiate and sign agreements as president of the negotiating committee.

Rather than developing separate processes for predefined categories, the Bank uses a standardized engagement approach that allows for case-by-case adaptations based on individual feedback and circumstances. There are no representatives for persons with disabilities. At Group level, there are several options to ensure employee participation.

All Staff Meeting

The Group promotes employee engagement through recurring internal dialogue sessions ("Raiffeisen Staff Only"), held online, which facilitate direct communication with members of the Management Board. These sessions include organizational updates, live Q&A segments, and anonymous feedback mechanisms, thereby strengthening transparency, trust, and employee engagement.

Employee surveys

In order to better understand and fulfill the needs and expectations of its employees, the Bank ensures that it listens to its employees. This is achieved through dedicated employee surveys. The coordination and main responsibility for conducting these surveys lie with the PCO Director.

The Bank is firmly committed to providing equal opportunities for all employees and takes measures to gain a clear understanding of the perspectives of individuals within its workforce who may be particularly vulnerable to certain impacts.
After identifying diversity dimensions, the Bank collaborates with NGOs to understand the needs of vulnerable and/or marginalized employee groups – especially in the initial stages of strategy development – in order to identify needs and set appropriate targets.

Employee Opinion Surveys (EOS)

The survey shows the factors that influence the two important pillars of the Bank, namely engagement and enablement, and measures the perception and the understanding and alignment of its employees towards its strategic initiatives.

	Bank
	31.12.2025
Pride "I am proud to work for this company"	87 %
Care "The bank demonstrates care and concern for its employees"	78 %
eNPS "I would recommend this Bank to my family or friends as a place to work"	81 %
Engagement	85 %
Enablement	90 %

The Bank's labour union

The union represents all employees in collective agreement negotiations and ongoing consultations. Outcomes are communicated via email and published on the intranet. The current agreement (2024–2026) includes favourable updates (monetary and non-monetary benefits) and complies with the Labour Code and Social Dialogue Law (367/2022).

The agreement is renegotiated every two years. Collective contract agreements and addendums are part of the internal regulations, along with all policies, norms, and procedures. When it comes to training regarding employee participation, every year, colleagues who are enrolled in the trade union attend meetings on various topics with guests from the local labour market.

European Works Council Agreement

The Bank is aligned with the Raiffeisen Bank Internation, which is involved in implementing the European Works Council (EWC) agreement. Meetings of EWC members, including the Bank's representatives, are organized at Raiffeisen Bank International level. The Bank has two representatives in the EWC.

Each year, extended meetings with all members and sessions of the leading committee are held in accordance with the agreement, and extraordinary meetings may be convened when required. These meetings focus on topics such as the Bank's development – results, new policies, reorganizations, and the impact of the social and political context.

The outcomes of these meetings are not communicated to the Bank's employees. Local legislation does not specifically require EWC representatives to be part of the Supervisory Board. Within the Bank, issues related to harassment, discrimination, and equal opportunities are addressed in the Guide for Non-Discrimination and Prevention of Harassment in the Workplace, which is an addendum to the Collective Bargaining Agreement.

Occupational Health and Safety Committee (OHSC)

The Bank's Occupational Health and Safety Committee (OHSC) consists of employer or his legal representative, 8 representatives of the employer with occupational safety and health responsibilities, 8 workers' representatives with specific responsibilities in the field of worker safety and health, occupational medicine doctor. The committee meets quarterly or whenever the situation requires. The following are invited to attend CSSM meetings: the designated employees, representatives of the Internal Prevention and Protection Service, worker representatives, labour inspectors, and the occupational health physician.

S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

All Group employees are encouraged to report any suspicions of compliance or ethics violations, including bribery, corruption, money laundering, financial sanctions breaches, fraud, theft, conflicts of interest, and other breaches of the Code of Conduct. To support this, the Group provides a secure and confidential whistleblowing platform—Whispli, which is managed at the Bank level—where concerns can be submitted anonymous, safely and without fear of retaliation. For more details, including information about the assessment that people are aware of and trust these structures, please see chapter Whistleblowing.

Information on whistleblowing is provided as integral part of Compliance-specific mandatory trainings. Compliance acts as fully independent institution on Whistleblowing investigations, further ensuring trust in its processes among Group's employees. Effectiveness is assessed through regular feedback by Whistleblowers and monitoring of closed cases.

In addition to Whispli, the Group offers multiple communication channels to encourage open dialogue. Employees can raise concerns via a dedicated email address.

For cases involving discrimination or harassment, a dedicated complaints mechanism is in place. The People, Culture and Organisation Directorate oversees internal grievance mechanism for all employees in case of discrimination and harassment, along with a dedicated committee.

The Bank supports the availability of these channels through several key processes:

- Employees are regularly informed about available reporting tools via email and the intranet;
- Employees receive training on how to use the reporting tools and the importance of speaking up;
- All reports are handled with strict confidentiality to encourage openness;
- Specialized teams within Compliance and other relevant functions manage and respond to concerns.

All reported violations and incidents are monitored, documented, and addressed. The effectiveness of these mechanisms is evaluated based on employee engagement and usage of the available tools, ensuring that concerns are addressed promptly and effectively.

Workplace safety concerns

Employees can report any situation that poses a risk to their health or safety via a dedicated email address. All reports are reviewed by specialists, and risks are assessed using the INCDPM method, recognized for identifying hazards related to workplace injuries and occupational illnesses.

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

	Material Topics related to Impacts, Risks and Opportunities				
Topic	Diversity, Equity and Inclusion	Employee Development	Health	Employee Involvement	Employee Relationships
Diversity & inclusion Officer	yes				
General diversity trainings	yes				
Generation Management	yes		yes		
Employment of people with disabilities	yes		yes		
Intercultural Management	yes				
Diversity - external memberships	Yes				
Leadership development		yes			
Dependent care programs	Yes		yes		yes
Semi-retirement programs	yes		yes		yes
Return to work programs			yes		
Hybrid working option	yes		yes		yes
Part-time-work (parents)					yes
Part-time-work (other than parents)					yes
Time off for father in event of a birth (beyond statutory requirement)					yes
Talent management programs	Yes	yes			
Coaching and mentoring	Yes	Yes			
Trainee programs		yes			yes
Skills development trainings		yes			
Educational leaves		yes			yes
Programs for mental health		yes	yes		
Burn-out prevention and support		yes			
Cooperations with Universities		yes			
Attractive employer recognition				yes	
Executive training on work-life balance		yes	yes		yes
Health management trainings		yes	yes		yes
Health checks			yes		
Consulting on ergonomics			yes		
Access to non-occupational medical and health care services			yes		
Voluntary health services			yes		
Physical health programs			yes		
Bank robberies - psychological support			yes		
Other sabbaticals			yes		yes
Promotion of health and sports			yes		
Health consulting and checks			yes		
Social benefits			yes		yes
Staff Only Online Meetings				yes	
Employee Survey				yes	

As part of its commitment to fostering a positive work environment and to avoid that own practices causing or contributing to negative impacts, the Group regularly conduct employee surveys to identify and analyse the needs and preferences of its staff. These surveys provide valuable insights into employee satisfaction, engagement, and areas for improvement.

Following the analysis, the Bank considers global labour market trends to ensure its strategy is aligned with current best practices. This comprehensive approach allows it to develop targeted initiatives aimed at enhancing employee engagement.

By implementing these measures, the Group strives to maintain a high engagement index, which is crucial for ensuring that its employees feel satisfied, motivated, and valued in their roles. Ultimately, the Group intends to create a workplace where everyone can thrive and contribute to the organization's success. The importance of the own workforce is also reflected in the Strategic Roadmap, where employees are explicitly mentioned as a separate pillar.

At the end of each year, a comprehensive evaluation of the work, results and insights from the entire year is conducted. Based on this analysis and taking into account the Bank Strategic Roadmap and current labour market trends, People, Culture & Organization Directorate develops the objectives for the coming year. Subsequently, the PCO Directorate communicates this information to its teams and formulate individual objectives for their specific areas of responsibility.

All measures are subject to detailed planning to ensure maximum effectiveness. Their impact is regularly evaluated using tools such as employee surveys, which provide insights into perceptions of flexibility, work-life balance, collaboration, learning and development opportunities, and inclusion level. Regular exchanges with employees and managers further help assess how these actions are perceived and whether they are effective.

The Group maintains rigorous practices to prevent negative impacts on its workforce across all operations. It ensures this through comprehensive employment policies that comply with Romanian Labour Code, EU regulations, and internationally recognized standards from the International Labour Organization (ILO).

The Bank's procurement processes incorporate vendor assessments to protect workforce interests throughout its supply chain. In sales operations, it implemented balanced commission structures and ethical guidelines to prevent excessive pressure on employees, while the Bank's data usage follows strict GDPR-compliant protocols to protect employee privacy. When tensions arise between business pressures and workforce protection, the Bank employs a structured decision-making process that prioritizes employee wellbeing, supported by whistleblower mechanisms and communication channels.

Workforce impact management is led by the People, Culture & Organization Directorate, which ensures effective resource allocation across core areas such as talent acquisition, compensation, diversity and inclusion, learning, and employee experience. Supported by dedicated human and financial resources, this structure oversees health and safety in collaboration with the Occupational Health and Safety Department and allocates an annual budget for tools, systems, and external expertise. Where needed, external consultants are engaged to strengthen capabilities and address specific workforce-related priorities.

In line with the Employee Value Proposition - the set of benefits offered in exchange for employees' skills, experience, and contributions - the Bank has implemented a range of initiatives to support employee sustainability. These include an Employer Branding campaign, wellness newsletters, and workshops focused on healthcare and stress prevention.

Diversity, equity and inclusion

The Diversity, Equity and Inclusion (DEI) policy aims to raise awareness of the different dimensions of diversity and to promote their consideration and support. It emphasizes that diversity adds value, offering sustainable benefits for the company, employees and society. The expected outcome of the measures outlined in this sub-chapter is to foster a more inclusive and diverse work environment, which in turn enhances job satisfaction and positively influences performance.

General approach

In 2025, the Bank adopted a new DEI policy that focuses on three main priorities: age, gender, and disability. To prevent discrimination and encourage inclusive behaviour, the Bank applies a clear set of instruments: the policy on discrimination and harassment in the workplace, as well as the guide regarding the prevention and combating of gender-based harassment, as well as moral harassment, which is attached to the collective labour agreement and updated regularly. Completing this guide is mandatory for all employees. It explains, step by step, the procedures to be followed in case of incidents, including the dedicated mechanisms and the roles involved in investigation and resolution.

The People, Culture and Organization Directorate oversees the internal mechanism for reporting and addressing complaints related to discrimination or harassment, together with a dedicated committee, in certain cases. In addition, since 2019, the Bank has implemented a Diversity & Inclusion Officer role who reports directly to the PCO Director and acts as the primary point of contact for all DEI-related initiatives. The officer regularly cooperates with counterparts at Raiffeisen Bank International in order to review policy implementation, he development of strategies aligned with local realities and the sharing of best practices.

Communication and awareness

The Bank promotes awareness creation and maintains communication on DEI topics through: dedicated D&I section on Intranet and frequent newsletters distributed to all employees

Internal Events

The Bank organized educative workshops on topics such as celebrating International Women's Day and understanding gender bias. For employees with caregiving responsibilities, additional sessions focused on raising and educating children in today's digital context, strengthening resilience, communication with children, resolving family conflicts, work–life balance for parents, etc., as well as events for employees' children, such as Children's Day activities or English courses during the holidays.

The evaluations completed by participants indicated a score of 9.60 for usefulness and 9.72 for likelihood to recommend to others for the 11 online sessions delivered, and the total number of participants across all events was 2,061.

Effectiveness measurement

The Bank monitors the effectiveness of its DEI actions through several mechanisms:

- Employees diversity and inclusion survey conducted in 2023 with the Romanian Diversity Charter
- DEI-related questions integrated into periodic Voice of Employee Surveys
- Survey on caregivers (parents) employee satisfaction
- Continuous monitoring of indicators such as the gender pay gap, the representation of women in leadership positions, and other diversity dimensions.

External Commitments and Partnerships

The Bank is a signatory of Romanian Diversity Charter - member of the European Diversity Platform - and a founding corporate member of the Romanian Diversity Chamber of Commerce. A Bank Board member is also a Member of the Board of Directors of Romanian Diversity Chamber of Commerce. The Bank is involved in the regional European program CAREvolution, a transnational initiative for implementing best practices in promoting work–life balance, gender equality, and fostering an inclusive workplace culture.

Trainings

Trainings for all employees in 2025 on disability inclusive best practices, for all disability types, including best practices in interactions and section on ethical language versus discriminatory one. Also, the Bank employees have been trained in measures against discrimination and harassment.

Measures dedicated to increase intergenerational cooperation

Intergenerational management supports collaboration between employees of different age groups, thereby fostering productivity and innovation within an inclusive working environment. To strengthen this cooperation, the Bank organized informal events that brought together employees from multiple generations, which were communicated to headquarters staff via Yammer and e-mail.

Measures dedicated to inclusion of persons with disabilities

The expected outcome of actions for employees with disabilities is to raise awareness of the needs of these employees and to guarantee a positive experience for candidates and employees with disabilities.

Disability inclusion dedicated workshops also touched subjects such as neurodiversity inclusion in the workplace and were organized in tandem with workshop dedicated to recruitment team, completed with training of all employees on all types of disability inclusion. All trainings on disability and neurodiversity were tailored to the employee's role in the company—for recruitment and team integration, as well as for optimal interaction with clients and colleagues

Team Accommodation measures for disability inclusion have been included in Managers & Team leaders' training, and all team colleagues were trained in respectful interactions. New employees also complete the training.

The career site is WCAG 2 accesibility standards compliant and collects candidates' needs regarding vulnerabilities and disability, enabling the recruitment process to be adapted and to incorporate inclusive interview practices, with adaptations such as sign language interpreters, on demand and job ads include equal opportunity statements, while AI tools are used to ensure inclusive language in job postings.

The Bank is also collaborating with NGOs involved in supporting people with disabilities, to stimulate recruitment. These partnerships promote job opportunities to communities of people with disabilities, including making the announcements accessible and promoting them within communities of persons with disabilities, in WhatsApp groups, and on the social media communication channels of the NGO they collaborate with.

Additionally, dedicated events have been organized internally, such as the celebration of International Day of Persons with Disabilities (December 2025), along with participations in 2025 external events on good practices sharing, such as Accessibility Expo Conference.

Resources to be accessed by all employees, available on Bank Intranet, have been developed, such as Guide on inclusive Communication and Guide on Inclusive Recruitment.

Measures dedicated to gender diversity

The actions are implemented to prevent any forms of discrimination towards women and ensure their active involvement and equal opportunity to access management roles at all decision-making levels.

New targets have been established for underrepresented gender presence in governance structures. The newly adopted DEI policy (May 2025) includes specific measures to support career development for the underrepresented gender in top management positions and governing bodies (where the underrepresented gender is the feminine one). These initiatives aim to increase representation through dedicated awareness actions on gender bias and stereotypes and support for underrepresented gender career development. The Bank monitors progress through key metrics including the presence of women in top management and gender pay gap for work of equal value.

Employee development

The continuous development of employees is crucial to meet legal and personal requirements and expectations. The Learning, Development, and Talent Management Policy emphasizes support for skill acquisition and ensuring a high level of staff qualification while adhering to governance guidelines. The Bank operates as a learning organization, encouraging and supporting all employees to actively shape their learning pathways, as explained in the following sections. In such an organization, the continuous development of employees is an ongoing process.

Employee development strategy is supported by the allocation of yearly training and development budget for each business area and available option for coaching sessions for directors on performance related topics. Moreover, the Bank allows the employees to take up to four days per year dedicated to learning and developing new skills.

Performance Management

Performance management is designed to support employees' optimal performance and the development of their full potential, contributing to the company's long-term success. The process ensures alignment between employees and organizational objectives and is governed by the Performance Management Policy.

Professional and personal development takes place on a continuous basis and is integrated into daily activities through ongoing feedback and regular development discussions between employees and their direct supervisors. This dialogue contributes to building trust, supporting work–life balance, and improving employee satisfaction and productivity.

To streamline the process, the Bank uses the internal Hive platform, which enables the definition, monitoring, and review of objectives between employees and their direct supervisors (N+1), with a target adoption rate of 100%. In addition, Individual Development Plans (IDPs) serve as a structured tool through which employees plan and track their short- and long-term development objectives, with the support and approval of their managers.

To ensure equitable access to learning and career development opportunities, the Bank has implemented a dedicated learning and development platform. Employees are informed annually, through online workshops, about the use of IDPs and may request support from their managers and the People, Culture & Organisation Directorate. Available development tools include materials hosted on the Hive platform, webinars, and workshops delivered by internal specialists, for which employees can enroll directly via the platform.

Talent Management Programs

To support talent development and employees' professional growth, the Bank implements dedicated talent management programs. In 2025, the Management Fundamentals leadership program, designed for new managers, provides a structured introduction to managing personal dynamics and time, building and coordinating teams, and understanding the basics of performance management. It combines practical concepts with tools that can be applied from the very first months in the role.

Trainee Programs

The Bank runs programs dedicated to students, offering them a first step toward a professional career through mentoring and professional and personal development. In 2025, these programs focused on attracting talent and developing skills, targeting early-career students, particularly future IT specialists within the IT Division. The learning journey included the assignment of a mentor, training sessions, and team projects, enabling participants to apply the knowledge acquired in practice.

Also in 2025, the Bank implemented trainee management programs with placements across multiple departments, including non-IT areas, facilitating the rapid integration of new colleagues and their transition into specialized roles. In addition, internship programs at the headquarters continued, addressing students and master's students interested in becoming familiar with the culture and processes of a multinational banking organization.

Training initiatives

The training plan is based on the identification of learning and development needs. Prioritization is done by the centralized analysis of training needs extracted from: the strategic directions of the organization, assessments arising from organizational studies, regular one-on-one discussions with line managers/regional management, performance management process, unforeseen requests received through formal or informal communication channels. Once all training needs have been centralized and prioritized, the training and development plan is prepared and the budget available to meet these needs is submitted to senior management for approval. In 2025, all the employees participated in at least one training course, including e-learning, with an average of 5.88 training days per employee.

In 2025, employee training was done both online, through webinars, and in-person, through classroom-based courses delivered by both external providers and the Bank's internal trainers.

In 2025, the Bank delivered development programs aligned with its strategy and organizational culture, aimed at strengthening employees' functional and leadership skills and increasing engagement. The programs addressed all employees across business segments and support areas, using a wide range of learning channels and tools, from technical and cross-functional training to certifications, conferences, and workshops. The Bank continued to enhance learning approaches by applying modern methods such as experiential learning, interactive platforms, and gamification techniques..

The bank offers several programs for professional development:

- Digital Academy: Provides branch staff with comprehensive knowledge of digital channels and services, enabling them to effectively guide customers in using online banking solutions.
- Mortgage Academy: Provides staff with an in-depth understanding of lending products, in order to be able to advise customers on high standards regarding the financing options available.
- Raiffeisen School: Program with three modules addressed to both newly hired and experienced colleagues. It includes introductory courses in the company's activity, understanding products, operations, lending and customer relations.
- Raiffeisen Banking University: Program supported by internal experts of the Bank in various fields, who transmit to colleagues' practical knowledge with a high level of applicability. It includes topics such as AI (ChatGPT), process documentation, leadership, and effective communication.

The bank provides employees with the Hive platform, an online learning and development platform with over 2,000 up-to-date training materials, which supports employees to develop new skills in current areas such as data science, AI, communication, programming and more.

ESG Trainings

To respond to the growing demand for knowledge in the field of sustainability, in particular in the field of sustainable finance, the Bank offered in 2025 access to several learning resources:

- ESG Awareness Workshops: Implemented based on the Climate Fresk methodology, which is built on IPCC's scientific findings. The awareness sessions dedicated to approximately 140 Corporate Relationship managers (Raiffeisen Leasing România included) focused on strengthening understanding of the Bank's sustainability strategy and key sustainable finance topics, helping participants build a solid foundation in sustainability, navigate the evolving regulatory and business landscape, and adapt to the profound changes shaping the banking profession, while equipping them to effectively support clients in their transition process.

- ESG Academy: Internal resource available, which includes educational resources on ESG topics. The course is divided into 10 segments, which include basic, MiFID and advanced levels, highlighting how ESG principles can be integrated into a company's business, what is the responsibility of companies towards society and the environment, and what are the main programs and laws that encourage a responsible business model.
- Sustainable Finance – Retail ESG mandatory training: (99% promotion rate) - strengthened employees' understanding of the regulatory aspects of sustainability, familiarized them with the ESG products and services offered by the Group, and provided practical guidance on how to engage with clients on sustainability topics, ensuring they are well-equipped to integrate ESG considerations into day-to-day interactions and support customers in making responsible financial decisions.
- The Bank organized a circularity workshop for ESG Ambassadors, a hands-on sustainability session combining an introduction to circular economy principles and material reuse with a practical activity. In addition, Bank employees took part in the Climate Fresk session, acquiring the skills needed to facilitate climate change awareness workshops.

Employee involvement

As stated in the Code of Conduct, the Bank encourages employees to proactively address changes and share opinions with communication channels to the management. The Group has various formats in place that facilitate exchange between employees and management. The expected outcome is to maintain high employee engagement through giving employees a voice.

More information about formats (exchange formats, employee survey etc.) can be found in sub-chapter S1-2: Processes for engaging with own workforce and workers' representatives about impacts and S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns.

Employee relationship

The Group prioritizes providing employees with permanent and secure employment contracts tailored to their needs.

Recognizing current labour market trends that emphasize flexibility, the Bank has introduced hybrid working arrangements alongside part-time opportunities. Throughout 2025, the organization maintained its flexible work schedule, customized to suit different workplace requirements. This arrangement requires non-managerial staff to be present in the office for a minimum of 6 days monthly, while managerial positions require at least 12 days, with remaining workdays completed remotely. This approach serves as a competitive advantage, helping to attract new talent and improving retention rates.

The Bank has established a work-from-home framework for hybrid working arrangements at the headquarter level. The Collective Labour Agreement also stipulates that flexible scheduling is allowed, planned by the Employer, which defines the activity of employees who frequently cover their normal working hours by being present at work between hours that cannot be ordered according to a pre-established scheme, but without splitting the period of 8 (eight) hours.

These actions are planned on a mid-term horizon. The effectiveness of these measures is evaluated with the number of employees who take advantage of it, as well as the feedback in employee surveys.

To increase employee satisfaction, the Group offers different social benefits - documented in the collective agreement, see also chapter Company agreements. All the actions for social benefits are reviewed regularly, planned in the short term and evaluated on the basis of the number of people who take advantage of them.

The Group does not have employees with non-guaranteed working hours and has not implemented a job sharing policy. The Bank also promotes Fun@Work initiatives, which bring teams closer to each other and help it build trusting relationships.

Health

The organization considers employee health and safety a top priority, as reflected in internal policies and in the Code of Conduct. Working conditions are maintained at an optimal level, and the organization ensures that the physical and mental well-being of employees is not compromised. Compliance with occupational health and safety (OHS) legislation is strictly ensured, with responsibilities coordinated by the Risk Prevention and Labour Protection team together with the People, Culture & Organization department.

Training

Mandatory OHS training is conducted semi-annually through a dedicated digital platform that provides employees with up-to-date materials on workplace safety and well-being. The full digitalization of the process, including the use of electronic signatures for OHS documentation, has significantly streamlined operational workflows and enabled a 100% completion rate.

Monitoring, Evaluation and Prevention

To maintain a safe working environment, the organization conducts a rigorous occupational risk assessment process, which includes identifying risk factors, analyzing them using standardized checklists, and quantifying risks based on severity and frequency. The applied methodology complies with the national INCDPM standard, and based on the results and internal data, preventive measures adapted to specific activities are defined and implemented.

Employee-reported risks are treated as a priority and reviewed by the Occupational Health and Safety Committee (CSSM), which includes representatives of the employer and worker representatives with specific responsibilities in the field of occupational health and safety. The committee meets quarterly, or whenever necessary, to assess identified challenges, operational risks, and corrective measures. Designated employees, prevention and protection specialists, occupational health physicians, and, when required, labor inspectors may also participate in these meetings.

Medical Services and Health Benefits

In line with the organization's commitment to promoting a healthy and responsible work environment, employees are provided with medical benefits that directly support their well-being. The package includes access to preventive medical services, periodic check-ups, and additional examinations tailored to the specific risks associated with individual job roles.

