Raiffeisen Bank

RAIFFEISEN BANK S.A.

UNAUDITED INTERIM CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

30 JUNE 2026

CONTENT

Interim condensed consolidated and separate statement of comprehensive income	1
Interim condensed consolidated and separate statement of financial position	2
Interim condensed consolidated and separate statement of changes in equity	3
Interim condensed consolidated and separate statement of cash flows	5
Notes to the interim condensed consolidated and separate financial statements	7

In RON thousand	Note	Group 30 June 2026 Unaudited	Group 30 June 2025 Unaudited	Bank 30 June 2026 Unaudited	Bank 30 June 2025 Unaudited
Interest income according to effective interest method		2,440,034	2,305,955	2,457,863	2,322,500
Interest income other		156,250	179,409	101,460	124,566
Interest expense		(1,007,151)	(927,517)	(1,001,370)	(918,341)
Net interest income	8	**1,589,133**	**1,557,847**	**1,557,953**	**1,528,725**
Fees and commissions income		650,713	572,343	614,946	551,956
Fees and commissions expense		(176,890)	(169,832)	(174,677)	(169,314)
Net fee and commission income	9	**473,823**	**402,511**	**440,269**	**382,642**
Net trading income	10	205,005	239,914	199,107	236,942
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	27	4,747	4,974	3,909	4,214
Gains or (-) losses from hedge accounting, net	28	563	1,174	563	1,174
Other operating income	11	16,848	23,371	43,898	41,110
Operating income		**2,290,119**	**2,229,791**	**2,245,699**	**2,194,807**
Administrative expenses	12	(490,320)	(450,667)	(482,171)	(441,576)
Personnel expenses	13	(516,832)	(499,062)	(498,232)	(481,227)
Governmental measures and compulsory contributions	14	(144,004)	(111,133)	(144,004)	(111,133)
Other operating expense		(6,127)	(12,226)	(6,127)	(12,226)
Impairment (losses)/reversals	15	(84,076)	(57,567)	(67,014)	(52,414)
Share of gain from associates and joint ventures	26	4,693	2,629	–	–
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	26	–	(6,658)	–	–
Profit before income tax		**1,053,453**	**1,095,107**	**1,048,151**	**1,096,231**
Income tax expense	16, 17	(206,137)	(204,635)	(199,429)	(199,881)
Net profit for the year		**847,316**	**890,472**	**848,722**	**896,350**
Profit is attributable to:		**847,316**	**890,472**		
Profit attributable to parent		847,313	890,471		
Profit attributable to non-controlling interests		3	1		
Items that may be reclassified subsequently to profit or loss					
Net gains (losses) on financial assets at fair value through other comprehensive income		3,146	9,296	3,146	9,382
Related tax for above position		(503)	(1,503)	(503)	(1,503)
Items that may not be reclassified subsequently to profit or loss					
Actuarial gains/losses on defined benefit pension plans		210	(3,662)	210	(3,662)
Fair value changes of the equity instruments at fair value through other comprehensive income		22,045	16,364	22,045	16,364
Related tax for above positions		(2,749)	(702)	(2,747)	(701)
Other comprehensive income for the year, net of income tax		**22,149**	**19,793**	**22,151**	**19,880**
Total comprehensive income for the year, net of income tax		**869,465**	**910,265**	**870,873**	**916,230**
Total comprehensive income for the year, net of income tax is attributable to:		**869,465**	**910,265**		
Parent		869,462	910,264		
Non controlling interests		3	1		

The interim condensed consolidated and separate statement of comprehensive income is to be read in conjunction with the notes forming part of the consolidated and separate financial statements set out on following pages. The interim condensed consolidated and separate financial statements were approved by the Management Board on September 23, 2026 and were signed on its behalf by:

Alina Rus
Vice-president & Chief Financial Officer

Monica Curea
Accounting Director

		Group		Bank	
In RON thousand	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		Unaudited	Audited	Unaudited	Audited
Assets					
Cash and cash with Central Bank	18	8,811,180	13,189,373	8,811,171	13,189,364
Loans and advances to banks at amortised cost	21	5,226,031	777,713	5,222,271	774,631
Derivative assets held for risk management	20	939	7,663	939	7,663
Trading assets	19	886,932	834,058	886,932	834,058
Financial assets mandatorily at fair value through profit or loss	27	114,218	116,799	85,912	89,331
Investment securities at fair value through other comprehensive income	23	3,846,779	5,158,395	3,846,779	5,158,395
Equity instruments at fair value through other comprehensive income	24	186,602	164,557	186,602	164,557
Investment in subsidiaries, associates and joint ventures	26	23,969	19,276	181,194	169,698
Loans and advances to customers at amortised cost	22	53,871,602	50,137,149	53,028,942	49,558,342
Derivatives Asset– Hedge accounting	28	54,350	32,874	54,350	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	28	1,435	370	1,435	370
Investment securities at amortised cost	25	17,675,615	16,944,166	17,675,615	16,938,602
Income tax receivable	16	49,462	49,462	49,462	49,462
Other assets	29	720,477	606,483	630,039	536,067
Deferred tax assets	30	2,725	14,083	2,056	13,453
Property, equipment and right-of-use assets	31	453,474	473,584	450,788	470,038
Intangible assets	32	641,213	619,906	637,257	616,201
Total assets		**92,567,003**	**89,145,911**	**91,751,744**	**88,603,106**
Liabilities					
Trading liabilities	19	499,948	264,134	499,948	264,134
Derivative liabilities held for risk management	20	746	310	746	310
Deposits from banks	33	614,252	1,174,813	614,252	1,174,813
Deposits from customers	34	69,826,303	69,097,808	70,092,438	69,254,625
Loans from banks and other financial institutions	35	1,539,296	822,050	688,348	336,630
Fair value changes of the hedged items-liability	28	2,667	8,818	2,667	8,818
Derivatives – hedge accounting	28	5,638	297	5,638	297
Current tax liabilities		121,628	19,592	118,324	17,783
Other liabilities	36	2,176,669	1,757,737	2,129,392	1,725,587
Debt securities issued	35	7,561,760	5,734,014	7,561,760	5,734,014
Subordinated loans	35	721,822	701,780	721,822	701,780
Provisions	37	202,175	196,812	196,748	192,414
Total liabilities		**83,272,904**	**79,778,165**	**82,632,083**	**79,411,205**
Equity					
Share capital	38	1,200,000	1,200,000	1,200,000	1,200,000
Other equity instruments	39	625,579	609,298	625,579	609,298
Retained earnings		7,112,601	7,224,682	6,940,329	7,051,000
Other reserves	40	355,884	333,734	353,753	331,603
Total equity attributable to parent		**9,294,064**	**9,367,714**	**9,119,661**	**9,191,901**
Non-controlling interests		**35**	**32**		
Total equity		**9,294,099**	**9,367,746**	**9,119,661**	**9,191,901**
Total liabilities and equity		**92,567,003**	**89,145,911**	**91,751,744**	**88,603,106**

The interim condensed consolidated and separate statement of financial position is to be read in conjunction with the notes forming part of the consolidated and separate financial statements set out on following pages. The interim condensed consolidated and separate financial statements were approved by the Management Board on September 23, 2026 and were signed on its behalf by:

Alina Rus
Vice-president & Chief Financial Officer

Monica Curea
Accounting Director

Group

In RON thousand	Note	Share capital	Other equity instruments	Other reserves	Retained earnings	Non controlling interests	Total
Balance at 1 January 2025		**1,200,000**	**609,298**	**251,746**	**6,388,971**	**28**	**8,450,043**
Changes in consolidation		–	–	8,222	(8,222)	(2)	(2)
Net profit for the year		–	–	–	890,471	1	890,472
Other comprehensive income, net of income tax		–	–	11,571	–	–	11,571
Total comprehensive income for the period, net of income tax		**–**	**–**	**19,793**	**890,471**	**1**	**910,265**
Distribution related to AT1 instruments	39	–	–	–	(74,787)	–	(74,787)
Distribution of dividends	38	–	–	–	(835,200)	–	(835,200)
Balance at 30 June 2025*		**1,200,000**	**609,298**	**271,539**	**6,361,233**	**27**	**8,442,097**
Balance at 1 January 2026		**1,200,000**	**609,298**	**333,734**	**7,224,682**	**32**	**9,367,746**
Derecognition of AT1 instruments		–	(238,905)	–	–	–	(238,905)
New issuance of AT1 instruments		–	254,925	–	–	–	254,925
Other movements		–	261	–	(16,013)	–	(15,752)
Net profit for the year		–	–	–	847,313	3	847,316
Other comprehensive income, net of income tax		–	–	22,150	–	–	22,150
Total comprehensive income for the period, net of income tax		**–**	**–**	**22,150**	**847,313**	**3**	**869,466**
Distribution related to AT1 instruments	39	–	–	–	(69,781)	–	(69,781)
Distribution of dividends	38	–	–	–	(873,600)	–	(873,600)
Balance at 30 June 2026*		**1,200,000**	**625,579**	**355,884**	**7,112,601**	**35**	**9,294,099**

**Unaudited*

Bank

In RON thousand	Note	Share capital	Other equity instruments	Other reserves	Retained earnings	Total
Balance at 1 January 2025		**1,200,000**	**609,298**	**249,528**	**6,216,166**	**8,274,992**
Net profit for the year		–	–	–	896,350	896,350
Other comprehensive income, net of income tax		–	–	19,880	–	19,880
Total comprehensive income for the period, net of income tax		**–**	**–**	**19,880**	**896,350**	**916,230**
Distribution related to AT1 instruments	39	–	–	–	(74,787)	(74,787)
Distribution of dividends	38	–	–	–	(835,200)	(835,200)
Balance at 30 June 2025*		**1,200,000**	**609,298**	**269,408**	**6,202,529**	**8,281,235**
Balance at 1 January 2026		**1,200,000**	**609,298**	**331,603**	**7,051,000**	**9,191,901**
Derecognition of AT1 instruments		–	(238,905)	–	–	(238,905)
New issuance of AT1 instruments		–	254,925	–	–	254,925
Other movements		–	261	–	(16,012)	(15,751)
Net profit for the year		–	–	–	848,722	848,722
Other comprehensive income, net of income tax		–	–	22,150	–	22,150
Total comprehensive income for the period, net of income tax		**–**	**–**	**22,150**	**848,722**	**870,872**
Distribution related to AT1 instruments	39	–	–	–	(69,781)	(69,781)
Distribution of dividends	38	–	–	–	(873,600)	(873,600)
Balance at 30 June 2026*		**1,200,000**	**625,579**	**353,753**	**6,940,329**	**9,119,661**

**Unaudited*

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

In RON thousand	Note	Group 30 June 2026 Unaudited	Group 30 June 2025 Unaudited	Bank 30 June 2026 Unaudited	Bank 30 June 2025 Unaudited
Cash flows from operating activities					
Profit before income tax		1,053,453	1,095,107	1,048,151	1,096,231
Adjustments for non-cash items:					
Depreciation and amortization	12	125,120	120,904	123,677	119,314
Net impairment loss (income from recoveries is not included)	15	172,446	161,697	154,695	156,372
Group share of gain from associates and joint ventures	26	(4,693)	(2,629)	–	–
Loss on the sale of property, plant and equipment and of intangible assets		(1,275)	15,300	(932)	16,114
Net charge of provisions for litigation and other provisions	11, 12	29,956	17,514	29,096	17,356
Net gains on non-trading financial assets mandatorily at fair value through profit or loss	27	(4,747)	(4,974)	(3,909)	(4,214)
Other fair value adjustments		7,160	6,627	7,162	6,627
Net interest income		(1,589,133)	(1,557,847)	(1,557,953)	(1,528,725)
Unrealized foreign exchange losses	8	78,514	(2,546)	78,514	(2,545)
Changes in consolidation		–	–	–	–
Income from dividends	11	(4,889)	(4,422)	(33,671)	(23,959)
Operating profit before changes in operating assets and liabilities		**(138,088)**	**(163,579)**	**(155,170)**	**(147,429)**
Change in operating assets:					
(Increase)/Decrease in trading assets and derivatives held for risk management		(52,874)	(235,222)	(52,874)	(235,222)
(Increase)/Decrease in loans and advances to banks at amortised cost		(487,448)	(504,981)	(488,314)	(492,819)
(Increase)/Decrease in loans and advances to customers at amortised cost and at fair value through profit or loss		(3,982,958)	2,046,483	(3,712,161)	2,005,589
(Increase)/Decrease in investment securities at fair value through other comprehensive income		1,260,864	(2,507,786)	1,260,864	(2,507,786)
(Increase)/Decrease in investment securities at amortised cost		(553,010)	(1,779,140)	(558,574)	(1,779,063)
(Increase)/Decrease in other assets		(117,049)	174,191	(97,196)	168,936
Proceeds from sale of loans and recoveries from write-offs	15	88,370	104,130	87,681	103,958
Change in operating liabilities:					
Increase/(Decrease) in trading liabilities		235,814	217,237	235,814	217,237
Increase/(Decrease) in deposits from banks		(560,561)	133,065	(560,561)	133,065
Increase/(Decrease) in deposits from customers		722,877	181,762	832,195	232,080
Increase/(Decrease) in other liabilities		450,349	402,981	434,478	423,069
Taxation paid		(95,994)	(95,447)	(90,744)	(91,762)
Interest paid		(879,024)	(894,257)	(873,243)	(885,082)
Interest received		2,445,160	2,456,152	2,408,199	2,417,854
Cash flows from operating activities		**(1,663,572)**	**(464,411)**	**(1,329,606)**	**(437,375)**
Investing activities:					
Proceeds from sale of property, plant and equipment		273	557	273	557
Acquisition of property, plant and equipment	31	(30,112)	(13,899)	(30,048)	(13,764)
Acquisition of intangible assets	32	(73,911)	(79,161)	(73,113)	(78,844)
Acquisition of investment in subsidiaries	26	–	–	–	(22,348)
Dividends received		4,889	4,422	33,671	23,959
Cash flows used in investing activities		**(98,861)**	**(88,081)**	**(69,217)**	**(90,440)**

