



## **UniCredit Group Romania**

Annual Report 2025

## Contents:

### I. The annual report in accordance with Financial Supervision Authority Regulation 5/2018

1.	Analysis of the Bank's activity .....	3
1.1.	Company's presentation .....	3
1.1.1.	Main results of the Group's activity and significant transactions .....	3
1.1.2.	Assessment of the Bank's technical level .....	4
1.1.3.	Assessment of the technical and material supply activity (internal and external sources) .....	4
1.1.4.	Assessment of sales activity .....	5
1.1.5.	Assessment of the Banks' respectively Group's personnel and related aspects .....	8
1.1.6.	Assessment of the issuer activity on the environment .....	8
1.1.7.	Assessment of research and development .....	8
1.1.8.	Assessment of the business of the company on risk management .....	9
1.1.9.	Main events, factors of uncertainty that can affect the Group's liquidity compared to previous year .....	12
1.1.10.	Integrity and Corporate Social Responsibility .....	14
2.	Tangible and intangible assets of the Group .....	19
3.	Capital Market for the bonds issued by the Bank/Group .....	19
4.	Changes which impact the Shareholders equity and Management of the Group .....	21
4.1.	Changes in the administration of the Group .....	21
4.2.	Increase of share capital. Changes in the shareholders' equity of the Bank .....	22
5.	Consolidated and separate financial statements .....	24
5.1.	Assets, Liabilities and Equity statements .....	24
5.2.	Income statement .....	27
5.3.	Cash flow statements .....	28
6.	ANNEXES .....	30
6.1.	Changes in the Constitutive Deed	
6.2.	List of Bank's subsidiaries and its controlled entities	
6.3.	Related parties' lists	
6.4.	Statements of the Supervisory Board and Management Board members regarding direct or indirect interests in entities	
6.5.	Annexes related to the members of the Supervisory Board and Management Board CVs	
6.6.	Annexes related to changes in Supervisory Board and Management Board composition	
6.7.	Compliance statement	
7.	Management Board's report - Consolidated and Separate for the financial year ended 31 December 2025	

### II. Consolidated and individual financial statements as of December 31, 2025

## Annual Report For the year ended at 31st of December 2025

This yearly report is prepared in accordance with FSA Regulation no.5 / 2018 for the period ended as at 31 December 2025.

Date of Report:	25 February 2026
Name of the legal entity:	UniCredit Bank S.A.
Corporate address:	Romania, Bucharest, no. 1F, Expozitiei Bd., 1st District
Corporate Contact Details:	Tel +40 21 200 2000 Website: <a href="http://www.unicredit.ro">www.unicredit.ro</a> Email: <a href="mailto:infocenter@unicredit.ro">infocenter@unicredit.ro</a>
Trade Register Registration Number:	J1991007706408
Sole Registration Code:	RO361536
Bank Register No:	RB-PJR - 40 - 011/1999
Subscribed and paid-up share capital:	RON 589,955,162.70
The regulated capital market on which the issued bonds are traded:	Bursa de Valori Bucuresti (BVB) - Bucharest Stock Exchange ( <a href="http://www.bvb.ro">www.bvb.ro</a> )
Main characteristics of the bonds issued by UniCredit Bank S.A.:	977 corporate bonds having a nominal value of RON 500,000/bond, market symbol UCB27 (ISIN RO3WU5H09299). <a href="https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB27">https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB27</a> 960 corporate bonds having a nominal value of RON 500,000/bond, market symbol UCB28 (ISIN ROGOM1EGXBN8). <a href="https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB28">https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB28</a> 1500 corporate bonds having a nominal value of RON 500,000/bond, market symbol UCB29 (ISIN RO22LR2CLF16). <a href="https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB29">https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB29</a>

## 1. Analysis of the Bank's activity

### 1.1 Company's presentation

UniCredit Bank S.A. (the „Bank”) is part of UniCredit Group SpA, which owns multiples banks in Europe and serves over 15 million customers worldwide, being one of the main financial institutions in Romania. The Bank provides retail and commercial banking services in Romanian Lei (“RON”) and foreign currency for private individuals and companies. These include: accounts opening, domestic and international payments, foreign exchange transactions, working capital finance, medium and long term credit facilities, retail loans, bank guarantees, letter of credits and documentary collections.

UniCredit Bank S.A. (the “Bank”), having its current registered office is in Bucharest, 1F Expozitiei Boulevard, District 1, Romania. The Bank was established as a Romanian commercial bank as Banca Comerciala Ion Tiriac S.A. in 1991, which merged with HVB Bank Romania SA on 01.09.2006, resulting Banca Comerciala HVB Tiriac S.A. As a result of the merger by absorption of the former UniCredit Romania S.A. (the absorbed bank) by Banca Comerciala HVB Tiriac S.A. (the absorbing bank), as well as following the merger by absorption of Alpha Bank Romania S.A. (absorbed bank) by UniCredit Bank S.A. (absorbing bank), effective on 15.08.2025, the Bank is licensed by the National Bank of Romania to conduct banking activities.

UniCredit Bank S.A. is a joint stock company incorporated in 1991, registered with the Trade Register Bucharest under number J1991007706408, sole registration number (CUI) RO361536, registered with the Banking Register under number RB-PJR-40-011/1999, having EUID ROONRC.J1991007706408 ([http://www.bnro.ro/files/d/RegistreBNR/InstitCredit/ban1\\_raport.html](http://www.bnro.ro/files/d/RegistreBNR/InstitCredit/ban1_raport.html)).

As of 31 December 2025, UniCredit Group (the “Group”) consists of UniCredit Bank S.A. (the “Bank”) as parent company, and its subsidiaries, UniCredit Consumer Financing IFN S.A. (“UCFIN”), UniCredit Leasing Corporation IFN S.A. (“UCLC”) and UniCredit Insurance Broker S.R.L (“UCIB”). Further details are available in the *Reporting entity note* presented in the *notes to the consolidated and individual financial statements for the period ended 31 December 2025*.

The businesses of the subsidiaries and the percentage stake of the Bank in its subsidiaries are presented within the *consolidated and individual financial statements, prepared in accordance with IFRS, as endorsed by EU for the period year ended at 31 December 2025 and in accordance with the Order of the National Bank of Romania No. 27/2010 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards*.

As of 31 December 2025 the Group carried out its activity in Romania through the Head Office located in Bucharest and its network of 268 branches/Bank 265 branches (31 December 2024: Group 169 branches/Bank 166 branches) in Bucharest and in the country.

#### 1.1.1 Main results of the Group's activity and significant transactions

The year 2025 was marked by profound transformations for UniCredit Bank Romania. We are and have been influenced by everything that is happening around us - the inflationary process, disruptions in international trade, geopolitical tensions, but also by trends such as accelerated digitalization, focus on sustainability, rapid changes in customer behaviour. In this context, we managed to successfully complete the merger with Alpha Bank Romania, consolidating our top position in the Romanian banking system. The fact that we joined forces with a complementary bank (Alpha Bank Romania) in terms of the products and services offered, as well as the expertise of its employees, brought added value and an increase in our market presence, UniCredit already being the third largest lender to the Romanian economy.

After the merger with Alpha Bank, on 15.08.2025, UniCredit Romania's market share increased by about 3 percentage points on the lending side to 13% and by about 2 percentage points on the deposits side, to 11%, which increases our responsibility towards our customers and employees.

The merger with Alpha Bank allowed us to expand our territorial coverage, respectively to increase the number of branches, to expand our customer base, both retail and corporate, and to further develop our businesses, capitalizing on the best products for the benefit of individual and legal entity customers.

UniCredit Group Romania has obtained a consolidated net profit of RON mil. 1,485 in 2025 (UniCredit Bank: RON mil. 1,262), a decrease of 9.12 % (UniCredit Bank: 13.34%) compared with the same period of the previous year, variation driven by higher operating expenses and increased losses from the impairment

of financial assets, as well as by the incremental impact associated with the integration of Alpha Bank Romania.

UniCredit Group Romania had registered in 2025 RON mil. 4,168 consolidated operational income, increasing by 18.27% compared with the year 2024, on the back of higher net fee and commission income and net interest income, following the increase of commercial volumes and interest rates. The operational expenses in amount of RON thousand 1,900, registered an increase of 28.64% as compared with previous year, mainly due to the increase of the administrative expenses and of various other expenses impacted by higher inflation (including operational expenses related to the turnover tax).

UniCredit Romania Group's financial indicators show a solid position: the annualized return on equity (ROE) at 11.48% and annualized return on assets (ROA) reached 1.30% at the end of 2025. Cost-income ratio was at 45.59%.

## **1.1.2. Evaluation of the technical level of the Bank**

The digitalization of banking services is the backbone of UniCredit's strategy, and our ambition is to be a truly digital bank, powered by data and new technological solutions in everything we do. The bank is constantly improving and developing its digital offering, capitalizing on digital opportunities to better understand customer behaviors and expectations, to provide them with higher quality, faster, more efficient solutions, anticipating their needs.

In 2025, UniCredit Bank continued to accelerate its digital transformation, strengthening both Mobile and Online Banking functionalities and the efficiency of alternative channels. We significantly expanded the capabilities of the Mobile Banking application by introducing functionalities such as instant payments set as a default option, transactional offer display, access to PayFX for payments in over 90 currencies, as well as new modules, including the investment module, which is in the pilot phase. At the same time, we simplified the digital onboarding process, expanded the product offer available in remote flows and implemented new security and accessibility measures.

The development of the digital ecosystem was supported by operational process optimization, ATM network expansion and increased equipment availability. The Contact Center expanded its capacity and modernized its processes to support increased remote interactions, while the Digital Ambassadors program continued to strengthen the internal digital culture and employee engagement.

Through these initiatives, the bank has taken important steps towards a more complete, simpler and more intuitive digital experience for customers, while supporting operational efficiency and the continuous evolution of our customer platforms.

If during the period 2020 – 2022, we focused on simplifying the processes for our customers and our employees, during 2023 – 2025 we accelerated the digital transformation of the bank, by constantly improving our mobile banking capabilities with the self-onboarding, loans and credit cards, deposits, investments funds.

2025 marked the setup within the entire UniCredit Group of a strong Artificial Intelligence (AI) governance and a cross-divisional community of AI enthusiasts had been created, aiming to develop throughout 2026 the most relevant business cases, bringing AI into our daily operations and shaping a smarter and more efficient organization, the new technologies allowing us to redefine the way we are working internally and in the relationship with our customers.

Each milestone we are reaching brings us closer to our vision of becoming a leader in digital banking, delivering an improved experience to our customers.

The digitalization trend also continued both within UniCredit Consumer Financing IFN SA, with an emphasis on simplified digital flows meant to improve customers' experience, and UniCredit Leasing Corporation IFN SA.).

## **1.1.3. Assessment of the technical and material supply activity (internal and external sources)**

The technical and material provisioning activity is not significant for the Bank and for the Group.

## 1.1.4. Evaluation of the sales activities

UniCredit supports the Romanian economy, and all our figures demonstrate this. We support companies and the public sector both with our rich local expertise and with the involvement of know-how resources from the UniCredit Group. We are involved in financing for large companies in the fields of energy, infrastructure, urban development projects, agriculture, etc.

in 2025 we achieved a significant increase in loan volumes, above the dynamics of the banking system, which contributed to a positive evolution of our lending market share across all segments, demonstrating our strong commitment to supporting the economy. We have offered our consistent support to the business environment, through high-quality services, through financing conditions (costs and required guarantees) adapted to the needs of customers. Beyond all these excellent achievements and developments, the year 2025 was marked by the conclusion of the merger process with Alpha Bank Romania.