To prevent eye strain caused by prolonged use of digital equipment, the organization offers a financial benefit for the purchase of corrective glasses, in accordance with Government Decision no. 1028/2006. This program enhances visual comfort and reduces the risks associated with continuous screen exposure.

Additionally, pregnant employees receive continuous medical monitoring in collaboration with the occupational health physician, along with information on their rights, protective measures, and recommended health practices. These initiatives support the organization's objective of ensuring safe working conditions for all employees, with a particular focus on vulnerable groups.

Physical Wellbeing and Ergonomics

The organization promotes a healthy lifestyle and a safe working environment through dedicated wellbeing and ergonomics programs built around four pillars: physical health, emotional health, fun@work, and parenting.

Ergonomics is supported through training sessions and workshops on correct posture, proper furniture adjustment, prevention of musculoskeletal disorders, taking regular breaks, and incorporating simple stretching exercises into the daily routine.

With regard to wellbeing, the organization adopts an integrated approach that covers physical health, mental health, emotional balance, and family life. Employees benefit from programs and workshops focused on nutrition, hydration, physical activity, and maintaining a balanced lifestyle. Support for mental health includes courses on stress and harassment prevention, individual counselling sessions, and workshops on emotional management, effective communication, and building resilience.

For parents and future parents, specialist-led sessions are organized, focusing on balancing professional and personal life, managing challenges, and improving communication with children.

S1–5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Topics	Targets 2025	Level		Targets 2026
Secure employment	min 85% of workforce with permanent working contracts	97%		same target
Freedom of association/ Collective bargaining	100% employees covered by col. bargaining agreement	100%		same target
Health and safety	100% of employees mandatory training in health and safety	100%		same target
Work-life balance & working time	min 80% average score of wellbeing questions employees' surveys	77%	*	same target
	min 50% of employees with hybrid working time arrangements	56%		same target
Training and skills development	Minimum 4 average training days/employee at Bank level	5.88		same target + 100% promotion of AI mandatory trainings
Gender equality and equal pay for work of equal value Adequate wages	Maximum 5% gender pay gap by 2026 for work of equal value, exceptions only justified by objective and gender-neutral factors 42% for underrepresented gender for SB, B, B-1 by 2025	5.94% 41.38%	* * *	same target Min 35% for underrepresented gender SB, B, B-1 - cumulated 25% for underrepresented gender SB, B, cumulated, by end of 2028.
	Start a pay transparency project in line with the EU Transparency Directive			Comply with pay transparency directive requirements
Employment and inclusion of people with disabilities	n/a	n/a		Increase with 10% number of persons with disabilities in own workforce compared to 2025
Diversity & Inclusion	min 80% average of scores D&I questions employees' surveys	88.65%		same target
Overall turnover	<=12% overall turnover in 2025	16%		Monitored internally

*The results are considered to fall within the Bank's internal accepted variation range for assessing progress.
**2025 represents an intermediate year in achieving the objective set for 2026; the level of 5.94% is aligned with the expected trajectory.

Overall turnover

In 2025, the Bank recorded an overall employee turnover of 16%, exceeding the ≤12% target, mainly due to volatility observed in employee turnover in recent years and internal organizational changes during the year, particularly in specialized roles. Consequently, the Bank decided not to set a quantitative turnover target for 2026, while continuing to internally monitor turnover trends and focus on qualitative objectives related to employee engagement, development and retention.

Target for people with disability

Legislation (Law 448/2006 and GEO 127/2024) requires employers with at least 50 employees to ensure a 4% quota of employees with disabilities or, alternatively, to pay a monthly contribution equal to the national gross minimum wage for each unfilled position within this quota. Given these legal and financial obligations, and building on last year's inclusion initiatives that involved 100% of employees, the Bank set an annual target of increasing the hiring of persons with disabilities by 10%.

Target for underrepresented gender

The SB, B, B-1 target has been met. The new target has been aligned with the Raiffeisen Bank International and a new target has been added just for the level of SB, B thus efforts are concentrated where they generate the biggest impact.

Target Pay Transparency Directive

To meet the requirements of the upcoming Pay Transparency Directive, a project was initiated in 2025 within the Group for the acquisition of an analysis tool that will be implemented group-wide till year end. This tool will generate company-level analyses that, considering all objectively verifiable factors, will show the pay gap between men and women in equivalent roles. According to the directive, this gap must not exceed five percent. As part of this project, areas where action may be needed will be identified, along with potential solutions. By June 2026, the directive must be implemented by the individual EU member states, and from that point on, companies must comply with its requirements.

As it is stated in the Remuneration Policy, the Bank fosters the development, satisfaction and loyalty of the Bank employees by providing financial stability and by focusing performance management on the development of its staff members. The expected outcome of the action is to have equal pay for women and men for equal work or work of equal value in every department and on every hierarchy level in the Bank.

Calculation of the metrics

For the calculation of the metrics in the following disclosure tables (from S1-6 to S1-17), only controlled Group entities that are above the 50 threshold for number of employees were considered. The figures were reported as headcounts either as of the reporting date or for a period. Where it was possible to provide either point-in-time values or average values, point-in-time values were disclosed.

S1-6: Characteristics of the undertaking's employees

in headcount	31.12.2025		31.12.2024	
By gender	Group	Bank	Group	Bank
Total number of employees	**4,796**	**4,698**	**5,047**	**4,953**
Male	1,259	1,229	1,318	1,290
Female	3,537	3,469	3,729	3,663
Other	0	0	0	0
Total number of permanent employees	**4,660**	**4,565**	**4,877**	**4,786**
Male	1,224	1,195	1,271	1,243
Female	3,436	3,370	3,606	3,543
Total number of temporary employees	**136**	**133**	**170**	**167**
Male	35	34	47	47
Female	101	99	123	120
Total number of non-guaranteed hours employees	**0**	**0**	**0**	**0**
Male	0	0	0	0
Female	0	0	0	0
Total number of full-time employees	**4,722**	**4,626**	**4,935**	**4,843**
Male	1,241	1,211	1,285	1,257
Female	3,481	3,415	3,650	3,586
Total number of part-time employees	**74**	**72**	**112**	**110**
Male	18	18	33	33
Female	56	54	79	77
Total number of employees who left	**753**	**745**	**689**	**682**
Rate of employee turnover (%)	**16 %**	**16 %**	**14 %**	**14 %**

In Group workforce demographics reporting, the Group currently collect and track gender data using a binary male/female classification system. The Group evaluates ways to enhance data collection methods to better reflect the diversity of gender identities within organization. These metrics use headcounts, which, according to Group terminology, include active headcounts. This comprises all employees with valid employment contracts (excluding those on maternity or long-term leave) and excludes board members and trainees - at the end of the reporting period.

The rate of employee turnover is calculated by dividing the total number of employees who leave voluntarily, due to dismissal, retirement, or death in service by the total number of employees.

The most representative number in the financial statements can be found in note: 13 Personnel expenses from the consolidated financial statements.

S1-7: Characteristics of non-employees in the undertaking's own workforce

Sub-titlul ramane in afara tabelului	31.12.2025
in headcount	**Group**
Non-employees	421

A distinction is made between individuals who come to the Group under a service contract between the Group and another company to provide the services specified in the contract, and those who have signed a contract with a temporary employment agency. In the latter case, the Group is responsible for defining and structuring the tasks.

Additional Information on the most common types of non-employees can be found in the sub-chapter ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model of the chapter Own workforce.

S1-8: Collective bargaining coverage and social dialogue

Agreement is in place with Bank's employees for representation by a European Works Council. The Bank's collective bargaining agreement is a company-specific agreement, not a country or sector one. All Bank employees (100%) benefit from the provisions of the Collective Bargaining Agreement. Non-employees are not covered by collective bargaining agreement but are covered by legal requirements and contractual conditions.

See also chapter S1-2: Processes for engaging with own workforce and workers' representatives about impacts.

S1-9: Diversity metrics

Number and percentage of persons by gender and age

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
By gender				
Male				
Supervisory Board	9	5	10	6
Management Board	6	5	7	6
B-1	33	26	30	23
B-2	69	66	70	67
Female				
Supervisory Board	4	3	3	2
Management Board	2	1	2	1
B-1	29	21	31	23
B-2	108	105	102	100
Male				
Supervisory Board	69 %	63 %	77 %	75 %
Management Board	75 %	83 %	78 %	86 %
B-1	53 %	55 %	49 %	50 %
B-2	39 %	39 %	41 %	40 %
Female				
Supervisory Board	31 %	38 %	23 %	25 %
Management Board	25 %	17 %	22 %	14 %
B-1	47 %	45 %	51 %	50 %
B-2	61 %	61 %	59 %	60 %

B-1 (Board-1) is the first level of management, after top management/Management Board.
B-2 (Board-2) is the second level of management after top management/ Management Board.

	31.12.2025		31.12.2024	
By age	Group	Bank	Group	Bank
Employee age group < 30	1,027	1,023	1,235	1,232
Employee age group 30 - 49	2,943	2,869	3,023	2,950
Employee age group >= 50	826	806	789	771
Employee age group < 30 (%)	21 %	22 %	24 %	25 %
Employee age group 30 - 49 (%)	61 %	61 %	60 %	60 %
Employee age group >= 50 (%)	17 %	17 %	16 %	16 %

S1-10: Adequate wages

The Group is paying all employees an adequate wage.

S1-11: Social protection

All the employees have social protection concerning life events such as sickness, unemployment, injury and acquired disability as well as for parental leave and retirement. All the Bank's employees benefit from all the conditions stipulated in the collective labor contract and legal requirements. In the context of organizational structure redesign, impacted employees are directed to internal job market, many of them continuing their employability with the bank. Otherwise, they are offered severance pay.

S1-12: Persons with disabilities

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Employees with disabilites (%)	1 %	1 %	1 %	1 %

This metric is based on national law regulations. According to local laws, an employee can be classified as disabled by a designated authority if they meet specific criteria.

S1-13: Training and skills development metrics

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Employees that participated in regular performance and career development reviews (%)	100 %	100 %	100 %	100 %
Male (%)	100 %	100 %	100 %	100 %
Female (%)	100 %	100 %	100 %	100 %

	31.12.2025		31.12.2024	
Average number of training hours per employee	Group	Bank	Group	Bank
Average number of training hours per person for employees	46	47	53	53
Average number of training hours male employees	34	34	39	40
Average number of training hours female employees	51	51	57	58

The figures here include all employees who participated in regular performance reviews. More information can be found in the subchapter performance management Training hours include all mandatory trainings (such as compliance and security trainings), in-person and online trainings delivered by internal and external trainers organized by the Group, as well as e-learnings, external trainings at training institutes and conferences.

S1-14: Health and safety metrics

Percentage of employees, within the own workforce, covered by the company's health and safety management system & Fatalities due to work-related injuries and work-related illnesses

	31.12.2025		31.12.2024	
	Group	Bank	Group	Bank
Employees covered by health and safety management systems (%)	100 %	100 %	100 %	100 %
Fatalities as a result of work-related injury employees	0	0	0	0
Recordable work-related injuries employees	13	13	5	5
Rate of recordable work-related accidents for own workforce (%)	1 %	2 %	1 %	1 %

The occupational health and safety audit includes a comprehensive assessment of OHS documentation and the practical implementation of protective measures. The review covers compliance with internal procedures, employees' understanding of their safety responsibilities, adherence to job requirements, workplace standards, safety signage, equipment use, and the application of procedures related to work equipment and personal protective equipment. The audit also examines worker health surveillance practices and compliance with maternity protection requirements.

The occupational safety system applies to both employees and any individuals performing activities on the organization's premises, regardless of their contractual status. Under national legislation, commuting accidents are investigated as occupational accidents. According to Article 30(1) of Law no. 319/2006, a commuting accident is considered an occupational accident if the travel occurs during the work process and along the established route between the employee's home and the workplace or vice versa.

S1-15: Work-life balance metrics

	31.12.2025		31.12.2024	
Employees entitled to take family-related leave	**Group**	**Bank**	**Group**	**Bank**
Parental leave - paternity (%)	100 %	100 %	100 %	100 %
Parental leave - maternity (%)	100 %	100 %	100 %	100 %
Carers' leave (%)	100 %	100 %	100 %	100 %

	31.12.2025		31.12.2024	
Employees entitled that took family-related leave	**Group**	**Bank**	**Group**	**Bank**
Parental leave - paternity (%)	1 %	1 %	1 %	1 %
Parental leave - maternity (%)	14 %	14 %	13 %	13 %
Carers' leave - male (%)*	1 %	1 %	— %	— %
Carers' leave - female (%)*	9 %	9 %	— %	— %

**Please note: In 2024, the Group did not collect this information*

All employees are entitled to family-related leaves through social policy and (or) collective bargaining agreements. The Bank has no job-sharing policy in place.

S1-16: Remuneration metrics (pay gap and total remuneration)

Gender pay gap

The gender pay gap according to ESRS requirements shows the unadjusted ratio on Group level based on raw data reported by the entities in scope. It purely shows the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. This required approach is a straightforward calculation without any regression analysis (no inclusion of natural log of wages on gender and other pay factors like experience, location, education, purchasing power and tenure). Therefore, the ratio has very limited significance in this form. As of 31 December 2025, the respective ratio is 31.12.2025 is 27 per cent (as of 31.12.2024 was 27 per cent). The percentage reflects the general level and is calculated based on total remuneration.

To ensure fair compensation practices and understand/monitor/analyze the gender pay gap, the Bank took a comprehensive approach that considers various factors. The gender pay gap expressed as a percentage of the weighted average income of male employees at Bank level as of 31.12.2025 is 1 per cent (as of 31.12.2024 was 1 per cent).

The analysis used a matrix that combines the job grade (job complexity) with the organizational level and weighs each position's impact, accordingly, taking into account the number of employees per position in the bank. This approach provides a more accurate representation of remuneration practices and helps identify any potential disparities in compensation. By considering these factors, the Bank can identify any potential disparities in compensation and ensure that its compensation practices are fair and equitable. This approach allows the organisation to take a more holistic view of the gender pay gap and provide a comprehensive representation of compensation practices within the organization.

In addition, an analysis of the equal pay gap is currently underway within Raiffeisen Bank International in accordance with the Pay Transparency Directive (EU) 2023/970, which examines whether equal pay is provided for the same positions.

Total remuneration ratio

At Group level, the ratio of the annual total remuneration of the highest-paid individual to the median of the annual total remuneration of all employees (excluding the highest-paid individual) for 2025 is 31:1 (as of 31.12.2024 was 34:1). The ratio of the total annual remuneration includes the base salary, the function-related allowance and – where applicable – the annual variable target remuneration. The compensation data was adjusted for working hours to create a common basis and ensure comparability of the data.

The Bank generates an external equal pay report (it is not published) required by the National Bank of Romania, on pay gap every 3 years.

S1-17: Incidents, complaints and severe human rights impacts

	31.12.2025	31.12.2024
	Group	Group
Number of incidents of discrimination (including harassment)	2	2
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	12	15
Total amount of fines, penalties and compensations for damages as a result of the incidents and complaints disclosed above	0	0
Number of severe human rights incidents connected to the undertaking's workforce	0	0
Total amount in € million of fines, penalties and compensations for damages related to severe human rights incidents	0	0

The channels through which complaints regarding discrimination are collected include written channels (e. g. e-mail) and oral channels (e. g. personal, etc.). These channels are described in S1-3: Processes to remediate negative impacts and channels for our workforce to raise concerns.

Fines, penalties and compensation payments related to serious human rights violations are recognized as operating expenses and, if material, are disclosed separately; see note 12 Administrative expenses in the consolidated financial statement.

S4. Consumers and end-users

ESRS 2 SBM-3 Description of consumers and/or end-users

The Bank offers its private individuals including private banking customers a broad range of products (e.g. account packages, payment services, consumer finance, mortgage loans and investment products).

When talking about consumers and end-users in business it means private individuals who use the Bank's products and services for personal use, either for themselves or for others, and not for professional purposes, including private individuals who will potentially become customers. The Bank has customers of different ages and all different socio-economic backgrounds.

With regard to investment products, the Bank considers as retail clients those private individual clients who are classified under the MiFID Retail category, namely clients who are not professional clients according to the list included in the MiFID II Presentation Document, made available to clients on the Bank's website.

Types of consumers:

- Existing customers (private individuals) of the Bank, and its subsidiaries;
- Prospective customers (private individuals) of the Bank, and its subsidiaries;
- All other private individuals who do not fall under a) or b), but are exposed to the Bank, or its subsidiaries marketing and communication activities.

The aforementioned types include disadvantaged private individuals, such as people with disabilities, women, elderly people, consumers from certain geographical areas or locations (rural, urban), migrants and refugees.

Consumers who are particularly vulnerable to privacy impacts or to the effects of marketing strategies include vulnerable individuals such as minors, who may not fully understand financial matters and their rights, as well as elderly customers, who may have difficulty keeping up with the digitalization of banking services and the associated necessary data protection requirements.

ESRS 2 SBM-3-Material impacts, risks and opportunities and their interaction with the strategy and business model

For an overview of significant positive and negative impacts and risks related to consumers and end-users please see chapter Description of material impacts, risks and opportunities

Further impacts on cyber security and resilience

The perceptions of consumers, including customers, can impact trust in the financial sector and digital services.

Security incidents or weaknesses in the information security management system could result in negative impacts on individuals, groups, or society. This includes:

- Reputational damage could lead to a loss of trust in financial services or digital products.
- Unauthorized access to and manipulation of confidential information could lead to misuse and financial losses.
- Incidents or unavailability of systems and services could lead to legal consequences, like fines or penalties.
- Disruption or unavailability of systems and data could result in customers being unable to use Bank's services.

A robust information security management system fosters trust in financial institutions and in digital services provided by the banking group. Secure and resilient business processes and associated systems reduce the likelihood and impact of security incidents, allowing financial services to be delivered consistently, even in adverse conditions. The impacts of a secure, resilient, and reliable organization have both immediate and long-term positive effects on customers, groups of individuals, and society. Consistently maintaining high security standards in financial services benefits all end users across various social groups.

S4-1 Policies related to information-related impacts for consumers and end-users and social inclusion of consumers and end-users

Code of conduct

Name	Code of Conduct
General objective	The Code of Conduct aims to ensure transparency, fairness, and respect in interactions with customers, prioritizing their needs and fostering trust while adhering to legal and ethical standards.
Related IRO	Privacy, cyber security and resilience; access to (quality) information; access to products and services;
Key contents	Among others, the Code of Conduct covers basic rules for customer relations, including confidentiality and data protection, fairness, investor protection, avoidance of conflicts of interest, and non-discrimination. The Group protects and uses personal and confidential client information appropriately. Furthermore, the Bank is committed to providing its products and services according to the interests of the consumers in the best possible way - by applying a high level of integrity in its dealings. Regarding discrimination of consumers in connection with our business decisions, the Group generally does not take into consideration the customer's sex, race, colour, ethnic or social origin, genetic features, language, religion or belief, political or any other opinion, membership of a national minority, property, birth, disability, age or sexual orientation.
Value chain / Own operation	Downstream value stream
Other details regarding the Code	see chapter G1-1: Corporate culture

Policies specifically associated with information-related impact for consumers and end-users

Policies and procedures governing the provision of banking products to private individuals

Name	Retail Credit Risk Policy Procedures governing the granting of PI loans (secured loans, unsecured loans), PI current and savings accounts operating procedure, PI digital onboarding procedure
General objective	Retail Credit Risk Policy establishes the minimum risk standards and acceptance criteria for retail lending activities, ensuring consistency, risk control, and alignment with market conditions in Romania. The specific working procedures listed describe and regulate the process for granting and contracting banking products.
Related IRO	Access to (quality) information
Key contents	The PI credit policy establishes the rules and minimum requirements for lending to private individuals. It outlines detailed eligibility criteria and procedural checks for the lending process, Pre-contractual information includes details on costs and the contractual terms applicable to the relationship between the customer and the Bank, depending on the product or service selected by the customer (for example, for loans: the European Standardised Information Sheet (ESIS), draft credit agreement, Fees Information Document, General Banking Terms and Conditions, mortgage financial information letter, etc.).
Process for monitoring	Compliance with the policy is monitored primarily by management and the relevant departments at the Bank level as part of regular internal processes.
Scope / Exclusions	These documents apply to banking products intended for retail (private individual) customers.
Value chain / Own operation	Own operations
Affected stakeholder	PI customers
Most senior level responsible	Relevant B-1 areas (engagement PI, acquisition PI, lending PI, retail risk)
Reference to third party standards	EBA Guidelines on loan origination and monitoring, 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, NBR Regulation 17 / 2012 OUG 50/2010, OUG 52/2016, Law 209/2019, OG 85/2004, NBR Regulation 3/2018
Consideration of key stakeholders	_
Availability to pot. stakeholders	The PI credit policy is transposed in the PI risk norm published through the Bank framework for all Bank units that are involved in PI lending Relevant procedures and documents for retail (private individual) customers are available on the Intranet, while relevant information for retail customers is published on the website.

Retail investment product distribution regulation and its supporting documents

Name	Retail investment product distribution regulation and its supporting documents
General objective	The Regulation on the distribution of investment products intended for retail clients and its supporting documents define the basic principles and guidelines for the sale of investment products to retail clients, in accordance with the MiFID II regime, across all retail client segments (Mass, Premium, Private Banking – FWR). The distribution of investment products is carried out based on the workflows set out in the internal product procedures, which define the fundamental principles and guidelines for the distribution of investment products to retail client segments (Mass, Premium, Private Banking – FWR).
Related IRO	Access to products and services
Key contents	The Regulation and the applicable internal procedures govern the sale of investment products to retail clients across all segments. It applies to all employees involved in the sale of investment products to retail clients.

Process for monitoring	The process covers the advisory component, which represents the most important part. This Regulation requires firms to provide clear, accurate, and comprehensive information on financial instruments, ensuring that investors understand the risks, costs, and characteristics of the products.
Scope/Exclusions	The scope of the Regulation includes investment products offered to retail clients across all retail segments (Raiffeisen Bank International policy applicable at Bank level). The Bank follows a segment-based approach to the sale and distribution of investment products (i.e. tailored offerings aligned with the respective market and target audience). There are no explicit exclusions. MiFID II ensures that consumers (investors) are well informed about the financial products they are considering. This regulation requires firms to provide clear, fair, and comprehensive information on financial instruments, enabling investors to understand the risks, costs, and product characteristics. The objective is to protect investors by promoting transparency and supporting informed decision-making. In addition, MiFID II includes provisions such as the appropriateness test and the suitability test. The appropriateness test helps EU financial institutions assess whether complex financial products are appropriate for an investor, based on the investor's knowledge and experience. The suitability test (applicable in cases where investment advisory services are provided) assesses whether a product is suitable for the investor's individual circumstances, financial situation, and investment objectives. Clients are required to complete the MiFID II appropriateness test and/or suitability test. Product offerings generally differ depending on the client segment (mass, premium, private) and the distribution channel (digital, branch). The product distribution strategy for retail client segments, as part of the Bank's overall distribution strategy, is approved by the Investment Committee. The products include ESG options, some of which are available for recurring savings plans.
Value Chain / Own Operation	Own operations
Affected Stakeholder	Retail clients
Most senior level of responsible	Private Banking and Premium Invest Department, Securities Services Department
Reference to third party standards	_
Consideration of key stakeholders	_
Availability to pot. stakeholders	Available internally

Raiffeisen Bank S.A. Conflict of Interest Policy

Name	**Policy on the management of conflicts of interest within the Bank, annexed to the Procedure on conflicts of interest related to the provision of financial investment services**
General objective	The objective of the Conflict of Interest Policy is to ensure the identification, prevention, management, and, where necessary, disclosure of conflicts of interest related to financial investment services and insurance distribution activities, in order to protect clients' interests and ensure that services are provided in an honest, fair, and professional manner, acting in the best interests of clients.
Related IRO	Access to (quality) information
Key contents	The policy defines potential and actual conflicts of interest and establishes organizational and administrative measures for their identification, prevention, management, and disclosure. Where a conflict cannot be effectively managed, it is disclosed to the client, and the provision of services continues only with the client's explicit consent
Process for monitoring	The management of conflicts of interest is monitored through: ◦ a conflict-of-interest register, ◦ regular reporting to the Bank's management, ◦ ongoing oversight by the Compliance Directorate, ◦ and a mandatory annual review of the policy.
Scope / Exclusions	The policy applies to all financial investment services and ancillary services, insurance distribution activities, distribution of RAM fund units, and marketing of voluntary pension funds carried out by the Bank. No explicit exclusions are provided
Value chain / Own operation	Own Operation
Affected stakeholder	Retail customers
Most senior level responsible	The Compliance Directorate (Financial Services and MAD Team) is responsible for identifying, preventing, monitoring, and managing conflicts of interest
Reference to third party standards	Law No. 126/2018, MiFID II requirements
Consideration of key stakeholders	Clients' interests are central to the policy. The policy aims to prevent any situation that could impair the Bank's impartiality and ensures that clients receive information that is fair, clear, transparent, and not misleading, in order to protect their interests and prevent unfair business practices.
Availability to pot. stakeholders	The current conflict of interest policy is published on the Bank's website at https://www.raiffeisen.ro/ro/despre-noi/guvernanta-corporativa/mifid.html under Corporate Governance.