		Group		Bank	
In RON thousand	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		Unaudited	Unaudited	Unaudited	Unaudited
Financing activities					
Cash from loans from banks and subordinated loans		1,190,732	10,900	548,192	–
Proceeds from debt securities issued		2,549,250	–	2,549,250	–
Repayments of loans from banks and subordinated loans		(473,747)	(326,381)	(196,735)	(282,301)
Repayment of debt securities		(925,576)	–	(925,576)	–
Proceeds from issue of additional Tier I instruments		254,925	–	254,925	–
Repayment of additional Tier I instruments		(254,657)	–	(254,656)	–
Dividends paid	38	(873,600)	(835,200)	(873,600)	(835,200)
Distribution related to AT1 instruments	39	(69,781)	(74,787)	(69,781)	(74,787)
Repayment of principal portion of lease liability	31	(52,436)	(49,711)	(52,063)	(49,711)
Cash flows from financing activities		**1,345,110**	**(1,275,179)**	**979,956**	**(1,241,999)**
Net increase/(decrease) in cash and cash equivalents		(417,323)	(1,827,671)	(418,867)	(1,769,814)
Cash and cash equivalents at 1 January		**14,193,422**	**15,054,085**	**14,191,197**	**14,992,116**
Cash and cash equivalents at 30 June		**13,776,099**	**13,226,414**	**13,772,330**	**13,222,302**

Analysis of cash and cash equivalents

		Group		Bank	
In RON thousand	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		Unaudited	Unaudited	Unaudited	Unaudited
Cash and cash equivalents comprise:					
Cash and cash equivalents		1,943,671	1,640,620	1,943,662	1,640,611
Cash with Central Bank		6,867,509	5,040,981	6,867,509	5,040,981
	18				
Loans and advances to banks – less than 3 months		4,964,919	6,544,813	4,961,159	6,540,710
Cash and cash equivalents in the cash flows statement		**13,776,099**	**13,226,414**	**13,772,330**	**13,222,302**

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

1. REPORTING ENTITY

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

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

The interim condensed consolidated financial statements of the Bank for the period ended 30 June 2026 comprise the Bank and its subsidiaries (together referred to as the "Group").

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

The main activity of the Bank is to provide day-to-day banking services to corporate and individual clients. These include: accounts opening, domestic and international payments, foreign exchange transactions, working capital finance, medium term facilities, bank guarantees and letters of credit. The Group also provides financial leasing services, home savings loan services and asset management services. The Group operates through the Head Office located in Bucharest and through its network of 264 branches as at 30 June 2026 (31 December 2025: 266 branches).

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

The members of the Supervisory Board as of 30 June 2026 are as follows:

- Michael Höllerer – Chairman*
- Hannes Mösenbacher – Deputy Chairman
- Andreas Gschwenter – Member
- Valerie Brunner – Member
- Rainer Schnabl – Member*
- Pedro Miguel Weiss – Independent Member
- Claudia Patricia Pendred – Independent Member
- Mihaela Mitroi – Independent Member

**Appointed by the GSM on April 28, 2026, subject to NBR approval*

The structure of the Management Board as of 30 June 2026 is as follows:

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

2. BASIS OF PREPARATION

a) Basis of preparation

The interim consolidated financial statements for the six months period ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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

b) Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICIES

a) Accounting policies

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

b) Basis of consolidation

(i) Subsidiaries

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

The Bank holds:

- 99.99% (2025: 99.99%) interest and voting rights in Raiffeisen Leasing IFN S.A.;
- 99.99% (2025: 99.99%) investment and voting rights in Raiffeisen Asset Management S.A., an asset management company with the purpose of funds administration.

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

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

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

In the separate financial statements, the accounting policy of the Bank regarding its subsidiaries is cost less impairment. The Bank is performing impairment analysis for all its subsidiaries at each reporting period, including 30 June 2026.

(ii) Associates

The Bank holds 33.33% (2025: 33.33%) interest in CIT One S.R.L.

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

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

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

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

Amendments to IFRS Accounting Standards effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2026:

Standard	Title
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11

Adoption of amendments to IFRS Accounting Standards listed above has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

At the date of authorisation of these financial statements, the Group has not applied the following new IFRS Accounting Standard that have been issued by IASB and adopted by EU but is not yet effective:

Standard	Title	EU adoption status
IFRS 18	Presentation and Disclosures in Financial Statements	1/1/2027

The implementation of IFRS 18 is progressing according to plan. The assessment of the impacts continued during the first half of 2026. This assessment did not result in any significant new findings.

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

5. FINANCIAL RISK MANAGEMENT

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

a) Credit risk

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

In RON thousand	Group	Group
	30 June 2026	**31 December 2025**
Non-retail customers, of which:		
Corporate lending	18,442,151	18,097,063
Project finance	4,200,971	3,289,960
Financial institution non-bank	2,234,815	1,358,813
Small business (SMB)	2,604,518	2,947,915
Public sector	1,694,769	1,716,051
Sovereign	62,715	62,964
Retail customers, of which:		
Personal loan	12,107,512	10,982,516
Mortgage	9,031,735	8,259,896
Consumer loan guaranteed with mortgage	449,369	485,351
Credit Card	1,503,316	1,451,206
Overdraft	490,288	501,590
Micro	2,297,292	2,202,530
Total gross exposure	**55,119,451**	**51,355,855**
Impairment allowance	(1,247,849)	(1,218,706)
Total loans and advances to customers at amortised cost	**53,871,602**	**50,137,149**

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

In RON thousand	Bank	Bank
	30 June 2026	**31 December 2025**
Non-retail customers, of which:		
Corporate lending	17,033,439	17,451,052
Project finance	4,200,971	3,289,960
Financial institution non-bank	3,950,546	3,147,236
Small business (SMB)	2,133,779	1,886,399
Public sector	1,694,769	1,716,051
Sovereign	62,715	62,964
Retail customers, of which:		
Personal loan	12,107,512	10,982,516
Mortgage	9,031,735	8,259,896
Consumer loan guaranteed with mortgage	449,369	485,351
Credit Card	1,503,316	1,451,206
Overdraft	490,288	501,590
Micro	1,568,364	1,499,276
Total gross exposure	**54,226,803**	**50,733,497**
Impairment allowance	(1,197,861)	(1,175,155)
Total loans and advances to customers at amortised cost	**53,028,942**	**49,558,342**

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

Group	**30 June 2026**				
in RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers at amortised cost					
Non-retail:	**23,371,680**	**5,362,906**	**475,782**	**29,571**	**29,239,939**
Corporate lending	15,058,495	2,957,861	398,416	27,379	18,442,151
Project finance	3,977,004	215,692	8,275	–	4,200,971
Financial institution non-bank	2,144,129	90,686	–	–	2,234,815
Small and medium business	1,551,535	981,701	69,090	2,192	2,604,518
Public sector	577,802	1,116,966	1	–	1,694,769
Sovereign	62,715	–	–	–	62,715
Retail:	**21,253,288**	**3,683,744**	**807,277**	**135,203**	**25,879,512**
Personal loan	10,868,110	785,982	447,950	5,470	12,107,512
Mortgage	6,801,595	2,063,405	133,062	33,673	9,031,735
Micro	1,865,693	304,055	124,896	2,648	2,297,292
Consumer loan guaranteed with mortgage	200,757	110,400	57,919	80,293	449,369
Credit card	1,121,091	340,505	28,601	13,119	1,503,316
Overdraft	396,042	79,397	14,849	–	490,288
Total gross exposure	**44,624,968**	**9,046,650**	**1,283,059**	**164,774**	**55,119,451**
Impairment allowance	(207,139)	(222,412)	(767,080)	(51,218)	(1,247,849)
Net exposure	**44,417,829**	**8,824,238**	**515,979**	**113,556**	**53,871,602**

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

Group	**31 December 2025**				
in RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers at amortised cost					
Non-retail:	**21,664,799**	**5,390,961**	**385,358**	**31,648**	**27,472,766**
Corporate lending	14,668,225	3,090,726	309,029	29,083	18,097,063
Project finance	3,047,308	234,034	8,618	–	3,289,960
Financial institution non-bank	1,325,273	33,540	–	–	1,358,813
Small and medium business	1,912,589	965,051	67,710	2,565	2,947,915
Public sector	648,440	1,067,610	1	–	1,716,051
Sovereign	62,964	–	–	–	62,964
Retail:	**19,927,007**	**3,012,221**	**798,768**	**145,093**	**23,883,089**
Personal loan	9,789,327	735,576	451,818	5,795	10,982,516
Mortgage	6,542,756	1,548,033	133,010	36,097	8,259,896
Micro	1,787,818	296,691	114,711	3,310	2,202,530
Consumer loan guaranteed with mortgage	254,805	85,824	59,999	84,723	485,351
Credit card	1,140,251	270,577	25,210	15,168	1,451,206
Overdraft	412,050	75,520	14,020	–	501,590
Total gross exposure	**41,591,806**	**8,403,182**	**1,184,126**	**176,741**	**51,355,855**
Impairment allowance	(185,157)	(263,762)	(714,446)	(55,341)	(1,218,706)
Net exposure	**41,406,649**	**8,139,420**	**469,680**	**121,400**	**50,137,149**

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

Bank	**30 June 2026**				
in RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers at amortised cost					
Non-retail:	**23,556,621**	**5,040,337**	**449,690**	**29,571**	**29,076,219**
Corporate lending	13,849,781	2,773,970	382,309	27,379	17,033,439
Project finance	3,977,004	215,692	8,275	–	4,200,971
Financial institution non-bank	3,859,860	90,686	–	–	3,950,546
Small and medium business	1,229,459	843,023	59,105	2,192	2,133,779
Public sector	577,802	1,116,966	1	–	1,694,769
Sovereign	62,715	–	–	–	62,715
Retail:	**20,663,300**	**3,576,609**	**775,472**	**135,203**	**25,150,584**
Personal loan	10,868,110	785,982	447,950	5,470	12,107,512
Mortgage	6,801,595	2,063,405	133,062	33,673	9,031,735
Micro	1,275,705	196,920	93,091	2,648	1,568,364
Consumer loan guaranteed with mortgage	200,757	110,400	57,919	80,293	449,369
Credit card	1,121,091	340,505	28,601	13,119	1,503,316
Overdraft	396,042	79,397	14,849	–	490,288
Total gross exposure	**44,219,921**	**8,616,946**	**1,225,162**	**164,774**	**54,226,803**
Impairment allowance	(198,346)	(209,534)	(738,763)	(51,218)	(1,197,861)
Net exposure	**44,021,575**	**8,407,412**	**486,399**	**113,556**	**53,028,942**

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

Bank	**31 December 2025**				
in RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers at amortised cost					
Non-retail:	**22,014,142**	**5,144,502**	**363,370**	**31,648**	**27,553,662**
Corporate lending	14,058,475	3,061,870	301,624	29,083	17,451,052
Project finance	3,047,308	234,034	8,618	–	3,289,960
Financial institution non-bank	3,113,696	33,540	–	–	3,147,236
Small and medium business	1,083,259	747,448	53,127	2,565	1,886,399
Public sector	648,440	1,067,610	1	–	1,716,051
Sovereign	62,964	–	–	–	62,964
Retail:	**19,369,067**	**2,890,646**	**775,029**	**145,093**	**23,179,835**
Personal loan	9,789,327	735,576	451,818	5,795	10,982,516
Mortgage	6,542,756	1,548,033	133,010	36,097	8,259,896
Micro	1,229,878	175,116	90,972	3,310	1,499,276
Consumer loan guaranteed with mortgage	254,805	85,824	59,999	84,723	485,351
Credit card	1,140,251	270,577	25,210	15,168	1,451,206
Overdraft	412,050	75,520	14,020	–	501,590
Total gross exposure	**41,383,209**	**8,035,148**	**1,138,399**	**176,741**	**50,733,497**
Impairment allowance	(176,045)	(252,717)	(691,052)	(55,341)	(1,175,155)
Net exposure	**41,207,164**	**7,782,431**	**447,347**	**121,400**	**49,558,342**

The tables below present the split of loans and advances to retail customers by credit quality. The internal rating grade is presented in the annual financial statements of the Group as of 31 December 2025.

Group

in RON thousand	30 June 2026				
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Minimal Risk	1,185,194	31,371	–	133	1,216,698
Excellent Credit Standing	6,072,964	1,702,318	–	15,844	7,791,126
Very Good Credit Standing	2,748,691	115,909	–	11,740	2,876,340
Good Credit Standing	3,522,365	140,537	–	21,125	3,684,027
Sound Credit Standing	4,551,077	269,476	–	22,243	4,842,796
Acceptable Credit Standing	1,771,068	334,848	–	7,266	2,113,182
Marginal Credit Standing	777,554	375,140	–	2,072	1,154,766
Weak Credit Standing	30,338	318,035	–	5,898	354,271
Very Weak Credit Standing	2,150	252,579	–	5,372	260,101
Default	–	–	806,129	43,470	849,599
Not Rated	591,887	143,531	1,148	40	736,606
Total	**21,253,288**	**3,683,744**	**807,277**	**135,203**	**25,879,512**

Group

in RON thousand	31 December 2025				
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Minimal Risk	4,353,684	471,121	–	160	4,824,965
Excellent Credit Standing	3,204,764	833,453	–	37,405	4,075,622
Very Good Credit Standing	2,647,541	125,791	–	20,276	2,793,608
Good Credit Standing	3,176,929	166,924	–	16,903	3,360,756
Sound Credit Standing	3,888,945	211,838	–	5,073	4,105,856
Acceptable Credit Standing	1,414,089	247,813	–	2,792	1,664,694
Marginal Credit Standing	645,948	387,411	–	5,441	1,038,800
Weak Credit Standing	34,600	211,177	–	5,808	251,585
Very Weak Credit Standing	1,177	196,427	–	119	197,723
Default	–	–	798,724	51,116	849,840
Not Rated	559,330	160,266	44	–	719,640
Total	**19,927,007**	**3,012,221**	**798,768**	**145,093**	**23,883,089**

The tables below present the split of loans and advances to retail customers by credit quality. The internal rating grade is presented in the annual financial statements of the Group as of 31 December 2025.