We look at the merger with Alpha Bank Romania as an accelerator that increases the value we can create for our customers and employees.

Specifically, the bank continued:

- to offer small and medium-sized companies and small companies with mid-market capitalization access to working capital and/or investments financing under advantageous conditions, benefit from guarantees:
- between 50 and 70% of the loan value, through Competitiveness for SMEs and Sustainability, in order to expand the current activity, consolidate the activity, or carry out new investments/ projects, including by approaching new markets, guarantee instruments accessed by UniCredit Bank from the European Union through the program financed by the EU through PNRR and administered by the European Investment Fund;
- between 30 and 70%/ 80% of the loan value, through Sustainability, Innovation and Digitalisation, Cultural and Creative Sectors, Skills and Education under the InvestEU Umbrella. The InvestEU Guarantee Facility is supported by the InvestEU Fund and aims to combine the portfolio guarantee offer of the European Investment Fund, with the aim of improving access to finance for eligible companies.
- to implement credit facilities with guarantees for large companies and small municipalities, with a focus on meeting the environmental and digitalization objectives of the PNRR, a guaranteed instrument accessed by UniCredit Bank from the Ministry of Investments and European Projects, the program being financed by PNRR and administered by the European Investment Bank;

In the latter part of the year, an important direction in the bank's activity was entering into a partnership with the Investment and Development Bank of Romania to provide support to small and medium-sized enterprises through SME Loans Guaranteed by BID, with de minimis aid, for the development of clients' activities. Thus, small and medium-sized enterprises benefit from a guarantee of maximum 80% for financing investments or current activities that comply with the principle of "do not cause significant damage to the environment".

At the same time, UniCredit continued to be the partner bank for the implementation of the Grants for working capital programs granted to entities in the agri-food sector, Start-up Nation and Femeia Antreprenor managed by the Ministry of Digitalisation, Entrepreneurship and Tourism, facilitating access to non-refundable financial aid, essential in this period. The bank continued to be active and proactive in supporting small and medium-sized companies and to grant numerous financings to the sectors of activity with positive evolution, such as agriculture, the food industry, IT, the chemical industry, pharmaceuticals, health, etc.

UniCredit continues to develop and make available its technical expertise for the investments of strategic companies in our country. An example is the successful coordination and completion of syndicated loans for companies in key sectors in the field of energy, infrastructure etc.

The commercial activity benefited from a positive influence following the implementation of specific corporate initiatives, both in the area of financial markets, as well as in the area of transactions and payments. The initiatives along with the accelerated approval flows and events dedicated to clients contributed to the expansion of the active client base and the diversification of the portfolio through cross-selling.

During 2025, UniCredit Bank continued to support the development of companies in Romania, but also individuals, in an economic environment with numerous challenges.

The bank continued to offer in the microenterprise segment - companies with a turnover of up to 1 million EUR, start-ups, but also authorized individuals, freelancers and non-profit organizations - banking service packages adapted to the current needs of entrepreneurs, complete and flexible to support their transactional activity. The MicroStar package, configured in 2024 specifically for the local market under the "UniCredit for Romania" umbrella and benefiting from the regional expertise of the UniCredit group, received in 2025 the distinction Voted Product of the Year® for innovation in the "SME Current Account Packages" category.\*

UniCredit remained consistent in its commitment to offering attractive savings instruments to microenterprise clients, continuing to offer, through competitive interest rates on term deposits, solid arguments to those who were looking for a way to invest their financial resources for fixed terms of up to 12 months.

The Bank contributes to supporting SMEs by facilitating access to financing within the framework of the Collaboration Convention with the Ministry of Economy, Digitalization, Entrepreneurship and Tourism for the implementation of the "Program for Strengthening SMEs through Improved Access to Financing - SME Eco-Tech", which supports the realization of green and digital investments, aiming to increase competitiveness and reduce environmental impact.

UniCredit Bank continues to be a reliable partner of its customers, individuals, offering them financial solutions adapted to their needs for purchasing a home or optimizing the costs of a real estate purchase loan by refinancing loans. In an economic context where the increase in the ROBOR and IRCC indicators led to significant increases in loan rates, we observe a significant dynamic in the demand for mortgage refinancing. Customers have been looking for solutions to convert variable rate loans to fixed rate loans so that they can hedge against interest rate fluctuations for a period of time. At the same time, the increase in inflation and the decrease in purchasing power, as well as the increase in interest rates on the market, affected the budget of Romanian consumers, causing them to reduce their expenses and look for more advantageous alternatives. UniCredit Bank understood this customer need and adjusted its financing offer so that it has in its portfolio an extremely competitive product, easy to access, with optimized costs for the customer and additional benefits.

Because we relied on those products built around the actual needs of our customers, we had a very good evolution of the mortgage loans, introducing home construction loan into our portfolio, with the total volume of mortgage loans sales registering a significant increase in 2025.

In 2025, we demonstrated our commitment to the long-term support of our clients through a series of initiatives aimed at ensuring the development of the bank. Deposits attracted from clients increased, reflecting our efforts to ensure diversified and solid liquidity. In addition, UniCredit launched in 2025 a special offer dedicated to savings products consisting of new funds. We launched new series of one markets Funds, available through the bank's network and designed to meet the requirements of clients interested in investments with medium and long-term growth potential. By bringing these new investment funds to the market, UniCredit expands its product portfolio and reconfirms its role as a trailblazer, granting its clients access to exclusive, professionally managed investment solutions.

Throughout 2025, the Bank continued its efforts to simplify and streamline processes and improve the customer experience, both in the digital environment and within the Bank's Branches. Also, in order to comply with legal obligations in the field of customer knowledge, prevention of money laundering and terrorist financing, as well as part of our commitment to digitize banking services and reduce bureaucracy, UniCredit Bank signed in 2025 a collaboration agreement with the General Directorate for Personal Records, to simplify and streamline customer knowledge processes.

One of the priorities was the continued implementation of the local ESG strategy, in line with the group's strategy. We adopted objectives for both green financing and aimed to support our clients in the transition to a more sustainable and equitable economy. We continued to finance businesses in green energy, renewable energy and energy efficiency, and the green mortgage loan for individuals continued to be one of the requested products. Part of the ESG strategy are financial and entrepreneurial education programs. Furthermore, the Bank welcomed clients with accessible solutions and communications, to constantly improve the experience of clients with disabilities, contributing to the elimination of barriers in accessing financial products and services and promoting a fair and non-discriminatory experience for its clients. In

2025, we continued our ESG Journey, the ESG awareness caravan reaching 7 cities in the country, with the participation of over 560 large companies and SMEs. Since launching ESG Journey, we have met with more than 1300 companies in 15 cities.

## Awards and recognitions

In 2025, UniCredit's activity was rewarded more intensely than ever with valuable awards. Thus, the bank was voted by clients as the Best Trade Finance Bank in Romania in the Euromoney Trade Finance survey and the Best Cash Management Bank in Romania.

At the Euromoney Awards Gala 2025, UniCredit Bank was named the Best Bank in Romania, and UniCredit Group received the distinction of the Best Bank in Europe. Ziarul Financiar included UniCredit Bank for the first time, in the top 10 Most valuable in Romania, in its analysis at the end of 2025. Also, at the Ziarul Financiar Gala, UniCredit Bank received the distinction for the Most important merger in the Romanian banking market in 2025.

BIZ magazine designated us as Sustainable Business Hero and Banking Hero of the Year, and at the BankingNews.ro Gala, UniCredit Bank and Alpha Bank Romania were among the laureates of the evening, receiving awards for 20 years of activity on the Romanian banking market.

UniCredit Bank designated in 2025 "Bank of the Year" by the prestigious UK publication "The Banker" and recognized as Top Employer in the local market.

## **UniCredit Consumer Financing IFN S.A.**

In 2025, UniCredit Consumer Financing significantly accelerated the development of its commercial activity, with the volume of new loans registering an increase of 38% compared to the previous year. The balance of consumer loans reached a historical maximum, up by 51% compared to 2024. This evolution was supported both by the organic growth generated by competitive financing solutions (through a simplified and digitalized lending process), as well as by the continuous expansion of distribution channels (including through Alpha Bank Branches since January 2025) and by the integration of the portfolio of financing products for individuals without mortgage collateral within Alpha Bank (as part of the merger process of the latter with UniCredit Bank Romania).

The most dynamic component of the organic growth was recorded in the segment of financing individuals through partners. In this context, the volume of new loans related to consumer credit products and car financing increased by approx. 46% in 2025 compared to the previous year. The performance was supported by the permanent expansion of the partner network – their number being over 40% higher than at the end of 2024, as well as the development of financing solutions through simple, digital processes, available both online and in physical stores.

Regarding credit cards, customers benefited from the advantages offered in the recurring interest-free instalment campaigns, as well as a range of competitive products, available through multiple distribution channels. At the same time, 2025 was the year of the launch of a new financing product, the Mobexpert co-brand credit card, which contributed to the consolidation of the offer addressed to individuals.

The expansion of commercial activity was achieved in parallel with prudent credit risk management and constant improvement of operational efficiency.

## **UniCredit Leasing Corporation IFN S.A.**

In 2025, UniCredit Leasing Corporation IFN S.A. continued the sustainable expansion of its commercial activity, achieving an 11% increase compared to the previous year in the volume of new financing from leasing

The performance reflects the constant orientation towards competitive leasing solutions adapted to customer needs, supported by simplified, digitalized processes and the continuous expansion of distribution channels.

The financing offer was permanently adjusted to meet market requirements, through products dedicated to auto and equipment leasing, as well as through specialized solutions to support the transition to electric mobility and projects with a positive impact on the environment. Customers benefited from advantageous commercial conditions, a flexible financing structure and an improved experience throughout the entire contract management.

The expansion of commercial activity was achieved in parallel with prudent credit risk management and continuous improvement of operational efficiency, thus maintaining and consolidating UniCredit Leasing Corporation IFN S.A.'s 23 years of existence and the 18th consecutive year in its position as market leader.

\*Study conducted online, by Treetz Sprl, between March 24 - May 31, 2025, on 23 categories. The total sample of the study was 6,445 respondents from the urban area, over 18 years old. In the category "SME current account packages", the sample was 200 respondents. The evaluation criteria were: innovation, attractiveness, purchase intention, satisfaction. The winning products were voted by consumers among similar products in the category. Details on [www.produsulanului.com](http://www.produsulanului.com).

## **1.1.5. Assessment of the Banks' respectively Group's personnel and related aspects**

As of 31 December 2025, UniCredit Bank S.A. had 4,154 full-time employees, and consolidated with UniCredit Leasing Corporation IFN S.A and UniCredit Consumer Financing IFN S.A had 4,475 full-time employees.

UniCredit Bank S.A. is permanently concerned with the training and professional development of the employees, organizing courses both for the improvement of the technical knowledge and of the specific competences of the banking activity.

### **Description of the relationship reports between management and employees, and any conflictual elements related to these reports.**

The annual performance evaluation represents the completion of a continuous dialogue process that takes place throughout the year between the manager and the employees. A correct understanding of performance and expectations helps employees to identify the right path to reaching their maximum potential, in the most efficient way possible: Performance Evaluation.

Meanwhile, within the organization, professional training courses have been held for development of the managerial competences of managers, which aimed mainly at aspects related to employees' motivation, providing feedback, efficient management and organisation of teams, as well as activities regarding the improvement of performance and employees productivity, motivation, their commitment and cooperation between employees, as well as between managers and employees.

## **1.1.6. Assessment of the issuer activity on the environment**

There are no (existing or future) litigations regarding the breach of environment protection legislation.