Procedure regarding conflicts of interest and personal transactions -S.A.I. Raiffeisen Asset Management SA

Name	**Procedure regarding conflicts of interest and personal transactions - S.A.I. Raiffeisen Asset Management SA**
General objective	It aims to avoid conflicts of interest and, where not possible, to disclose and resolve them to prevent or minimize harm to customers. The procedure aims to cover all aspects of the conflict of interest circuit, namely: prevention, detection, investigation, monitoring and resolution thereof. The information provided to clients, including mandatory/legal information, about the funds under management, as well as about the company's activity, must be honest, fair, clear, understandable, and not misleading

Related IRO	Access to (quality) information
Key contents	The Conflict-of-interest policy of S.A.I. Raiffeisen Asset Management SA establishes a structured and proactive approach to avoid and disclose conflicts of interest, aiming to protect and uphold the interests of customers and shareholders. This demonstrates that customer needs and interests are central and actively incorporated into service delivery.
Process for monitoring	General measures to avoid conflicts of interest include creating confidentiality zones, maintaining a conflict of interest register, conducting employee training, regularly reporting to the relevant management, and conducting continuous review by internal control.
Scope/ Exclusions	Conflict of interest can include conflicts between the entity's interests, customer interests, obligations to funds, or interests of the legal entity (management company), its relevant persons (especially employees of the management company), or other persons directly or indirectly connected through control with the management company, on one hand, and its customers or between two or more managed funds or customers among themselves, on the other hand.
Value Chain / Own Operation	The policy applies to the management company, its relevant persons (especially employees), and other persons directly or indirectly connected through control with the management company.
Affected Stakeholder	The interests of investors as key stakeholders play a central role in the conflict of interest policy of S.A.I. Raiffeisen Asset Management SA. The policy aligns with customer expectations of access to quality information and protection against unfair business practices.
Most senior level of responsible	The Internal Control Department of S.A.I. Raiffeisen Asset Management S.A. is responsible for the development, implementation, application and updating of the conflict of interest procedure.
Reference to third party standards	n/a
Consideration of key stakeholders	-
Availability to pot. stakeholders	-

Restructuring Norm & Procedure for Private Individuals customers

Name	**Restructuring Norm & Procedure for Private Individuals (PI) customers**
General objective	The Restructuring Norm & Procedure defines restructuring methods and pricing structure in the PI segment for customers who face financial difficulties.
Related IRO	Access to (quality) information, access to products and services
Key contents	The Retail Restructuring Norm and Procedure is designed to support customers in financial difficulty by offering structured solutions that help them meet their credit obligations.
Process for monitoring	Compliance with the procedure is monitored primarily by management and the relevant departments at the Bank as part of regular internal processes.
Scope/exclusions	The Bank's Retail Restructuring Norm and Procedure establishes the rules, minimum requirements, and workflow for restructuring loans of PI customers facing financial difficulty, including the eligibility criteria and process to be followed.
Value Chain / Own Operation	Own Operations
Affected Stakeholder	Private individual customers
Most senior level of responsible	Head of Retail Risk Management
Reference to third party standards	n/a
Consideration of key stakeholders	n/a
Availability to pot. stakeholders	The Bank Retail Restructuring Norm and Procedure is published on Intranet in order to be accessible to everyone involved in the process.

Remuneration policies and practices related to the sale and provision of retail banking - Annex to the Bank's Remuneration Policy

Policy	Remuneration policies and practices related to the sale and provision of retail banking - Annex to the Bank's Remuneration Policy
General objective	The annex relates to the Sale and Provision of Banking Products and Services in the Retail Banking Business: Implementation of an EBA guideline: EBA/GL/2016/06. Consumer interests are considered in the directive to ensure that compensation does not create incentives for natural persons involved in sales to prioritize their own interests or those of the institution over those of the consumer.
Related IRO	Access to quality information - prevents pushing unsuitable products for commission, access to products and services - prevents sales practices that prioritize Bank profit over customer suitability.
Key contents	The Bank's Remuneration Policy and the Annex on remuneration policies and practices related to the sale and provision of retail banking products and services aim to ensure that consumer interests are protected and that compensation structures do not incentivize behavior that prioritizes personal or institutional interests over those of the consumer.
Process for monitoring	The PCO Directorate is accountable for the guideline on compensation policy and practices related to the sale and provision of banking products and services in retail banking.
Scope/ Exclusions	The directive applies to natural persons involved in the sale and provision of banking products and services to retail customers at the Bank. It ensures that compensation does not create incentives to prioritize personal or institutional interests over those of the consumer.
Value Chain / Own Operation	The policy applies to the Bank's own operations in the Romanian market, specifically within the retail banking business.
Affected Stakeholder	Employees involved in the sale and provision of banking products and services to retail customers at the Bank. The consumer is protected by ensuring that compensation does not create incentives for these individuals to prioritize their interests or those of the institution over the interests of consumers.
Most senior level of responsible	The PCO Directorate is accountable for the guideline on compensation policy and practices related to the sale and provision of banking products and services in retail banking
Reference to third party standards	n/a

Consideration of key stakeholders	Consumer interests are considered in the directive to ensure that compensation does not create incentives for natural persons involved in sales to prioritize their own interests or those of the institution over those of the consumer.
Availability to pot. stakeholders	The Bank's Remuneration Policy and the Annex on remuneration policies and practices related to the sale and provision of retail banking products and services are accessible to all individuals affected by it through the Intranet.

Data Protection Procedures

Policy	Data Protection Procedures
General objective	To ensure that the protection of personal data and the associated risks are managed in an appropriate and consistent manner within the Bank, to guarantee the protection of the fundamental right to data privacy, and to ensure compliance with the General Data Protection Regulation / GDPR (Regulation (EU) 2016/679) and with national data protection legislation.
Related IRO	Privacy
Key contents	Scope, roles, GDPR principles, minimum standards, accountability.
Process for monitoring	Internal audits, compliance reviews, reporting lines.
Scope/ Exclusions	To define the framework, principles, and minimum standards necessary to ensure GDPR compliance and to protect data privacy rights.
Value Chain / Own Operation	Applicable to the Bank, suppliers, and authorized persons (processors).
Affected Stakeholder	Consumers, employees, contractors.
Most senior level of responsible	Data Protection Officer
Reference to third party standards	United Nations Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.
Consideration of key stakeholders	Rights of data subjects and regulatory authorities.
Availability to pot. stakeholders	On the Website at https://www.raiffeisen.ro/ro/despre-noi/politica-de-confidentialitate.html

Cyber & Information Security policy

Name	Cyber & Information Security policy
General objective	The primary goal is to mitigate or prevent security risks and threats that could compromise the confidentiality, integrity, or availability of data, thereby safeguarding the Bank's customers, end-users, Bank's organization and reputation. A key objective is to provide reliable and secure services and products to customers by effectively managing risks and minimizing the likelihood and impact of security incidents.
Related IRO	Cyber security & resilience
Key contents	The cyber & information security policy details the scope, objectives, principles, roles, responsibilities, and compliance with external regulations relating to information security. It sets forth the security requirements for the protection of information of the organization, its employees and its customers and the secure use of IT services within the Bank.
Process for monitoring	The implementation of the cyber & information security policy is regularly assessed and tested.
Scope / Exclusions	The cyber & information security policy and the respective standard framework applies to the bank and its subsidiaries, the entire workforce, and measures must be applied following a risk-based approach.
Value Chain / own operations	Own Operations
Affected stakeholders	Potential and actual customers, employees, suppliers and other business partners
Most senior level of responsible	The Chief Operating Officer (COO) is the most senior management level accountable for the implementation of the information security policy.
Reference to third party standards	The information security policy incorporates key legal frameworks and international standards · Digital Operational Resilience Act (DORA) · Payment Service Directive 2 (PSD2) · Network and Information Security Directive 2 (NIS2) · European Banking Authority (EBA) Guidelines · General Data Protection Regulation (GDPR ·International standards: ISO/IEC 27001:2022.
Consideration of key stakeholders	The interests of stakeholders – including customers, employees, regulatory and supranational authorities, business partners, employee representatives, and membership organizations - are analyzed annually, and adjustments to Bank's security requirements are derived as necessary.
Availability to pot. stakeholders	All information security standards within the Bank are made accessible to every employee via the intranet, and corresponding training is provided on a regular basis. In addition, contractual security requirements are agreed with third-party providers whose product or service offering could pose a security risk, and the providers are checked for an appropriate security level.

The Bank has established a comprehensive cyber & information security policy and a standard framework comprising 15 standards that outline the organizational and technical requirements for information and cyber security. Given the recent widespread usage of Artificial Intelligence (AI) across various domains, a new security standard has been established to define requirements for mitigating related information and cyber security risks. The protection of confidentiality and privacy is an essential objectives of the cyber & information security policy (Article 12 of the Universal Declaration of Human Rights of the United Nations). The information security management system (ISMS) is continuously improved to enhance the security measures and their effectiveness. The implementation status of the security requirements across the Bank is regularly checked and reported to the management.

S4-2: Processes for engaging with consumers and end-users about impacts

The Group strives to achieve active engagement with consumers and end-users directly to understand and address their interests and concerns, as well as actual and potential impacts on them. As shown in the following table:

Sustainability matter	Engagement format	How did the perspectives inform Bank's decision	Operational responsibility for engagement	Stage(s) of engagement	Type of engagement	Frequency of engagement
Data Privacy	Privacy and data protection information notices, consent forms, website, information sheets as part of contracts, direct notification	Used for further processing of private data	Data Protection officer and business lines	Onboarding update in event of changes	Information Confirmation	Ongoing
Access to (quality) information	Market research: customer satisfaction surveys/customer experience surveys	The feedback is the basis for the Bank's service quality and improvement.	Tribe Lead (engagement and user experience)	Ongoing	Consultation	Regular
Access to (quality) information	Market research: brand health tracking surveys	The feedback is the basis for monitoring the Bank's past and planning the Bank's future marketing activities	Director of Marketing Communication & Customer Experience	Ongoing	Consultation	Regular
Access to (quality) information	Market research: Pre-tests for new marketing campaigns	The feedback is essential for the comprehensibility of the marketing messages and helps to avoid potentially misleading communication	Director of Marketing Communication & Customer Experience	Upon new marketing campaigns	Consultation	Irregular
Access to (quality) information	Financial education initiatives	The initiatives show the financial behavior of Romanians and the impact of money on everyday decisions and how the Bank can support it by offering financial education	Director of Marketing Communication & Customer Experience, Relevant Retail Tribes	Ongoing	Information	Regular/Irregular
Access to products and services	Different contact channels, including customer call centers, surveys, and focus groups	If relevant, reflected by constant product and service development. For example, to identify and take measures to reduce potential barriers to accessing products and services	Head of Retail/ Director of Marketing Communication & Customer Experience	We test products and journeys before launching them to ensure customers are clear on the information and steps needed and the journeys are accessible and easy to complete. Post-launch we conduct regular research via quantitative surveys, in-depth interviews or focus groups.	Product journey redesign based on feedback	Regular

S4-3: Processes to remediate negative impacts, and channels for consumers and end-users to raise concerns

Procedure regarding the management of complaints received by the Bank

Name	Procedure regarding the management of complaints received by the Bank
General objective	The Bank's customer complaint procedure aims to ensure consistent and effective handling of customer complaints regarding the Bank, enhance customer satisfaction, and facilitate compliance with legal and regulatory requirements.
Related IRO	Privacy; Access to (quality) information; Access to products and services;
Key contents	The Bank's customer complaint policy establishes a structured framework for managing customer complaints regarding the Bank, focusing on consistency, transparency, and effectiveness. The complaints handling process includes receiving complaints through various channels, registering them in the CRM type system, and providing responses within specified timeframes. The procedure also stresses legal compliance, clear communication with customers regarding the complaints process, and the importance of handling complaints effectively.
Process for monitoring	The Bank's Complaints Management Department, oversees the end-to-end handling of customer complaints in line with established procedures and mechanisms. Its responsibilities include monitoring the process, ensuring accurate recording, processing, and quality assessment of complaints. Regular reports, including quarterly dashboards, are submitted to the Bank's management and Raiffeisen Bank International. Systematic root causes are identified, with remediation measures implemented and tracked accordingly.
Scope / Exclusions	All complaints issued by customers of the Bank that match the complaint definition as outlined in the Procedure regarding the management of complaints.
Value Chain / Own Operation	The Bank customer complaint policy affects all internal processes that deal with banking products, services and customers.
Affected Stakeholder	Customers and employees of the Bank
Most senior level of responsible	The most senior level that is accountable for the implementation of the procedure on customer complaint management is the Director of Engagement & User Experience, who informs quarterly the Management Board via complaints management dashboards.
Reference to third party standards	The customer complaint management procedure aligns with human rights principles by ensuring that complaints are treated seriously, handled transparently, and customers are kept informed about the status of their complaints.
Consideration of key stakeholders	n/a
Availability to pot. stakeholders	All the information is available to customers and other external stakeholders on Bank's website at: https://www.raiffeisen.ro/ro/home/contact.html.

The Bank has established an independent complaint management function and procedures for the operational handling of customer complaints. Consumers and end-users, who are dissatisfied with Bank's products or services, may address their concerns in the form of statements of dissatisfaction directly to the Bank. The Bank offers a structured approach that incorporates complaint management and multiple feedback channels across the organization. These mechanisms are accessible to both external and internal stakeholders and are designed to collect input that helps manage actual and potential impacts effectively. In addition, external authorities with control attributions may also be addressed when appropriate.

The Bank's complaint management aims to ensure swift and appropriate resolution of all customer complaints. Complaints must be registered in the CRM system, and the person who registered the complaint is notified of receipt. The complaints are automatically assigned to the involved department(s) or employee(s) for analysis to determine whether the complaint is objectively justified. The result of this analysis is communicated to the person responsible for answering, who prepares the answer based on the resolution and sends it to the customer. In addition, the department responsible for complaints analysis examines the root causes. At least once a year, the main complaint reasons are identified and analyzed by business units and relevant departments. Following this analysis, remedial actions are defined and continuously integrated, and mitigation measures for main root causes are determined by each affected department and followed up. The Management Board is kept informed of complaint management evolution at regular intervals.

Customers can address complaints directly to the Bank via various channels including calls, e-mail, letter, the website, mobile banking, social media, or personally and/or verbally. Additionally, the Bank participates in Alternative Dispute Resolution mechanisms and provides contact details for external authorities that may be addressed for escalation.

The Bank ensures that all consumers and end-users are aware of official complaint channels by publishing corresponding information about complaint management and external authorities that might be addressed for mediation and escalation on its website: https://www.raiffeisen.ro/ro/home/contact.html. To prevent retaliation measures, the Bank has established an additional anonymous whistleblowing channel that might be used by any third party to address the Bank.

At S.A.I. Raiffeisen Asset Management SA complaint management is situated within the Compliance department.

If the Bank identifies data privacy risks according to the specific categorization within GDPR, such as a data breach with a high level of risk to customers' personal data, the Bank has processes in place to proactively notify the data protection authority and affected customers. These notifications should typically explain the nature of the risk, what personal data is affected, and the steps taken to address the issue. This allows the affected customers to take any necessary precautions (e.g. changing passwords

or monitoring their accounts). The Bank offers dedicated email contacts to raise privacy concerns or requests. Consumer privacy teams are trained to escalate privacy complaints.

S4-4: Taking action on material impacts on consumers and end-users, approaches to managing material risks and pursuing material opportunities relating to consumers and end-users, and the effectiveness of these actions

Actions related to privacy

- Clear communication with users about data handling practices and obtaining consent when required, after providing appropriate information
  - to address transparency and control for data subjects over personal data
- Development and implementation of a response plan
  - to prevent, contain or remedy data breaches involving personal data.
- Following predefined processes to notify data subjects and authoritites , when required
  - to ensure incident and data breach readiness.
- Conducting regular risk-based assessments of data processing activities.
- Conducting employee training sessions. E-learning GDPR training, workshops and practical guidance that improve the understanding and implementation of data protection regulations
  - to address Internal accountability and governance, and the risk of non-compliance with data protection laws.

The company has also allocated resources to promote awareness of GDPR and to ensure transparency and effective oversight. The management structure includes a Data Protection Officer (Head of the Group Data Protection & Governance) and a team adequately sized. This structured allocation of resources enables users to gain a clear understanding of how the company manages its impact on data protection and privacy, demonstrating a strong commitment to these important areas.

The privacy actions above are based on GDPR and apply across all relevant internal processing functions, employees, and affected user groups are implemented on an ongoing and continuously updated basis and contribute to the prevention, containment and remediation of adverse impacts on customers, and is monitored through structured governance by the group Data Protection Office, periodic reviews, training completion tracking, and regular assessment outputs.

Actions related to information and cyber security

The technical and organizational security requirements defined in the local cyber & information security policy, which is fully aligned to the group information & cyber security policy, and its supporting standards are implemented to protect the confidentiality, integrity and availability of information and information systems. The security roadmap is derived from the yearly defined information security strategy and the security guiding principles. The local security strategy is approved by the Board of Management of the Bank. Adequate financial, human and technological resources are allocated to manage information security throughout the organization.

To raise awareness that information security is everyone's responsibility, the organization offers both mandatory and voluntary training sessions, information campaigns, and events. All employees, including the board of management, must successfully complete mandatory information security training annually. This training addresses current security topics, including appropriate responses to suspected security incidents, phishing attempts, emerging threats, and general information protection strategies.

The Bank implements a range of technical and organizational measures that establish multiple layers of defense to address potential threats, reduce vulnerabilities, and mitigate the impact of attacks. Security considerations are integrated from the beginning in initiatives and product developments.

The effectiveness of security measures, processes, and procedures is continuously evaluated through various testing methods and by both internal and external audits. Furthermore, information about (potential) threats to the Banks's customers and end-users, as well as to the Bank itself, is continuously gathered. Actions and measures are derived from the insights gained from the conducted tests, exercises, assessments, incidents, near-misses, as well as the threat information obtained. This approach aims to continuously improve technical and organizational safeguards to provide secure and resilient products and protect customers, end-users, and their information. Potential negative impacts should be prevented as far as possible.

The Bank has implemented robust processes, procedures and measures designed to swiftly identify, react to, and respond to security incidents. Incident response plans enable the Bank to minimize the impact, quickly restore services to normal operation, and provide effective remedies for customers and end-users. This proactive approach includes continuous monitoring and a

dedicated incident response team that is regularly trained, and lessons learned are derived from past incidents. By implementing and continuously improving efficient processes, procedures, and measures to maintain information security, the Bank strengthens the resilience of its operations and upholds the trust and confidence of its stakeholders.

Initiatives related to access to (quality) information and social inclusion of consumers and/ or end-users

Topic	Access to (quality) information	Access to products and services
Financial education initiatives	x	
Partnerships with governmental organizations or NGOs with regard to financial education	x	
Guidance/training for dealing with people with (non-visible) disabilities and impairments or further training measures (in addition to the Code of Conduct) to prevent discrimination		
Barrier-free branch access[1]		X[2]
Barrier-free ATM access[1]		X[3]
Website adaption for people with visual impairment		X[2]
Adaptation of ATMs for people with visual impairment		X[3]
Services or product offers students and/or youths		x

1. Considered implemented if this applies to at least 90 percent.
2. EAA: European Accessibility Act
3. Partially implemented

The Bank follows the relevant legislation and regulations to prevent negative material impacts from its communication with and provision of information to consumers and end-users. All components of marketing communication are validated with the legal department (for the products requiring this also with Compliance), thus ensuring compliance with the law's requirements. As the measures are implemented across various departments, there is no clear allocation of resources at this level.

Ongoing initiatives to illustrate the action plan:

Financial inclusion & financial education initiatives

In order to achieve the best possible impact when providing information on products and services, financial literacy among the Bank's private customers is a prerequisite for their ability to make informed investment decisions and to repay loans. But it is also an important prerequisite for access to products and services, and therefore social inclusion. The financial education initiatives offered by the Bank are therefore not only intended for its customers, but the general public. The expected outcome of the financial education initiatives is to strengthen the financial awareness, knowledge, understanding and skills of people. The time horizons of the individual initiatives are seen as short- to medium-term.

Promoting financial inclusion and financial literacy is a key component of the Bank's Sustainability strategy and CSR strategy. The Bank implemented various initiatives to promote financial literacy across different age groups.

- In 2025, the Bank teamed up with Junior Achievement Romania for the 15th year to support financial education in Romanian schools. This initiative aims to shape responsible financial behavior from an early age, laying the foundations for a healthy financial culture for future generations.
- Your money, your rules. Financial lessons from successful women. A three-month dedicated editorial project in 2025 - hosted by The Financial Newspaper and supported by the Bank - in the form of a weekly video show dedicated to women in business—entrepreneurs, executives, and specialists from various industries—who share insights on success, leadership, and role models. Each episode explores not only the guest's career but also her relationship with money: how she plans her budget, what savings strategies she uses, how she invests, and what advice she has for other women interested in better managing their finances.
- ABOUT MONEY 1:1, a monthly study conducted by the Bank in 2025 on topics related to the financial behavior of Romanians (e.g. home renovation budget, Easter budget, March 8 spending budget, Valentine's Day budget, holiday budget, festival budget, Black Friday budget, Christmas budget, how different generations perceive personal finances, household budget management, and Blue Monday) and the impact of money on everyday decisions integrated in a dedicated article published on the Bank's website.
- The Bank website section offers expert insights across seven essential areas of personal finance to help clients achieve financial success and security.

To raise awareness about financial literacy, the Bank uses the following communication strategies: ongoing media relations: press releases, articles, analyses, interviews through proactive communication and prompt response to media inquiries, speaking opportunities at events, Participation of Bank experts in industry podcasts, social media communication (the Bank's own social media channels).

The Bank prioritizes transparency by clearly disclosing fees, rates, and terms, while offering real-time support via chatbots and live chat. Ana is the virtual consultant, available 24/7, both on the phone and in the chatbot, who helps the customer to find quick answers.

The Bank ensures equal access to financial services through innovative digital solutions that provide standardized, unbiased assistance to all clients. The Bank uses solutions like Raiffeisen Smart Finance o help its clients to set up financial plans:

- For Private Individuals customers. Launched in 2023 and still in active use in 2025, Raiffeisen Smart Finance is used to help clients by allowing the branch employee to standardize the presentation of information regarding the products offered by the Bank. Moreover, the solution offers the option to simulate a configuration of a financial plan – based on the information a consumer provides – adapted to their objectives, needs, and wishes.

To ensure that customers receive relevant and clear information that meets their needs, the Bank continuously monitors customer feedback and regularly revises its Customer Experience Framework (CEF), enabling systematic improvements in how information and services are delivered across all touchpoints.

The updated version of the Customer Experience Framework contains five strategic areas for improvement, each with specific measures assigned.