Bank

in RON thousand	30 June 2026				
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Minimal Risk	1,185,194	31,371	–	133	1,216,698
Excellent Credit Standing	6,072,964	1,702,318	–	15,844	7,791,126
Very Good Credit Standing	2,748,691	115,909	–	11,740	2,876,340
Good Credit Standing	3,522,365	140,537	–	21,125	3,684,027
Sound Credit Standing	4,551,077	269,476	–	22,243	4,842,796
Acceptable Credit Standing	1,771,068	334,848	–	7,266	2,113,182
Marginal Credit Standing	777,554	375,140	–	2,072	1,154,766
Weak Credit Standing	30,338	318,035	–	5,898	354,271
Very Weak Credit Standing	2,150	252,579	–	5,372	260,101
Default	–	–	774,324	43,470	817,794
Not Rated	1,899	36,396	1,148	40	39,483
Total	**20,663,300**	**3,576,609**	**775,472**	**135,203**	**25,150,584**

Bank

in RON thousand	31 December 2025				
Internal rating grade	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Minimal Risk	4,353,684	471,121	–	160	4,824,965
Excellent Credit Standing	3,204,764	833,453	–	37,405	4,075,622
Very Good Credit Standing	2,647,541	125,791	–	20,276	2,793,608
Good Credit Standing	3,176,929	166,924	–	16,903	3,360,756
Sound Credit Standing	3,888,945	211,838	–	5,073	4,105,856
Acceptable Credit Standing	1,414,089	247,813	–	2,792	1,664,694
Marginal Credit Standing	645,948	387,411	–	5,441	1,038,800
Weak Credit Standing	34,600	211,177	–	5,808	251,585
Very Weak Credit Standing	1,177	196,427	–	119	197,723
Default	–	–	774,985	51,116	826,101
Not Rated	1,390	38,691	44	–	40,125
Total	**19,369,067**	**2,890,646**	**775,029**	**145,093**	**23,179,835**

The tables below present the split of loans and advances to non - retail customers by credit quality. The internal rating grade is presented in the annual financial statements of the Group as of 31 December 2025.

Group

In RON thousand — **30 June 2026**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	222	–	–	–	222
Strong	2,927,598	12,597	–	–	2,940,195
Good	9,758,408	2,045,603	–	–	11,804,011
Satisfactory	10,676,036	3,125,983	–	–	13,802,019
Substandard	7,611	159,060	–	40	166,711
Impaired	–	1	475,762	29,531	505,294
Unrated	1,805	19,662	20	–	21,487
Total	**23,371,680**	**5,362,906**	**475,782**	**29,571**	**29,239,939**

Group

In RON thousand — **31 December 2025**

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

Bank

In RON thousand — **30 June 2026**

Internal rating grade	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	223	–	–	–	223
Strong	2,900,850	12,023	–	–	2,912,873
Good	10,880,488	2,021,646	–	–	12,902,134
Satisfactory	9,769,511	2,889,489	–	–	12,659,000
Substandard	3,744	116,314	–	40	120,098
Impaired	–	1	449,670	29,531	479,202
Unrated	1,805	864	20	–	2,689
Total	**23,556,621**	**5,040,337**	**449,690**	**29,571**	**29,076,219**

Bank

In RON thousand — **31 December 2025**

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

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

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Stage 1				
Strong	4,309,694	323,397	4,305,934	320,315
Good	916,337	454,316	916,337	454,316
Total	**5,226,031**	**777,713**	**5,222,271**	**774,631**

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

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

Group

In RON thousand	30 June 2026				
Non retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
A. Agriculture, forestry and fishing	742,580	436,796	155,962	236	1,335,574
B. Mining and quarrying	308,627	15,776	238	–	324,641
C. Manufacturing	2,182,198	643,511	75,323	334	2,901,366
D. Electricity, gas, steam and air conditioning supply	1,373,874	4,184	8,280	–	1,386,338
E. Water supply	259,351	80,539	94,557	–	434,447
F. Construction	1,259,785	285,767	4,113	113	1,549,778
G. Wholesale and retail trade	5,708,815	1,453,593	58,180	1,169	7,221,757
H. Transport and storage services	2,344,100	597,386	59,190	388	3,001,064
I. Accommodation and restaurant services	429,739	53,190	8,776	–	491,705
J. Information and communications	521,145	75,192	4,568	27,331	628,236
K. Financial and insurance activities	2,405,783	38,269	8	–	2,444,060
L. Real estate activities	3,161,377	323,727	25	–	3,485,129
M. Professional, scientific and technical activities	677,315	124,206	2,436	–	803,957
N. Administrative and support service activities	642,716	41,626	1,000	–	685,342
O. Public administration and defence, compulsory social security	649,346	1,086,877	4	–	1,736,227
P. Education	16,316	85	2	–	16,403
Q. Human health services and social work activities	578,610	49,061	9	–	627,680
R. Arts, entertainment and recreation	66,494	8,620	3,064	–	78,178
S. Other services	43,509	44,501	47	–	88,057
TOTAL	**23,371,680**	**5,362,906**	**475,782**	**29,571**	**29,239,939**

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

Group

In RON thousand	31 December 2025				
Non retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
A. Agriculture, forestry and fishing	936,734	298,330	69,589	471	1,305,124
B. Mining and quarrying	394,693	27,783	235	–	422,711
C. Manufacturing	2,229,099	681,037	63,697	514	2,974,347
D. Electricity, gas, steam and air conditioning supply	1,690,993	10,084	8,623	–	1,709,700
E. Water supply	209,168	117,151	94,579	–	420,898
F. Construction	1,146,712	302,954	5,819	226	1,455,711
G. Wholesale and retail trade	4,845,787	1,444,107	71,662	927	6,362,483
H. Transport and storage services	2,002,382	718,688	54,675	507	2,776,252
I. Accommodation and restaurant services	404,645	207,993	3,083	–	615,721
J. Information and communications	458,687	75,896	4,518	29,003	568,104
K. Financial and insurance activities	1,969,955	34,440	5	–	2,004,400
L. Real estate activities	2,963,549	140,717	23	–	3,104,289
M. Professional, scientific and technical activities	595,819	145,235	2,805	–	743,859
N. Administrative and support service activities	479,638	60,553	1,158	–	541,349
O. Public administration and defence, compulsory social security	740,757	1,041,268	3	–	1,782,028
P. Education	18,592	96	–	–	18,688
Q. Human health services and social work activities	507,820	45,944	5	–	553,769
R. Arts, entertainment and recreation	43,168	4,231	4,870	–	52,269
S. Other services	26,601	34,454	9	–	61,064
TOTAL	**21,664,799**	**5,390,961**	**385,358**	**31,648**	**27,472,766**

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

Bank

In RON thousand			30 June 2026		
Non retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
A. Agriculture, forestry and fishing	723,018	422,129	150,480	236	1,295,863
B. Mining and quarrying	292,672	15,382	238	–	308,292
C. Manufacturing	2,086,348	600,248	71,750	334	2,758,680
D. Electricity, gas, steam and air conditioning supply	1,373,550	3,784	8,280	–	1,385,614
E. Water supply	221,128	62,949	94,557	–	378,634
F. Construction	1,146,483	249,661	3,363	113	1,399,620
G. Wholesale and retail trade	5,349,875	1,416,309	52,363	1,169	6,819,716
H. Transport and storage services	1,590,532	467,396	50,244	388	2,108,560
I. Accommodation and restaurant services	427,804	52,395	8,509	–	488,708
J. Information and communications	514,596	72,319	3,442	27,331	617,688
K. Financial and insurance activities	4,121,332	38,269	8	–	4,159,609
L. Real estate activities	3,149,412	313,413	25	–	3,462,850
M. Professional, scientific and technical activities	641,884	113,869	2,393	–	758,146
N. Administrative and support service activities	623,293	30,042	912	–	654,247
O. Public administration and defence, compulsory social security	649,346	1,086,877	4	–	1,736,227
P. Education	16,316	17	2	–	16,335
Q. Human health services and social work activities	558,622	44,665	9	–	603,296
R. Arts, entertainment and recreation	55,473	8,435	3,064	–	66,972
S. Other services	14,937	42,178	47	–	57,162
TOTAL	**23,556,621**	**5,040,337**	**449,690**	**29,571**	**29,076,219**

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

Bank

In RON thousand			31 December 2025		
Non retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
A. Agriculture, forestry and fishing	916,365	282,077	68,185	471	1,267,098
B. Mining and quarrying	380,661	27,225	235	–	408,121
C. Manufacturing	2,103,277	659,424	60,156	514	2,823,371
D. Electricity, gas, steam and air conditioning supply	1,690,897	9,906	8,623	–	1,709,426
E. Water supply	170,086	106,176	94,579	–	370,841
F. Construction	1,030,509	276,511	4,795	226	1,312,041
G. Wholesale and retail trade	4,446,091	1,411,499	65,759	927	5,924,276
H. Transport and storage services	1,388,772	627,952	46,064	507	2,063,295
I. Accommodation and restaurant services	402,417	207,347	2,893	–	612,657
J. Information and communications	449,762	74,045	3,398	29,003	556,208
K. Financial and insurance activities	3,758,378	34,440	5	–	3,792,823
L. Real estate activities	2,940,081	139,178	23	–	3,079,282
M. Professional, scientific and technical activities	581,089	115,859	2,707	–	699,655
N. Administrative and support service activities	458,595	49,078	1,061	–	508,734
O. Public administration and defence, compulsory social security	740,757	1,041,268	3	–	1,782,028
P. Education	18,592	16	–	–	18,608
Q. Human health services and social work activities	481,914	45,035	5	–	526,954
R. Arts, entertainment and recreation	40,915	4,142	4,870	–	49,927
S. Other services	14,984	33,324	9	–	48,317
TOTAL	**22,014,142**	**5,144,502**	**363,370**	**31,648**	**27,553,662**

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

Group

In RON thousand	30 June 2026				
Retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
A. Agriculture, forestry and fishing	211,164	44,487	11,024	1,250	267,925
B. Mining and quarrying	2,745	2	56	–	2,803
C. Manufacturing	154,754	23,233	11,809	106	189,902
D. Electricity, gas, steam and air conditioning supply	607	6	174	–	787
E. Water supply	5,923	1,712	439	85	8,159
F. Construction	186,873	42,101	17,584	162	246,720
G. Wholesale and retail trade	453,068	69,178	26,980	525	549,751
H. Transport and storage services	342,638	46,743	33,093	133	422,607
I. Accommodation and restaurant services	95,680	18,567	8,009	185	122,441
J. Information and communications	58,194	9,025	2,388	3	69,610
K. Financial and insurance activities	3,845	563	8	–	4,416
L. Real estate activities	15,106	2,373	474	–	17,953
M. Professional, scientific and technical activities	147,294	15,422	3,813	137	166,666
N. Administrative and support service activities	72,343	13,414	4,626	27	90,410
O. Public administration and defence, compulsory social security	899	97	6	–	1,002
P. Education	13,364	2,097	404	35	15,900
Q. Human health services and social work activities	49,004	4,695	1,348	–	55,047
R. Arts, entertainment and recreation	18,048	2,213	1,173	–	21,434
S. Other services	29,672	8,127	1,488	1	39,288
Private individuals	19,392,067	3,379,689	682,381	132,554	23,586,691
TOTAL	**21,253,288**	**3,683,744**	**807,277**	**135,203**	**25,879,512**

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

Group

In RON thousand	31 December 2025				
Retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
A. Agriculture, forestry and fishing	208,373	40,774	11,697	1,606	262,450
B. Mining and quarrying	1,688	1	58	–	1,747
C. Manufacturing	152,408	23,883	9,916	209	186,416
D. Electricity, gas, steam and air conditioning supply	521	4	171	–	696
E. Water supply	5,801	2,019	703	97	8,620
F. Construction	166,567	42,388	15,632	272	224,859
G. Wholesale and retail trade	439,875	74,008	25,143	495	539,521
H. Transport and storage services	324,447	42,550	28,348	259	395,604
I. Accommodation and restaurant services	97,594	14,962	7,261	28	119,845
J. Information and communications	56,486	10,635	3,621	88	70,830
K. Financial and insurance activities	3,547	617	6	–	4,170
L. Real estate activities	14,797	3,077	193	–	18,067
M. Professional, scientific and technical activities	134,898	15,723	4,565	205	155,391
N. Administrative and support service activities	68,314	11,139	4,300	51	83,804
O. Public administration and defence, compulsory social security	889	–	4	–	893
P. Education	11,392	2,210	345	–	13,947
Q. Human health services and social work activities	50,250	3,837	677	–	54,764
R. Arts, entertainment and recreation	19,416	1,971	937	–	22,324
S. Other services	24,906	6,892	1,131	1	32,930
Private individuals	18,144,838	2,715,531	684,060	141,782	21,686,211
TOTAL	**19,927,007**	**3,012,221**	**798,768**	**145,093**	**23,883,089**