## **1.1.7. Assessment of research and development**

The research and development activity of UniCredit Bank Group, including the know-how received from UniCredit Spa Group, was mainly directed to improvement of efficiency and productivity of:

- Products and services offered to customers;
- Risks management systems;
- Internal control systems;
- Financial accounting systems;
- Management information system;
- IT systems;
- Human resources management programs;
- Decision making systems.

## **1.1.8. Assessment of the business of the company on risk management**

UniCredit Bank S.A. continued to carefully analyze the actual and potential risks, reflecting the appropriate level of provisioning and capital requirements calculation.

UniCredit Bank S.A. aimed to develop a holistic framework for the management of significant risks – credit risk, market risk, operational risk, liquidity risk, reputational risk, business risk, strategic risks and real estate investment risk – taking into account the correlations and interdependences between different risk types.

The main risks to which the UniCredit Group is exposed are:

### **1.1.8.1. The foreign exchange risk**

UniCredit Group is exposed to foreign exchange risk, as a consequence of its foreign exchange transactions performed in foreign currencies, respectively of the mix of currencies in which the assets and the liabilities are denominated.

The main foreign currencies held by UniCredit Group are EUR and USD. UniCredit Bank S.A. strictly monitors and manages the foreign currency position and monitors the exposure to the internal limits set by internal procedures.

### **1.1.8.2. Interest risk**

UniCredit Group faces interest rate risk that could be a result of exposure to unfavourable fluctuations on the market. The change of the interest rates on the market directly influences the income and expenses related to the financial assets and liabilities bearing variable interests, as well as the effective value of those bearing fixed interest rate.

Interest rate fluctuations can be a source of profit and increase in the value of shareholders' investment, but, at the same time they can pose a threat to the bank's revenues and capital. Variable interest rates influence the level of income through the effect on interest income and expenses as well as on other operating expenses and income that are sensitive to changes in rates; at the same time, they have an effect on the value generated by the bank by causing variations in the net present value of assets, liabilities and off-balance sheet items. In this regard, UniCredit Bank S.A. has implemented risk management processes, which keep the interest rate risk within prudential limits.

Interest rate risk management outside the trading portfolio aims to optimize, in a normal market scenario, the risk return profile and create long-term value while reducing the negative impact on bank and regulatory capital gains from interest rate volatility.

UniCredit Bank S.A. monitors the exposure to interest rate risk through a system of indicators and associated limits: duration gap, basis point value, the VaR component of the interest rate outside the trading book, the sensitivity of net interest income and the change in economic value

### **1.1.8.3. Credit risk**

UniCredit Group is exposed to credit risk representing the risk of negative impact on revenues generated by debtors not fulfilling the contractual obligations of loans granted on short, medium or long run.

In assessing credit risk, Bank considers several sub-categories, including: default risk (which encompasses country risk and foreign currency risk), migration risk, counterparty and settlement risk, credit concentration risk (including risk associated with high-leverage transactions), residual risk and climate and environmental risk

UniCredit Bank Group manages these risks through a comprehensive set of measures applied both at transaction and counterparty level, as well as at portfolio and Group level, focusing on:

- Identification, measurement and appropriate management of overall credit risk and each of its sub-categories;
- Effective credit risk mitigation, including the application of credit risk mitigation techniques and the optimization of risk-weighted assets;
- Regular monitoring of credit products to detect high-risk products and take targeted remedial actions;

- Ongoing assessment of the counterparties' risk profiles, in line with the internal policies and processes, including monitoring of factors that could trigger the default – such as foreign currency exposure for unhedged borrowers.
- Integrated management of significant risk, ensuring identification of interdependencies and correlations across risks types;
- Implementation of Expected Credit Loss (ECL) framework under IFRS9, in accordance with applicable financial reporting standards and UniCredit Bank Group policies;
- Capital allocation for unexpected credit losses, in line with the regulatory requirements and UniCredit Group standards;
- Continuous monitoring of the Bank's credit risk profile, ensuring that all risk indicators remain within the limits established under Risk Appetite Framework.

In respect of ensuring a prudent management for credit counterparty risk, the UniCredit Bank S.A. deals with international banks with adequate ranking based on specific assessment criteria and strict internal rules. There are specific limits for the transactions with other banks related to deposits and foreign currency exchanges.

#### **1.1.8.4. Liquidity risk**

The liquidity risk is the probability of UniCredit Group falling short of its due payments resulting from its contractual relations with clients and third parties. Under normal conditions of market functioning, the liquidity risk may materialize also through the need for UniCredit Bank S.A to pay a premium over market rates to be able to access liquidity.

Among the main potential generators of liquidity risk, the Bank distinguishes between liquidity mismatch risk/refinancing risk, liquidity contingency risk, market liquidity risk.

#### **Management of liquidity risk**

In line with UniCredit Group's liquidity framework, the main goal of the overall liquidity management is to keep the liquidity exposure at such a level that UniCredit Bank S.A is able to honour its payment obligations on an on-going basis, but also during a crisis without jeopardizing its franchise value or its brand's name.

Hence, two main operating models for the liquidity management are defined: going concern liquidity management and the contingent liquidity management.

From a liquidity risk governance perspective, the Bank has two type of operational structures: managing bodies acting as strategic decision taking functions and operational units acting as operative liquidity management functions, i.e. Finance, Financial Risk, Markets-Treasury.

In accordance with the strategic goal of self-sufficient funding, the Group's liquidity and funding strategy is centred on:

- achieving a well-diversified customer funding base;
- development of strategic funding through own bonds issues and covered bonds issues;
- development of relations with various international financial institutions and foreign banks for special financing programs.

The liquidity cost benefit allocation is an important part of the liquidity management framework. Liquidity is a scarce resource and accordingly a proper management of costs and benefits is essential in order to support sound and sustainable business models. Therefore, the Bank has put in place a proper mechanism for internal funds' transfer pricing.

#### **Exposure to liquidity risk**

Key indicators used by UniCredit Bank S.A. for measuring liquidity risk are:

- the daily short-term liquidity report, through which cash inflows and outflows mainly coming from inter-bank transactions are monitored;
- the structural liquidity ratios/gaps, used to assess the proportion of medium-long term assets sustained with stable funding;

- regulatory indicators: UniCredit Bank S.A has to comply with the limits imposed by National Bank of Romania, such as the liquidity indicator calculated according to NBR Regulation no. 25/2011 and the Liquidity coverage ratio, calculated according with to the provisions of Regulation 575/2013 and Regulation no. 61/2015;
- other key indicators for the management of liquidity and funding needs used to assess the liquid assets, the concentration of funding and the way in which loans to customers are sustained by commercial funds.

UniCredit Group sets the limit and triggers levels for the main indicators used to measure the liquidity risk and, in case a breach is observed or anticipated, specific requested actions are taken for correcting the structure of the asset and liability mix of UniCredit Bank S.A.

Regular stress testing assessments are performed in order to evaluate the liquidity position of UniCredit Group. In case of a deteriorating position, liquidity stress tests are one of the main metrics in order to support management's decisions before and also during stress situations. Liquidity stress test results are useful in order to assess the "right" sizing and composition of a liquidity buffer on a regular basis. As such, liquidity stress testing serves as an essential tool of assessment of the liquidity risk in an on-going basis, rather than in a crisis situation only.

### **1.1.8.5. Operational risk**

Operational risk means the risk of loss resulting either from the use of inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk, but excludes strategic and reputational risk.

Legal risk is a subcategory of operational risk relating to the risk of losses as a result of fines, penalties and sanctions for which the credit institution is liable due to failure to apply or deficiently applying legal or contractual provisions, as well as due to the fact that contractual rights and obligations of the bank and / or counterparty are not appropriately provided.

The operational risk management framework within UniCredit Bank S.A. is well structured and involves relevant factors in promoting a culture favorable to communication, management and control of operational risk. Operational risk, including all its sub categories, is managed in accordance with the requirements of the regulatory framework that includes the identification, assessment, mitigation, reporting and control of operational risks.

For certain subcategories of operational risk (e.g.: IT risk, -, , conduct risk or legal risk), the framework includes regulations and tools specially designed for administration and control, as well as the permanent involvement of organizational structures with specific responsibilities assigned in this regard.

The framework is supported by the existence of an independent function dedicated to operational risk, by a structure of relevant committees and by a system of reporting operational risk to the Management of the Bank.

The operational risk management system is integrated into the internal processes defined for the management of significant risks. The main tools used for identification, assessment, monitoring, mitigation, reporting of operational risk, are: loss data collection , risk indicators monitoring, scenario analysis, Permanent Workgroup analyses, , mitigation actions definition (independently or as part of the previously mentioned tools), validation of operational risk management system, operational risk 2nd level controls of outsourcing arrangements, risk and control self-assessment, management and Group reporting. Moreover, products, projects and internal regulations are analyzed before approval and implementation and feedback and advice is provided by all relevant areas within the Bank.

### **1.1.8.6. Reputational Risk**

Reputational risk is the current or prospective risk of earnings or liquidity or capital decrease caused by the adverse perception of the image of the Bank on the part of customers, counterparties (also including debt-holders, market analysts, other relevant parties, such as civil society, NGOs, media, etc.), shareholders / investors, regulators or employees (stakeholders).

UniCredit Bank S.A has implemented a series of policies, regulations, processes, methods, specific indicators and systems for controlling the reputational risk, in order to evaluate, monitor, reduce and report periodically to relevant bodies.

For reputational risk cases under the scope of specific reputational risk policies/regulations or which by their nature involve reputational risk (like weapons/defense industry, civil nuclear sector, water infrastructure (large dams) sector, mining industry, coal sector, oil & gas sector, etc. ), the working flow established in specific procedures is followed, which implies going through the assessment process and decision taking by the competent approval level for reputational risk according to regulations in force, obtaining non-binding opinion (NBO) from Group (if the case).

#### **1.1.8.7. Business Risk**

Business risk is defined as adverse, unexpected changes in business volume and/or margins that are not due to credit, market and operational risks. It can lead to serious losses in earnings, thereby diminishing the market value of a company.

Business risk can result above all from a serious deterioration in the market environment, changes in the competitive situation or customer behavior, but may also result from changes in the legal framework.

#### **1.1.8.8. Real Estate Risk**

Real Estate Risk is defined as potential losses in market value resulting from market fluctuations of UniCredit Bank's own real estate portfolio.

#### **1.1.8.9. Strategic Risk**

The risk of suffering potential losses due to decisions or radical changes in the business environment, improper implementation of decisions, lack of responsiveness to changes in the business environment, with negative impact on the risk profile and consequently on capital, earnings as well as the overall direction and scope of a bank on the long term.

#### **1.1.8.10. Risk of Excessive Leverage**

Risk of excessive leverage represents the risk resulting from the Bank's vulnerability due to leverage or contingent leverage that may require unintended corrective measures to its business plan, including distressed selling of assets which might result in losses or in valuation adjustments to its remaining assets.

#### **1.1.8.11. Inter-concentration Risk**

Within UniCredit Bank S.A., the following approaches relating to concentration risk are applicable:

- Intra-risk concentration risk is considered in the risk management processes for each significant risk
- The risk of inter-concentration is considered both in the risk management processes for individual risks and integrated when performing stress testing and evaluation of capital adequacy

### **1.1.9. Main events, factors of uncertainty that can affect the Group's liquidity compared to previous year**

The Romanian economy increased by 0.6%yoy in 2025, slightly lower than the 0.9% growth registered in 2024. Sectorial data for the full year were not published yet. In 9M 2025, the main contributors to GDP growth were constructions, agriculture, IT&C and retail trade. The manufacturing and professional activities had a negative contribution to GDP, while real estate transactions, public administration and defense and financial intermediation had a neutral contribution.