- Understand: striving to systematically collect feedback from its customers across as many customer journeys and contact points so that it knows with a high degree of certainty where it needs to make improvements. Another leverage factor is the introduction in 2019 of an operational customer experience management (OCEM) platform, together with the biggest provider in the market, Medallia, which allows to collect customer feedback in real time, immediately after the interaction, shifting from collecting feedback exclusively through phone interviews performed by an external agency.
- Prioritize: deciding on what needs to be improved and how by reference to transaction-specific customer feedback, additional experiences from customer business insights and a range of statistical methods to maximize the impact of our improvement measures wherever customers see the greatest barriers to smooth interaction with the Bank. It develops a range of use cases for customer experience analytics to further optimize the measurement of customer satisfaction.
- Act: Analyzing and responding to customer feedback: To this end, the Bank has developed and launched a dedicated Customer Experience Academy to provide training at various hierarchical levels, from customer-facing employees through to product and general management. It implemented a close the loop process, which we call the Inner Loop. Detractors are addressed by branch managers to understand the root cause of their dissatisfaction and take actions to prevent these from repeating. The details of the conversation with the customers are also stored in the OCEM platform and the Bank can further use them, in order to improve its product and channel journeys.
- Mobilize: The aim of this strategic area is to ensure that the entire organization is geared toward a shared objective and a shared understanding of the customer experience, which we achieve by conducting extensive management training and in-house communication campaigns (monthly newsletters, quarterly CX Council). The Bank has also defined specific customer experience KPIs for all employees, starting with customer facing and non-customer facing and up to the board members and our CEO
- Structure: In 2022, the Bank started to structure the working relationship between its customer experience teams and the agile product teams by means of defined processes to implement improvements in customer experience more quickly.

For the Bank, the instructions on providing information to customers set out requirements for all types of customer information based on the principle that it is honest, clear, understandable and not misleading. The instructions of the conflict of interest and complaint management policies describe measures that the Bank takes to provide or enable remedy in relation to an actual material impact. These measures include handling conflicts of interest and complaint management, including documenting and reporting complaints, training employees and regularly reviewing policies.

The public communications and advertising materials offered by S.A.I Raiffeisen Asset Management SA comply with the requirements stipulated in specific legislation of the offered products: ASF Norm no. 2/2022 (which transposes the ESMA Guide on advertising communications) and ASF Norm no. 5/2006.

In providing investment advisory services, and in accordance with MiFID requirements, the Bank applies the suitability test (questionnaire) to assess the client's knowledge and experience in the field of investments, financial situation, investment objectives, risk tolerance and capacity to bear losses. The Bank also records the client's preferences regarding ESG criteria. Based on the outcome of this test, the client's investment profile is determined.

The recommendations issued by the Bank are strictly limited to investment products/financial instruments that fall within the investment profile resulting from the suitability test, ensuring that the qualifications, competencies and level of knowledge of the employees involved in investment advisory activities are continuously documented and monitored through dedicated professional training programs. The Bank ensures that only staff who meet the knowledge and competence requirements set out in MiFID regulations and internal rules may provide investment advisory services to clients.

Initiatives for improving access to products and services

Access to products and services

Removing barriers for consumers offers independence in financial matters. In accordance with the EU Accessibility Act, and to ensure barrier-free access to banking services for people with disabilities across all channels (digital, remote and physical), several measures and improvements for accessibility within the Group took place in 2025, building upon existing initiatives and introducing new improvements:

- The **Raiffeisen Smart Mobile** application provides an accessible interface for people with visual, hearing, motor, or cognitive disabilities and is compatible with screen-reading technologies such as VoiceOver. Information is presented in a clear and easy-to-navigate manner, and the application is designed to be used independently, without the need for external assistance. Before new functionalities are introduced, they are tested with real users by the dedicated UX team. For users who encounter difficulties, the Bank provides an in-app chat, including the option to communicate with a human operator (RM), both in writing and by voice. In addition, customers can contact the Contact Center directly by calling from the Smart Mobile application, and there is currently a dedicated section containing contact details and information on the available communication channels with the Bank
- **Website** – The website has been designed in line with WCAG 2.1 Level AA standards, providing text alternatives for images, keyboard accessibility, sufficient reading time for users, predictable content presentation and functionality, and support for assistive technologies. This enables people with various disabilities to read and interact with the website.
- **Interactive Location Map** – To help customers easily locate services, the Bank provides a comprehensive interactive map on its website, displaying the locations of ATMs and branches, together with specific information on opening hours and available contact options by email or phone.
- **Bank Cards** – Starting from 2024, Bank cards include information in Braille, making them accessible to people with visual impairments
- **Branches**– Bank branches are being gradually modernized to meet accessibility standards, including providing ramps and platforms for people with locomotor disabilities; Identifying spaces for the gradual relocation of locations that do not allow accessibility of all service areas, and until then, displaying a visible notice to redirect customers to the nearest unit where access conditions are met (units with accessibility conditions for people with locomotor disabilities are also signaled on Google Maps);

With regard to the accessibility of banking products and services, the Bank uses multiple distribution channels, including DSA Intermediaries (Direct Sales Agents – DSA) and broker partners, as well as credit intermediaries who provide flexible services for lending products at locations and times preferred by customers. These channels complement traditional channels such as branches, the call center, and the website.

Assistance and Support Services:

- For Visually Impaired Clients – The Bank offers the possibility of concluding contracts through a designated representative based on an authentic power of attorney; clients can be accompanied by a person designated by them who can assist with the procedure and help analyze documentation; if the client has an application that allows document/text conversion to audio, documents will be made available via email or another method agreed with the client; for additional security, the Bank can ensure the possibility of concluding the contract through a notary provided by the Bank, with costs covered by the Bank; assistance from Bank staff in completing necessary forms; documents on current account packages can be sent by email to be read using dedicated apps; a dedicated workflow for current account package enrolment, opening, and maintenance;

- For Hearing and Speech Impaired Clients – Authorized sign language interpreter provided by the Bank through a contract with the National Association of the Deaf in Romania; scheduling must be done at one of the Raiffeisen Bank units at least 48 hours before the presentation time at the unit so that a sign language interpreter is available; on-demand sign language interpreters available at branch locations to facilitate communication and support banking transactions

Employee Training

The Bank implemented internal trainings to ensure an inclusive, ethical, and respectful approach to interactions with people with disabilities; these guides were launched to raise awareness of their needs and are intended for all Bank employees; through these materials, the Bank promotes best practices in interactions adapted to the needs of clients, candidates, and colleagues with disabilities, contributing to the education and involvement of all employees in building a more inclusive society;

S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Topics	Targets 2025	Progress	Targets 2026
Data Privacy	A streamlined data privacy framework that aims to ensure awareness on privacy matters, through staff trainings	99.61% of staff with up-to-date awareness training	same target
Cybersecurity & Resilience	Further optimization of the Cyber Resilience posture to protect our customer data and enable secure business. Ensure compliance with industry regulations and mitigate new threats by implementing advanced detection and response systems. Fostering a culture of security awareness among employees.	99% of staff with information and cybersecurity awareness training	95% of staff with up-to-date awareness training
Access to (quality) information	Maintain customer satisfaction in relation to the Bank's branch employees at high level - over 90**	93.3%	same target
Access to (quality) information	Increase by 400% number of customers who accessed personal financial plans connected to pension, insurance and investment by 2030 (vs start 2022)	304%	unchanged
Access to (quality) information	Guarantee/safeguard the timely and accurate handling of all customer complaints At least annual identification of complaint root causes and analysis by business units, complaints management and other departments / review of complaint root cause mitigation measures	Complaints ratio yearly evolution = 3.22 (2025) vs 3.59 (2024) (# complaints/ 10k customer interaction)	same target
Access to products & services	n/a	Focus on implementing initiatives for EU Accessibility Act requirements	No target set
Responsible marketing practices	Minimizing all marketing communication related fines (target zero)	0	No longer material topic
Non-discriminatio n	100% employees complete annual training on preventing and combating discrimination and harassment	99.32%	No longer material topic

* based on the Bank net satisfaction score with the following aspects being most appreciated - transparency of information, clarity of communication, attitude). (focus on: use of easily understandable language and clear explanations, completeness of information provided)

**the data monitors unique customers for each type of product, overlaps between databases are possible, customers who own several products can be counted several times.

Targets and metrics for privacy protection

For Data Protection, the Bank has developed qualitative targets instead of quantitative targets. This reflects the Raiffeisen Bank International's governance model for data protection, under which operational data protection compliance and the implementation of GDPR requirements are managed locally by the respective entities, taking into account national legal specificities. At Bank level, the current focus is therefore on qualitative oversight, coordination and risk transparency.

This approach is reviewed periodically. The Bank Data Protection Officer monitors the effectiveness in relation to material data protection-related risks and impacts. This is achieved through the centralized collection, consolidation and analysis of reports provided by local entities, including information on personal data breaches, regulatory proceedings and fines. These metrics are reviewed as part of regular Bank-level oversight and reporting processes.

The Bank's governance model is therefore defined qualitatively and aims to ensure consistent oversight, early risk identification and effective support of local entities in meeting their legal obligations under GDPR. Progress is assessed using qualitative and quantitative indicators, including the number of material breaches and regulatory fines, analyzed on a regular basis.

Throughout 2025 reporting year, all GDPR relevant events were recorded, assessed, and documented in line with Group-wide standards and regulatory reporting:

- Number of data breaches notified to the relevant Supervisory Authority: in 2025: 0

The incidents were identified through internal control mechanisms and notified within regulatory timeline. The measures to resolve these data breaches included immediate containment measures to limit any potential impact, structured root-cause analysis, targeted technical and organizational remediation and preventive improvements integrated into the relevant control frameworks to avoid recurrence

- Number of complaints[1] from individuals that were submitted by the relevant Supervisory Authority in 2025: 1

[1]Individuals may raise data protection-related concerns with the competent data protection authority. In such instances,the authority may review the matter to confirm compliance with GDPR requirements and, where appropriate,provide guidance and indicative timelines for the company´s response.

All complaints were handled and answered in line with regulatory requirements. Data protection complaints are monitored and analyzed as part of the Bank´s ongoing risk management and governance framework

- Number of material penalties (fines) imposed by the Supervisory Authority in 2025: 0

The Bank Data Protection Officer monitors the effectiveness in relation to material data protection-related risks and impacts. This is achieved through the centralized collection, consolidation and analysis of reports provided by local entities, including information on personal data breaches, regulatory proceedings and fines. These metrics are reviewed as part of regular Bank-level oversight and reporting processes.

The Bank's governance model is therefore defined qualitatively and aims to ensure consistent oversight, early risk identification and effective support of local entities in meeting their legal obligations under GDPR. Progress is assessed using qualitative and quantitative indicators, including the number of material breaches and regulatory fines, analyzed on regularly basis.

Targets for information and cyber security

Measurable, time-bound information and cyber security targets are derived from the security ambition level approved by the Bank Board of Management and are reflected in Key Performance Indicators (KPIs) and Objectives and Key Results (OKRs). Metrics are defined, collected, regularly reported under established processes, and acted upon; the implementation status of security measures is monitored centrally and reported to the relevant committees.

The Bank requires all employees, including the Board of Management, to complete mandatory information and cybersecurity awareness training annually. Completion is recorded in the training systems for the reporting period 2025.

Progress is measured via a KPI defined as the percentage of employees with valid completion during the reporting period. Data is sourced from the LMS. Performance is monitored and reported quarterly to the Group Security Committee, and are part of the Supervisory Board reports.

The awareness training mitigates social engineering risk and informs the employees about new security related topics. It also supports legal and supervisory compliance. Under the established governance model, accountability for the KPI and target resides with the Bank CISO (Chief Information Security Officer), with operational support provided by HR/Learning and security departments. Target levels (e.g., the percentage of staff with current security awareness training), are reviewed annually as part of the Security Strategy update approved by the Board of Management. When setting these targets, the Bank considers the impact of its operations on consumers and end-users, as well as applicable supervisory and regulatory requirements.

Governance Information

G1 Business Conduct

G1-1: Business conduct policies and corporate culture

Code of Conduct

Document	**Code of Conduct**
General objective	The main objective of the Code of Conduct is to positively impact society by promoting fair business practices and reducing the likelihood of unethical conduct that could harm communities and its own workforce
Related IRO	Corporate culture
Key contents	In the Code of Conduct, the Group culture of equal treatment and opportunities for all employees under the heading of Peoples, Culture and Organization is described. It focuses on areas such as fair employment practices, no discrimination or harassment and no violence. It also abstains from any forms of modern slavery and human trafficking. The Code of Conduct emphasizes the political neutrality of the Group. In line with its ethical principles and sponsorship policy, the Group does not make direct or indirect political contributions or provide cash or in-kind sponsorship to political parties or politicians. Engaging in public affairs is restricted to authorized staff only. This includes presenting the Group's position or opinion during legislative or rule-making processes.Furthermore, the Group is committed to promoting free and competitive markets.
Process for monitoring	The Code of Conduct is regularly reviewed and adjusted to regulatory requirements and international standards in line with Raiffeisen Bank International updates.
Scope / Exclusions	Raiffeisen Bank Romania, Raiffeisen Leasing Romania IFN SA and S.A.I. Raiffeisen Asset Management SA
Value Chain / Own Operations	The Code of Conduct covers own operations of the Group as well as all the activities of its upstream and downstream business relationships. Every single employee contributes to the Group's positive perception by meeting the standards of the Code of Conduct.
Affected stakeholders	employees, customers, suppliers (see also Suppliers Code of Conduct)
Most senior level responsible	Responsible for the Code of Conduct is the Board of Management for Raiffeisen Bank Romania, Board of Directors for S.A.I. Raiffeisen Asset Management SA and the executive management for Raiffeisen Leasing Romania IFN SA and the content of such Code is administered by Compliance function for all Group's entities.
Reference to third party standards	The applicable national legislation, European Convention on Human Rights, the Universal Declaration of Human Rights. Furthermore, there are additional aspects taken into consideration by the Group being part of Raiffeisen Bank International, which has committed itself to UN Guiding Principles on Business and Human Rights
Consideration of key stakeholders	The review and updating process is a continuously evolving working process in alignment with Raiffeisen Bank International's updating process. All Raiffeisen Bank International subsidiaries participate in the adjustment process and update their local versions accordingly.
Availability to pot. stakeholders	The Code of Conduct is published in Romanian, as well as in English on the Raiffeisen Bank International website and a link to it is provided on Bank's, Raiffeisen Leasing Romania IFN SA and S.A.I. Raiffeisen Asset Management SA websites. Moreover, every employee has to complete training related to the Code of Conduct as a crucial part of the Group's corporate culture. In addition, all employees must sign a compliance statement in which they commit to observing the Code of Conduct, including the disclosure and regular updating of statements on conflicts of interest.

The Pillars for ethical business practices

The Code of Conduct defines six pillars of Group's standard for ethical business practices:

- Customer Relations: The Group protects and uses personal and confidential client information appropriately, trains staff to enable informed decisions, avoid misleading marketing, treat customers experiencing repayment difficulties fairly, and do not discriminate against customers based on personal attributes.
- Investor Relations: The Group continuously, comprehensively, and transparently informs about the company as well as the development of the business and its stock.
- Employee Relations: The adherence to the Code of Conduct is a fundamental condition for all employees, reinforcing ethical behavior and compliance across the Group.
- Compliance with Laws and Regulations: promotes a compliance culture that adheres to legal and ethical standards, ensuring safe and correct organizational practices.
- Combating Financial Crime: The Group implements guidelines and procedures to prevent, detect, and report suspicious transactions, ensuring proactive measures against financial crimes.
- Social and Environmental Responsibility: The Group strives to achieve long-term profitable business while avoiding social and environmental harm by related proper due diligence practices .

Human rights

The Group is aware of specific industries (in particular nuclear, gambling and defence sectors) which due to their sensitivity have a potential impact on human rights. In respect of these industries specific internal framework and regulations were implemented.

The Group respects and supports the protection of human rights stipulated in the European Convention on Human Rights as well as the UN Universal Declaration of Human Rights. The Group refrains from being involved in business with products that are intended to be used for the abolition of demonstrations, in political unrest or in relation to other human rights violations. Any involvement in financing controversial weapons deals (nuclear, biological, chemical weapons, blinding laser weapons, anti-

personnel mines, cluster munitions, depleted uranium ammunition, incendiary weapons, non-detectable fragments, etc.) is strictly forbidden by the Group.

Norm on defence sector clients

Document	**Norm on defence sector clients**
General objective	The Group makes best efforts to avoid promotion of military (defence) business while recognizing the internationally accepted principles of peacekeeping and self-defence under the United Nations Charter
Related IRO	Corporate culture
Key contents	The Group respects and supports the protection of human rights, as stipulated in the European Convention on Human Rights as well as in the UN Universal Declaration of Human Rights. As stated above, the organization makes best efforts to avoid promotion of military (defence) business while recognizing the internationally accepted principles of peacekeeping and self-defence under the United Nations Charter. For that reason, defence related entities are not primary target clients of the Group, whereas any type of business activities respectively any provision of banking services related to controversial weapons or to companies engaged in controversial weapons is restricted without exception. With this regards the Group implemented monitoring processes to prevent any involvement in transactions with controversial weapons (e.g. biological, nuclear and chemical weapons) that could have a significantly harmful impact on life, health and the environment.
Process for monitoring	Compliance function together with the business segment annually or if necessary, on ad-hoc basis analyses the development of defence-related client portfolio and in case of necessity propose adjustments of the norm.
Scope / Exclusions	The norm is applicable to all Group entities (Raiffeisen Bank Romania, Raiffeisen Leasing Romania IFN SA and S.A.I. Raiffeisen Asset Management SA) providing banking, investment and asset management services.
Value Chain / Own Operations	Downstream value chain
Affected stakeholders	The Norm on Defence Sector Clients is applicable to any existing and prospective clients involved in defence-related business activities as well as to the banking, investment or asset management services provided to such clients or intended to be provided to the prospective clients.
Most senior level responsible	The responsibility for the norm resides with Compliance function. The approval competence lies with the Board of Management through the Committee of Rules and Procedures for the Bank and with the executive management for Raiffeisen Leasing Romania IFN SA.
Reference to third party standards	-
Consideration of key stakeholders	The norm was set up internally by Compliance function and coordinated with the Risk and Business divisions as its key stakeholders.
Availability to pot. stakeholders	The norm is made available internally and the position statement on defence is published internally and externally (for details see sensitive business at https://www.rbinternational.com/en/raiffeisen/sustainability-esg/responsible-banking/code-of-conduct.html).

Norm on nuclear energy sector clients

Document	**Norm on nuclear energy sector clients**
General objective	The norm is implemented to avoid the mobilization and promotion of nuclear energy business (as to financing, advisory or other banking services, participation, investment funds focusing on nuclear energy), for which purpose the norm was implemented.
Related IRO	Corporate culture
Key contents	The Group recognizes the serious risks associated with nuclear fuel mining and processing, the generation of nuclear energy, and the nuclear waste management. Recent experiences show that incidents at nuclear power plants may have serious negative impacts on the life and health of human beings and the environment overall. Therefore, the norm contains a restrictive approach regarding the construction and maintenance of nuclear reactor of nuclear power plants (NPPs), companies mining, processing of and trading with nuclear fuel, or nuclear waste management providers (including storage of spent fuel of NPPs). The Group seeks to continue the cooperation with electricity providers (usually operating nuclear power plants), however with a strict segregation between nuclear energy generation and other business activities.
Process for monitoring	The norm is subject to annual and if necessary, ad-hoc review of Compliance function. Based on the norm, Compliance is authorized to design and implement controls to ensure risk-based monitoring of compliance with the norm.
Scope / Exclusions	The norm is applicable to all Group entities (Raiffeisen Bank Romania, Raiffeisen Leasing Romania IFN SA and S.A.I. Raiffeisen Asset Management SA) providing banking, investment and asset management services.
Value Chain / Own Operations	Downstream value chain
Affected stakeholders	Any existing and prospective clients involved in nuclear-related business activities as well as to the banking, investment or asset management services provided to such clients or intended to be provided to the prospective clients.
Most senior level responsible	The responsibility for the norm resides with Compliance function. The approval competence lies with the Board of Management through the Committee of Rules and Procedures for the Bank and with the executive management for Raiffeisen Leasing Romania IFN SA.
Reference to third party standards	EURATOM Treaty, Nuclear Non-Proliferation Treaty
Consideration of key stakeholders	The norm was set up internally by Compliance function and coordinated with the Risk and Business divisions as its key stakeholders.
Availability to pot. stakeholders	The norm is made available internally and the position statement on the nuclear sector is published internally and externally (for details see sensitive business at https://www.rbinternational.com/en/raiffeisen/sustainability-esg/responsible-banking/code-of-conduct.html).

Norm on gambling sector clients

Document	**Norm on gambling sector clients**
General objective	The norm is designed to minimize reputational and compliance risks associated with business activities involving customers from the betting and gambling industry.
Related IRO	Corporate culture

Key contents	In accordance with the norm, the Group strives to provide services only to reputable, transparent corporates in the European Economic Area or other European countries with regulated gambling markets, ensuring that they are supervised and follow responsible gambling principles, and comply with EEA-wide standards for anti-money laundering and countering the financing of terrorism.
Process for monitoring	Compliance function together with the business segment analyzes the development of gambling-related client portfolio annually or if necessary, on an ad-hoc basis; Compliance function may propose adjustments of the norm on a regular basis.
Scope / Exclusions	The norm is applicable to all Group entities (Raiffeisen Bank Romania, Raiffeisen Leasing Romania IFN SA and S.A.I. Raiffeisen Asset Management SA) providing banking, investment and asset management services.
Value Chain / Own Operations	Downstream value chain
Affected stakeholders	all clients involved in gambling business.
Most senior level responsible	The responsibility for the norm resides with Compliance function. The approval competence lies with the Board of Management through the Committee of Rules and Procedures.
Reference to third party standards	The norm on the gambling sector is based on good corporate governance and global standards including the United Nations Global Compact (UNGC), as well as the Code of Conduct and relevant anti-money laundering or countering the financing of terrorism legal provisions.
Consideration of key stakeholders	The norm was set up internally by Compliance function and coordinated with the Risk and Business divisions as its key stakeholders.
Availability to pot. stakeholders	The norm is made available internally and the position statements on the gambling sector is published internally and externally (for details see sensitive business at https://www.rbinternational.com/en/raiffeisen/sustainability-esg/responsible-banking/code-of-conduct.html).

Bank's internal framework also underlines the commitment towards human rights in the supply chain by obligating its suppliers to conduct their business in line with the Bank's Supplier Code of Conduct. All suppliers must comply with the Supplier Code of Conduct and its principles, which, among other considerations, include compliance with the law, the prohibition of corruption and bribery, respect for the fundamental rights of employees and environmental regulations.

The Supplier Code of Conduct is included on a Group-wide basis in contracts agreed with suppliers. In exceptional cases, supplier codes of conduct with comparable content are accepted as part of the contract. The principles defined in the Supplier Code of Conduct are to be regarded as a minimum level for environmental and social criteria, based on the various regulations and directives with which the Bank has undertaken to comply. They are a material prerequisite to becoming a supplier to the Bank.

The Supplier Code of Conduct helps to ensure that suppliers adhere to important environmental and social criteria. Moreover, in the event of the principles being significantly breached, the Bank has the right to terminate the contractual relationship with the supplier. This approach highlights compliance with selected social and environmental standards as a fundamental requirement for working with us.

Environmental protection

The Group's goal is to minimize the negative impact of its business activities on the environment and to reduce CO2 emissions. The Group expects its service providers and suppliers to comply with these standards as well. Financing or participating in businesses or projects that pose a risk of significant environmental harm (e.g. destruction of rainforests, pollution of land, air, or water) is not in line with Group's business policy. Responsible employees must consider the potential negative environmental impacts and the resulting possible reputational damage to the Group in every decision regarding a business or project, especially when the Group is providing the financing.

Diversity and inclusion

We believe that embracing diversity enriches perspectives, while also positively impacting business decisions and outcomes. The Group strives to create an inclusive workplace that establishes conditions and frameworks that are equally attractive and beneficial to all employees. The Group is actively committed to ensuring equal opportunities for all employees, regardless of age, gender, nationality, social origin, sexual orientation and identity, disability or religious beliefs, or any other criteria. The importance of diversity and inclusion is also demonstrated in the Group's Code of Conduct as well as in the Bank's Diversity, Equity and Inclusion Policy and Policy on discrimination and harassment in the workplace.

Corporate governance

For the Bank, corporate governance includes regulations set by legislators and consideration of shareholders' interests. It describes the principles of guiding leadership under the Management Board and the Supervisory Board. Its aim is to have a responsible, transparent management framework that is focused on long-term value , supported by key principles that include efficient collaboration, safeguarding shareholder interests, and open communication.

The Group adheres to various legal provisions and its Code of Conduct for sustainable governance and. social responsibility. The Group adheres to legal requirements for transparency in communication with stakeholders and therefore provides comprehensive and regularly updated information on business performance and governance on its website.