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

Bank

In RON thousand	30 June 2026				
Retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
A. Agriculture, forestry and fishing	186,269	38,810	9,936	1,250	236,265
B. Mining and quarrying	–	2	14	–	16
C. Manufacturing	120,881	16,055	8,828	106	145,870
D. Electricity, gas, steam and air conditioning supply	447	6	24	–	477
E. Water supply	3,939	498	213	85	4,735
F. Construction	124,168	30,809	13,647	162	168,786
G. Wholesale and retail trade	375,469	39,326	23,920	525	439,240
H. Transport and storage services	160,499	21,958	17,847	133	200,437
I. Accommodation and restaurant services	79,075	13,425	6,981	185	99,666
J. Information and communications	24,377	6,010	1,911	3	32,301
K. Financial and insurance activities	75	5	8	–	88
L. Real estate activities	3,233	383	255	–	3,871
M. Professional, scientific and technical activities	81,465	10,359	3,043	137	95,004
N. Administrative and support service activities	54,964	10,207	3,212	27	68,410
O. Public administration and defence, compulsory social security	821	97	6	–	924
P. Education	8,714	1,802	404	35	10,955
Q. Human health services and social work activities	25,956	3,510	1,084	–	30,550
R. Arts, entertainment and recreation	10,782	1,595	881	–	13,258
S. Other services	14,569	2,063	877	1	17,510
Private individuals	19,387,597	3,379,689	682,381	132,554	23,582,221
TOTAL	**20,663,300**	**3,576,609**	**775,472**	**135,203**	**25,150,584**

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

Bank

In RON thousand	31 December 2025				
Retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
A. Agriculture, forestry and fishing	184,453	34,510	10,385	1,606	230,954
B. Mining and quarrying	–	1	17	–	18
C. Manufacturing	115,768	14,919	7,845	209	138,741
D. Electricity, gas, steam and air conditioning supply	46	4	20	–	70
E. Water supply	3,334	633	279	97	4,343
F. Construction	106,850	30,897	12,725	272	150,744
G. Wholesale and retail trade	369,232	38,252	22,548	495	430,527
H. Transport and storage services	157,804	15,485	16,742	259	190,290
I. Accommodation and restaurant services	80,592	9,094	6,722	28	96,436
J. Information and communications	25,077	6,957	3,524	88	35,646
K. Financial and insurance activities	136	4	6	–	146
L. Real estate activities	4,379	707	193	–	5,279
M. Professional, scientific and technical activities	72,587	9,384	4,092	205	86,268
N. Administrative and support service activities	50,472	7,308	3,284	51	61,115
O. Public administration and defence, compulsory social security	844	–	4	–	848
P. Education	7,958	1,876	345	–	10,179
Q. Human health services and social work activities	28,188	2,708	550	–	31,446
R. Arts, entertainment and recreation	11,335	1,382	931	–	13,648
S. Other services	10,823	994	757	1	12,575
Private individuals	18,139,189	2,715,531	684,060	141,782	21,680,562
TOTAL	**19,369,067**	**2,890,646**	**775,029**	**145,093**	**23,179,835**

b) Liquidity risk

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

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

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

- for normal business conditions, using a set of limits for the long term liquidity risk profile. The role of the limits is to prevent the accumulation of liquidity risk from current activity of the Bank;

- for stress conditions, tolerance is the Bank's capacity to operate for an acceptable time without significant changes to the strategy or business model.

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

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

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

Group

The financial assets and liabilities analyzed over the remaining period from the balance sheet date to contractual maturity are as at 30 June 2026 as follows:

In RON thousand	Up to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Without maturity	Total
Financial Assets						
Cash and cash with Central Bank	8,811,180	–	–	–	–	8,811,180
Loans and advances to banks at amortised cost	4,967,996	–	257,538	497	–	5,226,031
Derivative assets held for risk management	–	480	459	–	–	939
Trading assets	71,892	183,978	407,530	223,532	–	886,932
Financial assets mandatorily at fair value through profit or loss	35,970	2,963	17,060	53,397	4,828	114,218
Investment securities at fair value through other comprehensive income	648,682	1,054,509	1,404,353	739,235	–	3,846,779
Equity instruments at fair value through other comprehensive income	–	–	–	–	186,602	186,602
Loans and advances to customers at amortised cost	7,376,561	9,581,353	23,154,614	13,759,074	–	53,871,602
Derivatives Asset– Hedge accounting	–	41,585	12,765	–	–	54,350
Fair value changes of the hedged items-Assets-Hedge accounting	–	–	1,435	–	–	1,435
Investment securities at amortised cost	481,264	675,240	10,382,181	6,136,930	–	17,675,615
Other assets	556,309	–	–	–	–	556,309
Total financial assets	**22,949,854**	**11,540,108**	**35,637,935**	**20,912,665**	**191,430**	**91,231,992**
Financial Liabilities						
Trading liabilities	484,965	14,817	166	–	–	499,948
Derivative liabilities held for risk management	209	537	–	–	–	746
Deposits from banks	614,252	–	–	–	–	614,252
Deposits from customers	60,323,224	8,698,941	625,780	178,358	–	69,826,303
Loans from banks and other financial institutions	772,981	230,911	535,404	–	–	1,539,296
Fair value changes of the hedged items-liability	–	2,667	–	–	–	2,667
Derivatives – hedge accounting	–	–	5,638	–	–	5,638
Debt securities issued	–	–	4,238,000	3,323,760	–	7,561,760
Subordinated loans	–	–	211,403	510,419	–	721,822
Other liabilities	1,748,465	70,885	174,368	27,877	–	2,021,595
Total financial liabilities	**63,944,096**	**9,018,758**	**5,790,759**	**4,040,414**	**–**	**82,794,027**
Maturity surplus/ (shortfall)	**(40,994,242)**	**2,521,350**	**29,847,176**	**16,872,251**	**191,430**	**8,437,965**

Group

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

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

Bank

The financial assets and liabilities analyzed over the remaining period from the balance sheet date to contractual maturity are as of 30 June 2026 as follows:

In RON thousand	Up to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Without maturity	Total
Financial Assets						
Cash and cash with Central Bank	8,811,171	–	–	–	–	8,811,171
Loans and advances to banks at amortised cost	4,964,236	–	257,538	497	–	5,222,271
Derivative assets held for risk management	–	480	459	–	–	939
Trading assets	71,892	183,978	407,530	223,532	–	886,932
Financial assets mandatorily at fair value through profit or loss	7,664	2,963	17,060	53,397	4,828	85,912
Investment securities at fair value through other comprehensive income	648,682	1,054,509	1,404,353	739,235	–	3,846,779
Equity instruments at fair value through other comprehensive income	–	–	–	–	186,602	186,602
Loans and advances to customers at amortised cost	7,499,354	9,858,805	22,037,461	13,633,322	–	53,028,942
Derivatives Asset– Hedge accounting	–	41,585	12,765	–	–	54,350
Fair value changes of the hedged items-Assets-Hedge accounting	–	–	1,435	–	–	1,435
Investment securities at amortised cost	481,264	675,240	10,382,181	6,136,930	–	17,675,615
Other assets	478,374	–	–	–	–	478,374
Total financial assets	**22,962,637**	**11,817,560**	**34,520,782**	**20,786,913**	**191,430**	**90,279,322**
Financial Liabilities						
Trading liabilities	484,965	14,817	166	–	–	499,948
Derivative liabilities held for risk management	209	537	–	–	–	746
Deposits from banks	614,252	–	–	–	–	614,252
Deposits from customers	60,589,359	8,698,941	625,780	178,358	–	70,092,438
Loans from banks and other financial institutions	688,044	304	–	–	–	688,348
Fair value changes of the hedged items-liability	–	2,667	–	–	–	2,667
Derivatives – hedge accounting	–	–	5,638	–	–	5,638
Debt securities issued	–	–	4,238,000	3,323,760	–	7,561,760
Subordinated loans	–	–	211,403	510,419	–	721,822
Other liabilities	1,734,211	70,296	174,166	27,877	–	2,006,550
Total financial liabilities	**64,111,040**	**8,787,562**	**5,255,153**	**4,040,414**	**–**	**82,194,169**
Maturity surplus/ (shortfall)	**(41,148,403)**	**3,029,998**	**29,265,629**	**16,746,499**	**191,430**	**8,085,153**

Bank

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

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

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

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

Group

The negative liquidity gap for the first band decreased in June 2026 by RON 1,422,530 thousand compared to December 2025, being determined by the increase in loans and advances to banks at amortised cost by 4,749,855 thousand, by the decrease in cash and cash with Central Bank by RON 4,378,193 thousand and decrease in investment securities at fair value through other comprehensive income by RON 1,007,253 thousand partially offset by the increase in loans and advances to customers at amortised cost by RON 3,358,848 thousand.

As for the other maturity bands, on the 3 months - 1 year tenor, the liquidity surplus decreased by RON 2,805,939 thousand mainly due to the decrease in loans and advances to customers on this maturity band by RON 1,068,874 thousand and of investment securities at amortized cost by RON 1,687,157 thousand.

On the maturity band of 1 - 5 years, the liquidity surplus increased by RON 3,593,411 thousand, the main factor is represented by investment securities at amortized cost which increased by RON 3,456,815 thousand on this maturity band.

On the maturity band of over 5 years, the liquidity surplus decreased by RON 2,187,017 thousand, being mainly influenced by the own bond issued which increased RON 2,684,842 thousand on this maturity band.

Bank

The negative liquidity gap for the first band decreased in June 2026 by RON 1,366,176 thousand compared to December 2025, being determined by the increase in loans and advances to banks at amortised cost by 4,749,177 thousand, by the decrease in cash and cash with Central Bank by RON 4,378,193 thousand and decrease in investment securities at fair value through other comprehensive income by RON 1,007,253 thousand partially offset by the increase in loans and advances to customers at amortised cost by RON 3,338,286 thousand.

As for the other maturity bands, on the 3 months - 1 year tenor, the liquidity surplus decreased by RON 2,636,939 thousand mainly due to the decrease in loans and advances to customers on this maturity band by RON 1,080,619 thousand and of investment securities at amortized cost by RON 1,681,592 thousand.

On the maturity band of 1 - 5 years, the liquidity surplus increased by RON 3,684,663 thousand, the main factor is represented by investment securities at amortized cost which increased by RON 3,456,815 thousand on this maturity band.

On the maturity band of over 5 years, the liquidity surplus decreased by RON 2,408,294 thousand, being mainly influenced by the own bond issued which increased by RON 2,684,842 thousand on this maturity band.

Analysis of financial liabilities by remaining contractual maturities

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

Group

Financial liabilities analyzed over the remaining period from the reporting date, using undiscounted cash flows as of 30 June 2026 are as follows:

In RON thousand	Up to 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Total
Financial Liabilities						
Net settled trading liabilities	–	79	8	–	–	87
Gross settled trading liabilities	749,806	702,444	2,658,255	112,404	–	4,222,909
Deposits from banks	614,252	–	–	–	–	614,252
Deposits from customers	49,741,073	10,678,752	8,864,456	690,808	179,006	70,154,095
Loans from banks and other financial institutions	688,044	241,849	638,565	107,747	–	1,676,205
Debt securities issued	–	44,676	386,289	4,984,932	3,430,942	8,846,839
Subordinated loans	–	11,027	35,533	365,565	626,743	1,038,868
Lease liabilities	7,203	15,737	66,635	189,658	30,823	310,056
Total financial liabilities	**51,800,378**	**11,694,564**	**12,649,741**	**6,451,114**	**4,267,514**	**86,863,311**
Undrawn commitments	5,232,734	1,367,349	5,752,890	7,444,999	3,669,172	23,467,144
Financial guarantees and Letters of credit	311,399	563,155	1,938,356	2,043,716	1,443,408	6,300,034
Other financial guarantees	–	315	1,108	3,026	58	4,507
Total commitments and guarantees	**5,544,133**	**1,930,819**	**7,692,354**	**9,491,741**	**5,112,638**	**29,771,685**
Contractual amounts receivable	–	–	106,692	–	–	106,692
Contractual amounts payable	–	–	(104,876)	–	–	(104,876)
Gross settled derivative liabilities held for risk management	**–**	**–**	**1,816**	**–**	**–**	**1,816**

Group

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

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

Bank

Financial liabilities analyzed over the remaining period from the reporting date, using undiscounted cash flows as of 30 June 2026 are as follows:

In RON thousand	Up to 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Total
Financial Liabilities						
Net settled trading liabilities	–	79	8	–	–	87
Gross settled trading liabilities	749,806	702,444	2,658,255	112,404	–	4,222,909
Deposits from banks	614,252	–	–	–	–	614,252
Deposits from customers	49,741,073	10,941,947	8,864,456	690,808	179,006	70,417,290
Loans from banks and other financial institutions	688,044	122	182	–	–	688,348
Debt securities issued	–	44,676	386,289	4,984,932	3,430,942	8,846,839
Subordinated loans	–	11,027	35,533	365,565	626,743	1,038,868
Lease liabilities	7,203	15,737	66,635	189,658	30,823	310,056
Total financial liabilities	**51,800,378**	**11,716,032**	**12,011,358**	**6,343,367**	**4,267,514**	**86,138,649**
Undrawn commitments	5,233,274	1,357,453	5,723,202	7,307,286	4,187,771	23,808,986
Financial guarantees and Letters of credit	310,859	563,695	1,938,356	2,043,716	1,443,408	6,300,034
Other financial guarantees	–	315	1,108	3,026	58	4,507
Total commitments and guarantees	**5,544,133**	**1,921,463**	**7,662,666**	**9,354,028**	**5,631,237**	**30,113,527**
Contractual amounts receivable	–	–	106,692	–	–	106,692
Contractual amounts payable	–	–	(104,876)	–	–	(104,876)
Gross settled derivative liabilities held for risk management	**–**	**–**	**1,816**	**–**	**–**	**1,816**

Bank

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

In RON thousand	Up to 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Total
Financial Liabilities						
Net settled trading liabilities	–	–	54	–	–	54
Gross settled trading liabilities	492,420	807,993	1,471,858	44,843	–	2,817,114
Net settled derivative liabilities held for risk management	–	–	–	–	–	–
Deposits from banks	1,174,813	–	–	–	–	1,174,813
Deposits from customers	48,506,832	11,527,068	8,792,231	411,016	334,677	69,571,824
Loans from banks and other financial institutions	336,164	–	466	1	–	336,631
Debt securities issued	–	–	505,604	5,337,286	732,271	6,575,161
Subordinated loans	–	10,183	31,939	355,458	624,757	1,022,337
Lease liabilities	7,145	14,752	64,017	198,807	35,723	320,444
Total financial liabilities	**50,517,374**	**12,359,996**	**10,866,169**	**6,347,411**	**1,727,428**	**81,818,378**
Undrawn commitments	2,491,586	1,829,854	5,645,919	7,721,696	3,593,225	21,282,280
Financial guarantees and Letters of credit	428,854	706,727	1,599,688	1,902,304	1,451,836	6,089,409
Other financial guarantees	–	5,873	17,782	13,776	6,445	43,876
Total commitments and guarantees	**2,920,440**	**2,542,454**	**7,263,389**	**9,637,776**	**5,051,506**	**27,415,565**
Contractual amounts receivable	1,962,284	412,462	–	–	–	2,374,746
Contractual amounts payable	(1,959,880)	(410,440)	–	–	–	(2,370,320)
Gross settled derivative liabilities held for risk management	**2,404**	**2,022**	**–**	**–**	**–**	**4,426**

c) Market risk

Group

As of May 2024, the interest shocks applicable to currencies are according to COMMISSION DELEGATED REGULATION (EU) 2024/856 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the supervisory shock scenarios, the common modelling and parametric assumptions and what constitutes a large decline.