In 2025, investment continued to support growth, with a focus on absorbing EU funds. Consumption contributed to GDP growth, mainly driven by the private sector, which showed some slowdown as the fiscal adjustment and high inflation affected wages (real wage growth entered negative territory, at -4.5%yoy in December 2025). The average unemployment rate rose in 2025 to 6% (January-December 2025) vs. 5.5% (January-December 2024).

Economic growth in Central and Eastern Europe (CEE) is set to pick up in most countries in 2026, with household consumption continuing to play a key role as a driver of growth and a probable pick-up in fixed-investment activity supported by EU funds, lower interest rates and some improvement in external demand, although the latter might be felt to a larger extent only in 2027. Yet, Romania is likely to trail the 2.0%-3.5% growth pace in the CEE region, due to the ongoing fiscal consolidation limiting both consumption and private investment. Thus, 2026 will be a year for Romania to correct the imbalances and invest with the help of EU funds, in order to boost growth from 2027 onwards. Our forecast for an acceleration to 1.5% in 2026 after growth rates below 1% in 2024 and 2025 relies on the assumption that the country will prioritize the use of EU funds and make room for investment through cost-cutting measures, considering that it can access up to EUR 10bn under the Recovery and Resilience Facility (RRF) by August 2026, around EUR 23bn funds from Multiannual Financial Framework (MFF) and EUR 16.6bn from Security Action for Europe (SAFE), mostly to be directed towards infrastructure, but supporting other investment as well, such as hospitals, digitalization, energy transition and modernization of public administration.

The cash budget deficit for 2025 was 7.65% of GDP (RON 146.03bn), lower by 4.2% in nominal terms than the deficit of RON 152.5bn in 2024 and significantly smaller as share in GDP (8.67% in 2024). Both revenue and expenditure were below the plan, but the latter by a high margin, delivering a positive surprise with a full-year deficit below the target. Although there might be some differences in between the figures in the cash vs. ESA methodology, the deficit was most likely under the of 8.4% of GDP ESA target agreed with the European Commission for 2025. Meeting the 2026 target of close to 6.0-6.5% of GDP will now be the next goal, followed by a gradual reduction over the next 5 years and a drop below the 3% level only in 2031.

The public debt exceeded or will soon exceed 60% of GDP (58.9% of GDP in September 2025) and is likely to continue to increase in the following years, although at a lower rate than in the past years. Yet, a sustainable return below the 60% key level is possible only after 2032.

The Romanian current account deficit for 2025 reached 8% of GDP, lower by 0.15pp in comparison to the corresponding period of the previous year. The C/A deficit is likely to show a mild correction in 2026 due to the weak domestic demand but will remain the highest in the CEE region. A sharper drop is possible in 2027, when we could experience a larger positive effect from external demand. The C/A deficit will remain fully funded by EU transfers, FDI and sovereign external borrowing.

In the first half of 2025, the annual inflation rate hovered around 5%, but surged, as expected, because of the liberalization of the electricity market and the fiscal measures, especially the rise in VAT and excises. In 4Q25, headline inflation followed a slightly downward trend, from a peak of 9.9% in September to 9.7% at the end of 2025. We expect inflation to decline towards 4.0% at the end of 2026, but a return within the 1.5%-3.5% target range is possible only in 2027. Moreover, upside risks for inflation linger, considering the excise hikes for alcohol, tobacco and fuel as of January 2026 and the planned removal food price caps as of April 2026, along with persistent risks of new budget-balancing measures in case the ones already implemented do not provide the desired correction. Despite the high headline figure, we estimate that core inflation will enter the 1.5-3.5% target range in 4Q26.

The current supply-side shock is transitory and does not need a tighter monetary policy, but the high inflation levels prevent the central bank from cutting the key rate to support the economic activity. Consequently, we expect the NBR to keep the key rate at the current level of 6.5% until mid-2026, with rate cuts resuming only in 2H26.

Meanwhile, the abundant liquidity should keep ROBOR on a downward trajectory toward the 5.5% deposit facility in 2026, supporting the economic activity. Monetary conditions became supportive last autumn and winter, after the market sentiment improved, with the excess liquidity increasing to just above RON 30.1bn in December from a low of RON 3.9bn in June, supporting a sharp decrease of the ROBOR rates.

The yields on government securities remained elevated in 2025, as internal political and fiscal uncertainty and external economic tailwinds persisted, especially at the beginning of May, when they exceeded 8%, due to the uncertainty surrounding the presidential elections. However, in the last months of 2025 yields embarked on a decelerating trend as investor confidence increased due to the first results of the fiscal adjustment, with the 10Y state bond yield falling back to 6.35% in 1Q26. If political stability is maintained

and the deficit reduction process remains underway, yields of the Romanian bonds could be subject to further decrease. Upside risks still persist as geopolitical, economic and political uncertainties cannot be ruled out.

The EUR-RON exchange rate depreciated to an average of 5.0415 in 2025 from an average of 4.9746 in 2024, ending the year at 5.0985. The EURRON exceeded the psychological threshold of 5lei/ euro after the first round of the presidential elections (4 May) but stabilized for the rest of the year after a four-party government coalition was formed and the fiscal adjustment plan was announced.

Barring new fiscal and political tensions, we expect the EURRON to trade within the upper half of the 5.00-5.10 trading range for the first half of 2026. Yet, we expect the pair to resume its gradual uptrend and transition to a new 5.10-5.20 trading range in the second half of 2026, if annual inflation starts to decline.

Lending decelerated to 6.1%yoy as of December 2025, from 8.9%yoy in 2024, with the RON lending at about 3.3%yoy (vs. 11.5%yoy in 2024), while the foreign currency accelerated to 12.7%yoy from 3.2%yoy in 2024. The pace of lending to companies slowed down to 4.5%yoy from 8.6%yoy in 2024, while the loans to individuals also slowed to 8.1%yoy vs. 9.4%yoy in 2024, mainly due to the consumer loans down to 10.3%yoy in December from 17.4%yoy in December 2024, while the mortgage loans accelerated moderately to 6.5%yoy from 4.5%yoy.

On the deposits' side, the total savings of the residents decelerated as of December 2025 to 6.9%yoy, from 10.2%yoy. Companies' savings decreased as compared with the previous year (+5.0%yoy vs. 7.0%yoy in December 2024), while the individuals' savings decreased from their double-digit growth in December 2024 to 8.1%yoy in December 2025.

The NPL ratio at the banking sector level increased slightly, to 2.9% as of September 2025 (vs. 2.5% as of December 2024).

## 1.1.10 Integrity/Corporate Social Responsibility

For over 20 years, UniCredit Bank S.A. has supported some of the most important financial and entrepreneurial education projects, community and social initiatives, as well as projects for the development of the cultural and artistic community in Romania, in cooperation with various non-governmental organizations and other partners.

The projects included in ESG strategy have the role to identify, finance and promote people and businesses that have a positive social impact, in order to generate both economic benefits and broader societal benefits. The projects supported by the Bank offer at the same time the opportunity to share financial and business expertise through educational programs dedicated to micro-entrepreneurs, social affairs, vulnerable or disadvantaged groups, including young people, elderly and other groups at risk of social exclusion. Employee involvement as volunteers is an essential component in developing the activities, which supports the building of valuable networks in the communities where the bank operates.

Educational Projects (digital, financial, entrepreneurial, sustainability education)

We believe that a sustainable business model is vital to our long-term financial health, to the economic and social well-being of our clients, as well as for the communities in which we operate.

UniCredit Bank S.A. has consistently supported financial education and entrepreneurship programs, both in the areas of art and culture, as well as business and education, with a focus on supporting young people, but also creative entrepreneurship. Among the projects supported in 2025, we mention a few: TEKUNI - the most extensive educational program created for young entrepreneurs in Romania, F&B Business Accelerator – business accelerators for HoReCa entrepreneurs, Techsylvania International Conference in Cluj Napoca, The Entrepreneurs Tours - series of educational conferences at national level (which started with one event in spring in Iasi and continued with three more in Cluj-Napoca, Brasov and Timisoara, in the second part of the year), Scale-up and mentoring programs organized by Endeavor Romania, etc.

Educational partnerships continued, such as Diploma Festival - the festival of the new generation of Romanian artists, architects and designers; programmes such as: "For the Schools of the Future" - Values in Education Association, „Vocational Compass” - Edu Act Association, Future Career Days in Universities - Alaturi de Voi Association, Chess in School - Gambitul Damei Iași; music scholarships - Royal Margaret

Foundation of Romania; educational project in schools about posture - #staidrept, Kineto Bebe Association; educational programme for seniors in the field of financial and digital education - Never Alone Association, Friends of the Elderly.

UniCredit Bank supported also educational programmes in universities, such as: West University of Timisoara, Technical University Cluj-Napoca, Ovidius University Constanta, Faculty of Economics and Business Administration, Galati, ASE Bucharest, Faculty of Automatics and Computers, Faculty of Automation and Computers (re-equipment of the ED301 Laboratory and support for the HBFS Robotics team etc.).

Driven by our commitment to act as an educational catalyst for sustainability, UniCredit Bank partnered with the West University of Timișoara initiated the postgraduate study program "ESG Reporting and Sustainable Finance", oriented towards the analysis of sustainability and business ethics.

This program is a premiere for the academic environment in Romania, being the result of the collaboration and a strategic partnership between the West University of Timisoara and UniCredit Bank.

A number of 94 UniCredit Romania employees graduated the program.

Beyond the academic program, the partnership also includes the creation of a green co-working space on campus to inspire creativity and innovation among students. West University is the only institution in Romania certified by the European Network of Living Labs.

As part of its social commitment, in 2025 UniCredit continues two financial education programs, with over 5,500 beneficiaries within the programs we support at the local level - Start Major (6th edition) and the two Lions Projects (2nd edition).

Start Major is a program implemented by the Social Incubator Association, fully supported by UniCredit Bank, which aims to contribute to the formation of a generation of young people well-prepared for the challenges of professional and independent life. The program offers a complete and structured approach, divided into three essential modules focused on 3 areas of development: financial education, career and employability and entrepreneurship. In 2025, the programme conducted financial education workshops and entrepreneurship camps in 14 counties: Botoșani, Bacău, Constanța, Dolj, Mureș, Sibiu, Timiș, Cluj, Giurgiu, Ialomița, Suceava, Vâlcea, Vrancea, Vaslui and reached 5.388 participating students, 807 hours of training provided, 260 in-person training sessions delivered, 14 dedicated trainers and over 40 teachers actively involved.

Lions Projects (Smart Leo and Lions Quest) have been developed in partnership with Lions Club Decan Association, aiming at increasing the number of young people benefiting from basic financial education, raise awareness of environmental and sustainability issues and support young people to develop ideas and implement sustainability-related business projects.

Smart Leo: delivering a financial education and sustainability awareness program for young people from various schools and high schools in Romania. The program was delivered to 1276 young people aged between 10 and 24 years old;

Lions Quest: organization of 6 Lions Quest-UniCredit Romania summer schools: 180 beneficiaries.

Skills for Transition is another social program fully funded by UniCredit Bank, designed to support the development of new skills needed to support the transition to sustainable, low-carbon economies:

- NEETs stream: UniCredit Group in cooperation with CENFORM association Romania, finalized in July 2025: 30 NEETS completed the program; 70 hours per participant with a formula mix: in presence, online, visit to companies and workshops.
- Students stream: with 36 selected students (12 for Master Program – in progress, will finish in Jan`26; 24 for Bootcamp – completed in Q1`25).
- Workers stream aimed to increase the knowledge of clients in selected sectors (Agrifood, Transportation & Storage, Real Estate & Construction). 36 companies and 54 single users enrolled.