Business conduct policies

Anti-Bribery & Corruption Policy

Document	**Anti-Bribery & Corruption Policy**
General objective	Prevention and combatting bribery and corruption (B&C) by a robust Anti-Bribery & Corruption (ABC) program that ensures compliance with relevant legal and industry standards, protecting the organization's reputation, and promoting ethical business behavior among employees and management.
Related IRO	Corporate culture, Corruption and bribery - Prevention and detection including training
Key contents	The policy outlines the key duties and responsibilities of employees, as well as for compliance and management functions. It also defines bribery and corruption risks and describes the organizational anti-bribery and corruption standards
Process for monitoring	The policy is revised once per year.
Scope / Exclusions	The Policy is applicable to all Group entities (Raiffeisen Bank Romania, Raiffeisen Leasing Romania IFN SA and S.A.I. Raiffeisen Asset Management SA).
Value Chain / Own Operation	Own operations, Upstream & Downstream Value chain
Affected Stakeholder	Employees; Board of Management; Business Partner; Public Officials; other External Stakeholders
Most senior level responsible	Responsibility for the policy lies with the Compliance function. Within the Bank, anti-corruption activity is managed by the Compliance Directorate, through the Anti-Fraud, Anti-Corruption, and Financial Services Investigations Department. The approval competence lies with the Board of Management.
Reference to third party standards	The legal basis of the policy is applicable or relevant laws, i.e., the Romanian Criminal Code. The Policy is consistent with international legal instruments such as the United Nations Convention against Corruption, published in United Nations Treaty Series vol. 2349 no. 42146 and their guiding principles as well as further guidelines and governance principles that were taken into consideration as the UK Bribery Act and the US Foreign Corrupt Practices Act .
Consideration of key stakeholders	Compliance, HR, Security, Operational Risk Management, Internal Audit
Availability to pot. stakeholders	The Policy is made available to employees on the intranet page. The ABC policy is regularly communicated via various channels (e.g. training, awareness messages, publication of core principles) to all internal stakeholders.

Functions that are most at risk in respect of corruption and bribery within the Bank (e.g. members of the Bank's administrative and management bodies, key function holders) undergo special awareness training on bribery and corruption prevention (ABC).

Whistleblowing Management Policy

Document	**Whistleblowing Management Policy**
General objective	Providing a transparent framework for handling Whistleblowing reports, ensuring minimum standards and a consistent approach for Whistleblowing across the Group and protecting whistleblowers from retaliation, including promoting accountability and improvement within the organization. To bring the issues to the organization's attention, as it considers reported violations as opportunities for improvement. Regarding monitoring, all violations that are detected are properly documented and followed up together with the operational management (first line of defense).
Related IRO	Protection of whistle-blowers
Key contents	Reporting of Code of Conduct violations, including market abuse, fraud, theft, embezzlement, bribery and corruption, including violations related to harassment and discrimination in the workplace. The organization provides the whistleblowing platform Whispli, which is operated by an external service provider, that enables anonymous electronic reporting on intranet https://rbi.whispli.com/lp/RaiffeisenBankRomania?locale=ro Alternatively, employees and external stakeholders can use alternative channels (e.g. telephone, email, in person, etc.). Detected violations are properly documented and followed up with responsible business units. All reports are processed in accordance with Raiffeisen Bank International group-wide standards and internal compliance investigation mechanism on the basis of the following principles: • All investigations are conducted by a dedicated team of carefully trained employees (investigators) following strict guidelines including the need-to-know principle. • All investigations consider all evidence provided by stakeholders via whistleblowing or other channels and are conducted fully independently. • Findings and conclusions are presented to management and responsible functions in order to take risk-appropriate actions. • Investigation results and conclusions are documented in a case management system in accordance with market standards. All reports are treated as confidential and specific whistleblowing protection measures are implemented in accordance with the EU Directive on the protection of persons who report breaches of Union law (Directive (EU) 2019/1937) and the Law no. 361/2022 regarding protection of whistleblowers in public interest in Romania. If violations are detected, the organization imposes appropriate risk-based actions in accordance with the internal and external regulatory framework. The organization constantly analyzes its rules and regulations to mitigate future risks as much as possible. The Bank reports on violations and breaches of the Code of Conduct to the Management Board and to the Supervisory Board on a regular basis (at least annually). The Bank's subsidiaries also escalate specific material cases to the highest management bodies on an ad hoc basis. Furthermore, ABC-related incidents that come to the attention of the Group on channels other than whistleblowing-specific platforms are investigated independently. In order to ensure that employees are aware of the Group's whistleblowing mechanism, it is embedded as an integral part of compliance training program. Whistleblowing managers receiving the reports are experienced and skilled experts. They attend expert training, and participate in both external and internal conferences and seminars to continuously enhance their expertise. Furthermore, a refresher training campaign was hosted in 2025 to further increase the awareness of whistleblowing among employees.
Process for monitoring	The policy is revised once per year.
Scope / Exclusions	The policy is applicable to all Group entities (Raiffeisen Bank Romania, Raiffeisen Leasing Romania IFN SA and S.A.I. Raiffeisen Asset Management SA).
Value Chain / Own Operation	Own operations, Up-Stream & Down-Stream Value chain
Affected Stakeholder	employees, Board of Management, Business Partners and Contractors, Whistleblowers.
Most senior level responsible	The Management Board's Chief Risk Officer for the Bank, the executive management for the leasing subsidiary
Reference to third party standards	The Policy considers EU Directive 2019/1937, Article 71 of Directive 2013/36/EU, Romania's Law no. 361/2022 on the protection of whistleblowers in the public interest

Consideration of key stakeholders	Compliance, Internal Audit
Availability to pot. stakeholders	see chapter Policy frameworks as governance instruments; the Group regularly communicates the aforementioned mechanisms to its employees through training programs

Compliance Training Concept

Document	Compliance Training Concept - **Compliance Governance Framework/ Norm regarding Compliance Function Governance** (for the Bank)
General objective	Fulfilling regulatory training requirements to educate and build capabilities and of compliance-relevant topics across the organization, and therefore minimizing operational risk. The Compliance Training Concept is part of the internal Compliance Governance Framework.
Related IRO	Corporate culture, Corruption and bribery - Prevention and detection including training
Key contents	Consistent and targeted training is a core element of establishing a compliant corporate culture. The structured training program ensures periodic compliance trainings for all levels of expertise and on various business conduct-related subject matters. It seeks to fulfill regulatory training requirements to educate and build capabilities and awareness of compliance-relevant topics across the organization, and therefore minimizing operational risk. The training program includes, but is not limited to, providing education on the Code of Conduct, anti-bribery & corruption, fraud, conflict of interest, whistleblowing, anti-money laundering and counter-terrorist financing. Attendance is mandatory for all employees, and is recorded and monitored on a continuous basis. Target audience and frequency: All employees must complete annual compliance training on a minimum standard of compliance related topics to refresh their existing knowledge and to be informed about relevant changes and developments. All new employees must complete training courses on the topic of compliance. In particular, these cover aspects of preventing economic crime (especially combating money laundering and the financing of terrorism, international sanctions and embargoes, corruption and fraud prevention), market abuse and conflicts of interest, as well as learning about appropriate measures and rules concerning internal reporting obligations. Employees operating in risk-sensitive areas receive additional regular targeted training that covers more in-depth knowledge. The frequency and target groups of advanced training are determined based on the compliance risks and incidents identified within the organization, and any changes to regulatory requirements. The content of the training is structured into different modules and tailored to employees' specific roles and responsibilities, the compliance risk exposure, and the relevant regulatory requirements (e.g. customer relationship managers, areas of confidentiality). Updates to the training materials are triggered by new laws and regulations, products, and customer groups or when internal procedures change. The modules are offered as interactive training with testing components and classroom trainings to ensure the effectiveness of the training.
Process for monitoring	The Norm is reviewed every year with regard to regulatory changes and new business requirements
Scope / Exclusions	The Norm is applicable to Raiffeisen Bank Romania, the concept is applicable for Raiffeisen Leasing Romania IFN SA and S.A.I. Raiffeisen Asset Management SA.
Value Chain / Own Operation	own operations
Affected Stakeholder	All employees
Most senior level responsible	Compliance Directorate for the Bank and Compliance function for its subsidiaries.
Reference to third party standards	-
Consideration of key stakeholders	The Training Concept is the result of the work and cooperation between Compliance function and relevant stakeholders in the organization.
Availability to pot. stakeholders	see chapter Policy frameworks as governance instruments

G1-3: Prevention and detection of corruption and bribery

The Group has adhered to Raiffeisen Bank International's Anti-Bribery and Corruption (ABC) program, which is continuously revised and a condensed overview is available to stakeholders on Raiffeisen Bank International's website homepage. The main objective within this program is to prevent, detect and address allegations of corruption and bribery via whistleblowing as outlined in the corresponding chapter.

The Bank and its subsidiaries have developed several specific anti-bribery and corruption related actions, which are continuously reviewed, enhanced and reimplemented in the organization. Those actions include, inter alia, internal investigations through audits of business performed on a regular and an ad-hoc basis, annual training and awareness campaigns, specified risk management and internal controls.

Bank and subsidiaries' actions on anti-bribery and corruption are expected to raise awareness on ABC topics among its employees and other staff members, to build trust among external stakeholders and to strengthen overall resilience and thus to directly and proactively prevent and mitigate incidents on bribery and corruption.

Internal investigations are performed by highly qualified and specialized Compliance officers whenever suspicions of unlawful or unethical behavior arise. Investigations through audits of business cover all banking products and banking services, employees on all organizational levels and any business area and environment in which the Bank and its subsidiaries are currently operating. In case a suspicion of bribery and corruption is validated, the Bank and its subsidiaries follow a strict zero-tolerance policy and immediately implement risk-based actions.

The Bank and subsidiaries' value chains are covered end-to-end with no expectations. Stakeholders are primarily employees and other staff members.

The Bank's and its subsidiaries' actions on Anti-Bribery and Corruption are performed periodically during the business year or on an ad-hoc basis.

Training and awareness: All employees as well as management functions must undergo periodic ABC training activities and programs to establish and maintain a high level of awareness of bribery and corruption risks and to inform employees / management functions about their role and responsibilities within the ABC program. The training is provided via e-learning modules, and includes tests, classroom training and additional awareness activities.

All functions-at-risk within the Bank (all Tier Management levels, members of the administrative, management and supervisory bodies), receive specific anti-bribery and corruption training as part of the Fit / Proper training program.

Trainings and awareness campaigns cover a variety of ABC specific topics including guidelines on how to identify and on how to prevent unlawful or unethical behavior and obligations regarding reporting to Compliance. Trainings are mandatory for all employees and must be performed on at least an annual basis. Risk management aims to identify, assess and prioritize ABC specific risks while internal controls are executed to further prevent organization in regards to incidents of bribery and corruption.

Groups of people covered by anti-corruption training

G1-3 - Prevention and detection of corruption and bribery

Anti-corruption training coverage by employee categories	2025				2024			
in headcount	Group		Bank		Group		Bank	
Supervisory Board	15	100 %	8	100 %	12	86 %	8	100 %
Management Board (first tier of management)	10	100 %	6	100 %	14	100 %	7	100 %
B-1 (second tier of management)	64	97 %	43	98 %	72	99 %	45	98 %
B-2 (third tier of management)	161	94 %	155	94 %	175	98 %	164	98 %
Other managers	317	99 %	317	99 %	312	100 %	310	100 %
Other employees	4,237	99 %	4,146	99 %	4,509	99 %	4,402	99 %

*B-1 (Board-1) is the first level of management, after top management/ Directorate.
**B-2 (Board-2) is the second level of management, after top management/ Directorate

Risk assessment: A holistic and periodic risk assessment of bribery and corruption risks for all relevant business lines and processes is a key pillar of the Bank's ABC program. This is in line with the methodology and standards of the Bank's Operational Risk Controlling Management Framework. The periodic risk assessment gives a comprehensive picture of those parts of the business lines and processes that might be most vulnerable to corrupt practices and whether the controls that are in place mitigate existing inherent risks. In addition, ad-hoc risk analyses are carried out, particularly for new or modified processes or products, and after the occurrence of certain incidents.

Internal Control: All Group entities perform regular controls to prevent or mitigate bribery and corruption risks. Key control processes that may be executed by first (e.g., Human Resources, Procurement etc.) or second line of defence functions (e.g., Compliance) include, among other things:

- Conflict of interest disclosure and assessment (mandatory reporting of gifts/ invitations offered/ received, professional activities, close relationships, economic interests etc.);
- Expense reimbursement controls (e.g., invoices for entertainment are matched with related compliance disclosures);
- Know-your-customer checks (e.g., before onboarding, based on specific triggers);
- Know-your-employee checks (e.g., before onboarding, based on specific triggers);
- Know-your-business partner checks (e.g., before onboarding, based on specific triggers);
- Compliance check / mandatory involvement of Compliance with regard to making contributions to external parties (e.g. Compliance checks sponsorships, donations, membership fees exceeding defined thresholds or based on specific triggers).

Cooperation and exchange: In line with Group's corporate values, strong cooperation and ongoing exchanges between all units facilitate experience sharing, allowing ABC program to be constantly improved and enhanced. Key function holders (e.g. line managers, product-owners, etc.) and employees working in areas of confidentiality (e.g. Compliance, etc.) are involved in functions most at risk.

Management reporting: The Compliance function within the Bank has a direct reporting line to the management and periodically reports about incidents, gaps, or general developments with regard to the ABC program.

Accountability and sanctions: In line with Group's zero-tolerance policy for bribery and corruption all employees and management functions are held accountable for their actions or potential omissions that lead to violations of the ABC program. In case of such events, internal sanctions and disciplinary measures - irrespective of any potential criminal law sanctions or other legal consequences - will be applied and enforced.

In 2025, 9 reports were received in total via the whistleblower system at Group level . Investigations confirmed the allegations in 3 cases. The 3 confirmed reports concerned harassment/discrimination. At the end of 2025, two reports were still under investigation and the investigations were completed in 2026, concluding the allegations were not confirmed.

G1-4: Incidents of corruption or bribery

All suspicions or bribery or corruption are processed in accordance with the internal compliance investigation and reporting mechanism. Adequate internal sanctions and disciplinary measures, i.e. dismissal of employees, were applied and enforced, irrespective of criminal law sanctions and legal consequences.

All suspicions and confirmed incidents of bribery or corruption are carefully documented in an appropriate market-standard case management system and reviewed on a regular basis. In the reporting year, no confirmed incidents of bribery or corruption were recorded. ABC specific parameters for 2025 and 2024, as outlined below, are not validated by an external validator.

G1-4 - Incidents of corruption or bribery	Group		Bank	
	2025	2024	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	–	–	–	–
Number of confirmed incidents of corruption or bribery	–	–	–	–
Amount in € Million of fines for violation of anti-corruption and anti- bribery laws	–	–	–	–

Anti-money-laundering and countering the financing of terrorism

Anti-money laundering and countering the financing of terrorism framework

Document	**Anti-money laundering and countering the financing of terrorism framework**
General objective	Effectively combating money laundering, the financing of terrorism and managing related regulatory, reputational, and other compliance risks. Mismanagement of money laundering and counter-terrorism efforts can lead to an increase in criminal activities and jeopardize public safety and the economy. Conversely, effective management enhances public safety and satisfaction, and strengthens the economy. Effective management of money laundering and counter-terrorism efforts garners high public interest, positively impacting business relationships, while mitigating potential legal, regulatory and reputational compliance risks.
Related IRO	Prevent money laundering and terrorism financing
Key contents	Basis for properly identifying, evaluating and appropriately mitigating potential money laundering / terrorism financing risks. Establishes key requirements for KYC and transaction / customer monitoring procedures for relevant business areas and processes
Process for monitoring	The framework is monitored on an ongoing basis. Reviews and updates can take place throughout the year but are conducted at least annually. Given that combating money laundering is a constantly evolving process, the Bank recognizes the importance of continuously evaluating, developing, and adapting its anti-money laundering / countering the financing of terrorism framework.
Scope / Exclusions	Raiffeisen Bank Romania and subsidiaries, Raiffeisen Leasing Romania IFN SA and S.A.I. Raiffeisen Asset Management SA.
Value Chain / Own Operation	Own operations. Downstream value chain
Affected Stakeholder	All employees and management functions; existing / potential customers; relevant authorities
Most senior level of responsible	Compliance Directorate for the Bank and Compliance function and executive management for its subsidiaries. The anti-money laundering / countering the financing of terrorism framework is approved by the Board of Management
Reference to third party standards	The framework is in line with applicable legislation and considers international standards, such as the recommendations of the Financial Action Task Force (FATF), in all areas of responsibility.
Consideration of key stakeholders	The framework was set up internally by Compliance function and coordinated with the Risk and Business divisions as its key stakeholders.
Availability to pot. stakeholders	see chapter Policy frameworks as governance instruments. The policy is available to and addresses all employees and management functions in all areas of responsibility and requires them to perform their duties in accordance with applicable laws, regulations as well as internal standards and procedures.

Key actions as result of the anti-money laundering / countering the financing of terrorism framework include:

- Appointment of a Compliance office at the senior management level, for the Bank.
- Appointment of an anti-money laundering / countering the financing of terrorism officer that directly reports to management bodies.
- Risk identification and classification of customers and products as well as risk-based due diligence obligations.
- Systematic, continuous due diligence obligations for customers (including identifying politically exposed persons and beneficial owners), comprising enhanced due diligence for high-risk customers and management approval for certain types of customers (e.g., customers associated with politically exposed persons or certain high-risk countries).
- Targeted and additional requirements for companies domiciled in offshore territories
- Customer data, transaction and account monitoring, including coherence screening
- Reporting suspicions of money laundering/ terrorism financing to the AML officer / function
- Reporting money laundering/ terrorism financing suspicions to relevant authorities (e.g. an FIU);
- Reporting, exchanging information, and cooperating with relevant authorities (continuous action);
- Systematic controls and evaluations through the internal control system as well as internal and external audits

- Periodic and target-audience-based training and awareness programs (classroom-based, e-learning, micro-learnings etc.);
- Pro-active support of and contribution to further development of industry and legal standards through participation in e.g. working groups and initiatives on a national, European and international level.

These actions support the Group's goal of effectively combating money laundering and the financing of terrorism, while ensuring full compliance with relevant legislation and international standards.

Tax compliance

Tax Strategy

Bank's tax strategy is shaped by statutory requirements, the Code of Conduct, and internal policies. Fulfillment of applicable tax obligations is a priority, and the Bank adheres to this principle across local jurisdictions and markets.

Tax Concept

Aligned with the Code of Conduct, the Bank rejects all forms of tax evasion and is committed to complying with laws and regulations against tax evasion and financial crimes . These principles guide all business activities and decisions.

When developing new products, the Bank ensures compliance with applicable tax provisions.

The Bank adheres to tax transparency regulations and initiatives, such as Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS), Transfer Pricing Rules, Directive on Administrative Cooperation - DAC 6 and Pillar 2.

The Bank's internal processes and controls ensure that it complies with both internal and external regulations identifying and prohibiting undesirable tax practices early . The primary goal is to meet tax obligations accurately and promptly, thus preventing compliance-related tax risks. The Code of Conduct as well as internal processes and procedures strive to ensure proper implementation.

Tax Governance, Control, and Risk Management

Tax risks are identified, managed, and monitored through internal processes. Employee expertise on tax matters is maintained via conferences, workshops, and external training, with some Tax Department employees subject to ongoing training obligations due to their qualifications as tax advisors. Training sessions and informative or awareness materials for internal departments are provided by Tax Department and external consultants.

Compliance with tax provisions and the control framework are monitored at multiple levels, reinforced by internal controls and external audits. External expert opinions are sought for clarification on certain complex issues.

Incidents or suspicions of tax misconduct can be reported internally or by third parties through established compliance communication channels including the whistleblowing platform.

Tax reporting embedded in the Annual Report undergoes external audits as part of the annual financial statement review.

Stakeholder Engagement and Management of Tax Concerns

Important tax topics, tax audits and projects are presented to Management Board for acknowledgment or approval. External opinions are sought to ensure stakeholder perspectives are considered in decision-making and that tax risks are identified and documented.

Tax Department engages in open dialogue with tax authorities to foster tax compliance approach and consults with finance Ministry regarding specific tax legislation. Active participation in tax committees of various institutions, such as the Romanian Banking Association, allows the Bank to anticipate and respond to trends in tax law promptly.

Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation- continued (templates 1-5)

Template 1 - Assets for the calculation of GAR (CapEX)

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

	31 December 2025 GROUP in RON thousands	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13,186,201	7,884,960	1,426,421	740,496	301	544,393	–	–	–	–
2	Financial undertakings	581,251	112,799	2,640	–	282	951	–	–	–	–
3	Credit institutions	581,251	112,799	2,640	–	282	951	–	–	–	–
4	Loans and advances	83,424	26,729	626	–	67	225	–	–	–	–
5	Debt securities, including UoP	497,827	86,070	2,015	–	215	725	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–	–	–

	31 December 2025 GROUP in RON thousands	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–	–	–
20	Non-financial undertakings	2,567,306	1,021,756	683,285	–	19	543,443	–	–	–	–
21	Loans and advances	2,438,950	1,011,744	683,285	–	19	543,443	–	–	–	–
22	Debt securities, including UoP	128,356	10,012	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–	–	–
24	Households	7,904,013	6,723,204	740,496	740,496	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	7,871,371	6,723,204	740,496	740,496	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	32,642	–	–	–	–	–	–	–	–	–
28	Local governments financing	2,133,631	27,201	–	–	–	–	–	–	–	–
29	Housing financing	2,133,631	27,201	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	23,896	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	44,185,801	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	26,781,664									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	26,329,945									
35	Loans and advances	25,884,867									
36	of which loans collateralised by commercial immovable property	7,734,529									
37	of which building renovation loans	–									
38	Debt securities	378,254									
39	Equity instruments	66,824									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	451,719									
41	Loans and advances	337,602									
42	Debt securities	–									
43	Equity instruments	114,118									
44	Derivatives	32,874									
45	On demand interbank loans	215,623									
46	Cash and cash-related assets	1,790,551									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	15,365,090									
48	**Total GAR assets**	**57,395,899**	**7,884,960**	**1,426,421**	**740,496**	**301**	**544,393**	**–**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	33,004,902						–	–	–	–

	31 December 2025		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	GROUP	Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	in RON thousands				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
50	Central governments and Supranational issuers	20,764,359						–	–	–	–
51	Central banks exposure	11,398,823						–	–	–	–
52	Trading book	841,721						–	–	–	–
53	**Total assets**	**90,400,801**	**7,884,960**	**1,426,421**	**740,496**	**301**	**544,393**	**–**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	6,133,285	391,301	157,805	–	–	87,220	–	–	–	–
55	Assets under management	7,573,261	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	5	–	–	–
2	Financial undertakings	–	–	–	–	–	–	–	–
3	Credit institutions	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–
20	Non-financial undertakings	–	–	–	–	5	–	–	–
21	Loans and advances	–	–	–	–	5	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–
24	Households	–	–	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–	–	–	–
28	Local governments financing	–	–	–	–	–	–	–	–
29	Housing financing	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings								

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**5**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	–	–	–	–	–	–	–	–
50	Central governments and Supranational issuers	–	–	–	–	–	–	–	–
51	Central banks exposure	–	–	–	–	–	–	–	–
52	Trading book	–	–	–	–	–	–	–	–
53	**Total assets**	**–**	**–**	**–**	**–**	**5**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	–	–	–	–	43	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–
2	Financial undertakings	–	–	–	–	–	–	–	–
3	Credit institutions	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–
20	Non-financial undertakings	–	–	–	–	–	–	–	–
21	Loans and advances	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–
24	Households	–	–	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–	–	–	–
28	Local governments financing	–	–	–	–	–	–	–	–
29	Housing financing	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings								