Below is the impact of interest curve shocks on economic value of equity considering the shocks according to the regulation in force starting May 2024, Delegated Regulation (EU) 2024/856:

in RON million **Applied shock on Economic Value of Equity**	**30 June 2026**	**30 June 2025**
Parallel up +200bp/+350bp	(753)	(632)
Parallel down -200bp/-350bp	376	348
Steepener with short rates down and long rates up	28	4
Flattener with short rates up and long rates down	(297)	(210)
Short rates up	(560)	(423)
Short rates down	249	210
Long rates up	(274)	(245)
Long rates down	138	125

Bank

in RON million

Applied shock on Economic Value of Equity	**30 June 2026**	**30 June 2025**
Parallel up +200bp/+350bp	(753)	(633)
Parallel down -200bp/-350bp	377	348
Steepener with short rates down and long rates up	29	4
Flattener with short rates up and long rates down	(296)	(209)
Short rates up	(559)	(422)
Short rates down	249	211
Long rates up	(273)	(245)
Long rates down	138	125

According to EBA requirements (EBA/GL/2022/14) and NBR requirements (Regulation no. 5/2013), measurement and monitoring of interest rate risk in the banking book is done based on two approaches: economic value and net interest income (NII) volatility.

In order to assess the impact of interest rate changes on net interest income, a set of scenarios and assumptions are defined and used to measure net interest income volatility and potential losses.

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

Below is the impact of interest curve shocks on net interest income considering the shocks according to the regulation in force starting May 2024, Delegated Regulation (EU) 2024/856.

In RON million

Bank

Applied shock on Net Interest Income	**30 June 2026**	**30 June 2025**
Parallel up +200bp/+350bp	(336)	(254)
Parallel down -200bp/-350bp	(55)	(100)
Steepener with short rates down and long rates up	(17)	(69)
Flattener with short rates up and long rates down	(373)	(292)
Short rates up	(473)	(365)
Short rates down	(67)	(140)
Long rates up	(7)	–
Long rates down	(4)	(1)

Exposure to currency risk

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

Group

The monetary assets and liabilities held in RON and in foreign currencies at 30 June 2026 are presented below:

In RON thousand	RON	USD	EUR	OTHER	TOTAL
Monetary assets					
Cash and cash with Central Bank	7,145,734	20,791	1,638,991	5,664	8,811,180
Loans and advances to banks at amortised cost	861,206	389,005	3,971,393	4,427	5,226,031
Derivative assets held for risk management	–	–	939	–	939
Trading assets	779,051	1,777	106,104	–	886,932
Financial assets mandatorily at fair value through profit or loss	93,312	4,928	4,229	11,749	114,218
Investment securities at fair value through other comprehensive income	3,581,127	–	265,652	–	3,846,779
Equity instruments at fair value through other comprehensive income	72,946	113,656	–	–	186,602
Investment in subsidiaries, associates and joint ventures	23,969	–	–	–	23,969
Loans and advances to customers at amortised cost	34,447,986	927,064	18,404,641	91,911	53,871,602
Derivatives Asset– Hedge accounting	–	–	54,350	–	54,350
Fair value changes of the hedged items-Assets-Hedge accounting	–	–	1,435	–	1,435
Investment securities at amortised cost	14,960,784	43,803	2,671,028	–	17,675,615
Other assets	448,549	7,446	100,298	16	556,309
Total monetary assets	**62,414,664**	**1,508,470**	**27,219,060**	**113,767**	**91,255,961**
Monetary liabilities					
Trading liabilities	499,868	–	80	–	499,948
Derivative liabilities held for risk management	739	–	7	–	746
Deposits from banks	398,224	111	215,859	58	614,252
Deposits from customers	45,574,898	2,180,040	21,837,905	233,460	69,826,303
Loans from banks and other financial institutions	545,698	–	993,598	–	1,539,296
Derivatives – hedge accounting	–	–	5,638	–	5,638
Fair value changes of the hedged items-liability	18	–	2,649	–	2,667
Other liabilities	1,199,210	72,222	723,440	26,723	2,021,595
Debt securities issued	3,268,946	–	4,292,814	–	7,561,760
Subordinated loans	–	–	721,822	–	721,822
Total monetary liabilities	**51,487,601**	**2,252,373**	**28,793,812**	**260,241**	**82,794,027**
Net currency position	**10,927,063**	**(743,903)**	**(1,574,752)**	**(146,474)**	**8,461,934**

Group

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

In RON thousand	RON	USD	EUR	OTHER	TOTAL
Monetary assets					
Cash and cash with Central Bank	9,977,921	19,403	3,182,252	9,797	13,189,373
Loans and advances to banks at amortised cost	322,810	201,803	250,591	2,509	777,713
Derivative assets held for risk management	4,501	1,475	1,687	–	7,663
Trading assets	828,753	1,304	4,001	–	834,058
Financial assets mandatorily at fair value through profit or loss	95,491	4,590	4,680	12,038	116,799
Investment securities at fair value through other comprehensive income	4,867,040	–	291,355	–	5,158,395
Equity instruments at fair value through other comprehensive income	54,924	109,633	–	–	164,557
Investment in subsidiaries, associates and joint ventures	19,276	–	–	–	19,276
Loans and advances to customers at amortised cost	32,686,743	587,533	16,764,361	98,512	50,137,149
Derivatives Asset– Hedge accounting	–	–	32,874	–	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	–	–	370	–	370
Investment securities at amortised cost	14,282,456	41,313	2,620,397	–	16,944,166
Other assets	327,527	1,132	123,372	12	452,043
Total monetary assets	**63,467,442**	**968,186**	**23,275,940**	**122,868**	**87,834,436**
Monetary liabilities					
Trading liabilities	264,080	–	54	–	264,134
Derivative liabilities held for risk management	310	–	–	–	310
Deposits from banks	896,652	1,831	276,280	50	1,174,813
Deposits from customers	45,224,661	1,916,989	21,695,300	260,858	69,097,808
Loans from banks and other financial institutions	328,100	–	493,950	–	822,050
Derivatives – hedge accounting	–	–	297	–	297
Fair value changes of the hedged items-liability	18	–	8,800	–	8,818
Other liabilities	929,221	52,069	620,871	16,278	1,618,439
Debt securities issued	4,168,446	–	1,565,568	–	5,734,014
Subordinated loans	–	–	701,780	–	701,780
Total monetary liabilities	**51,811,488**	**1,970,889**	**25,362,900**	**277,186**	**79,422,463**
Net currency position	**11,655,954**	**(1,002,703)**	**(2,086,960)**	**(154,318)**	**8,411,973**

Bank

The monetary assets and liabilities held in RON and in foreign currencies at 30 June 2026 are presented below:

In RON thousand	RON	USD	EUR	OTHER	TOTAL
Monetary assets					
Cash and cash with Central Bank	7,145,725	20,791	1,638,991	5,664	8,811,171
Loans and advances to banks at amortised cost	861,259	388,991	3,967,594	4,427	5,222,271
Derivative assets held for risk management	–	–	939	–	939
Trading assets	779,051	1,777	106,104	–	886,932
Financial assets mandatorily at fair value through profit or loss	65,006	4,928	4,229	11,749	85,912
Investment securities at fair value through other comprehensive income	3,581,127	–	265,652	–	3,846,779
Equity instruments at fair value through other comprehensive income	72,946	113,656	–	–	186,602
Investment in subsidiaries, associates and joint ventures	181,194	–	–	–	181,194
Loans and advances to customers at amortised cost	34,312,241	927,064	17,697,726	91,911	53,028,942
Derivatives Asset– Hedge accounting	–	–	54,350	–	54,350
Fair value changes of the hedged items-Assets-Hedge accounting	–	–	1,435	–	1,435
Investment securities at amortised cost	14,960,784	43,803	2,671,028	–	17,675,615
Other assets	436,831	7,446	34,081	16	478,374
Total monetary assets	**62,396,164**	**1,508,456**	**26,442,129**	**113,767**	**90,460,516**
Monetary liabilities					
Trading liabilities	499,868	–	80	–	499,948
Derivative liabilities held for risk management	739	–	7	–	746
Deposits from banks	398,224	111	215,859	58	614,252
Deposits from customers	45,752,544	2,180,040	21,926,394	233,460	70,092,438
Loans from banks and other financial institutions	545,378	–	142,970	–	688,348
Derivatives – hedge accounting	–	–	5,638	–	5,638
Fair value changes of the hedged items-liability	18	–	2,649	–	2,667
Other liabilities	1,184,270	72,198	723,359	26,723	2,006,550
Debt securities issued	3,268,946	–	4,292,814	–	7,561,760
Subordinated loans	–	–	721,822	–	721,822
Total monetary liabilities	**51,649,987**	**2,252,349**	**28,031,592**	**260,241**	**82,194,169**
Net currency position	**10,746,177**	**(743,893)**	**(1,589,463)**	**(146,474)**	**8,266,347**

Bank

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

In RON thousand	RON	USD	EUR	OTHER	TOTAL
Monetary assets					
Cash and cash with Central Bank	9,977,912	19,403	3,182,252	9,797	13,189,364
Loans and advances to banks at amortised cost	324,155	201,796	246,171	2,509	774,631
Derivative assets held for risk management	4,501	1,475	1,687	–	7,663
Trading assets	828,753	1,304	4,001	–	834,058
Financial assets mandatorily at fair value through profit or loss	68,023	4,590	4,680	12,038	89,331
Investment securities at fair value through other comprehensive income	4,867,040	–	291,355	–	5,158,395
Equity instruments at fair value through other comprehensive income	54,924	109,633	–	–	164,557
Investment in subsidiaries, associates and joint ventures	169,698	–	–	–	169,698
Loans and advances to customers at amortised cost	32,549,816	587,533	16,322,481	98,512	49,558,342
Derivatives Asset– Hedge accounting	–	–	32,874	–	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	–	–	370	–	370
Investment securities at amortised cost	14,276,892	41,313	2,620,397	–	16,938,602
Other assets	306,333	1,132	84,871	12	392,348
Total monetary assets	**63,428,047**	**968,179**	**22,791,139**	**122,868**	**87,310,233**
Monetary liabilities					
Trading liabilities	264,080	–	54	–	264,134
Derivative liabilities held for risk management	310	–	–	–	310
Deposits from banks	896,652	1,831	276,280	50	1,174,813
Deposits from customers	45,381,189	1,916,989	21,695,589	260,858	69,254,625
Loans from banks and other financial institutions	329,196	–	7,434	–	336,630
Derivatives – Hedge accounting	–	–	297	–	297
Fair value changes of the hedged items-liability	18	–	8,800	–	8,818
Other liabilities	918,736	52,056	620,780	16,278	1,607,850
Debt securities issued	4,168,446	–	1,565,568	–	5,734,014
Subordinated loans	–	–	701,780	–	701,780
Total monetary liabilities	**51,958,627**	**1,970,876**	**24,876,582**	**277,186**	**79,083,271**
Net currency position	**11,469,420**	**(1,002,697)**	**(2,085,443)**	**(154,318)**	**8,226,962**

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

6. USE OF ESTIMATES AND JUDGMENTS

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

Impairment allowance on loans and advances

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

Fair value of financial instruments

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

Valuation of financial instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

Market development

The economy recorded a very weak performance in the first half of 2026, with real GDP declining by 0.7% compared with the same period in 2025. Household consumption of goods and services continued to fall in the first part of this year, following its contraction in Q4 2025. The downward trend in household consumption over recent quarters was driven by the substantial reduction in real disposable income as a result of the ambitious fiscal consolidation measures - namely the freezing of pensions and public sector wages, as well as increases in VAT rates and excises - and by the persistence of inflationary pressures at elevated levels. Investment activity in the economy showed a high degree of resilience in the first part of this year, despite a difficult economic and political environment. Unfavourable conditions in external markets and the loss of competitiveness in certain sectors weighed on export performance in the first half of 2026. The performance of industry and services remained weak in the first part of this year, gross value added in these sectors recording significant year-on-year declines. Construction remained the best-performing sector in the first half of this year, maintaining a solid growth trajectory.