Also for companies, in order to support the process of understanding how ESG impacts the business environment, UniCredit Bank has supported two projects dedicated to the entrepreneurial segment – ESG Journey and ESG Lab.

ESG Journey, now in its second edition, is a local programme organised by The Social Innovation Solutions, fully supported by the Group, which is part of our commitment to work with our clients for a just transition and represents a series of events dedicated to the entrepreneurial environment in Romania. In 2025, the programme consisted of a tour in 8 cities: Bucharest, Timisoara, Oradea, Brasov, Constanta, Iasi, Craiova and Cluj, where we met with over 800 companies and other stakeholders from the respective regions and openly discussed the risks and opportunities that the transition to a sustainable economy brings.

The ESG Lab, a local programme organised by The Social Innovation Solutions, also supported by the Group, dedicated to companies expecting to be impacted by the green transition. The program has been launched in 2024 and in 2025 we have increased the complexity and applicability of the program and worked with 18 corporate clients, helping them to understand the steps to not only create a transition plan, but also to bring value to the company by focusing on the opportunities that arise from incorporating sustainability into their strategies.

### UniCredit Foundation's contribution

UniCredit Foundation invests in young people to ensure equal access to opportunities for growth and development in partnership with national and international non-profit organisations and educational institutions. Ultimately, the aim is to give young people the chance to realise their full potential in society. The UniCredit Foundation focuses its activities in the countries where UniCredit SpA Group operates, with a particular focus on the most disadvantaged communities

### International partnerships:

Junior Achievement. Managing the three-year partnership, covering ten countries (Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Serbia, Slovenia, Slovakia, Romania, Bulgaria, Czech Republic, Germany, Hungary, Italy, Serbia, Slovenia and Slovakia), the focus has been on the most vulnerable adolescents and young adults (aged 10-19), who will be inspired, empowered and mobilised to see new possibilities for themselves and raise their awareness of the long-term benefits of education, while being inspired to find careers they are passionate about.

Teach for All. A three-year partnership operating in six UniCredit countries (Italy, Germany, Austria, Slovakia, Romania and Bulgaria), the TFA programme recruits and trains promising teachers dedicated to teaching in marginalised schools for at least two years. Through continuous training and development, these teachers become strong leaders and strong advocates for their pupils.

Through these partnerships, we work in over 700 schools in Romania, providing educational support to over 70,000 children.

### Edu-Fund Platform

To reinforce its commitment to fighting educational poverty, UniCredit Foundation continued to support the programs supported by the Edu-Fund 2025 Platform. With a total commitment of up to 14 million euros in funding, the platform enables the development of bold, high-impact projects aimed at reducing early school leaving, improving learning outcomes and equipping students with the skills needed for higher education and integration into the labor market. Launched in July 2024, the Edu-Fund Platform is open throughout the year to non-profit organizations operating in the 12 countries where UniCredit is present: Romania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Italy, Serbia, Slovakia and Slovenia. The initiative is dedicated to students aged 11-19 and supports multidimensional solutions that address the systemic causes of educational disadvantage, including teacher training, university access counseling and programs to increase employability. Through the Edu-Fund Platform, UniCredit Foundation reaffirms its commitment to building a fairer and more inclusive future, promoting equal access to education and supporting the potential of young people across Europe.

We would like to mention that in most of the educational projects supported by UniCredit more than 50 employees are constantly and voluntarily involved.

## Cultural Projects

We have the responsibility to offer back, to educate, to make our contribution to the development of the society we operate in. The relationship of UniCredit Bank S.A. with the communities in which it operates has naturally evolved as it actively engages in projects, year after year, having a long tradition in supporting culture, from the conviction that this is a way to promote social and economic progress, but also to encourage the dialog on innovation, social cohesion and a sense of belonging. In the cultural area, UniCredit was and still is, one of the most active supporters, assuming a role as a long-term partner.

One of the longest-running projects in which UniCredit Bank has been involved over time is the Sibiu International Theatre Festival, which reached its 32nd edition in 2025, a true cultural landmark in Romania, but also in the entire world.

UniCredit supported again the Romanian Pavilion at the 19th Venice Architecture Biennale in 2025. The Human Scale project, signed by artist Vlad Nanca and the Muromuro Studio architecture office (Ioana Chifu and Onar Stanescu), curated by Cosmina Goagea, was presented in two complementary spaces: the Romanian Pavilion in the Giardini della Biennale and the New Gallery of the Romanian Institute for Culture and Humanistic Research in Venice. UniCredit Bank has been supporting the Romanian Pavilion at the Venice Biennale of Art and Architecture for over 10 years, offering support for the production of exhibitions by Romanian artists selected following a national competition, held under the patronage of the Ministry of Culture and the Romanian Cultural Institute, thus continuing to contribute to the promotion of Romanian culture both abroad and abroad.

We have also been involved in supporting Romanian Design Week (Bucharest) and Romanian Creative Week (Iasi), where, in addition to financial support, we organized education and support modules for young people in the creative industries.

Romanian Design Week 2025 was an extensive, effervescent and collaborative edition, in which over 2,000 people – from the organizing team, curators, designers and architects to institutional and commercial partners, embassies, representatives of cultural institutes and organizations, vendors, suppliers, volunteers and organizers of the over 140 satellite events – actively contributed to shaping and running the festival. They were joined by over 30,000 visitors to the Romanian Design Week 2025 exhibitions and events, without whom the festival would not have had the same energy and impact. The public completed this network of contributions, becoming an active part of an edition that put collaboration at the heart of each initiative – from the exhibitions curated in partnership with organizations from all over the country and Europe, to the events that animated the city beyond the central spaces. This edition showed what a collaborative festival means: each format was curated in partnership with local and international organizations, transforming Romanian Design Week into a platform that reflects not only contemporary design, but also its ability to dialogue with the great themes of the present – sustainability, inclusion, urban regeneration, collective memory and innovation.

The 2025 edition of Romanian Creative Week (RCW), the event that transformed Iasi into a focal point of European creative industries, had an impressive program, with approximately 500 events and over 1,000 participants: artists, writers, designers, architects, cultural entrepreneurs and innovators from Romania and abroad. At the same time, starting with 2025, Romanian Creative Week will be organized both in Iasi and Bucharest - the autumn edition will take place in the Capital, and the spring edition will take place in Iasi. The Bucharest edition brought a selection of exceptional creative events, a “capsule” that concentrated the energy and diversity of the festival. This expansion is not only a geographical step, but also an invitation to view creativity as an essential resource for Romania today and tomorrow. RCW Bucharest is, therefore, a bridge between the consolidated tradition in Iasi and the opening to a wider audience, but also an invitation to the whole country to visit RCW at home, in the capital of Moldova, every spring.

A series of festivals and cultural events completed UniCredit's presence in the communities where it operates: Weekend Sessions, Garana Jazz Festival, Brezoiul Lumii Festival, JAZZx Timisoara, Wild Experience Fest, Piata de Arta & Design, Babel FAST Targoviste, Shakespeare Festival in Craiova and others.

We also supported “La început a fost desenul” (At the Beginning, There Was the Line), curated by Sandra Demetrescu an exhibition dedicated to one of Romania's most influential contemporary artists, Geta

Brătescu. With the extraordinary participation of the National Museum of Contemporary Art of Romania, which lent a significant number of works, the exhibition invited the public to discover an artistic universe in which gesture, line and idea intertwine, defining an exceptional legacy in contemporary Romanian art. The exhibition, opened by Artwill... at Retros Design Space, was an incursion into the universe of Geta Brătescu, guided along some of her favorite themes and searches, through a selection that brings together a consistent corpus of works, created starting with the 1960s and until the last period of her activity.

In 2025, the "Peter Jecza" award - awarded for a work of public art at the initiative of the Triade Foundation and UniCredit Bank - was won by the artist Vlad Nancă, his work entitled "Together" (2025) being designated the winner by the jury with the unanimity of the votes cast. The sculpture will remain on display for one year in Unirii Square in Timișoara, becoming a new visual landmark of the city.

### Social and Health Projects

In 2025, UniCredit Bank supported initiatives in the social and health area, such as: Volunteer for Life, Adopt a Canteen, Association of Parents of Children with Oncological Diseases, Save the Children.

Volunteer for Life - "Together for Galati" programme represented a convoy of humanitarian aid with supplies: mattresses, beds, linen, sanitary and personal hygiene materials, as well as the participation of dozens of volunteers who worked for over 60 days on reconstruction, supporting the flood-affected population in the localities of Galati county, helping people to clean their homes and to repair as much as possible.

Adopt a Canteen - the partnership with Social Food (the largest program of the humanitarian association founded by Chef Adi Hadean in 2015) through which hot meals are provided in vulnerable communities and for emergency cases. In 2025, the program was supported both financially and with volunteers, to truly have a real impact.

Association of Parents of Children with Oncological Diseases - the association plays the role of catalyst for solutions and facilitator in the development of partnerships between specialist doctors and authorities, institutions in Romania and abroad, with the ultimate goal of bringing hope of healing to children with oncological diseases.

Save the Children – a traditional supporter of Romanian art, UniCredit is the Main Partner of the Christmas Tree Festival. The 2025 edition marked a landmark moment, the tree donated by the bank, a contemporary work of art signed by visual artist Vlad Nancă, generated a record amount of 220,000 euros, funds entirely directed towards supporting education and preventing school dropout.

Other projects in the social and health field: support for the association Voluntar pentru viață for the construction of a sports centre in Deva, as well as a new Stomatologic Social dental surgery, support for the causes of the "Zi de Bine Association" (among which we list some: the setting up of the Medical-Educational Centre for Young People and Adolescents with Addictions, C.R.E.A.A.Ti.V., at the Voila Psychiatric Hospital in Campina, free workshops for seniors at the Community Day Centre in Bucharest, the provision of a dedicated area and the creation of a recreation space for patients at the "Dr. Victor Gomoiu" Children's Hospital, as well as the organisation of a camp for children with eating disorders, the organisation of an anti-bullying education camp for children, etc.).

We have also continued to support projects of organisations focused on autism (Invingem Autismul), oncology (APCAO), social integration - Concordia Humanitarian Organisation, Casa Buna - Roma children, Real Help - with a professional retraining programme for disadvantaged groups, Merci Charity Boutique Association - dental treatment for children from disadvantaged backgrounds, support for sick children or children living in extreme poverty - SOS Children's Villages, Hospice Casa Sperantei and many others.

### Environmental projects

In 2025 we planted trees together with Asociatia Plantam Fapte Bune and with the support of over 50 UniCredit volunteers.

## Sports projects

We have been involved in national sports projects, including: UniCredit Iasi Open WTA 250, Tiriatic Open ATP 250, The Color Run and Wanderlust Festival, and we are main sponsors of the Romanian Fencing Federation, the Romanian Rowing Federation and the Romanian Polo Federation.

ATP 250 Țiriac Open – UniCredit Bank was the Official Partner of the ATP 250 Țiriac Open Tournament, 2025 edition, a sports competition that benefited from prizes worth a total of 600,000 euros. Țiriac Open brought to the public a panel of 28 players in singles and 16 teams in doubles. With the help of the bank, children from vulnerable backgrounds had the opportunity to participate in the qualifications for the ATP 250 Țiriac Open Tournament, interacting with athletes, coaches, spectators present at the competition, an experience meant to inspire them and develop their self-confidence.

UniCredit Iași Open WTA 250 - the most important women's clay court tournament in Central and Eastern Europe hosted important names in international tennis at this edition, including Alycia Parks, Elina Avanesyan and Maria Sakkari. UniCredit was proud to be the main partner for the second consecutive edition of the WTA 250 Iași Open, a competition that once again brings high-caliber athletes to the courts of Baza Cîrc.