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	–	–	–	–	–	–	–	–
50	Central governments and Supranational issuers	–	–	–	–	–	–	–	–
51	Central banks exposure	–	–	–	–	–	–	–	–
52	Trading book	–	–	–	–	–	–	–	–
53	**Total assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	1	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in RON thousands		Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	7,884,965	1,426,421	740,496	301	544,393
2	Financial undertakings	112,799	2,640	–	282	951
3	Credit institutions	112,799	2,640	–	282	951
4	Loans and advances	26,729	626	–	67	225
5	Debt securities, including UoP	86,070	2,015	–	215	725
6	Equity instruments	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–
8	of which investment firms	–	–	–	–	–
9	Loans and advances	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–
11	Equity instruments	–	–	–	–	–
12	of which management companies	–	–	–	–	–
13	Loans and advances	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–
15	Equity instruments	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–
17	Loans and advances	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–
19	Equity instruments	–	–	–	–	–
20	Non-financial undertakings	1,021,761	683,285	–	19	543,443
21	Loans and advances	1,011,749	683,285	–	19	543,443
22	Debt securities, including UoP	10,012	–	–	–	–
23	Equity instruments	–	–	–	–	–
24	Households	6,723,204	740,496	740,496	–	–
25	of which loans collateralised by residential immovable property	6,723,204	740,496	740,496	–	–
26	of which building renovation loans	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–
28	Local governments financing	27,201	–	–	–	–
29	Housing financing	27,201	–	–	–	–
30	Other local government financing	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–
33	Financial and Non-financial undertakings					

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in RON thousands		Of which Use of Proceeds	Of which transitional	Of which enabling	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	Derivatives					
45	On demand interbank loans					
46	Cash and cash-related assets					
47	Other categories of assets (e.g. Goodwill, commodities etc.)					
48	**Total GAR assets**	**7,884,965**	**1,426,421**	**740,496**	**301**	**544,393**
49	Assets not covered for GAR calculation	–	–	–	–	–
50	Central governments and Supranational issuers	–	–	–	–	–
51	Central banks exposure	–	–	–	–	–
52	Trading book	–	–	–	–	–
53	**Total assets**	**7,884,965**	**1,426,421**	**740,496**	**301**	**544,393**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	391,345	157,805	–	–	87,220
55	Assets under management	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–

	31 December 2024 GROUP in RON thousands	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12,974,556	9,544,150	1,533,340	146,131	235	418,263	–	–	–	–
2	Financial undertakings	494,945	86,464	2,024	–	216	729	–	–	–	–
3	Credit institutions	494,945	86,464	2,024	–	216	729	–	–	–	–
4	Loans and advances	64,326	20,610	482	–	51	174	–	–	–	–
5	Debt securities, including UoP	430,619	65,855	1,542	–	164	555	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–	–	–
20	Non-financial undertakings	2,846,313	1,739,786	1,385,184	–	19	417,535	–	–	–	–
21	Loans and advances	2,846,313	1,739,786	1,385,184	–	19	417,535	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–	–	–
24	Households	7,755,678	7,707,904	146,131	146,131	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	7,726,898	7,707,904	146,131	146,131	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	28,780	–	–	–	–	–	–	–	–	–
28	Local governments financing	1,877,620	9,995	–	–	–	–	–	–	–	–
29	Housing financing	1,877,620	9,995	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	24,307	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	39,023,637	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	23,071,357									

	31 December 2024 GROUP in RON thousands	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	22,675,509									
35	Loans and advances	22,397,268									
36	of which loans collateralised by commercial immovable property	5,975,210									
37	of which building renovation loans	–									
38	Debt securities	214,967									
39	Equity instruments	63,274									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	395,847									
41	Loans and advances	283,572									
42	Debt securities	–									
43	Equity instruments	112,275									
44	Derivatives	52,135									
45	On demand interbank loans	674,813									
46	Cash and cash-related assets	1,831,423									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	13,393,909									
48	**Total GAR assets**	**52,022,500**	**9,544,150**	**1,533,340**	**146,131**	**235**	**418,263**	**–**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	32,108,961	–	–	–	–	–	–	–	–	–
50	Central governments and Supranational issuers	19,332,413	–	–	–	–	–	–	–	–	–
51	Central banks exposure	12,218,613	–	–	–	–	–	–	–	–	–
52	Trading book	557,935	–	–	–	–	–	–	–	–	–
53	**Total assets**	**84,131,462**	**9,544,150**	**1,533,340**	**146,131**	**235**	**418,263**	**–**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	4,631,076	298,402	169,465	–	–	82,191	–	–	–	–
55	Assets under management	5,666,813	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	536	–	–	–
2	Financial undertakings	–	–	–	–	–	–	–	–
3	Credit institutions	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–
20	Non-financial undertakings	–	–	–	–	536	–	–	–
21	Loans and advances	–	–	–	–	536	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–
24	Households	–	–	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–	–	–	–
28	Local governments financing	–	–	–	–	–	–	–	–
29	Housing financing	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings								

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**536**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	–	–	–	–	–	–	–	–
50	Central governments and Supranational issuers	–	–	–	–	–	–	–	–
51	Central banks exposure	–	–	–	–	–	–	–	–
52	Trading book	–	–	–	–	–	–	–	–
53	**Total assets**	**–**	**–**	**–**	**–**	**536**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	–	–	–	–	36	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–
2	Financial undertakings	–	–	–	–	–	–	–	–
3	Credit institutions	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–
20	Non-financial undertakings	–	–	–	–	–	–	–	–
21	Loans and advances	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–
24	Households	–	–	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–	–	–	–
28	Local governments financing	–	–	–	–	–	–	–	–
29	Housing financing	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings								

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	–	–	–	–	–	–	–	–
50	Central governments and Supranational issuers	–	–	–	–	–	–	–	–
51	Central banks exposure	–	–	–	–	–	–	–	–
52	Trading book	–	–	–	–	–	–	–	–
53	**Total assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	1	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in RON thousands		Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9,544,686	1,533,340	146,131	235	418,263
2	Financial undertakings	86,464	2,024	–	216	729
3	Credit institutions	86,464	2,024	–	216	729
4	Loans and advances	20,610	482	–	51	174
5	Debt securities, including UoP	65,855	1,542	–	164	555
6	Equity instruments	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–
8	of which investment firms	–	–	–	–	–
9	Loans and advances	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–
11	Equity instruments	–	–	–	–	–
12	of which management companies	–	–	–	–	–
13	Loans and advances	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–
15	Equity instruments	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–
17	Loans and advances	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–
19	Equity instruments	–	–	–	–	–
20	Non-financial undertakings	1,740,322	1,385,184	–	19	417,535
21	Loans and advances	1,740,322	1,385,184	–	19	417,535
22	Debt securities, including UoP	–	–	–	–	–
23	Equity instruments	–	–	–	–	–
24	Households	7,707,904	146,131	146,131	–	–
25	of which loans collateralised by residential immovable property	7,707,904	146,131	146,131	–	–
26	of which building renovation loans	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–
28	Local governments financing	9,995	–	–	–	–
29	Housing financing	9,995	–	–	–	–
30	Other local government financing	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–
33	Financial and Non-financial undertakings					

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in RON thousands		Of which Use of Proceeds	Of which transitional	Of which enabling	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	Derivatives					
45	On demand interbank loans					
46	Cash and cash-related assets					
47	Other categories of assets (e.g. Goodwill, commodities etc.)					
48	**Total GAR assets**	**9,544,686**	**1,533,340**	**146,131**	**235**	**418,263**
49	Assets not covered for GAR calculation	–	–	–	–	–
50	Central governments and Supranational issuers	–	–	–	–	–
51	Central banks exposure	–	–	–	–	–
52	Trading book	–	–	–	–	–
53	**Total assets**	**9,544,686**	**1,533,340**	**146,131**	**235**	**418,263**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	298,439	169,465	–	–	82,191
55	Assets under management	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–

Template 1 - Assets for the calculation of GAR (turnover)

	31 December 2025 GROUP in RON thousands	Total [gross] carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13,186,201	7,264,118	986,480	740,496	422	190,222	–	–	–
2	Financial undertakings	581,251	111,496	1,866	–	422	563	–	–	–
3	Credit institutions	581,251	111,496	1,866	–	422	563	–	–	–
4	Loans and advances	83,424	26,420	442	–	100	133	–	–	–
5	Debt securities, including UoP	497,827	85,076	1,424	–	322	430	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–	–
20	Non-financial undertakings	2,567,306	402,217	244,118	–	–	189,659	–	–	–
21	Loans and advances	2,438,950	396,441	244,118	–	–	189,659	–	–	–
22	Debt securities, including UoP	128,356	5,776	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–	–
24	Households	7,904,013	6,723,204	740,496	740,496	–	–	–	–	–
25	of which loans collateralised by residential immovable property	7,871,371	6,723,204	740,496	740,496	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	32,642	–	–	–	–	–	–	–	–
28	Local governments financing	2,133,631	27,201	–	–	–	–	–	–	–
29	Housing financing	2,133,631	27,201	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–

	31 December 2025 GROUP in RON thousands	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties	23,896	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	44,185,801	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	26,781,664									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	26,329,945									
35	Loans and advances	25,884,867									
36	of which loans collateralised by commercial immovable property	7,734,529									
37	of which building renovation loans	–									
38	Debt securities	378,254									
39	Equity instruments	66,824									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	451,719									
41	Loans and advances	337,602									
42	Debt securities	–									
43	Equity instruments	114,118									
44	Derivatives	32,874									
45	On demand interbank loans	215,623									
46	Cash and cash-related assets	1,790,551									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	15,365,090									
48	**Total GAR assets**	**57,395,899**	**7,264,118**	**986,480**	**740,496**	**422**	**190,222**	**–**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	33,004,902									
50	Central governments and Supranational issuers	20,764,359									
51	Central banks exposure	11,398,823									
52	Trading book	841,721									
53	**Total assets**	**90,400,801**	**7,264,118**	**986,480**	**740,496**	**422**	**190,222**	**–**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	6,133,285	255,604	52,472	–	–	23,823	–	–	–	–
55	Assets under management	7,573,261	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	11	–	–	–
2	Financial undertakings	–	–	–	–	–	–	–	–
3	Credit institutions	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–
20	Non-financial undertakings	–	–	–	–	11	–	–	–
21	Loans and advances	–	–	–	–	11	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–
24	Households	–	–	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–	–	–	–
28	Local governments financing	–	–	–	–	–	–	–	–
29	Housing financing	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings								

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**11**	**–**	**–**	**–**
49	Assets not covered for GAR calculation								
50	Central governments and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	**Total assets**	**–**	**–**	**–**	**–**	**11**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	1	–	–	–	96	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–
2	Financial undertakings	–	–	–	–	–	–	–	–
3	Credit institutions	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–
20	Non-financial undertakings	–	–	–	–	–	–	–	–
21	Loans and advances	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–
24	Households	–	–	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–	–	–	–
28	Local governments financing	–	–	–	–	–	–	–	–
29	Housing financing	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings								

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	**Total GAR assets**	–	–	–	–	–	–	–	–
49	Assets not covered for GAR calculation								
50	Central governments and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	**Total assets**	–	–	–	–	–	–	–	–
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in RON thousands		Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	7,264,129	986,480	740,496	422	190,222
2	Financial undertakings	111,496	1,866	–	422	563
3	Credit institutions	111,496	1,866	–	422	563
4	Loans and advances	26,420	442	–	100	133
5	Debt securities, including UoP	85,076	1,424	–	322	430
6	Equity instruments	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–
8	of which investment firms	–	–	–	–	–
9	Loans and advances	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–
11	Equity instruments	–	–	–	–	–
12	of which management companies	–	–	–	–	–
13	Loans and advances	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–
15	Equity instruments	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–
17	Loans and advances	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–
19	Equity instruments	–	–	–	–	–
20	Non-financial undertakings	402,228	244,118	–	–	189,659
21	Loans and advances	396,452	244,118	–	–	189,659
22	Debt securities, including UoP	5,776	–	–	–	–
23	Equity instruments	–	–	–	–	–
24	Households	6,723,204	740,496	740,496	–	–
25	of which loans collateralised by residential immovable property	6,723,204	740,496	740,496	–	–
26	of which building renovation loans	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–
28	Local governments financing	27,201	–	–	–	–
29	Housing financing	27,201	–	–	–	–
30	Other local government financing	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–
33	Financial and Non-financial undertakings					

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in RON thousands		Of which Use of Proceeds	Of which transitional	Of which enabling	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	Derivatives					
45	On demand interbank loans					
46	Cash and cash-related assets					
47	Other categories of assets (e.g. Goodwill, commodities etc.)					
48	**Total GAR assets**	**7,264,129**	**986,480**	**740,496**	**422**	**190,222**
49	Assets not covered for GAR calculation					
50	Central governments and Supranational issuers					
51	Central banks exposure					
52	Trading book					
53	**Total assets**	**7,264,129**	**986,480**	**740,496**	**422**	**190,222**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	255,701	52,472	–	–	23,823
55	Assets under management	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–

	31 December 2024 GROUP in RON thousands	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12,974,556	8,065,510	251,717	146,131	324	68,989	–	–	–	–
2	Financial undertakings	494,945	85,466	1,430	–	324	432	–	–	–	–
3	Credit institutions	494,945	85,466	1,430	–	324	432	–	–	–	–
4	Loans and advances	64,326	20,372	341	–	77	103	–	–	–	–
5	Debt securities, including UoP	430,619	65,094	1,089	–	247	329	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–	–	–
20	Non-financial undertakings	2,846,313	262,145	104,155	–	–	68,557	–	–	–	–
21	Loans and advances	2,846,313	262,145	104,155	–	–	68,557	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–	–	–
24	Households	7,755,678	7,707,904	146,131	146,131	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	7,726,898	7,707,904	146,131	146,131	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	28,780	–	–	–	–	–	–	–	–	–
28	Local governments financing	1,877,620	9,995	–	–	–	–	–	–	–	–
29	Housing financing	1,877,620	9,995	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	24,307	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	39,023,637	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	23,071,357									

	31 December 2024 GROUP in RON thousands	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	22,675,509									
35	Loans and advances	22,397,268									
36	of which loans collateralised by commercial immovable property	5,975,210									
37	of which building renovation loans	–									
38	Debt securities	214,967									
39	Equity instruments	63,274									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	395,847									
41	Loans and advances	283,572									
42	Debt securities	–									
43	Equity instruments	112,275									
44	Derivatives	52,135									
45	On demand interbank loans	674,813									
46	Cash and cash-related assets	1,831,423									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	13,393,909									
48	**Total GAR assets**	**52,022,500**	**8,065,510**	**251,717**	**146,131**	**324**	**68,989**	**–**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	32,108,961									
50	Central governments and Supranational issuers	19,332,413									
51	Central banks exposure	12,218,613									
52	Trading book	557,935									
53	**Total assets**	**84,131,462**	**8,065,510**	**251,717**	**146,131**	**324**	**68,989**	**–**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	4,631,076	230,836	66,908	–	–	34,653	–	–	–	–
55	Assets under management	5,666,813	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	2,599	–	–	–
2	Financial undertakings	–	–	–	–	–	–	–	–
3	Credit institutions	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–
20	Non-financial undertakings	–	–	–	–	2,599	–	–	–
21	Loans and advances	–	–	–	–	2,599	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–
24	Households	–	–	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–	–	–	–
28	Local governments financing	–	–	–	–	–	–	–	–
29	Housing financing	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings								

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**2,599**	**–**	**–**	**–**
49	Assets not covered for GAR calculation								
50	Central governments and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	**Total assets**	**–**	**–**	**–**	**–**	**2,599**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	1	–	–	–	81	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–
2	Financial undertakings	–	–	–	–	–	–	–	–
3	Credit institutions	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–
12	of which management companies	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–	–	–	–	–	–
20	Non-financial undertakings	–	–	–	–	–	–	–	–
21	Loans and advances	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–	–	–	–	–	–
24	Households	–	–	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
26	of which building renovation loans	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–	–	–	–
28	Local governments financing	–	–	–	–	–	–	–	–
29	Housing financing	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings								

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in RON thousands			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. Goodwill, commodities etc.)								
48	**Total GAR assets**	–	–	–	–	–	–	–	–
49	Assets not covered for GAR calculation								
50	Central governments and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	**Total assets**	–	–	–	–	–	–	–	–
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees								
55	Assets under management								
56	Of which debt securities								
57	Of which equity instruments								

	31 December 2024 GROUP	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in RON thousands		Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8,068,109	251,717	146,131	324	68,989
2	Financial undertakings	85,466	1,430	–	324	432
3	Credit institutions	85,466	1,430	–	324	432
4	Loans and advances	20,372	341	–	77	103
5	Debt securities, including UoP	65,094	1,089	–	247	329
6	Equity instruments	–	–	–	–	–
7	Other financial corporations	–	–	–	–	–
8	of which investment firms	–	–	–	–	–
9	Loans and advances	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–
11	Equity instruments	–	–	–	–	–
12	of which management companies	–	–	–	–	–
13	Loans and advances	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–
15	Equity instruments	–	–	–	–	–
16	of which insurance undertakings	–	–	–	–	–
17	Loans and advances	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–
19	Equity instruments	–	–	–	–	–
20	Non-financial undertakings	264,743	104,155	–	–	68,557
21	Loans and advances	264,743	104,155	–	–	68,557
22	Debt securities, including UoP	–	–	–	–	–
23	Equity instruments	–	–	–	–	–
24	Households	7,707,904	146,131	146,131	–	–
25	of which loans collateralised by residential immovable property	7,707,904	146,131	146,131	–	–
26	of which building renovation loans	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–
28	Local governments financing	9,995	–	–	–	–
29	Housing financing	9,995	–	–	–	–
30	Other local government financing	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	–	–	–	–	–
33	Financial and Non-financial undertakings					

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	GROUP	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in RON thousands		Of which Use of Proceeds	Of which transitional	Of which enabling	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	Derivatives					
45	On demand interbank loans					
46	Cash and cash-related assets					
47	Other categories of assets (e.g. Goodwill, commodities etc.)					
48	**Total GAR assets**	**8,068,109**	**251,717**	**146,131**	**324**	**68,989**
49	Assets not covered for GAR calculation					
50	Central governments and Supranational issuers					
51	Central banks exposure					
52	Trading book					
53	**Total assets**	**8,068,109**	**251,717**	**146,131**	**324**	**68,989**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	230,918	66,908	–	–	34,653
55	Assets under management	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–

Template 2 - GAR sector information (CapEx)

31 December 2025	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
GROUP	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
Breakdown by sector - NACE-4 digit level (code and label)	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount
in RON thousands	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)
4950 - Transport via pipeline	–	–	–	–
3522 - Distribution of gaseous fuels through mains	240,905	235,030	–	–
1920 - Manufacture of refined petroleum products	178,662	50,879	–	–
3523 - Trade of gas through mains	19,587	19,109	–	–
3514 - Trade of electricity	333,647	323,232	–	–
4619 - Agents involved in the sale of a variety of goods	1,418	–	–	–
3821 - Treatment and disposal of non-hazardous waste	55,967	–	–	–
7022 - Business and other management consultancy activities	16,128	–	–	–
0620 - Extraction of natural gas	33,866	–	–	–
0610 - Extraction of crude petroleum	50,824	12,895	–	–
3513 - Distribution of electricity	42,631	41,300	–	–
4636 - Wholesale of sugar and chocolate and sugar confectionery	44,896	–	–	–
2910 - Manufacture of motor vehicles	3,209	836	–	–
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–	–	–
4120 - Construction of residential and non-residential buildings	15	3	–	–

31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
GROUP	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE-4 digit level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
4950 - Transport via pipeline	–	–			–	–		
3522 - Distribution of gaseous fuels through mains	–	–			–	–		
1920 - Manufacture of refined petroleum products	–	–			–	–		
3523 - Trade of gas through mains	–	–			–	–		
3514 - Trade of electricity	–	–			–	–		
4619 - Agents involved in the sale of a variety of goods	–	–			–	–		
3821 - Treatment and disposal of non-hazardous waste	–	–			–	–		
7022 - Business and other management consultancy activities	–	–			–	–		
0620 - Extraction of natural gas	–	–			–	–		
0610 - Extraction of crude petroleum	–	–			–	–		
3513 - Distribution of electricity	–	–			–	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–			–	–		
2910 - Manufacture of motor vehicles	–	–			–	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–			–	–		
4120 - Construction of residential and non-residential buildings	–	–			5	–		

31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
GROUP	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE-4 digit level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
4950 - Transport via pipeline	–	–			–	–		
3522 - Distribution of gaseous fuels through mains	–	–			–	–		
1920 - Manufacture of refined petroleum products	–	–			–	–		
3523 - Trade of gas through mains	–	–			–	–		
3514 - Trade of electricity	–	–			–	–		
4619 - Agents involved in the sale of a variety of goods	–	–			–	–		
3821 - Treatment and disposal of non-hazardous waste	–	–			–	–		
7022 - Business and other management consultancy activities	–	–			–	–		
0620 - Extraction of natural gas	–	–			–	–		
0610 - Extraction of crude petroleum	–	–			–	–		
3513 - Distribution of electricity	–	–			–	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–			–	–		
2910 - Manufacture of motor vehicles	–	–			–	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–			–	–		
4120 - Construction of residential and non-residential buildings	–	–			–	–		

31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
GROUP	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE-4 digit level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
4950 - Transport via pipeline	–	–		
3522 - Distribution of gaseous fuels through mains	240,905	235,030		
1920 - Manufacture of refined petroleum products	178,662	50,879		
3523 - Trade of gas through mains	19,587	19,109		
3514 - Trade of electricity	333,647	323,232		
4619 - Agents involved in the sale of a variety of goods	1,418	–		
3821 - Treatment and disposal of non-hazardous waste	55,967	–		
7022 - Business and other management consultancy activities	16,128	–		
0620 - Extraction of natural gas	33,866	–		
0610 - Extraction of crude petroleum	50,824	12,895		
3513 - Distribution of electricity	42,631	41,300		
4636 - Wholesale of sugar and chocolate and sugar confectionery	44,896	–		
2910 - Manufacture of motor vehicles	3,209	836		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–		
4120 - Construction of residential and non-residential buildings	20	3		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

31 December 2024	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
GROUP	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4-digit level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
4950 - Transport via pipeline	508,644	503,710			–	–		
3522 - Distribution of gaseous fuels through mains	330,116	330,116			–	–		
1920 - Manufacture of refined petroleum products	197,973	56,379			–	–		
3523 - Trade of gas through mains	186,182	186,182			–	–		
3514 - Trade of electricity	151,550	146,539			–	–		
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	141,466	132,108			–	–		
3821 - Treatment and disposal of non-hazardous waste	63,746	–			–	–		
7022 - Business and other management consultancy activities	52,121	–			–	–		
0620 - Extraction of natural gas	38,802	–			–	–		
0610 - Extraction of crude petroleum	33,101	8,399			–	–		
3513 - Distribution of electricity	21,426	20,717			–	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	11,265	–			–	–		
2910 - Manufacture of motor vehicles	3,119	813			–	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	258	219			–	–		
4120 - Construction of residential and non-residential buildings	15	3			–	–		

31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
GROUP	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4-digit level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
4950 - Transport via pipeline	–	–			–	–		
3522 - Distribution of gaseous fuels through mains	–	–			–	–		
1920 - Manufacture of refined petroleum products	–	–			–	–		
3523 - Trade of gas through mains	–	–			–	–		
3514 - Trade of electricity	–	–			–	–		
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–	–			531	–		
3821 - Treatment and disposal of non-hazardous waste	–	–			–	–		
7022 - Business and other management consultancy activities	–	–			–	–		
0620 - Extraction of natural gas	–	–			–	–		
0610 - Extraction of crude petroleum	–	–			–	–		
3513 - Distribution of electricity	–	–			–	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–			–	–		
2910 - Manufacture of motor vehicles	–	–			–	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–			–	–		
4120 - Construction of residential and non-residential buildings	–	–			5	–		

31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
GROUP	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4-digit level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
4950 - Transport via pipeline	–	–			–	–		
3522 - Distribution of gaseous fuels through mains	–	–			–	–		
1920 - Manufacture of refined petroleum products	–	–			–	–		
3523 - Trade of gas through mains	–	–			–	–		
3514 - Trade of electricity	–	–			–	–		
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–	–			–	–		
3821 - Treatment and disposal of non-hazardous waste	–	–			–	–		
7022 - Business and other management consultancy activities	–	–			–	–		
0620 - Extraction of natural gas	–	–			–	–		
0610 - Extraction of crude petroleum	–	–			–	–		
3513 - Distribution of electricity	–	–			–	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–			–	–		
2910 - Manufacture of motor vehicles	–	–			–	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–			–	–		
4120 - Construction of residential and non-residential buildings	–	–			–	–		