The fiscal consolidation process initiated in 2025 made significant progress in the first half of this year, despite heightened political tensions. Strict control of public expenditure and solid public revenue performance resulted in a very low public deficit, as measured under the national cash-based methodology, in the first half of 2026. The current account balance followed an improving trend in 2025. However, this trend was interrupted in the first half of 2026, as the outbreak of the war in Iran led to higher global commodity prices, particularly for oil and petrochemical products.

Inflationary pressures remained very high in the first half of this year, with the inflation rate rising to 10.4% yoy in June 2026 from 9.7% yoy at the end-2025. The elevated level recorded in June 2026 reflects both the substantial contribution of temporary supply shocks - the increase in electricity prices in July 2025, the VAT rate hikes in August 2025, and the rise in fuel prices following the outbreak of the war in Iran in February 2026 - and the persistence of underlying inflationary pressures at unexpectedly high levels.

The central bank kept the monetary policy rate unchanged at 6.5% in the first part of 2026, against a backdrop of strong inflationary pressures and a marked intensification of political tensions and uncertainties which generated significant depreciation pressures on the leu. Amid the persistence of a very large liquidity surplus in the banking system, money market interest rates declined in the first two months of the year and subsequently stabilised at levels visibly below the monetary policy rate. In the first half of 2026, interest rates on newly originated loans and deposits remained relatively stable in the corporate segment. In the household segment, by contrast, interest rates on newly originated loans increased, while deposit rates declined.

The national support package comprising state guarantees and interest subsidies aimed at supporting SME financing through the IMM INVEST programme, including its sub-programmes and related components, all linked to the state aid scheme introduced to mitigate the effects of the Covid pandemic; the IMM INVEST PLUS programme, together with its components, under the state aid scheme supporting companies affected by the impact of the war in Ukraine in 2023; and the IMM PLUS ROMANIA state aid scheme, including its components – IMM PLUS, AGRO PLUS, IMM PROD PLUS, CONSTRUCT PLUS, INNOVATION PLUS and RURAL INVEST – for 2024, totalled RON 37.0 billion, of which RON 10.9 billion was allocated to the IMM PLUS ROMANIA programme. Within these frameworks, eligible clients benefited from grants in the form of interest subsidies for financing extended under these programmes and sub-programmes, including the subsidisation of financing-related fees and commissions. As at 30 June 2026, the Bank maintained a portfolio of 1,558 active contracts, with a total financed amount of RON 1.9 billion.

The **Non-retail** impairment estimation methodology is periodically reviewed and updated to ensure a prudent approach and to adequately capture expected credit risk developments in the evolving economic environment. During 2026, the methodology was revised as follows:

- Quarterly review of the management overlay "Fiscal Measures" to reflect the partial materialization of the risks captured by the overlay and the incorporation of downside risks into the standard ECL calculation through more conservative macroeconomic scenarios.
- Updates to model parameters and macroeconomic scenarios.
- Enhancements to the IFRS 9 methodology to address observations raised through OSI findings.

Compared with December 2025, the cumulative effect of the measures described above resulted in a EUR 7.3 million reduction in provisions for the Stage 1 and Stage 2 Non-retail portfolio.

The methodology of **Retail** impairment calculation was revised and adapted periodically to support a prudent approach and to capture the expected credit risk evolution by monitoring the current economic environment. Until June 2026, Retail impairment methodology consists in:

- "Fiscal measures" PMA for Micro portfolio: EUR 2.3 million;
- "Defaulted Portfolio" PMA for PI in order to maintain an adequate provisioning coverage. As of 30 June 2026, the total allocated PMA for Stage 3 PI loans is EUR 13.6 million;
- Updating IFRS parameters, calibration and macroeconomic scenarios. The cumulated effect as of 30 June 2026 is an allocation of EUR 2.6 million (EUR 1.6 million PI and EUR 1 million Micro).

As of 30 June 2026, the total allocated PMA for Retail Stage 2 provisions is EUR 2.3 million and Stage 3 PMA of EUR 13.6 million.

Significant events in the reporting period

On March 2026, Raiffeisen Bank S.A. had reached an agreement to acquire 100 per cent of the shares in Garanti BBVA Group Romania (Garanti Bank S.A. and the leasing unit Motoractive IFN S.A.) from subsidiaries of Banco Bilbao Vizcaya Argentaria S.A. (BBVA). The transaction is subject to closing and regulatory approvals.

The closing of the transaction is expected in the fourth quarter of 2026. Raiffeisen Bank S.A. plans to merge the acquired units with its respective Romanian operations in order to realize the identified operational and cost synergies.

7. FINANCIAL ASSETS AND LIABILITIES

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

Group

In RON thousand	Note	Level 1	Level 2	Level 3	Total	Carrying amount
30 June 2026						
Financial assets						
Financial instruments measured at fair value						
Trading assets, out of which:	19	851,543	35,389	–	**886,932**	**886,932**
Debt securities		*851,543*	–	–	*851,543*	*851,543*
Foreign exchange contracts		–	*35,388*	–	*35,388*	*35,388*
Interest rate swaps		–	*1*	–	*1*	*1*
Derivative assets held for risk management	20	–	939	–	**939**	**939**
Financial assets mandatorily at fair value through profit or loss, out of which:	27	28,306	4,928	80,984	**114,218**	**114,218**
Loans and advances to customers		–	–	*80,984*	*80,984*	*80,984*
Debt securities and equity instruments		*28,306*	*4,928*	–	*33,234*	*33,234*
Investment securities at fair value through other comprehensive income, out of which:	23	2,775,948	680,565	390,266	**3,846,779**	**3,846,779**
Bonds issued by General Governments		*2,635,171*	*634,215*	–	*3,269,386*	*3,269,386*
Bonds issued by credit institutions		*140,777*	*46,350*	–	*187,127*	*187,127*
Bonds issued by other public sector		–	–	*390,266*	*390,266*	*390,266*
Equity instruments at fair value through other comprehensive income	24	113,656	–	72,946	**186,602**	**186,602**
Derivatives Asset– Hedge accounting	28	–	54,350	–	**54,350**	**54,350**
Fair value changes of the hedged items-Assets-Hedge accounting	28	–	1,435	–	**1,435**	**1,435**
Financial instruments for which fair value is disclosed						
Cash and cash with Central Bank	18	8,811,180	–	–	**8,811,180**	**8,811,180**
Loans and advances to banks at amortised cost	21	5,226,031	–	–	**5,226,031**	**5,226,031**
Loans and advances to customers at amortised cost	22	–	–	54,038,708	**54,038,708**	**53,871,602**
Investment securities at amortised cost	25	17,361,428	331,792	76,796	**17,770,016**	**17,675,615**
Other assets	29	–	–	556,309	**556,309**	**556,309**
Financial liabilities						
Financial instruments measured at fair value						
Trading liabilities	19	–	499,948	–	**499,948**	**499,948**
Derivative liabilities held for risk management	20	–	746	–	**746**	**746**
Derivatives – hedge accounting	28	–	5,638	–	**5,638**	**5,638**
Fair value changes of the hedged items-liability	28	–	2,667	–	**2,667**	**2,667**
Financial instruments for which fair value is disclosed						
Deposits from banks	33	614,252	–	–	**614,252**	**614,252**
Deposits from customers	34	–	–	69,811,538	**69,811,538**	**69,826,303**
Loans from banks and other financial institutions	35	–	–	1,539,087	**1,539,087**	**1,539,296**
Debt securities issued	35	1,607,319	5,955,807	–	**7,563,126**	**7,561,760**
Subordinated loans	35	–	–	744,484	**744,484**	**721,822**
Other liabilities	36	–	–	2,021,595	**2,021,595**	**2,021,595**

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

Group

In RON thousand	Note	Level 1	Level 2	Level 3	Total	Carrying amount
31 December 2025						
Financial assets						
Financial instruments measured at fair value						
Trading assets, out of which:	19	821,147	12,911	–	**834,058**	**834,058**
Debt securities		*821,147*	–	–	*821,147*	*821,147*
Foreign exchange contracts		–	*12,908*	–	*12,908*	*12,908*
Interest rate swaps		–	*3*	–	*3*	*3*
Derivative assets held for risk management	20	–	7,663	–	**7,663**	**7,663**
Financial assets mandatorily at fair value through profit or loss, out of which:	27	27,468	4,590	84,741	**116,799**	**116,799**
Loans and advances to customers		–	–	*84,741*	*84,741*	*84,741*
Debt securities and equity instruments		*27,468*	*4,590*	–	*32,058*	*32,058*
Investment securities at fair value through other comprehensive income, out of which:	23	3,800,956	939,859	417,580	**5,158,395**	**5,158,395**
Bonds issued by General Governments		*3,656,162*	*895,614*	–	*4,551,776*	*4,551,776*
Bonds issued by credit institutions		*144,794*	*44,245*	–	*189,039*	*189,039*
Bonds issued by other public sector		–	–	*417,580*	*417,580*	*417,580*
Equity instruments at fair value through other comprehensive income	24	109,633	–	54,924	**164,557**	**164,557**
Derivatives Asset– Hedge accounting	28	–	32,874	–	**32,874**	**32,874**
Fair value changes of the hedged items-Assets-Hedge accounting	28	–	370	–	**370**	**370**
Financial instruments for which fair value is disclosed						
Cash and cash with Central Bank	18	13,189,373	–	–	**13,189,373**	**13,189,373**
Loans and advances to banks at amortised cost	21	777,713	–	–	**777,713**	**777,713**
Loans and advances to customers at amortised cost	22	–	–	50,430,075	**50,430,075**	**50,137,149**
Investment securities at amortised cost	25	16,510,395	378,842	74,555	**16,963,792**	**16,944,166**
Other assets	29	–	–	452,043	**452,043**	**452,043**
Financial liabilities						
Financial instruments measured at fair value						
Trading liabilities	19	–	264,134	–	**264,134**	**264,134**
Derivative liabilities held for risk management	20	–	310	–	**310**	**310**
Fair value changes of the hedged items-liability	28	–	8,818	–	**8,818**	**8,818**
Derivatives – hedge accounting	28	–	297	–	**297**	**297**
Financial instruments for which fair value is disclosed						
Deposits from banks	33	1,174,805	–	–	**1,174,805**	**1,174,813**
Deposits from customers	34	–	–	69,098,960	**69,098,960**	**69,097,808**
Loans from banks and other financial institutions	35	–	–	829,258	**829,258**	**822,050**
Debt securities issued	35	1,607,319	4,092,070	–	**5,699,389**	**5,734,014**
Subordinated loans	35	–	–	725,663	**725,663**	**701,780**
Other liabilities	36	–	–	1,618,439	**1,618,439**	**1,618,439**

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

Bank

In RON thousand	Note	Level 1	Level 2	Level 3	Total	Carrying amount
30 June 2026						
Financial assets						
Financial instruments measured at fair value						
Trading assets, out of which:	19	851,543	35,389	–	**886,932**	**886,932**
Debt securities		*851,543*	–	–	*851,543*	*851,543*
Foreign exchange contracts		–	*35,388*	–	*35,388*	*35,388*
Interest rate swaps		–	*1*	–	*1*	*1*
Derivative assets held for risk management	20	–	939	–	**939**	**939**
Financial assets mandatorily at fair value through profit or loss, out of which:	27	–	4,928	80,984	**85,912**	**85,912**
Loans and advances to customers		–	–	*80,984*	*80,984*	*80,984*
Debt securities and equity instruments		–	*4,928*	–	*4,928*	*4,928*
Investment securities at fair value through other comprehensive income, out of which:	23	2,775,948	680,565	390,266	**3,846,779**	**3,846,779**
Bonds issued by General Governments		*2,635,171*	*634,215*	–	*3,269,386*	*3,269,386*
Bonds issued by credit institutions		*140,777*	*46,350*	–	*187,127*	*187,127*
Bonds issued by other public sector		–	–	*390,266*	*390,266*	*390,266*
Equity instruments at fair value through other comprehensive income	24	113,656	–	72,946	**186,602**	**186,602**
Derivatives Asset– Hedge accounting	28	–	54,350	–	**54,350**	**54,350**
Fair value changes of the hedged items-Assets-Hedge accounting	28	–	1,435	–	**1,435**	**1,435**
Financial instruments for which fair value is disclosed						
Cash and cash with Central Bank	18	8,811,171	–	–	**8,811,171**	**8,811,171**
Loans and advances to banks at amortised cost	21	5,222,271	–	–	**5,222,271**	**5,222,271**
Loans and advances to customers at amortised cost	22	–	–	53,133,264	**53,133,264**	**53,028,942**
Investment securities at amortised cost	25	17,361,428	331,792	76,796	**17,770,016**	**17,675,615**
Other assets	29	–	–	478,374	**478,374**	**478,374**
Financial liabilities						
Financial instruments measured at fair value						
Trading liabilities	19	–	499,948	–	**499,948**	**499,948**
Derivative liabilities held for risk management	20	–	746	–	**746**	**746**
Derivatives – hedge accounting	28	–	5,638	–	**5,638**	**5,638**
Fair value changes of the hedged items-liability	28	–	2,667	–	**2,667**	**2,667**
Financial instruments for which fair value is disclosed						
Deposits from banks	33	614,252	–	–	**614,252**	**614,252**
Deposits from customers	34	–	–	70,077,673	**70,077,673**	**70,092,438**
Loans from banks and other financial institutions	35	–	–	688,347	**688,347**	**688,348**
Debt securities issued	35	4,338,433	3,224,693	–	**7,563,126**	**7,561,760**
Subordinated loans	35	–	–	744,484	**744,484**	**721,822**
Other liabilities	36	–	–	2,006,550	**2,006,550**	**2,006,550**