Color Run - also known as the "Happiest 5k on the Planet", is a euphoric race in colors, which celebrates health, joy and originality. The Color Run is a non-timed 5 km race, open to everyone, regardless of the level of physical preparation. At each kilometer, participants are covered in colored powder, transforming the route into a true spectacle of joy.

## 2. Tangible and intangible assets of the Group

### 2.1. Presentation and analysis of the effects on the financial position of the Group regarding the capital expenditures, current or in advanced, compared to those related to the same reporting period of the previous year

Tangible and intangible assets of the UniCredit Romania Group (net amount) were in the amount of RON mio 1,275 as of 31 December 2025 (including assets representing right of use from IFRS 16), compared to RON mio 860 as of 31 December 2024. The increase recorded during the reporting period is mainly attributed to the integration of the assets taken over from Alpha, which contributed to the strengthening of the asset base.

### 2.2. Description of the location and characteristics of production capacities owned by the Bank

As of 31 December 2025, UniCredit Bank S.A owned the following buildings in which it is performing its activity through its branches: Bucuresti („Norilor”, „Victoria”, „Traian”, „SMBU”, „SMB2”, „Magheru”, branches), „Calafat”, „Focsani”, „Satu-Mare”, „Craiova”, „Pitesti”, „Oradea”, „Piatra Neamt”, etc..

### 2.3. Mention of potential problems related to property rights over the Bank's tangible assets

There are no problems related to property rights.

## 3. Capital Market for the bonds issued by the Bank/Group

### 3.1. Description of the market in Romania and other countries on where the issued bonds are traded

In December 2022, UniCredit Bank S.A issued 977 RON denominated medium and long term bonds with a nominal value of 500,000 RON per piece and listed on the Bucharest Stock Exchange in January 2023:

- Symbol UCB27, ISIN RO3WU5H09299, number of instruments of 977, coupon rate 9.07% and a maturity of 5 years.

In November 2023, UniCredit Bank S.A issued 960 RON denominated medium and long term bonds with a nominal value of 500,000 RON per piece and listed on the Bucharest Stock Exchange in December 2023:

- Symbol UCB28, ISIN ROG0M1EGXBN8, number of instruments of 960, coupon rate 7.82% and a maturity of 5 years.

In November 2024 UniCredit Bank SA issued 1500 RON denominated medium and long term bonds with a nominal value of 500,000 RON per piece and listed on the Bucharest Stock Exchange in December 2024:

- Symbol UCB29, ISIN RO22LR2CLFI6, number of instruments of 1500, coupon rate 7.67% and a maturity of 5 years.

Information regarding the bonds presented above can be found on the Bucharest Stock Exchange website:

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB27>  
<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB28>  
<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB29>

### 3.2. Description of the way the Bank settle the obligations to the holders of those securities

The coupon payments for UCB27 and UCB28 are made in accordance with the provisions of the Chapter „TERMS AND CONDITIONS OF THE NOTES, paragraph **8 Payments** in the 2022 BASE PROSPECTUS published on UniCredit Bank's website:

[https://www.unicredit.ro/content/dam/cee2020-pws-ro/DocumentePDF/InstitutionalPublicatii/Base%20Prospectus%20\(EN\).pdf](https://www.unicredit.ro/content/dam/cee2020-pws-ro/DocumentePDF/InstitutionalPublicatii/Base%20Prospectus%20(EN).pdf)

The 2022 BASE PROSPECTUS was supplemented in 2023. The 2023 Supplement is published on UniCredit Bank's website:

<https://www.unicredit.ro/content/dam/cee2020-pws-ro/DocumentePDF/InstitutionalPublicatii/The-First-Supplement-to-the-Euro-Medium-Term-Note-Programme.pdf>

The coupon payments for UCB29 are made in accordance with the provisions of the Chapter „TERMS AND CONDITIONS OF THE NOTES”, paragraph **9 Payments** in the 2024 BASE PROSPECTUS published on UniCredit Bank's website:

<https://www.unicredit.ro/content/dam/cee2020-pws-ro/DocumentePDF/InstitutionalPublicatii/UNICREDIT-BANK-Base-Prospectus.pdf>

UniCredit Bank S.A. signed in January 2022 Service Contracts with the Central Depository and has the status of paying agent for its own issued bonds.

### 3.3. Description of the Bank's policy regarding dividends

The Supervisory Board proposes to the General Meeting of Shareholders the distribution of the profit related to the year 2025 in the amount of RON 1,262,480,379, calculated and presented in the Consolidated and Individual Financial Statements prepared in accordance with the International Financial Reporting Standards adopted by European Union, applicable to credit institutions based on the Order issued by the Governor of the National Bank of Romania no. 27/2010 with subsequent amendments and additions, as follows:

- a. the establishment of a reserve in amount of RON 26,517,344 related to the profit reinvested in the 2025 financial year, for which the Bank applied the profit tax exemption, in accordance with art. 22 of Law no. 227/2015 regarding the Fiscal Code;
- b. the distribution of dividends in the amount of RON 634,360,390, proportional to each shareholder's share in the Bank's paid-up capital;
- c. the reinvestment of the remaining net profit, in amount of RON 601,602,645, in order to increase the capital base and the solvency rate of the Bank.

The amount of RON 149,5 million representing the profit generated by Alpha Bank in 2025 up to the effective merger with UniCredit Bank Romania, which took place on August 15th, 2025, was recognized through the merger as retained earnings. In accordance with the applicable legal provisions, these retained earnings may be used for future dividend distributions, share capital increases, or for covering accounting losses.

Additionally, as the effect of the merger, the legal reserves previously accumulated by Alpha Bank from realized profits, amounting to RON 123.7 million, were reassessed and incorporated by UniCredit.

According to company law, “at least 5% of the company’s profit must be allocated annually to the legal reserve until it reaches at least one fifth of the share capital”. As this threshold has already been exceeded, no further allocation to legal reserves is proposed from the profit generated in 2025 by the merged bank. In accordance with the applicable legal provisions, legal reserves may be used to cover carried forward accounting losses.

## 4. Changes which impact the Shareholders equity and Management of the Bank

### 4.1. Changes in the administration of the Bank

On 17<sup>th</sup> of April 2008, General Meeting of Shareholders adopted the dual tier governance system, through which the management of UniCredit Bank SA is ensured by the Management Board, respectively by Supervisory Board, Management Board members not being able to be in the same time members of the Supervisory Board.

#### Presentation of the Supervisory Board members as of 31 December 2025

1. **Pasquale Giamboi** - Chairman of Supervisory Board;
2. **Zeynep Nazan Somer Ozelgin** - Member of Supervisory Board;
3. **Riccardo Roscini** - Vice-Chairman of Supervisory Board;
4. **Graziana Mazzone** - Member of Supervisory Board;
5. **Sergiu-Bogdan Oprescu** – Chairman;
6. **Giandomenico Miceli** – Member of Supervisory Board;
7. **Roberto Fiorini** – Member of Supervisory Board;
8. **Marios Kalotychos** - Member of Supervisory Board;
9. **Nikolaos Zagorisios** - Member of Supervisory Board;
10. **Mariana Gheorghe** - Member of Supervisory Board.

#### Presentation of the Management Board members as of 31 December 2025

1. **Alina Mihaela Lupu** - Executive President (CEO), President of Management Board;
2. **Georgia Salagean** - Executive Vice President (FINANCE)
3. **Alen Dobric** - Executive Vice President (RISKS MANAGEMENT)
4. **Andrei-Florin Bratu** - Executive Vice President (CORPORATE)
5. **Antoaneta Curteanu** - Executive Vice President (RETAIL)
6. **Ion Stan** - Executive Vice President (COO)
7. **Andrea Tognetti** - Executive Vice President (Human Resources and Organizational Culture)

During 2025, there have been the following changes in the governing bodies of UniCredit Bank regarding:

#### Changes in Supervisory Board composition between 01.01.2025-31.12.2025:

Evolution of the composition of the Supervisory Board Jan-Dec. 2025**				
No.	Name	Position	Notes	Current composition
1	OZELGIN ZEYNEP NAZAN SOMER*	Member		X
2	PASQUALE GIAMBOI*	Chairman (until 05.03.2025), then Member	mandate extended on 25.02.2025	X

# 2025 Annual Report as per FSA Regulation 5/2018

	HÜSEYİN FAİK AÇIKALIN*	Member	extended the mandate to 25.02.2025; mandate terminated as of 01.08.2025	
3	GRAZIANA MAZZONE	Member		X
4	RICCARDO ROSCINI	Vice-Chairman		X
5	SERGIU-BOGDAN OPRESCU	Chairman	As of 06.03.2025	X
6	GIANDOMENICO MICELI	Member	As of 06.03.2025	X
7	ROBERTO FIORINI	Member	As of 06.03.2025	X
8	NIKOLAOS ZAGORISIOS	Member	As of 28.03.2025	X
9	MARIOS KALOTYCHOS	Member	As of 06.03.2025	X
10	MARIANA GHEORGHE*	Member	As of 06.11.2025	X

**Note:**

\* independent member

\*\* on 04.11.2024, the EGMS approved the amendment of the Bank's Articles of Incorporation, in the sense of modifying the number of members of the Supervisory Board, which will be composed of a minimum of 4 (four) and a maximum of 11 (eleven) members - the appointment of a new independent SB member is currently being approved by the NBR

Note: the Annexes contain the decisions of the competent bodies regarding these changes

## Changes in Management Board composition between 01.01.2025-31.12.2025:

The evolution of the composition of the Management Board Jan-Dec. 2025				
No.	Name	Position	Notes	Current composition
1	MIHAELA ALINA LUPU	Executive President (CEO)		X
	FEZA TAN	Prime Executive Vicepresident (Deputy CEO)	mandate terminated as of 14.08.2025	
	MIHAELA RALUCA POPESCU-GOGLEA	Executive Vicepresident (CORPORATE)	mandate terminated as of 01.07.2025	
	DIMITAR TODOROV	Executive Vicepresident (FINANCE)	mandate terminated as of 14.08.2025	
	ELENA FLOREA	Executive Vicepresident (RISK MANAGEMENT)	05.02.2025 -14.08.2025	
	MANUTA DUMITRACHE	Executive Vicepresident (RETAIL)	01.05.2025-14.08.2025	
2	Georgia Salagean	Executive Vicepresident (FINANCE)	As of 15.08.2025	X
3	Alen Dobric	Executive Vicepresident (RISKS MANAGEMENT)	As of 15.08.2025	X
4	Andrei-Florin Bratu	Executive Vicepresident (CORPORATE)	As of 15.08.2025	X
5	Antoaneta Curteanu	Executive Vicepresident (RETAIL)	As of 15.08.2025	X
6	Ion Stan	Executive Vicepresident (COO)	As of 15.08.2025	X
7	Andrea Tognetti	Executive Vicepresident (Human Resources and Organizational Culture)	As of 15.08.2025	X

Note: the Annexes contain the decisions of the competent bodies regarding these changes

## 4.2. Increase of share capital. Changes in the shareholders' equity of the Bank

As of December 31 2025, the share capital of UniCredit Bank S.A. is of RON 589,955,162.70, consisting of 63,436,039 ordinary shares (same number as for 31 December 2023), with a face value of RON 9.30 /share and a share premium of RON 75.93 /share. The total value of the share premium is RON thousands 621,680.

As of December 31, 2024, UniCredit Bank SpA, the main shareholder of UniCredit Bank S.A. owns 89.09% of UniCredit Bank S.A. social capital .