31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
GROUP	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4-digit level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
4950 - Transport via pipeline	508,644	503,710		
3522 - Distribution of gaseous fuels through mains	330,116	330,116		
1920 - Manufacture of refined petroleum products	197,973	56,379		
3523 - Trade of gas through mains	186,182	186,182		
3514 - Trade of electricity	151,550	146,539		
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	141,998	132,108		
3821 - Treatment and disposal of non-hazardous waste	63,746	–		
7022 - Business and other management consultancy activities	52,121	–		
0620 - Extraction of natural gas	38,802	–		
0610 - Extraction of crude petroleum	33,101	8,399		
3513 - Distribution of electricity	21,426	20,717		
4636 - Wholesale of sugar and chocolate and sugar confectionery	11,265	–		
2910 - Manufacture of motor vehicles	3,119	813		
4673 - Wholesale of wood, construction materials and sanitary equipment	258	219		
4120 - Construction of residential and non-residential buildings	20	3		

Template 2 - GAR sector information (turnover)

31 December 2025	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Breakdown by sector - NACE 4-digit level (code and label)	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
GROUP	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount
in RON thousands	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)
0610 - Extraction of crude petroleum	59,874	4,862	–	–
0620 - Extraction of natural gas	19,538	–	–	–
1920 - Manufacture of refined petroleum products	25	2	–	–
3821 - Treatment and disposal of non-hazardous waste	55,967	–	–	–
2910 - Manufacture of motor vehicles	2,955	489	–	–
3513 - Distribution of electricity	19,221	17,693	–	–
3514 - Trade of electricity	150,430	138,473	–	–
3522 - Distribution of gaseous fuels through mains	79,322	76,385	–	–
3523 - Trade of gas through mains	6,449	6,210	–	–
4120 - Construction of residential and non-residential buildings	38	4	–	–
4619 - Agents involved in the sale of a variety of goods	1,418	–	–	–
4636 - Wholesale of sugar and chocolate and sugar confectionery	2,251	–	–	–
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–	–	–
7022 - Business and other management consultancy activities	4,728	–	–	–

31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
Breakdown by sector - NACE 4-digit level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
GROUP	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
0610 - Extraction of crude petroleum	–	–			–	–		
0620 - Extraction of natural gas	–	–			–	–		
1920 - Manufacture of refined petroleum products	–	–			–	–		
3821 - Treatment and disposal of non-hazardous waste	–	–			–	–		
2910 - Manufacture of motor vehicles	–	–			–	–		
3513 - Distribution of electricity	–	–			–	–		
3514 - Trade of electricity	–	–			–	–		
3522 - Distribution of gaseous fuels through mains	–	–			–	–		
3523 - Trade of gas through mains	–	–			–	–		
4120 - Construction of residential and non-residential buildings	–	–			11	–		
4619 - Agents involved in the sale of a variety of goods	–	–			–	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–			–	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–			–	–		
7022 - Business and other management consultancy activities	–	–			–	–		

31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
Breakdown by sector - NACE 4-digit level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
GROUP	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
0610 - Extraction of crude petroleum	–	–			–	–		
0620 - Extraction of natural gas	–	–			–	–		
1920 - Manufacture of refined petroleum products	–	–			–	–		
3821 - Treatment and disposal of non-hazardous waste	–	–			–	–		
2910 - Manufacture of motor vehicles	–	–			–	–		
3513 - Distribution of electricity	–	–			–	–		
3514 - Trade of electricity	–	–			–	–		
3522 - Distribution of gaseous fuels through mains	–	–			–	–		
3523 - Trade of gas through mains	–	–			–	–		
4120 - Construction of residential and non-residential buildings	–	–			–	–		
4619 - Agents involved in the sale of a variety of goods	–	–			–	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–			–	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–			–	–		
7022 - Business and other management consultancy activities	–	–			–	–		

31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector - NACE 4-digit level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
GROUP	[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
0610 - Extraction of crude petroleum	59,874	4,862		
0620 - Extraction of natural gas	19,538	–		
1920 - Manufacture of refined petroleum products	25	2		
3821 - Treatment and disposal of non-hazardous waste	55,967	–		
2910 - Manufacture of motor vehicles	2,955	489		
3513 - Distribution of electricity	19,221	17,693		
3514 - Trade of electricity	150,430	138,473		
3522 - Distribution of gaseous fuels through mains	79,322	76,385		
3523 - Trade of gas through mains	6,449	6,210		
4120 - Construction of residential and non-residential buildings	49	4		
4619 - Agents involved in the sale of a variety of goods	1,418	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	2,251	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–		
7022 - Business and other management consultancy activities	4,728	–		

31 December 2024	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Breakdown by sector - NACE-4 digit level (code and label)	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
GROUP	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount
in RON thousands	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)
0610 - Extraction of crude petroleum	38,996	3,166	–	–
0620 - Extraction of natural gas	22,386	–	–	–
1920 - Manufacture of refined petroleum products	28	3	–	–
3821 - Treatment and disposal of non-hazardous waste	63,746	–	–	–
2910 - Manufacture of motor vehicles	2,872	475	–	–
3513 - Distribution of electricity	9,259	8,258	–	–
3514 - Trade of electricity	65,493	58,408	–	–
3522 - Distribution of gaseous fuels through mains	20,632	13,755	–	–
3523 - Trade of gas through mains	11,636	7,758	–	–
4120 - Construction of residential and non-residential buildings	38	4	–	–
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	12,386	12,155	–	–
4636 - Wholesale of sugar and chocolate and sugar confectionery	565	–	–	–
4673 - Wholesale of wood, construction materials and sanitary equipment	223	174	–	–
7022 - Business and other management consultancy activities	13,885	–	–	–

31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
Breakdown by sector - NACE-4 digit level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
GROUP	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
0610 - Extraction of crude petroleum	–	–			–	–		
0620 - Extraction of natural gas	–	–			–	–		
1920 - Manufacture of refined petroleum products	–	–			–	–		
3821 - Treatment and disposal of non-hazardous waste	–	–			–	–		
2910 - Manufacture of motor vehicles	–	–			–	–		
3513 - Distribution of electricity	–	–			–	–		
3514 - Trade of electricity	–	–			–	–		
3522 - Distribution of gaseous fuels through mains	–	–			–	–		
3523 - Trade of gas through mains	–	–			–	–		
4120 - Construction of residential and non-residential buildings	–	–			11	–		
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–	–			2,588	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–			–	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–			–	–		
7022 - Business and other management consultancy activities	–	–			–	–		

31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
Breakdown by sector - NACE-4 digit level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
GROUP	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
0610 - Extraction of crude petroleum	–	–			–	–		
0620 - Extraction of natural gas	–	–			–	–		
1920 - Manufacture of refined petroleum products	–	–			–	–		
3821 - Treatment and disposal of non-hazardous waste	–	–			–	–		
2910 - Manufacture of motor vehicles	–	–			–	–		
3513 - Distribution of electricity	–	–			–	–		
3514 - Trade of electricity	–	–			–	–		
3522 - Distribution of gaseous fuels through mains	–	–			–	–		
3523 - Trade of gas through mains	–	–			–	–		
4120 - Construction of residential and non-residential buildings	–	–			–	–		
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–	–			–	–		
4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–			–	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	–	–			–	–		
7022 - Business and other management consultancy activities	–	–			–	–		

31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector - NACE-4 digit level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
GROUP	[Gross] carrying amount		[Gross] carrying amount	
in RON thousands		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
0610 - Extraction of crude petroleum	38,996	3,166		
0620 - Extraction of natural gas	22,386	–		
1920 - Manufacture of refined petroleum products	28	3		
3821 - Treatment and disposal of non-hazardous waste	63,746	–		
2910 - Manufacture of motor vehicles	2,872	475		
3513 - Distribution of electricity	9,259	8,258		
3514 - Trade of electricity	65,493	58,408		
3522 - Distribution of gaseous fuels through mains	20,632	13,755		
3523 - Trade of gas through mains	11,636	7,758		
4120 - Construction of residential and non-residential buildings	49	4		
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	14,974	12,155		
4636 - Wholesale of sugar and chocolate and sugar confectionery	565	–		
4673 - Wholesale of wood, construction materials and sanitary equipment	223	174		
7022 - Business and other management consultancy activities	13,885	–		

Template 3 - GAR KPI stock (CapEx)

1. Institutions shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied by information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy-relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue-based and CapEx-based disclosures

	31 December 2025	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	59.80 %	10.82 %	5.62 %	– %	4.13 %	– %	– %	– %	– %
2	Financial undertakings	19.41 %	0.45 %	– %	0.05 %	0.16 %	– %	– %	– %	– %
3	Credit institutions	19.41 %	0.45 %	– %	0.05 %	0.16 %	– %	– %	– %	– %
4	Loans and advances	32.04 %	0.75 %	– %	0.08 %	0.27 %	– %	– %	– %	– %
5	Debt securities, including UoP	17.29 %	0.40 %	– %	0.04 %	0.15 %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	39.80 %	26.61 %	– %	– %	21.17 %	– %	– %	– %	– %
21	Loans and advances	41.48 %	28.02 %	– %	– %	22.28 %	– %	– %	– %	– %
22	Debt securities, including UoP	7.80 %	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling	
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
24	Households	85.06 %	9.37 %	9.37 %	– %	– %	– %	– %	– %	– %	
25	of which loans collateralised by residential immovable property	85.41 %	9.41 %	9.41 %	– %	– %	– %	– %	– %	– %	
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %	– %	
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %	– %	
28	Local governments financing	1.27 %	– %	– %	– %	– %	– %	– %	– %	– %	
29	Housing financing	1.27 %	– %	– %	– %	– %	– %	– %	– %	– %	
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %	– %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %	– %	
32	**Total GAR assets**	**13.74 %**	**2.49 %**	**1.29 %**	**– %**	**0.95 %**	**– %**	**– %**	**– %**	**– %**	

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	59.80 %	10.82 %	5.62 %	– %	4.13 %	22.97 %
2	Financial undertakings	19.41 %	0.45 %	– %	0.05 %	0.16 %	1.01 %
3	Credit institutions	19.41 %	0.45 %	– %	0.05 %	0.16 %	1.01 %
4	Loans and advances	32.04 %	0.75 %	– %	0.08 %	0.27 %	0.15 %
5	Debt securities, including UoP	17.29 %	0.40 %	– %	0.04 %	0.15 %	0.87 %
6	Equity instruments	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	39.80 %	26.61 %	– %	– %	21.17 %	4.47 %
21	Loans and advances	41.48 %	28.02 %	– %	– %	22.28 %	4.25 %
22	Debt securities, including UoP	7.80 %	– %	– %	– %	– %	0.22 %
23	Equity instruments	– %	– %	– %	– %	– %	– %
24	Households	85.06 %	9.37 %	9.37 %	– %	– %	13.77 %
25	of which loans collateralised by residential immovable property	85.41 %	9.41 %	9.41 %	– %	– %	13.71 %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	0.06 %
28	Local governments financing	1.27 %	– %	– %	– %	– %	3.72 %
29	Housing financing	1.27 %	– %	– %	– %	– %	3.72 %
30	Other local government financing	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	0.04 %
32	**Total GAR assets**	**13.74 %**	**2.49 %**	**1.29 %**	**– %**	**0.95 %**	**100.00 %**

	31 December 2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	73.56 %	11.82 %	1.13 %	– %	3.22 %	– %	– %	– %	– %
2	Financial undertakings	17.47 %	0.41 %	– %	0.04 %	0.15 %	– %	– %	– %	– %
3	Credit institutions	17.47 %	0.41 %	– %	0.04 %	0.15 %	– %	– %	– %	– %
4	Loans and advances	32.04 %	0.75 %	– %	0.08 %	0.27 %	– %	– %	– %	– %
5	Debt securities, including UoP	15.29 %	0.36 %	– %	0.04 %	0.13 %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	61.12 %	48.67 %	– %	– %	14.67 %	– %	– %	– %	– %
21	Loans and advances	61.12 %	48.67 %	– %	– %	14.67 %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	99.38 %	1.88 %	1.88 %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	99.75 %	1.89 %	1.89 %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	0.53 %	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	0.53 %	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**18.35 %**	**2.95 %**	**0.28 %**	**– %**	**0.80 %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	0.02 %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	0.02 %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	73.56 %	11.82 %	1.13 %	– %	3.22 %	24.94 %
2	Financial undertakings	17.47 %	0.41 %	– %	0.04 %	0.15 %	0.95 %
3	Credit institutions	17.47 %	0.41 %	– %	0.04 %	0.15 %	0.95 %
4	Loans and advances	32.04 %	0.75 %	– %	0.08 %	0.27 %	0.12 %
5	Debt securities, including UoP	15.29 %	0.36 %	– %	0.04 %	0.13 %	0.83 %
6	Equity instruments	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	61.14 %	48.67 %	– %	– %	14.67 %	5.47 %
21	Loans and advances	61.14 %	48.67 %	– %	– %	14.67 %	5.47 %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %
24	Households	99.38 %	1.88 %	1.88 %	– %	– %	14.91 %
25	of which loans collateralised by residential immovable property	99.75 %	1.89 %	1.89 %	– %	– %	14.85 %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	0.06 %
28	Local governments financing	0.53 %	– %	– %	– %	– %	3.61 %
29	Housing financing	0.53 %	– %	– %	– %	– %	3.61 %
30	Other local government financing	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	0.05 %
32	**Total GAR assets**	**18.35 %**	**2.95 %**	**0.28 %**	**– %**	**0.80 %**	**100.00 %**

Template 3 - GAR KPI stock (turnover)

	31 December 2025	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.09 %	7.48 %	5.62 %	– %	1.44 %	– %	– %	– %	– %
2	Financial undertakings	19.18 %	0.32 %	– %	0.07 %	0.10 %	– %	– %	– %	– %
3	Credit institutions	19.18 %	0.32 %	– %	0.07 %	0.10 %	– %	– %	– %	– %
4	Loans and advances	31.67 %	0.53 %	– %	0.12 %	0.16 %	– %	– %	– %	– %
5	Debt securities, including UoP	17.09 %	0.29 %	– %	0.06 %	0.09 %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	15.67 %	9.51 %	– %	– %	7.39 %	– %	– %	– %	– %
21	Loans and advances	16.25 %	10.01 %	– %	– %	7.78 %	– %	– %	– %	– %
22	Debt securities, including UoP	4.50 %	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	85.06 %	9.37 %	9.37 %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	85.41 %	9.41 %	9.41 %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	1.27 %	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	1.27 %	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**12.66 %**	**1.72 %**	**1.29 %**	**– %**	**0.33 %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.09 %	7.48 %	5.62 %	– %	1.44 %	22.97 %
2	Financial undertakings	19.18 %	0.32 %	– %	0.07 %	0.10 %	1.01 %
3	Credit institutions	19.18 %	0.32 %	– %	0.07 %	0.10 %	1.01 %
4	Loans and advances	31.67 %	0.53 %	– %	0.12 %	0.16 %	0.15 %
5	Debt securities, including UoP	17.09 %	0.29 %	– %	0.06 %	0.09 %	0.87 %
6	Equity instruments	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	15.67 %	9.51 %	– %	– %	7.39 %	4.47 %
21	Loans and advances	16.26 %	10.01 %	– %	– %	7.78 %	4.25 %
22	Debt securities, including UoP	4.50 %	– %	– %	– %	– %	0.22 %
23	Equity instruments	– %	– %	– %	– %	– %	– %
24	Households	85.06 %	9.37 %	9.37 %	– %	– %	13.77 %
25	of which loans collateralised by residential immovable property	85.41 %	9.41 %	9.41 %	– %	– %	13.71 %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	0.06 %
28	Local governments financing	1.27 %	– %	– %	– %	– %	3.72 %
29	Housing financing	1.27 %	– %	– %	– %	– %	3.72 %
30	Other local government financing	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	0.04 %
32	**Total GAR assets**	**12.66 %**	**1.72 %**	**1.29 %**	**– %**	**0.33 %**	**100.00 %**

	31 December 2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67.34 %	1.94 %	1.13 %	– %	0.53 %	– %	– %	– %	– %
2	Financial undertakings	17.27 %	0.29 %	– %	0.07 %	0.09 %	– %	– %	– %	– %
3	Credit institutions	17.27 %	0.29 %	– %	0.07 %	0.09 %	– %	– %	– %	– %
4	Loans and advances	31.67 %	0.53 %	– %	0.12 %	0.16 %	– %	– %	– %	– %
5	Debt securities, including UoP	15.12 %	0.25 %	– %	0.06 %	0.08 %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	9.21 %	3.66 %	– %	– %	2.41 %	– %	– %	– %	– %
21	Loans and advances	9.21 %	3.66 %	– %	– %	2.41 %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	108.04 %	1.88 %	1.88 %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	108.45 %	1.89 %	1.89 %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	0.53 %	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	0.53 %	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**16.80 %**	**0.48 %**	**0.28 %**	**– %**	**0.13 %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	0.02 %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	0.09 %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	0.09 %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	62.18 %	1.94 %	1.13 %	– %	0.53 %	25 %
2	Financial undertakings	17.27 %	0.29 %	– %	0.07 %	0.09 %	1 %
3	Credit institutions	17.27 %	0.29 %	– %	0.07 %	0.09 %	1 %
4	Loans and advances	31.67 %	0.53 %	– %	0.12 %	0.16 %	– %
5	Debt securities, including UoP	15.12 %	0.25 %	– %	0.06 %	0.08 %	1 %
6	Equity instruments	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	9.30 %	3.66 %	– %	– %	2.41 %	5 %
21	Loans and advances	9.30 %	3.66 %	– %	– %	2.41 %	5 %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %
24	Households	99.38 %	1.88 %	1.88 %	– %	– %	15 %
25	of which loans collateralised by residential immovable property	99.75 %	1.89 %	1.89 %	– %	– %	15 %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %
28	Local governments financing	0.53 %	– %	– %	– %	– %	4 %
29	Housing financing	0.53 %	– %	– %	– %	– %	4 %
30	Other local government financing	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**15.51 %**	**0.48 %**	**0.28 %**	**– %**	**0.13 %**	**100 %**

Template 4 - GAR KPI flow (CapEx)

1. The institution shall disclose in this template the GAR KPIs on the flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

	31 December 2025	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	78.74 %	11.22 %	8.43 %	– %	1.72 %	– %	– %	– %	– %
2	Financial undertakings	32.04 %	0.75 %	– %	0.08 %	0.27 %	– %	– %	– %	– %
3	Credit institutions	32.04 %	0.75 %	– %	0.08 %	0.27 %	– %	– %	– %	– %
4	Loans and advances	32.04 %	0.75 %	– %	0.08 %	0.27 %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	52.94 %	23.07 %	– %	0.01 %	14.23 %	– %	– %	– %	– %
21	Loans and advances	52.94 %	23.07 %	– %	0.01 %	14.23 %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	98.86 %	11.69 %	11.69 %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	99.71 %	11.79 %	11.79 %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**8.96 %**	**1.28 %**	**0.96 %**	**– %**	**0.20 %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	78.74 %	11.22 %	8.43 %	– %	1.72 %	11.38 %
2	Financial undertakings	32.04 %	0.75 %	– %	0.08 %	0.27 %	0.39 %
3	Credit institutions	32.04 %	0.75 %	– %	0.08 %	0.27 %	0.39 %
4	Loans and advances	32.04 %	0.75 %	– %	0.08 %	0.27 %	0.39 %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	52.94 %	23.07 %	– %	0.01 %	14.23 %	1.37 %
21	Loans and advances	52.94 %	23.07 %	– %	0.01 %	14.23 %	1.37 %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %
24	Households	98.86 %	11.69 %	11.69 %	– %	– %	8.21 %
25	of which loans collateralised by residential immovable property	99.71 %	11.79 %	11.79 %	– %	– %	8.14 %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	0.07 %
28	Local governments financing	– %	– %	– %	– %	– %	1.42 %
29	Housing financing	– %	– %	– %	– %	– %	1.42 %
30	Other local government financing	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**8.96 %**	**1.28 %**	**0.96 %**	**– %**	**0.20 %**	**100.00 %**

	31 December 2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling	
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	84.43 %	25.34 %	0.93 %	– %	3.94 %	– %	– %	– %	– %	
2	Financial undertakings	32.04 %	0.75 %	– %	0.08 %	0.27 %	– %	– %	– %	– %	
3	Credit institutions	32.04 %	0.75 %	– %	0.08 %	0.27 %	– %	– %	– %	– %	
4	Loans and advances	32.04 %	0.75 %	– %	0.08 %	0.27 %	– %	– %	– %	– %	
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %	– %	
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %	– %	
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %	
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %	– %	
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %	
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %	– %	
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %	
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
20	Non-financial undertakings	76.98 %	72.49 %	– %	– %	11.70 %	– %	– %	– %	– %	
21	Loans and advances	76.98 %	72.49 %	– %	– %	11.70 %	– %	– %	– %	– %	
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
24	Households	98.88 %	1.61 %	1.61 %	– %	– %	– %	– %	– %	– %	
25	of which loans collateralised by residential immovable property	99.83 %	1.62 %	1.62 %	– %	– %	– %	– %	– %	– %	
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %	– %	
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %	– %	
28	Local governments financing	5.87 %	– %	– %	– %	– %	– %	– %	– %	– %	
29	Housing financing	5.87 %	– %	– %	– %	– %	– %	– %	– %	– %	
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %	– %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %	– %	
32	**Total GAR assets**	**13.92 %**	**4.18 %**	**0.15 %**	**– %**	**0.65 %**	**– %**	**– %**	**– %**	**– %**	

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	84.43 %	25.34 %	0.93 %	– %	3.94 %	16.49 %
2	Financial undertakings	32.04 %	0.75 %	– %	0.08 %	0.27 %	0.37 %
3	Credit institutions	32.04 %	0.75 %	– %	0.08 %	0.27 %	0.37 %
4	Loans and advances	32.04 %	0.75 %	– %	0.08 %	0.27 %	0.37 %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	76.98 %	72.49 %	– %	– %	11.70 %	5.55 %
21	Loans and advances	76.98 %	72.49 %	– %	– %	11.70 %	5.55 %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %
24	Households	98.88 %	1.61 %	1.61 %	– %	– %	9.58 %
25	of which loans collateralised by residential immovable property	99.83 %	1.62 %	1.62 %	– %	– %	9.49 %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	0.09 %
28	Local governments financing	5.87 %	– %	– %	– %	– %	0.99 %
29	Housing financing	5.87 %	– %	– %	– %	– %	0.99 %
30	Other local government financing	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**13.92 %**	**4.18 %**	**0.15 %**	**– %**	**0.65 %**	**100.00 %**

Template 4 - GAR KPI flow (turnover)

	31 December 2025	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling	
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76.24 %	9.59 %	8.43 %	– %	0.68 %	– %	– %	– %	– %	
2	Financial undertakings	31.67 %	0.53 %	– %	0.12 %	0.16 %	– %	– %	– %	– %	
3	Credit institutions	31.67 %	0.53 %	– %	0.12 %	0.16 %	– %	– %	– %	– %	
4	Loans and advances	31.67 %	0.53 %	– %	0.12 %	0.16 %	– %	– %	– %	– %	
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %	– %	
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %	– %	
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %	
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %	– %	
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %	
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %	– %	
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %	
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
20	Non-financial undertakings	32.21 %	9.51 %	– %	– %	5.60 %	– %	– %	– %	– %	
21	Loans and advances	32.21 %	9.51 %	– %	– %	5.60 %	– %	– %	– %	– %	
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %	
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %	
24	Households	98.86 %	11.69 %	11.69 %	– %	– %	– %	– %	– %	– %	
25	of which loans collateralised by residential immovable property	99.71 %	11.79 %	11.79 %	– %	– %	– %	– %	– %	– %	
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %	– %	
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %	– %	
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %	– %	
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %	– %	
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %	– %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %	– %	
32	**Total GAR assets**	**8.68 %**	**1.09 %**	**0.96 %**	**– %**	**0.08 %**	**– %**	**– %**	**– %**	**– %**	