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

Bank

In RON thousand	Note	Level 1	Level 2	Level 3	Total	Carrying amount
31 December 2025						
Financial assets						
Financial instruments measured at fair value						
Trading assets, out of which:	19	821,147	12,911	–	**834,058**	**834,058**
Debt securities		*821,147*	–	–	*821,147*	*821,147*
Foreign exchange contracts		–	*12,908*	–	*12,908*	*12,908*
Interest rate swaps		–	*3*	–	*3*	*3*
Derivative assets held for risk management	20	–	7,663	–	**7,663**	**7,663**
Financial assets mandatorily at fair value through profit or loss, out of which:	27	–	4,590	84,741	**89,331**	**89,331**
Loans and advances to customers		–	–	*84,741*	*84,741*	*84,741*
Debt securities and equity instruments		–	*4,590*	–	*4,590*	*4,590*
Investment securities at fair value through other comprehensive income, out of which:	23	3,800,956	939,859	417,580	**5,158,395**	**5,158,395**
Bonds issued by General Governments		*3,656,162*	*895,614*	–	*4,551,776*	*4,551,776*
Bonds issued by credit institutions		*144,794*	*44,245*	–	*189,039*	*189,039*
Bonds issued by other public sector		–	–	*417,580*	*417,580*	*417,580*
Equity instruments at fair value through other comprehensive income	24	109,633	–	54,924	**164,557**	**164,557**
Derivatives Asset– Hedge accounting	28	–	32,874	–	**32,874**	**32,874**
Fair value changes of the hedged items-Assets-Hedge accounting	28	–	370	–	370	370
Financial instruments for which fair value is disclosed						
Cash and cash with Central Bank	18	13,189,364	–	–	**13,189,364**	**13,189,364**
Loans and advances to banks at amortised cost	21	774,631	–	–	**774,631**	**774,631**
Loans and advances to customers at amortised cost	22	–	–	49,793,431	**49,793,431**	**49,558,342**
Investment securities at amortised cost	25	16,504,872	378,842	74,555	**16,958,269**	**16,938,602**
Other assets	29	–	–	392,348	**392,348**	**392,348**
Financial liabilities						
Financial instruments measured at fair value						
Trading liabilities	19	–	264,134	–	**264,134**	**264,134**
Derivative liabilities held for risk management	20	–	310	–	**310**	**310**
Fair value changes of the hedged items-liability	28	–	8,818	–	**8,818**	**8,818**
Derivatives – Hedge accounting	28	–	297	–	**297**	**297**
Financial instruments for which fair value is disclosed						
Deposits from banks	33	1,174,805	–	–	**1,174,805**	**1,174,813**
Deposits from customers	34	–	–	69,255,777	**69,255,777**	**69,254,625**
Loans from banks and other financial institutions	35	–	–	336,627	**336,627**	**336,630**
Debt securities issued	35	1,607,319	4,092,070	–	**5,699,389**	**5,734,014**
Subordinated loans	35	–	–	725,663	**725,663**	**701,780**
Other liabilities	36	–	–	1,607,850	**1,607,850**	**1,607,850**

The below table presents the measurements categories for financial instruments:

Group

In RON thousand **30 June 2026**	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
Financial assets							
Cash and cash with Central Bank	18	–	–	–	8,811,180	8,811,180	8,811,180
Trading assets	19	886,932	–	–	–	886,932	886,932
Derivative assets held for risk management	20	939	–	–	–	939	939
Financial assets mandatorily at fair value through profit or loss	27	–	114,218	–	–	114,218	114,218
Loans and advances to banks at amortised cost	21	–	–	–	5,226,031	5,226,031	5,226,031
Loans and advances to customers at amortised cost	22	–	–	–	53,871,602	53,871,602	54,038,708
Investment securities and equity instruments	23, 24, 25	–	–	4,033,381	17,675,615	21,708,996	21,803,395
Derivatives Asset– Hedge accounting	28	54,350	–	–	–	54,350	54,350
Fair value changes of the hedged items-Assets-Hedge accounting	28	1,435	–	–	–	1,435	1,435
Other assets	29	–	–	–	556,309	556,309	556,309
Total financial assets		**943,656**	**114,218**	**4,033,381**	**86,140,737**	**91,231,992**	**91,493,497**
Financial liabilities							
Trading liabilities	19	499,948	–	–	–	499,948	499,948
Derivative liabilities held for risk management	20	746	–	–	–	746	746
Fair value changes of the hedged items-liability	28	2,667	–	–	–	2,667	2,667
Derivatives – Hedge accounting	28	5,638	–	–	–	5,638	5,638
Deposits from banks	33	–	–	–	614,252	614,252	614,252
Deposits from customers	34	–	–	–	69,826,303	69,826,303	69,811,538
Loans from banks and other financial institutions	35	–	–	–	1,539,296	1,539,296	1,539,087
Debt securities issued	35	–	–	–	7,561,760	7,561,760	7,563,126
Subordinated loans	35	–	–	–	721,822	721,822	744,484
Other liabilities	36	–	–	–	2,021,595	2,021,595	2,021,595
Total financial liabilities		**508,999**	**–**	**–**	**82,285,028**	**82,794,027**	**82,803,081**

The below table presents the measurements categories for financial instruments:

Group

In RON thousand **31 December 2025**	**Note**	**Held for trading**	**Mandatorily at fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortised cost**	**Total carrying amount**	**Fair value**
Financial assets							
Cash and cash with Central Bank	18	–	–	–	13,189,373	13,189,373	13,189,373
Trading assets	19	834,058	–	–	–	834,058	834,058
Derivative assets held for risk management	20	7,663	–	–	–	7,663	7,663
Financial assets mandatorily at fair value through profit or loss	27	–	116,799	–	–	116,799	116,799
Loans and advances to banks at amortised cost	21	–	–	–	777,713	777,713	777,713
Loans and advances to customers at amortised cost	22	–	–	–	50,137,149	50,137,149	50,430,075
Derivatives Asset– Hedge accounting	28	32,874	–	–	–	32,874	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	28	370	–	–	–	370	370
Investment securities and equity instruments	23, 24, 25	–	–	5,322,952	16,944,166	22,267,118	22,286,742
Other assets	29	–	–	–	452,043	452,043	452,043
Total financial assets		**874,965**	**116,799**	**5,322,952**	**81,500,444**	**87,815,160**	**88,127,710**
Financial liabilities							
Trading liabilities	19	264,134	–	–	–	264,134	264,134
Fair value changes of the hedged items-liability	28	8,818	–	–	–	8,818	8,818
Derivative liabilities held for risk management	20	310	–	–	–	310	310
Derivatives – Hedge accounting	28	297	–	–	–	297	297
Deposits from banks	33	–	–	–	1,174,813	1,174,813	1,174,805
Deposits from customers	34	–	–	–	69,097,808	69,097,808	69,098,960
Loans from banks and other financial institutions	35	–	–	–	822,050	822,050	829,258
Debt securities issued	35	–	–	–	5,734,014	5,734,014	5,699,389
Subordinated loans	35	–	–	–	701,780	701,780	725,663
Other liabilities	36	–	–	–	1,618,439	1,618,439	1,618,439
Total financial liabilities		**273,559**	**–**	**–**	**79,148,904**	**79,422,463**	**79,420,073**

The below table presents the measurements categories for financial instruments:

Bank

In RON thousand **30 June 2026**	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
Financial assets							
Cash and cash with Central Bank	18	–	–	–	8,811,171	8,811,171	8,811,171
Trading assets	19	886,932	–	–	–	886,932	886,932
Derivative assets held for risk management	20	939	–	–	–	939	939
Financial assets mandatorily at fair value through profit or loss	27	–	85,912	–	–	85,912	85,912
Loans and advances to banks at amortised cost	21	–	–	–	5,222,271	5,222,271	5,222,271
Loans and advances to customers at amortised cost	22	–	–	–	53,028,942	53,028,942	53,133,264
Investment securities and equity instruments	23, 24, 25	–	–	4,033,381	17,675,615	21,708,996	21,803,396
Derivatives Asset– Hedge accounting	28	54,350	–	–	–	54,350	54,350
Fair value changes of the hedged items-Assets-Hedge accounting	28	1,435	–	–	–	1,435	1,435
Other assets	29	–	–	–	478,374	478,374	478,374
Total financial assets		**943,656**	**85,912**	**4,033,381**	**85,216,373**	**90,279,322**	**90,478,044**
Financial liabilities							
Trading liabilities	19	499,948	–	–	–	499,948	499,948
Derivative liabilities held for risk management	20	746	–	–	–	746	746
Fair value changes of the hedged items-Liability	28	2,667	–	–	–	2,667	2,667
Derivatives – Hedge accounting	28	5,638	–	–	–	5,638	5,638
Deposits from banks	33	–	–	–	614,252	614,252	614,252
Deposits from customers	34	–	–	–	70,092,438	70,092,438	70,077,673
Loans from banks and other financial institutions	35	–	–	–	688,348	688,348	688,347
Debt securities issued	35	–	–	–	7,561,760	7,561,760	7,563,126
Subordinated loans	35	–	–	–	721,822	721,822	744,484
Other liabilities	36	–	–	–	2,006,550	2,006,550	2,006,550
Total financial liabilities		**508,999**	**–**	**–**	**81,685,170**	**82,194,169**	**82,203,431**

The below table presents the measurements categories for financial instruments:

Bank

In RON thousand **31 December 2025**	Note	Held for trading	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
Financial assets							
Cash and cash with Central Bank	18	–	–	–	13,189,364	13,189,364	13,189,364
Trading assets	19	834,058	–	–	–	834,058	834,058
Derivative assets held for risk management	20	7,663	–	–	–	7,663	7,663
Financial assets mandatorily at fair value through profit or loss	27	–	89,331	–	–	89,331	89,331
Loans and advances to banks at amortised cost	21	–	–	–	774,631	774,631	774,631
Loans and advances to customers at amortised cost	22	–	–	–	49,558,342	49,558,342	49,793,431
Derivatives Asset– Hedge accounting	28	32,874	–	–	–	32,874	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	28	370	–	–	–	370	370
Investment securities and equity instruments	23, 24, 25	–	–	5,322,952	16,938,602	22,261,554	22,281,220
Other assets	29	–	–	–	392,348	392,348	392,348
Total financial assets		**874,965**	**89,331**	**5,322,952**	**80,853,287**	**87,140,535**	**87,395,290**
Financial liabilities							
Trading liabilities	19	264,134	–	–	–	264,134	264,134
Derivative liabilities held for risk management	20	310	–	–	–	310	310
Fair value changes of the hedged items-Liability	28	8,818	–	–	–	8,818	8,818
Derivatives – Hedge accounting	28	297	–	–	–	297	297
Deposits from banks	33	–	–	–	1,174,813	1,174,813	1,174,805
Deposits from customers	34	–	–	–	69,254,625	69,254,625	69,255,777
Loans from banks and other financial institutions	35	–	–	–	336,630	336,630	336,627
Debt securities issued	35	–	–	–	5,734,014	5,734,014	5,699,389
Subordinated loans	35	–	–	–	701,780	701,780	725,663
Other liabilities	36	–	–	–	1,607,850	1,607,850	1,607,850
Total financial liabilities		**273,559**	**–**	**–**	**78,809,712**	**79,083,271**	**79,073,670**

8. NET INTEREST INCOME

In RON thousand	Group 30 June 2026	Group 30 June 2025	Bank 30 June 2026	Bank 30 June 2025
Interest income according to effective interest method				
Current accounts and loans and advances to banks	82,583	172,209	81,044	171,247
Loans and advances to customers (i)	1,696,993	1,620,125	1,716,473	1,637,887
Investments measured at fair value through other comprehensive income	134,685	122,304	134,685	122,303
Investment securities measured at amortised cost	525,773	391,317	525,661	391,063
	2,440,034	**2,305,955**	**2,457,863**	**2,322,500**
Interest income other				
Current accounts and loans and advances to banks	85,688	117,351	84,153	115,269
Finance leasing activity	53,255	52,761	–	–
Derivatives - Hedge accounting, interest rate risk	17,307	9,297	17,307	9,297
	156,250	**179,409**	**101,460**	**124,566**
Total interest income	**2,596,284**	**2,485,364**	**2,559,323**	**2,447,066**
Interest expense				
Deposits from banks	(13,992)	(9,097)	(13,992)	(8,437)
Deposits from customers	(727,206)	(717,188)	(727,206)	(717,188)
Debt securities issued	(233,944)	(164,570)	(233,944)	(164,570)
Loans from banks and subordinated liabilities	(26,273)	(31,948)	(20,546)	(23,497)
Leasing	(3,985)	(3,047)	(3,931)	(2,982)
Negative interest on financial assets	(10)	(23)	(10)	(23)
Derivatives - Hedge accounting, interest rate risk	(2)	(290)	(2)	(290)
Interest cost on benefit obligation	(1,739)	(1,354)	(1,739)	(1,354)
Total interest expense	**(1,007,151)**	**(927,517)**	**(1,001,370)**	**(918,341)**
Net interest income	**1,589,133**	**1,557,847**	**1,557,953**	**1,528,725**

(i) The amount of interest income from impaired loans amounts to RON 21,234 thousand (30 June 2025: RON 21,680 thousand).