As of December 31, 2025, the Shareholders structure was as follows:

## 2025 Annual Report as per FSA Regulation 5/2018

Shareholder	Shares' number	Value (RON)	%
UniCredit S.p.A.	56,515,627	525,595,331.10	89.09%
Alpha International Holdings Single Member S.A.	6,280,168	58,405,562.40	9.90%
Romanian Individuals	592,460	5,509,878.00	0.94%
Romanian Legal Entities	21,606	200,935.80	0.03%
Foreign Individuals	18,838	175,193.40	0.03%
Other Foreign Legal Entities	7,340	68,262	0.01%
<b>TOTAL</b>	<b>63,436,039</b>	<b>589,955,162.70</b>	<b>100.00%</b>

The shareholders' structure of the Bank is as follows:

%	31.12.2025	31.12.2024
UniCredit SpA	89,09	88,72
Alpha International Holdings Single Member S.A.	9,90	9,90
Minority shareholders (individuals and legal entities)	1,01	1,38
<b>Total</b>	<b>100,00</b>	<b>100,00</b>

The structure of the capital is as follows:

%	31.12.2025	31.12.2024
Statutory social capital	589,955	455,219
IAS 29 – Hyperinflation effect	722,529	722,529
<b>Social capital as per IFRS</b>	<b>1,312,484</b>	<b>1,177,748</b>

# 2025 Annual Report as per FSA Regulation 5/2018

## 5. Consolidated and separate financial statements

### 5.1. Assets, Liabilities and Equity statements

The structure and the evolution of the main categories of assets, liabilities and equity of the UniCredit Group are presented below:

In RON thousands	Group			Bank		
	31.12.2025	31.12.2024	31.12.2023	31.12.2025	31.12.2024	31.12.2023
<b>Assets:</b>						
Cash and cash equivalents	28,443,742	19,510,086	20,106,053	28,443,683	19,509,849	20,105,745
Financial assets at fair value through profit or loss	39,168	126,219	97,712	39,168	126,219	97,712
Derivatives assets designated as hedging instruments	193,081	165,600	242,560	193,081	165,600	242,560
Loans and advances to customers at amortized cost	61,482,539	41,495,113	36,196,421	56,393,342	38,362,383	33,892,452
Net lease receivables	5,647,052	5,089,369	4,305,696	-	2,243	7,300
Loans and advances to banks at amortized cost	50,332	185,383	142,096	50,332	185,383	142,096
Other financial assets at amortized cost	610,382	558,523	558,257	547,825	487,910	497,953
Financial assets at fair value through other comprehensive income	3,059,986	2,073,384	2,026,525	3,054,104	2,061,099	2,016,760
Debt instruments at amortized cost	12,608,242	10,597,046	9,647,214	12,608,242	10,597,046	9,647,214
Investment in subsidiaries	-	-	-	178,183	143,116	143,116
Property and equipment	242,305	156,574	171,348	241,486	155,316	169,000
Right of use assets	271,664	208,374	254,151	253,059	201,750	242,889
Intangible assets and goodwill	761,147	495,127	424,876	734,938	472,707	406,108
Current tax assets	30,302	6,754	22,059	30,971	-	-
Deferred tax assets	68,873	50,866	57,961	57,342	41,810	49,686
Other assets	425,459	311,932	419,432	169,517	63,600	51,504
Non-current assets classified as held for sale	11,804			11,804		
<b>Total assets</b>	<b>113,946,078</b>	<b>81,030,350</b>	<b>74,672,361</b>	<b>103,007,077</b>	<b>72,576,031</b>	<b>67,712,095</b>

## 2025 Annual Report as per FSA Regulation 5/2018

In RON thousands	Group			Bank		
	31.12.2025	31.12.2024	31.12.2023	31.12.2025	31.12.2024	31.12.2023
<b>Liabilities:</b>						
Financial liabilities at fair value through profit or loss	33,499	50,884	120,253	33,499	50,884	120,253
Derivatives liabilities designated as hedging instruments	168,648	158,242	202,404	168,648	158,242	202,404
Deposits from banks	1,151,644	1,782,107	1,240,982	1,151,644	1,782,107	1,240,982
Loans from banks and other financial institutions at amortized cost	10,537,836	8,534,591	6,406,673	353,376	732,566	584,966
Deposits from customers	77,123,823	52,106,032	50,955,312	77,960,562	52,740,216	51,002,566
Debt securities issued	8,829,371	5,760,287	4,002,296	8,829,371	5,760,287	4,002,296
Other financial liabilities at amortized cost	1,394,981	1,251,140	1,185,038	1,269,477	1,137,670	1,149,294
Subordinated liabilities	862,582	841,862	952,073	862,582	841,862	842,632
Lease liabilities	293,508	205,074	255,803	272,426	200,208	250,414
Current tax liabilities	-	51,911	18,736		50,994	18,546
Provisions	212,247	190,382	206,162	209,376	212,720	226,903
Other non-financial liabilities	399,629	341,203	346,087	302,948	238,840	207,970
<b>Total liabilities</b>	<b>101,007,768</b>	<b>71,273,715</b>	<b>65,891,819</b>	<b>91,413,909</b>	<b>63,906,596</b>	<b>59,849,226</b>

In RON thousands	Group			Bank		
	31.12.2025	31.12.2024	31.12.2023	31.12.2025	31.12.2024	31.12.2023
<b>Equity:</b>						
Share capital	1,312,484	1,177,748	1,177,748	1,312,484	1,177,748	1,177,748
Share premium	621,680	621,680	621,680	621,680	621,680	621,680
Cash flow hedging reserve	(3,570)	(6,119)	(6,506)	(3,570)	(6,119)	(6,506)
Reserve on financial assets at fair value through other comprehensive income	27,685	(17,745)	(13,185)	24,715	(26,093)	(19,416)
Revaluation reserve on property, plant and equipment	39,628	24,294	22,500	39,628	24,294	22,500
Other reserves	2,532,403	473,230	432,942	2,532,403	473,230	432,942
Retained earnings	8,149,145	7,291,155	6,369,744	7,065,828	6,404,695	5,633,921
<b>Total equity for parent company</b>	<b>12,679,455</b>	<b>9,564,243</b>	<b>8,604,923</b>	<b>11,593,168</b>	<b>8,669,435</b>	<b>7,862,869</b>
Non-controlling interest	258,855	192,392	175,619	-	-	-
<b>Total equity</b>	<b>12,938,310</b>	<b>9,756,635</b>	<b>8,780,542</b>	<b>11,593,168</b>	<b>8,669,435</b>	<b>7,862,869</b>
<b>Total liabilities and equity</b>	<b>113,946,078</b>	<b>81,030,350</b>	<b>74,672,361</b>	<b>103,007,077</b>	<b>72,576,031</b>	<b>67,712,095</b>

# 2025 Annual Report as per FSA Regulation 5/2018

At the end of 2025, total assets of the Group were RON thousands 113,946,078, compared to RON thousands 81,030,350 as of 31 December 2024 (increase by 40.62%).

**The main significant changes (increase/decrease) within the UniCredit Group assets were for the following categories:**

- **Loans and advances to customers:** increase by RON thousands 19,987,426 (+48.17%) from RON thousands 41,495,113 in December 2024 to RON thousands 61,482,539 in December 2025.
- **Financial assets at fair value through other comprehensive income:** increase by RON thousands 986,602 (+47.58%) from RON thousands 2,073,384 in December 2024 to RON thousands 3,059,986 in December 2025.
- **Cash and cash equivalents:** increase by RON thousands 8,933,656 (+45.79%) from RON thousands 19,510,086 in December 2024 to RON thousands 28,443,742 in December 2025.
- **Net lease receivables:** increase by RON thousands 557,683 (+10.96%) from RON thousands 5,089,369 in December 2024 to RON thousands 5,647,052 in December 2025.
- **Financial assets at fair value through profit or loss:** decrease by RON thousands 87,051 (-68.97%) from RON thousands 126,219 in December 2024 to RON thousands 39,168 in December 2025.

**The main significant changes (increase/decrease) of Group liabilities/equity positions were for the following categories:**

- **Derivatives liabilities designated as hedging instruments:** increase by RON thousands 10,406 (+5.58%) from RON thousands 158,242 as at 31 December 2024 to RON thousands 168,648 as at 31 December 2025.
- **Deposits from banks:** decrease by RON thousands 630,463 (-35.38%) from RON thousands 1,782,107 at 31 December 2024 to RON thousands 1,151,644 at 31 December 2025.
- **Loans from banks and other financial institutions at amortized cost:** increase by RON thousands 2,003,245 (+23.47%) from RON thousands 8,534,591 at 31 December 2024 to RON thousands 10,537,836 at 31 December 2025.
- **Deposits from customers:** increase by RON thousands 25,017,791 (+48.01%) from RON thousands 52,106,032 at 31 December 2024 to RON thousands 77,123,823 at 31 December 2025.
- **Debt securities issued:** increase by RON thousands 3,069,084 (+53.28%) from RON thousands 5,760,287 in 31 December 2024 to RON thousands 8,829,371 at 31 December 2025.
- **Other financial liabilities at amortized cost:** increase by RON thousands 143,841 (+11.50%) from 1,251,140 at 31 December 2024 to RON thousands 1,394,981 at 31 December 2025.
- **Lease liabilities:** increase by RON thousands 88,434 (+43.12%) from RON thousands 205,074 (31 December 2024) to RON thousands 293,508 (31 December 2025).
- **Provisions:** increase by RON thousands 21,865 (+11.48%) from RON thousands 190,382 at 31 December 2024 to RON thousands 212,247 at 31 December 2025.

# 2025 Annual Report as per FSA Regulation 5/2018

## 5.2. Income statement

Income statement for UniCredit Group and UniCredit Bank S.A. is presented below:

In RON thousands	Group			Bank		
	2025	2024	2023	2025	2024	2023
Interest income using effective interest rate method	4,995,238	4,303,032	3,720,308	4,495,228	3,933,561	3,399,485
Other interest income	272,417	319,175	246,577	1	8	15
Interest expense	(2,497,187)	(2,237,543)	(1,859,985)	(2,040,977)	(1,863,639)	(1,584,043)
<b>Net interest income</b>	<b>2,770,468</b>	<b>2,384,664</b>	<b>2,106,900</b>	<b>2,454,252</b>	<b>2,069,930</b>	<b>1,815,457</b>
Fee and commission income	1,112,944	957,929	827,876	990,639	864,639	749,236
Fee and commission expense	(522,789)	(433,048)	(334,880)	(481,117)	(399,153)	(316,951)
<b>Net fee and commission income</b>	<b>590,155</b>	<b>524,881</b>	<b>492,996</b>	<b>509,522</b>	<b>465,486</b>	<b>432,285</b>
Net income from instruments at fair value through profit and loss	472,848	500,484	424,639	472,848	500,484	424,701
Net gain/(loss) from foreign exchange	183,832	(12,767)	85,044	155,211	(30,435)	65,217
Fair value adjustments in hedge accounting	(4,310)	(3,410)	(7,616)	(4,310)	(3,410)	(7,616)
Net gain/(loss) from derecognition of financial assets measured at amortised cost	33,550	23,088	93,229	13,023	3,958	83,005
Net gain/(loss) from derecognition of financial assets measured at FVTOCI	-	(788)	(11,979)	-	(788)	(11,979)
Dividend income	6,319	4,949	3,868	6,319	4,949	3,868
Other operating income	115,457	103,302	12,540	67,576	76,075	12,780
<b>Operating income</b>	<b>4,168,319</b>	<b>3,524,403</b>	<b>3,199,621</b>	<b>3,674,441</b>	<b>3,086,249</b>	<b>2,817,718</b>
Personnel expenses	(781,359)	(617,624)	(566,521)	(705,336)	(549,339)	(500,259)
Depreciation and impairment of tangible assets	(128,097)	(103,057)	(105,279)	(120,644)	(95,584)	(96,996)
Amortization and impairment of intangible assets	(95,813)	(64,250)	(63,272)	(90,135)	(59,002)	(56,700)
Other administrative costs	(857,057)	(647,394)	(434,778)	(808,552)	(605,778)	(400,423)
Other operating costs	(38,109)	(45,056)	(32,262)	(21,938)	(25,683)	(21,549)
Net impairment gain/ (loss) on financial instruments	(429,801)	(82,046)	(293,577)	(360,550)	1,767	(212,789)
Losses on modification of financial assets	-	3	65	-	3	65
Net impairment loss on non-financial assets	(712)	(1,112)	(449)	(712)	(1,112)	(449)
Net provision loss	(34,456)	(12,745)	(967)	(34,778)	(13,547)	(99)
<b>Profit before tax</b>	<b>1,802,915</b>	<b>1,951,122</b>	<b>1,702,581</b>	<b>1,531,796</b>	<b>1,737,974</b>	<b>1,528,519</b>
Income tax expense	(317,914)	(317,124)	(264,198)	(269,316)	(281,077)	(234,643)
<b>Net profit for the reporting period</b>	<b>1,485,001</b>	<b>1,633,998</b>	<b>1,438,383</b>	<b>1,262,480</b>	<b>1,456,897</b>	<b>1,293,876</b>
Attributable to:						
Equity holders of the parent company	1,456,398	1,612,348	1,423,187	-	-	-
Non-controlling interests	28,603	21,650	15,196	-	-	-