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76.24 %	9.59 %	8.43 %	– %	0.68 %	11.38 %
2	Financial undertakings	31.67 %	0.53 %	– %	0.12 %	0.16 %	0.39 %
3	Credit institutions	31.67 %	0.53 %	– %	0.12 %	0.16 %	0.39 %
4	Loans and advances	31.67 %	0.53 %	– %	0.12 %	0.16 %	0.39 %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	32.21 %	9.51 %	– %	– %	5.60 %	1.37 %
21	Loans and advances	32.21 %	9.51 %	– %	– %	5.60 %	1.37 %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %
24	Households	98.86 %	11.69 %	11.69 %	– %	– %	8.21 %
25	of which loans collateralised by residential immovable property	99.71 %	11.79 %	11.79 %	– %	– %	8.14 %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	0.07 %
28	Local governments financing	– %	– %	– %	– %	– %	1.42 %
29	Housing financing	– %	– %	– %	– %	– %	1.42 %
30	Other local government financing	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**8.68 %**	**1.09 %**	**0.96 %**	**– %**	**0.08 %**	**100.00 %**

	31 December 2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	62.79 %	3.55 %	0.93 %	– %	1.63 %	– %	– %	– %	– %
2	Financial undertakings	31.67 %	0.53 %	– %	0.12 %	0.16 %	– %	– %	– %	– %
3	Credit institutions	31.67 %	0.53 %	– %	0.12 %	0.16 %	– %	– %	– %	– %
4	Loans and advances	31.67 %	0.53 %	– %	0.12 %	0.16 %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	12.66 %	7.74 %	– %	– %	4.85 %	– %	– %	– %	– %
21	Loans and advances	12.66 %	7.74 %	– %	– %	4.85 %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	98.88 %	1.61 %	1.61 %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	99.83 %	1.62 %	1.62 %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	5.87 %	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	5.87 %	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**10.35 %**	**0.59 %**	**0.15 %**	**– %**	**0.27 %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	– %	– %	– %	– %	– %	– %	– %	– %
2	Financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
3	Credit institutions	– %	– %	– %	– %	– %	– %	– %	– %
4	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	– %	– %	– %	– %	– %	– %	– %	– %
21	Loans and advances	– %	– %	– %	– %	– %	– %	– %	– %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %	– %	– %
24	Households	– %	– %	– %	– %	– %	– %	– %	– %
25	of which loans collateralised by residential immovable property	– %	– %	– %	– %	– %	– %	– %	– %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	– %	– %	– %
28	Local governments financing	– %	– %	– %	– %	– %	– %	– %	– %
29	Housing financing	– %	– %	– %	– %	– %	– %	– %	– %
30	Other local government financing	– %	– %	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**	**– %**

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	62.79 %	3.55 %	0.93 %	– %	1.63 %	16.49 %
2	Financial undertakings	31.67 %	0.53 %	– %	0.12 %	0.16 %	0.37 %
3	Credit institutions	31.67 %	0.53 %	– %	0.12 %	0.16 %	0.37 %
4	Loans and advances	31.67 %	0.53 %	– %	0.12 %	0.16 %	0.37 %
5	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
6	Equity instruments	– %	– %	– %	– %	– %	– %
7	Other financial corporations	– %	– %	– %	– %	– %	– %
8	of which investment firms	– %	– %	– %	– %	– %	– %
9	Loans and advances	– %	– %	– %	– %	– %	– %
10	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
11	Equity instruments	– %	– %	– %	– %	– %	– %
12	of which management companies	– %	– %	– %	– %	– %	– %
13	Loans and advances	– %	– %	– %	– %	– %	– %
14	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
15	Equity instruments	– %	– %	– %	– %	– %	– %
16	of which insurance undertakings	– %	– %	– %	– %	– %	– %
17	Loans and advances	– %	– %	– %	– %	– %	– %
18	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
19	Equity instruments	– %	– %	– %	– %	– %	– %
20	Non-financial undertakings	12.66 %	7.74 %	– %	– %	4.85 %	5.55 %
21	Loans and advances	12.66 %	7.74 %	– %	– %	4.85 %	5.55 %
22	Debt securities, including UoP	– %	– %	– %	– %	– %	– %
23	Equity instruments	– %	– %	– %	– %	– %	– %
24	Households	98.88 %	1.61 %	1.61 %	– %	– %	9.58 %
25	of which loans collateralised by residential immovable property	99.83 %	1.62 %	1.62 %	– %	– %	9.49 %
26	of which building renovation loans	– %	– %	– %	– %	– %	– %
27	of which motor vehicle loans	– %	– %	– %	– %	– %	0.09 %
28	Local governments financing	5.87 %	– %	– %	– %	– %	0.99 %
29	Housing financing	5.87 %	– %	– %	– %	– %	0.99 %
30	Other local government financing	– %	– %	– %	– %	– %	– %
31	Collateral obtained by taking possession: residential and commercial immovable properties	– %	– %	– %	– %	– %	– %
32	**Total GAR assets**	**10.35 %**	**0.59 %**	**0.15 %**	**– %**	**0.27 %**	**100.00 %**

Template 5 – GAR KPI off-balance-sheet exposures (CapEX)

1. The institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template 2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

	31 December 2025	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling	
1	Financial guarantees (FinGuar KPI)	6.38 %	2.57 %	– %	– %	1.42 %	– %	– %	– %	– %	
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %	

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	6.38 %	2.57 %	– %	– %	1.42 %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %

	31 December 2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling	
1	Financial guarantees (FinGuar KPI)	6.44 %	3.66 %	– %	– %	1.77 %	– %	– %	– %	– %	
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %	

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	6.44 %	3.66 %	– %	– %	1.77 %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %

GAR KPI off-balance-sheet exposures (turnover)

	31 December 2025	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	10.04 %	2.86 %	– %	– %	2.54 %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	10.04 %	2.86 %	– %	– %	2.54 %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %

	31 December 2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	36.00 %	34.81 %	– %	– %	21.51 %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	GROUP	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	36.00 %	34.81 %	– %	– %	21.51 %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %

Template 5 GAR KPI off-balance-sheet exposures (Flow CapEx)

	31 December 2025	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds		Of which enabling
1	Financial guarantees (FinGuar KPI)	4.17 %	0.86 %	– %	– %	0.39 %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	4.17 %	0.86 %	– %	– %	0.39 %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %

	31 December 2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling	
1	Financial guarantees (FinGuar KPI)	4.98 %	1.44 %	– %	– %	0.75 %	– %	– %	– %	– %	
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %	

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %	
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %	
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	4.99 %	1.44 %	– %	– %	0.75 %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %

Template 5 GAR KPI off-balance-sheet exposures (Flow turnover)

	31 December 2025	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling	
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)		Of which Use of Proceeds		Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %

	31 December 2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling	
1	Financial guarantees (FinGuar KPI)	15.56 %	13.88 %	– %	– %	9.03 %	– %	– %	– %	– %	
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %	– %	

	31 December 2024	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	– %	– %	– %	– %	– %	– %	– %	– %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %	– %	– %	– %

	31 December 2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	GROUP		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	15.56 %	13.88 %	– %	– %	9.03 %
2	Assets under management (AuM KPI)	– %	– %	– %	– %	– %

Additional mandatory information

Exposures to Taxonomy (non-)eligible economic activities/covered assets for the four new environmental objectives and activities

The Group discloses two quantitative indicators in accordance with article 10 (3) of the Delegated Regulation supplementing the EU Taxonomy Regulation. The disclosure of these quantitative KPIs is supplemented by qualitative information in accordance with Annex XI of the Delegated Regulation.

- Exposures to taxonomy-eligible economic activities/covered assets:
- Exposures to taxonomy non-eligible economic activities/covered assets:

Exposures to taxonomy (non-)eligible and taxonomy (non-)aligned economic activities/covered assets for nuclear and gas economic activities (CapEx) in accordance with Annex XII

For fiscal year 2023 the templates for KPI financial guarantees flow/stock and KPI assets under management flow / stock were not reported.

Disclosure template 1 activities in the areas of nuclear energy and fossil gas

	GAR STOCK Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	YES
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas

	GAR FLOW		
	Nuclear energy related activities	**31/12/2025**	**31/12/2024**
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	YES
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas

	KPI Financial Guarantees STOCK		
	Nuclear energy related activities	**31/12/2025**	**31/12/2024**
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	NO
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas

	KPI Financial Guarantees FLOW Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO	NO
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas

	KPI Assets under Management STOCK Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO	NO
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas

	KPI Assets under Management FLOW Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO	NO
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 2 taxonomy-aligned economic activities - GAR stock - CapEx

	31 December 2025	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,426,421	2.49 %	1,426,421	2.49 %	–	– %
8	**Total applicable KPI**	**1,426,421**	**2.49 %**	**1,426,421**	**2.49 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - GAR stock - Turnover

	31 December 2025	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	986,480	1.72 %	986,480	1.72 %	–	– %
8	**Total applicable KPI**	**986,480**	**1.72 %**	**986,480**	**1.72 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - GAR flow - CapEx

	31 December 2025	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	275,805	1.28 %	275,805	1.28 %	–	– %
8	**Total applicable KPI**	**275,805**	**1.28 %**	**275,805**	**1.28 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - GAR flow - Turnover

	31 December 2025	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	235,660	1.09 %	235,660	1.09 %	–	– %
8	**Total applicable KPI**	**235,660**	**1.09 %**	**235,660**	**1.09 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

	31 December 2025	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	157,805	2.57 %	157,805	2.57 %	–	– %
8	**Total applicable KPI**	**157,805**	**2.57 %**	**157,805**	**2.57 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees stock - Turnover

	31/12/2024	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	52,472	0.86 %	52,472	0.86 %	–	– %
8	**Total applicable KPI**	**52,472**	**0.86 %**	**52,472**	**0.86 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

	31 December 2025	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	29,793	2.86 %	29,793	2.86 %	–	– %
8	**Total applicable KPI**	**29,793**	**2.86 %**	**29,793**	**2.86 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees flow - Turnover

	31 December 2025	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1	– %	1	– %	–	– %
8	**Total applicable KPI**	**1**	**– %**	**1**	**– %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - GAR stock - CapEx

	31 December 2024	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15,582	0.03 %	15,582	0.03 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,517,758	2.92 %	1,517,758	2.92 %	–	– %
8	**Total applicable KPI**	**1,533,340**	**2.95 %**	**1,533,340**	**2.95 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - GAR stock - Turnover

	31 December 2024	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9,650	0.02 %	9,650	0.02 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	242,067	0.47 %	242,067	0.47 %	–	– %
8	**Total applicable KPI**	**251,717**	**0.48 %**	**251,717**	**0.48 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - GAR flow - CapEx

	31 December 2024	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15,582	0.09 %	15,582	0.10 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	705,316	4.09 %	705,316	4.09 %	–	– %
8	**Total applicable KPI**	**720,898**	**4.18 %**	**720,898**	**4.18 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - GAR flow - turnover

	31 December 2024	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,114	0.04 %	6,114	0.04 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	94,885	0.55 %	94,885	0.55 %	–	– %
8	**Total applicable KPI**	**100,999**	**0.59 %**	**100,999**	**0.59 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

	31 December 2024	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12,340	0.27 %	12,340	0.27 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	157,125	3.39 %	157,125	3.39 %	–	– %
8	**Total applicable KPI**	**169,465**	**3.66 %**	**169,465**	**3.66 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

	31 December 2024	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,842	0.10 %	4,842	0.10 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	62,066	1.34 %	62,066	1.34 %	–	– %
8	**Total applicable KPI**	**66,908**	**1.44 %**	**66,908**	**1.44 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

	31 December 2024	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12,340	3.24 %	12,340	3.24 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	120,121	31.57 %	120,121	31.57 %	–	– %
8	**Total applicable KPI**	**132,461**	**34.81 %**	**132,461**	**34.81 %**	**–**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

	31 December 2024	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,842	1.27 %	4,842	1.27 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	47,955	12.60 %	47,955	12.60 %	–	– %
8	**Total applicable KPI**	**52,797**	**13.88 %**	**52,797**	**13.88 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - GAR stock - CapEx

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**1,426,421**	**100.00 %**	**1,426,421**	**100.00 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1,426,421**	**100.00 %**	**1,426,421**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - GAR stock - turnover

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**986,480**	**100.00 %**	**986,480**	**100.00 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**986,480**	**100.00 %**	**986,480**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - GAR flow - CapEx

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**275,805**	**100.00 %**	**275,805**	**100.00 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**275,805**	**100.00 %**	**275,805**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - GAR flow - turnover

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**235,660**	**100.00 %**	**235,660**	**100.00 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**235,660**	**100.00 %**	**235,660**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**157,805**	**100.00 %**	**157,805**	**100.00 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**157,805**	**100.00 %**	**157,805**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**52,472**	**100.00 %**	**52,472**	**100.00 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**52,472**	**100.00 %**	**52,472**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**29,793**	**100.00 %**	**29,793**	**100.00 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**29,793**	**100.00 %**	**29,793**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**1**	**100.00 %**	**1**	**100.00 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1**	**100.00 %**	**1**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - GAR stock - CapEx

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	15,582	1.02 %	15,582	1.02 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**1,517,758**	**98.98 %**	**1,517,758**	**98.98 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1,533,340**	**100.00 %**	**1,533,340**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - GAR stock - turnover

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	9,650	3.83 %	9,650	3.83 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**242,067**	**96.17 %**	**242,067**	**96.17 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**251,717**	**100.00 %**	**251,717**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - GAR flow - CapEx

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	15,582	2.16 %	15,582	2.16 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**705,316**	**97.84 %**	**705,316**	**97.84 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**720,898**	**100.00 %**	**720,898**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - GAR flow - turnover

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6,114	6.05 %	6,114	6.05 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**94,885**	**93.95 %**	**94,885**	**93.95 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**100,999**	**100.00 %**	**100,999**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	12,340	7.28 %	12,340	7.28 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**157,125**	**92.72 %**	**157,125**	**92.72 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**169,465**	**100.00 %**	**169,465**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4,842	7.24 %	4,842	7.24 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**62,066**	**92.76 %**	**62,066**	**92.76 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**66,908**	**100.00 %**	**66,908**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	12,340	9.32 %	12,340	9.32 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**120,121**	**90.68 %**	**120,121**	**90.68 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**132,461**	**100.00 %**	**132,461**	**100.00 %**	**–**	**– %**

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4,842	9.17 %	4,842	9.17 %	–	– %
6	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**47,955**	**90.83 %**	**47,955**	**90.83 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**52,797**	**100.00 %**	**52,797**	**100.00 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR stock - CapEx

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	45,646	0.08 %	45,646	0.08 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	106	– %	106	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**6,412,787**	**11.17 %**	**6,412,787**	**11.17 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**6,458,539**	**11.25 %**	**6,458,539**	**11.25 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR stock - turnover

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	22,602	0.04 %	22,602	0.04 %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	33,023	0.06 %	33,023	0.06 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**6,222,013**	**10.84 %**	**6,222,013**	**10.84 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**6,277,639**	**10.94 %**	**6,277,639**	**10.94 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR flow - CapEx

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,590	0.01 %	1,590	0.01 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	25	– %	25	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,657,739**	**7.68 %**	**1,657,739**	**7.68 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**1,659,354**	**7.68 %**	**1,659,354**	**7.68 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR flow - turnover

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,356	0.02 %	5,356	0.02 %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,816	0.01 %	1,816	0.01 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,630,889**	**7.55 %**	**1,630,889**	**7.55 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**1,638,061**	**7.59 %**	**1,638,061**	**7.59 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,622	0.04 %	2,622	0.04 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**230,875**	**3.76 %**	**230,875**	**3.76 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**233,497**	**3.81 %**	**233,497**	**3.81 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,010	0.05 %	3,010	0.05 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**200,122**	**3.26 %**	**200,122**	**3.26 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**203,132**	**3.31 %**	**203,132**	**3.31 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**74,824**	**7.18 %**	**74,824**	**7.18 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**74,824**	**7.18 %**	**74,824**	**7.18 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

	31 December 2025	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**13**	**– %**	**13**	**– %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**13**	**– %**	**13**	**– %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR stock - CapEx

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	42,577	0.08 %	42,577	0.08 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	81	– %	81	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**7,968,153**	**15.32 %**	**7,968,153**	**15.32 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**8,010,811**	**15.40 %**	**8,010,811**	**15.40 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR stock - turnover

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17,325	0.03 %	17,325	0.03 %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28,303	0.05 %	28,303	0.05 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**7,768,165**	**14.93 %**	**7,768,165**	**14.93 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**7,813,793**	**15.02 %**	**7,813,793**	**15.02 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR flow - CapEx

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,754	0.02 %	3,754	0.02 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19	– %	19	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,677,668**	**9.72 %**	**1,677,668**	**9.72 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**1,681,442**	**9.74 %**	**1,681,442**	**9.74 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR flow - turnover

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,130	0.02 %	4,130	0.02 %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,917	0.03 %	5,917	0.03 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,675,478**	**9.71 %**	**1,675,478**	**9.71 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**1,685,525**	**9.77 %**	**1,685,525**	**9.77 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,968	0.06 %	2,968	0.06 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**125,970**	**2.72 %**	**125,970**	**2.72 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**128,938**	**2.78 %**	**128,938**	**2.78 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,686	0.10 %	4,686	0.10 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**159,242**	**3.44 %**	**159,242**	**3.44 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**163,928**	**3.54 %**	**163,928**	**3.54 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,968	0.78 %	2,968	0.78 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,562**	**0.41 %**	**1,562**	**0.41 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**4,530**	**1.19 %**	**4,530**	**1.19 %**	**–**	**– %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

	31 December 2024	Proportion (the information is to be presented in monetary amounts and as percentages)					
	GROUP	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	in RON thousands	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %	—	– %	—	– %
2	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,686	1.23 %	4,686	1.23 %	–	– %
5	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	0	– %	–	– %
6	Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,718**	**0.45 %**	**1,718**	**0.45 %**	**–**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy aligned economic activities in the denominator of the applicable KPI**	**6,404**	**1.68 %**	**6,404**	**1.68 %**	**–**	**– %**

Disclosure template 5 taxonomy-non-eligible activities - GAR stock - CapEx

	46022 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,525	0.01 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	35	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**49,504,374**	**86.25 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**49,510,934**	**86.26 %**

Disclosure template 5 taxonomy-non-eligible activities - GAR stock - turnover

	46022 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,395	0.01 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	35	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**50,124,340**	**87.33 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**50,131,770**	**87.34 %**

Disclosure template 5 taxonomy-non-eligible activities - GAR flow - CapEx

	in RON thousands in RON	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	879	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**19,656,245**	**91.03 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**19,657,132**	**91.04 %**

Disclosure template 5 taxonomy-non-eligible activities - GAR flow - turnover

	46022 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	996	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**19,717,565**	**91.32 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**19,718,569**	**91.32 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees stock - CapEx

	46022 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,741,940**	**93.62 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**5,741,940**	**93.62 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees stock - turnover

	46022 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,877,583**	**95.83 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**5,877,583**	**95.83 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees flow - CapEx

	46022 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**937,536**	**89.96 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**937,536**	**89.96 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees flow - turnover

	46022 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,042,138**	**100.00 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**1,042,138**	**100.00 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI assets under management stock - CapEX

	46022 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**7,573,261**	**100.00 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**7,573,261**	**100.00 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI assets under management stock - turnover

	46022 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**7,573,261**	**100.00 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**7,573,261**	**100.00 %**

Disclosure template 5 taxonomy-non-eligible activities - GAR stock - CapEx

	45657 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**42,477,787**	**81.65 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**42,477,814**	**81.65 %**

Disclosure template 5 taxonomy-non-eligible activities - GAR stock - turnover

	45657 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**43,954,365**	**84.49 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**43,954,392**	**84.49 %**

Disclosure template 5 taxonomy-non-eligible activities - GAR flow - CapEx

	45657 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**14,855,695**	**86.08 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**14,855,701**	**86.08 %**

Disclosure template 5 taxonomy-non-eligible activities - GAR flow - turnover

	45657 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**15,471,510**	**89.65 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**15,471,517**	**89.65 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees stock - CapEx

	45657		
	in RON thousands	**Amount**	**Procent**
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**4,332,637**	**93.56 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**4,332,637**	**93.56 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees stock - turnover

	45657		
	in RON thousands	**Amount**	**Procent**
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**4,400,158**	**95.01 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**4,400,158**	**95.01 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees flow - CapEx

	45657 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**243,488**	**64.00 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**243,488**	**64.00 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI assets under management stock - turnover

	45657 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**321,278**	**84.44 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**321,278**	**84.44 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI assets under management flow - CapEx

	45657 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,666,813**	**100.00 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**5,666,813**	**100.00 %**

Disclosure template 5 taxonomy-non-eligible activities - KPI assets under management flow - turnover

	45657 in RON thousands	Amount	Procent
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	– %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,666,813**	**100.00 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**5,666,813**	**100.00 %**

This Report was analysed and approved by the Management Board of Raiffeisen Bank S.A in the meeting from 24 March 2026.

Alina Rus
Vice President of the Board of Directors
Raiffeisen Bank S.A.

Deloitte Audit S.R.L.
The Mark Tower,
82-98 Calea Griviței,
Sector 1, 010735
Bucharest, Romania

T: +40 21 222 16 61
F: +40 21 222 16 60
www.deloitte.ro

INDEPENDENT LIMITED ASSURANCE REPORT

ON THE SUSTAINABILITY STATEMENT FOR THE FINANCIAL YEAR 2025

To the Shareholders of Raiffeisen Bank S.A.

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Statement included in Note 11 from the Directors' Report of Raiffeisen Bank S.A. (the "Bank") and its subsidiaries (the "Group") with registered office in Calea Floreasca, no. 246 D, District 1, Bucharest, Romania, identified by unique tax registration code RO 57756924, as at December 31, 2025 and for the period from January 1, 2025 to December 31, 2025 (the "Sustainability Statement").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with local law Order No. 1/2024 amending and supplementing NBR Order no. 27/2010 approving the Accounting Regulations in compliance with International Financial Reporting Standards implementing 29(a) of the EU Directive 2013/34/EU ("Sustainability Legislation"), including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Bank to identify the information reported in the Sustainability Statement is in accordance with the description set out in chapter "General information", sub-chapter "Strategy", section "SBM-2: Interests and views of stakeholders", section "SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business" and sub-chapter "Impact, risk and opportunity management" ("Double Materiality Assessment Process"); and

- Compliance of the relevant taxonomy disclosures detailed in chapter "Environmental Information", sub-chapter "Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation" of the Sustainability Statement with the applicable reporting requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than audits or reviews of historical financial information.

Our responsibilities under this standard are further described in the Auditor's Responsibilities section of our report.

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

Identification of Applicable Criteria

The Sustainability Statement was prepared by the Directors of the Bank in order to satisfy the requirements of the Sustainability Legislation, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council ("ESRS"), including that the process carried out by the Bank to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the related chapters of the "Double Materiality Assessment Process"; and
- Compliance of the relevant taxonomy disclosures detailed in chapter "Environmental Information", sub-chapter "Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients.
Please see www.deloitte.com/about to learn more.

3D2D5ED37F7A04928C27E54012B3BA4F

Inherent Limitations in Preparing the Sustainability Statement

The criteria, nature of the Sustainability Statement, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward looking information in accordance with ESRS, Directors of the Bank are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Bank. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, Directors of the Bank interpret undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibility for the Sustainability Statement

Directors of the Bank are responsible for designing, implementing, and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in related chapters of the "Double Materiality Assessment Process" of the Sustainability Statement.

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Bank's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Directors of the Bank are further responsible for the preparation of the Sustainability Statement, in accordance with local Sustainability Legislation, including:

- compliance with the ESRS;
- preparing the relevant taxonomy disclosures of the Sustainability Statement, in chapter "Environmental Information", sub-chapter "Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation", in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- designing, implementing and maintaining such internal controls that the directors determine are necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group sustainability reporting process.

Auditor's Responsibility

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Designing and performing procedures to evaluate whether the Process is consistent with the Bank's description of its Process, as disclosed in related chapters of the Double Materiality Assessment Process.

Our other responsibilities in respect of the Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error.

- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:

    - performing inquiries to understand the sources of the information used by directors (e.g., stakeholder engagement, business plans and strategy documents); and

    - reviewing the Bank's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Bank was consistent with the description of the process set out in related chapters of the "Double Materiality Assessment Process".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Bank's reporting processes relevant to the preparation of its Sustainability Statement by

- performing inquiries to understand the Bank's control environment, processes and information systems relevant to the preparation of the Sustainability Statement;

- Evaluated whether material information identified by the Process to identify the information reported in the Sustainability Statement is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statement;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the EU Taxonomy;
- Performed substantive assurance procedures based on a sample basis on selected EU Taxonomy disclosures;

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

Irina Dobre, Audit Partner

For signature, please refer to the original 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