# 2025 Annual Report as per FSA Regulation 5/2018

## 5.3. Cash flow statements

The structure of cash flows is summarized by the statement of cash flows:

In RON thousands	Group			Bank		
	2025	2024	2023	2025	2024	2023
<b>Operating activities</b>						
Profit for the reporting period before tax	1,802,915	1,951,122	1,702,581	1,531,796	1,737,974	1,528,519
<b>Adjustments for non-cash items:</b>						
Depreciation and amortization of property, plant and equipment and of intangible assets	223,910	167,307	168,551	210,779	154,586	153,696
Net impairment loss on property, plant and equipment and of intangible assets	945	-	-	945	-	-
Net impairment losses on financial instruments	598,401	218,523	407,734	554,427	136,006	301,957
Fair value (gain)/loss on derivatives and other financial assets held for trading	37,362	(67,951)	40,765	37,362	(67,951)	40,765
Other items for which the cash effects are investing or financing	26,735	(7,341)	45,948	31,980	(6,115)	16,719
Accrued interest and unwinding effect	104,283	(94,316)	100,116	91,596	(107,409)	78,224
Impairment of assets and provisions	(45,698)	42,453	(17,053)	(50,631)	2,298	(18,716)
FX impact	(164,980)	50,413	(46,283)	(154,897)	45,101	(56,691)
Other non-cash items	(47,610)	20,077	45,961	(32,128)	29,715	11,861
<b>Operating profit before changes in operating assets and liabilities</b>	<b>2,536,263</b>	<b>2,280,287</b>	<b>2,448,320</b>	<b>2,221,229</b>	<b>1,924,205</b>	<b>2,056,334</b>
<b>Change in operating assets:</b>				-		
Decrease/(Increase) in financial assets at fair value through profit and loss	67,613	(20,749)	52,115	67,613	(20,749)	52,115
Acquisition of debt instruments at amortized cost	(1,930,611)	(882,966)	(740,261)	(1,930,611)	(882,966)	(740,261)
Decrease/(Increase) in loans and advances to banks	188,383	(43,744)	255,982	188,383	(43,744)	255,982
Decrease/(Increase) in loans and advances to customers	(6,811,911)	(5,529,301)	(3,689,868)	(4,796,915)	(4,576,152)	(3,073,840)
Decrease/(Increase) in lease investments	(403,138)	(837,875)	(548,075)	2,243	(2,243)	(7,260)
Decrease/(Increase) in other assets	(88,688)	166,192	(474,512)	(128,605)	2,733	(250,562)
<b>Change in operating liabilities:</b>						
Increase/(Decrease) in deposits from banks	(1,548,713)	543,019	187,563	(1,548,713)	543,019	187,563
Increase/(Decrease) in deposits from customers	9,896,782	1,367,911	5,299,988	10,099,332	1,636,855	5,467,316
Increase/(Decrease) in other liabilities	51,716	19,946	(81,045)	34,519	(5,290)	(88,664)
Income tax paid	(381,651)	(259,325)	(256,056)	(344,057)	(239,514)	(233,293)
<b>Net cash from/ (used in) operating activities</b>	<b>1,576,045</b>	<b>(3,196,605)</b>	<b>2,454,151</b>	<b>3,864,418</b>	<b>(1,663,846)</b>	<b>3,625,430</b>
<b>Investing activities</b>	-			-		
Proceeds on disposal of financial assets at fair value through other comprehensive income	774,446	530,322	359,980	774,446	530,322	359,980

## 2025 Annual Report as per FSA Regulation 5/2018

In RON thousands	Group			Bank		
	2025	2024	2023	2025	2024	2023
Acquisition of financial assets at fair value through other comprehensive income	(780,711)	(573,453)	(360,786)	(780,711)	(573,453)	(360,786)
Proceeds on disposal of property, plant and equipment	-	-	1,243	-	-	1,243
Acquisition of property, plant and equipment and intangible assets	(143,474)	(146,095)	(139,653)	(128,334)	(136,124)	(132,617)
Increase in equity participations (subsidiaries)	-	-	-	(35,067)	-	-
Dividends received	6,553	5,276	4,305	6,553	5,276	4,305
<b>Net cash used in investing activities</b>	<b>(143,186)</b>	<b>(183,950)</b>	<b>(134,911)</b>	<b>(163,113)</b>	<b>(173,979)</b>	<b>(127,875)</b>
<b>Financing activities</b>						
Dividends paid	(723,438)	(641,610)	(704)	(723,438)	(641,610)	(704)
Proceeds from bonds issued	1,108,405	1,944,054	480,000	1,108,405	1,944,054	480,000
Payments of bonds issued	-	(183,500)	-	-	(183,500)	-
Increase in capital and share premium	34,933	-	-	-	-	-
Repayments of loans from banks	(3,904,373)	(3,322,287)	(3,349,718)	(376,217)	(205,845)	(264,648)
Drawdowns from loans from banks	5,764,141	5,119,179	4,265,962	-	348,121	-
Repayments of subordinated liabilities	-	(109,430)	-	-	-	-
Repayment of the lease liabilities	(78,994)	(80,708)	(82,492)	(76,310)	(78,181)	(79,988)
Cash and cash equivalents taken over at merger date	5,092,393	-	-	5,092,393	-	-
<b>Net cash from/ (used in) financing activities</b>	<b>7,293,067</b>	<b>2,725,698</b>	<b>1,313,048</b>	<b>5,024,833</b>	<b>1,183,039</b>	<b>134,660</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,725,926</b>	<b>(654,857)</b>	<b>3,632,288</b>	<b>8,726,138</b>	<b>(654,786)</b>	<b>3,632,215</b>
<b>Cash and cash equivalents at 1 January - gross value</b>	<b>19,515,435</b>	<b>20,112,188</b>	<b>16,459,052</b>	<b>19,515,197</b>	<b>20,111,879</b>	<b>16,458,822</b>
Effect of foreign exchange rate changes	208,521	58,104	20,848	208,487	58,104	20,842
<b>Cash and cash equivalents at 31 December - gross value</b>	<b>28,449,882</b>	<b>19,515,435</b>	<b>20,112,188</b>	<b>28,449,822</b>	<b>19,515,197</b>	<b>20,111,879</b>
Impairment allowance	(6,140)	(5,349)	(6,135)	(6,139)	(5,348)	(6,134)
<b>Cash and cash equivalents at 31 December -net value</b>	<b>28,443,742</b>	<b>19,510,086</b>	<b>20,106,053</b>	<b>28,443,683</b>	<b>19,509,849</b>	<b>20,105,745</b>
Cash flow from operating activities include:						
Interest received	5,324,220	4,459,984	3,809,279	4,599,509	3,805,792	3,300,754
Interest paid	(2,016,080)	(1,960,124)	(1,523,852)	(1,610,611)	(1,640,035)	(1,276,291)

## 6. ANNEXES

There are attached to the present report the following documents:

### 6.1. Changes in the Constitutive Deed

- by the Decision of 24.03.2025, the GMS approved the amendment of Art. 8 of the Bank's Articles of Association, which will have the following content: "The Bank's subscribed share capital is 589,955,162.70 lei, fully paid, divided into a number of 63,436,039 nominative shares of equal value, issued in dematerialized form, with a nominal value of 9.3 RON each, numbered from 1 to 63,436,039."
- by the Decision of 18.06.2025, the Management Board approved the update of the Bank's object of activity and the consequent amendment of the Articles of Association.

The above-mentioned decisions, together with the Articles of Association, are attached to this report.

### 6.2. List of Bank's subsidiaries and its controlled entities

The list of subsidiaries and of entities controlled by the Bank as of 31 December 2025 is presented in the Annex 2.

### 6.3. Related parties' lists

The list of related parties is presented in the Annex 3.

### 6.4. Statements of the Supervisory Board and Management Board members regarding direct or indirect interests in entities

The statements of the Supervisory Board and Management Board members regarding direct or indirect interests in entities are presented in the Annex 4.

### 6.5. Annexes related to the members of the Supervisory Board and Management Board CVs

The CVs of the members of the Supervisory Board and Management Board are presented in the Annex 5.

### 6.6. Annexes related to changes in Supervisory Board and Management Board composition

The changes related to the Supervisory Board and Management Board composition are presented in the Annex 6.

### 6.7. Compliance statement

Statement of the Management Board Members that have assumed the responsibility for the preparation of the Consolidated Financial Statements as of 31 December 2025.

## 7. Management Board's report - Consolidated and Separate for the financial year ended 31 December 2025

Management Board's report Consolidated and Separate for the financial year ended 31 December 2025 accompanies the Consolidated and Separate Financial Statements for the financial year ended 31 December 2025.

**Mrs. Mihaela Lupu**  
Chief Executive Officer

**Mrs. Georgia Salagean**  
Executive Vice-President Finance

## **6. ANNEXES**

[https://www.unicredit.ro/en/institutional/the-bank/financial-reports.html#financialstatements\\_1](https://www.unicredit.ro/en/institutional/the-bank/financial-reports.html#financialstatements_1)

- 6.1. Changes in the Constitutive Deed**
- 6.2. List of Bank's subsidiaries and its controlled entities**
- 6.3. Related parties' lists**
- 6.4. Statements of the Supervisory Board and Management Board members regarding direct or indirect interests in entities**
- 6.5. Annexes related to the members of the Supervisory Board and Management Board CVs**
- 6.6. Annexes related to changes in Supervisory Board and Management Board composition**
- 6.7. Compliance statement**

## **7. Management Board's report - Consolidated and Separate for the financial year ended 31 December 2025**

[https://www.unicredit.ro/en/institutional/the-bank/financial-reports.html#financialstatements\\_1](https://www.unicredit.ro/en/institutional/the-bank/financial-reports.html#financialstatements_1)

## **II. Consolidated and and Separate Financial Statements for the financial year ended 31 December 2025**

[https://www.unicredit.ro/en/institutional/the-bank/financial-reports.html#financialstatements\\_1](https://www.unicredit.ro/en/institutional/the-bank/financial-reports.html#financialstatements_1)