9. NET FEE AND COMMISSION INCOME

	Group		Bank	
In RON thousand	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Fee and commission income				
Transactions from payments transfer business	409,447	356,223	409,447	356,223
Loans administration and guarantee issuance	44,493	38,032	44,493	38,032
Asset management fee (i)	45,495	27,822	–	–
Commissions from insurance premium collections (ii)	91,698	82,149	91,698	82,149
Finance leasing administration	5,152	841	–	–
Other	54,428	67,276	69,308	75,552
Total fee and commission income	**650,713**	**572,343**	**614,946**	**551,956**
Fees and commissions expense				
Commissions for payment transfer business	(143,489)	(151,087)	(143,488)	(151,087)
Loan and guarantees received from banks	(19,316)	(9,348)	(19,316)	(9,348)
For securities business	(2,029)	(1,375)	(1,974)	(1,325)
Commissions for buying/selling cash	(6,261)	(4,346)	(6,261)	(4,346)
Others	(5,795)	(3,676)	(3,638)	(3,208)
Total fee and commission expense	**(176,890)**	**(169,832)**	**(174,677)**	**(169,314)**
Net fee and commission income	**473,823**	**402,511**	**440,269**	**382,642**

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

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

10. NET TRADING INCOME

	Group		Bank	
In RON thousand	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Net trading income from:				
Currency based instruments (i), out of which:	201,417	228,896	195,519	225,924
• *Gain/(loss) from foreign exchange derivative transactions*	*10,381*	*2,650*	*10,381*	*2,650*
• *Net gain on revaluation of monetary assets and foreign currency transactions*	*191,036*	*226,246*	*185,138*	*223,274*
Interest rate instruments (ii), out of which:	3,588	11,018	3,588	11,018
• *Net trading result from government securities and corporate debt securities*	*3,381*	*11,096*	*3,381*	*11,096*
• *Interest rate swaps gain/(loss)*	*207*	*(78)*	*207*	*(78)*
Net trading income	**205,005**	**239,914**	**199,107**	**236,942**

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

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

11. OTHER OPERATING INCOME

	Group		Bank	
In RON thousand	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Revenues from additional leasing services	2,511	2,488	–	–
Reversal of other provisions	402	2,254	402	2,254
Dividend income	4,889	4,422	33,671	23,959
Sundry income (i)	8,632	13,955	9,411	14,645
Income from repossessed assets	414	252	414	252
Total	**16,848**	**23,371**	**43,898**	**41,110**

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

12. ADMINISTRATIVE EXPENSES

	Group			
In RON thousand	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Office space expenses	(38,078)	(36,091)	(37,868)	(35,902)
IT repairs and maintenance	(79,307)	(80,869)	(77,236)	(79,000)
Depreciation and amortization (Note 31 and 32)	(125,120)	(120,904)	(123,677)	(119,314)
Charge of litigation provision	(10,922)	(19,220)	(10,922)	(19,220)
Security expenses	(23,619)	(23,739)	(23,619)	(23,739)
Advertising	(42,972)	(37,893)	(42,708)	(37,574)
Legal, advisory and consulting expenses	(24,973)	(25,448)	(24,396)	(24,838)
Postal and telecommunication expenses	(92,395)	(71,641)	(92,351)	(71,546)
Office supplies	(14,221)	(11,796)	(14,192)	(11,758)
Sundry operating expenses	(5,322)	(13,627)	(4,222)	(10,768)
Charge of other provisions	(19,436)	(399)	(18,576)	(241)
Training expenses for staff	(3,652)	(739)	(3,600)	(643)
Travelling expenses	(3,223)	(2,916)	(3,101)	(2,809)
Transport costs	(4,307)	(3,232)	(4,059)	(3,003)
Other taxes	(2,773)	(2,153)	(1,644)	(1,221)
Total	**(490,320)**	**(450,667)**	**(482,171)**	**(441,576)**

13. PERSONNEL EXPENSES

	Group		Bank	
In RON thousand	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Salary expense	(477,979)	(456,048)	(460,716)	(439,427)
Social contributions	(15,109)	(14,844)	(14,636)	(14,446)
Other staff expenses	(23,711)	(25,615)	(22,880)	(24,829)
Long term employee benefits	(33)	(2,555)	–	(2,525)
Total	**(516,832)**	**(499,062)**	**(498,232)**	**(481,227)**

The number of employees (full time equivalent) at Group level as at 30 June 2026 was 4,738 (31 December 2025: 4,801). The number of employees at Bank level as at 30 June 2026 was 4,602 (31 December 2025: 4,670).

14. GOVERNMENTAL MEASURES AND COMPULSORY CONTRIBUTIONS

	Group		Bank	
In RON thousand	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Governmental measures	**(144,004)**	**(71,454)**	**(144,004)**	**(71,454)**
Bank levies	(144,004)	(71,454)	(144,004)	(71,454)
Compulsory contributions	**–**	**(39,679)**	**–**	**(39,679)**
Resolution Fund	–	(21,212)	–	(21,212)
Bank Deposit Guarantee Fund	–	(18,467)	–	(18,467)
Total	**(144,004)**	**(111,133)**	**(144,004)**	**(111,133)**

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

The Bank pays contribution to Resolution Fund for liabilities not covered, respectively for liabilities (excluding own funds) less covered deposits. The obligation to pay these levies is recognized when it becomes constructive. In this case, the obligation arises annually on January 1, as the Bank performs activities related to deposits-taking.

Expenses related to the contributions to the Bank Deposit Guarantee Fund and the Resolution Fund are recognised in the year in which they are paid.

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

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

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

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

15. IMPAIRMENT (LOSSES)/REVERSALS

Group	30 June 2026				
In RON thousand	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Loans and advances to banks at amortised cost	(49)	(6)	–	–	(55)
Loans and advances to customers at amortised cost	(4,165)	21,048	(62,530)	2,027	(43,620)
Loan commitments and financial guarantees	4,682	10,315	1,905	–	16,902
Investment securities at amortised cost	(3,677)	–	–	–	(3,677)
Investment securities at fair value through other comprehensive income	(49)	–	–	–	(49)
Loans written-off	–	(200)	(1,222)	(2,041)	(3,463)
Recoveries from loans and advances to customers	–	–	5,192	1,549	6,741
Total non-retail	**(3,258)**	**31,157**	**(56,655)**	**1,535**	**(27,221)**
Retail					
Loans and advances to customers at amortised cost	(15,595)	15,686	(111,565)	3,355	(108,119)
Loan commitments and financial guarantees	430	1,844	2,634	–	4,908
Loans written-off	–	(1,059)	(6,848)	(27,366)	(35,273)
Recoveries from loans and advances to customers	–	390	63,247	17,992	81,629
Total retail	**(15,165)**	**16,861**	**(52,532)**	**(6,019)**	**(56,855)**
Total	**(18,423)**	**48,018**	**(109,187)**	**(4,484)**	**(84,076)**

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

Bank	30 June 2026				
In RON thousand	Stage 1	Stage 2	Stage 3	POCI	Total
Non-retail					
Loans and advances to banks at amortised cost	(49)	(6)	–	–	(55)
Loans and advances to customers at amortised cost	(4,943)	22,584	(58,178)	2,027	(38,510)
Loan commitments and financial guarantees	4,682	10,315	1,905	–	16,902
Investment in subsidiaries, associates and joint ventures	11,496	–	–	–	11,496
Investment securities at amortised cost	(3,677)	–	–	–	(3,677)
Investment securities at fair value through other comprehensive income	(49)	–	–	–	(49)
Loans written-off	–	(200)	(78)	(2,041)	(2,319)
Recoveries from loans and advances to customers	–	–	5,192	1,549	6,741
Total non-retail	**7,460**	**32,693**	**(51,159)**	**1,535**	**(9,471)**
Retail					
Loans and advances to customers at amortised cost	(15,618)	15,686	(111,542)	3,355	(108,119)
Loan commitments and financial guarantees	431	1,844	2,634	–	4,909
Loans written-off	–	(1,059)	(6,848)	(27,366)	(35,273)
Recoveries from loans and advances to customers	–	390	62,558	17,992	80,940
Total retail	**(15,187)**	**16,861**	**(53,198)**	**(6,019)**	**(57,543)**
Total	**(7,727)**	**49,554**	**(104,357)**	**(4,484)**	**(67,014)**

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

The contractual amount outstanding on credit exposures that were written off and are still subject to recovery activity during the period as of 30 June 2026 is RON 1,284,704 thousand (30 June 2025: RON 84,994 thousand), out of which non-retail exposures in amount of RON 659,110 thousand (30 June 2025: RON 30,140 thousand) and retail exposures in amount of RON 625,594 thousand (30 June 2025: RON 54,854 thousand).

16. INCOME TAX EXPENSE

i) INCOME TAX EXPENSE

	Group		Bank	
In RON thousand	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Current tax expenses at 16% (2025: 16%) of taxable profits determined in accordance with Romanian law	(198,030)	(194,351)	(191,282)	(189,598)
Adjustments recognized in the period for current tax of prior periods	–	(1,353)	–	(1,354)
Deferred tax expense / (income) (Note 30)	(8,107)	(8,931)	(8,147)	(8,929)
Total	**(206,137)**	**(204,635)**	**(199,429)**	**(199,881)**

ii) INCOME TAX RECEIVABLE

	Group		Bank	
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Non current tax receivable – Gross Book Value *	143,246	143,246	143,246	143,246
Provision for Non current tax receivable	(93,784)	(93,784)	(93,784)	(93,784)
Total	**49,462**	**49,462**	**49,462**	**49,462**

*According to IFRIC 23, as of 30 June 2026, the carrying amount of income taxes with uncertain treatment is RON 143,246 thousand (31 December 2025: RON 143,246 thousand) and the corresponding provision is RON 93,784 thousand (31 December 2025: RON 93,784 thousand) and resulted from the tax audit detailed in *Note 29 "Other assets"*. This amount includes income tax (principal and related penalties). In this respect, the taxation authority and the court represent the bodies that decide whether tax treatment is acceptable under tax law.

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

By way of derogation the top-up tax due by a group in a jurisdiction shall be deemed to be zero for the fiscal years 2024-2027 if temporary country-by-country (CbCR) safe harbour conditions are met.

The Bank qualifies for the CbCR safe harbour given that the constituent entities in Romania meet, based on estimated data, the simplified effective tax rate test for the 2025 financial year. Therefore, the Bank does not expect to be subject to top-up tax in relation to its operations in Romania relating to year 2025.

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

	Group		Bank	
In RON thousand	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Gross profit before tax	1,053,453	1,095,107	1,048,151	1,096,231
Taxation at statutory rate of 16% (2025: 16%)	**(168,552)**	**(175,217)**	**(167,704)**	**(175,397)**
Non-deductible expenses	(75,017)	(49,394)	(68,949)	(44,459)
Non-taxable revenues	35,810	20,350	35,810	20,349
Corporate income tax before fiscal credit	**(207,759)**	**(204,261)**	**(200,843)**	**(199,507)**
Fiscal credit	1,622	980	1,414	980
Adjustments recognized in the period for current tax of prior periods	–	(1,354)	–	(1,354)
Income tax expense	**(206,137)**	**(204,635)**	**(199,429)**	**(199,881)**

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

18. CASH AND CASH WITH CENTRAL BANK

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Cash and cash equivalents	1,897,653	1,798,821	1,897,644	1,798,812
Minimum compulsory reserve	6,913,527	11,390,552	6,913,527	11,390,552
Total	**8,811,180**	**13,189,373**	**8,811,171**	**13,189,364**

The Bank maintains with the National Bank of Romania the minimum compulsory reserve according to Regulation no. 5/2024 issued by the National Bank of Romania, with subsequent amendments and addendums.

As of 30 June 2026, the mandatory minimum reserve ratio was 8% (31 December 2025: 8%) for funds raised in RON and 5% (31 December 2025: 5%) for funds in foreign currency with an initial maturity of less than 2 years. For liabilities having an initial maturity over 2 years, repayable after notification more than 2 years from notification, and loans from repo operations, compulsory minimum reserve ratio was set at 0% (31 December 2025: 0%).

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

19. TRADING ASSETS / LIABILITIES

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trading assets				
Debt instruments	851,543	821,147	851,543	821,147
Derivative financial instruments	35,389	12,911	35,389	12,911
Total	**886,932**	**834,058**	**886,932**	**834,058**
Trading liabilities				
Derivative financial instruments	23,738	11,274	23,738	11,274
Short position	476,210	252,860	476,210	252,860
Total	**499,948**	**264,134**	**499,948**	**264,134**

Under reverse repo agreements, if the transferee proceeds to sell the respective financial assets, the related debt is reflected in "Short Positions" until their closure by purchasing new securities.

20. DERIVATIVES HELD FOR RISK MANAGEMENT

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

Group

30 June 2026

In RON thousand	Notional buy	Notional sell	Fair value Assets	Fair value Liabilities
OTC products:				
Cross currency Interest rate swaps	48,850	52,438	–	209
FX swap	106,692	104,876	–	530
Interest rate swaps	55,060	55,060	939	7
Total			**939**	**746**

31 December 2025

In RON thousand	Notional buy	Notional sell	Fair value Assets	Fair value Liabilities
OTC products:				
Cross currency Interest rate swaps	147,305	152,955	2,718	310
FX swap	412,462	410,440	3,880	–
Interest rate swaps	50,985	50,985	1,065	–
Total			**7,663**	**310**

Bank

30 June 2026

In RON thousand	Notional buy	Notional sell	Fair value Assets	Fair value Liabilities
OTC products:				
Cross currency Interest rate swaps	48,850	52,438	–	209
FX swap	106,692	104,876	–	530
Interest rate swaps	55,060	55,060	939	7
Total			**939**	**746**

31 December 2025

In RON thousand	Notional buy	Notional sell	Fair value Assets	Fair value Liabilities
OTC products:				
Cross currency Interest rate swaps	147,305	152,955	2,718	310
FX swap	412,462	410,440	3,880	–
Interest rate swaps	50,985	50,985	1,065	–
Total			**7,663**	**310**

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

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

21. LOANS AND ADVANCES TO BANKS AT AMORTISED COST

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Refundable at request	42,751	23,923	38,990	20,841
Sight deposits	1,111,651	191,441	1,111,651	191,441
Term deposits	55,088	2,503	55,088	2,503
Reverse repo	3,758,649	306,662	3,758,649	306,662
Term loans	257,892	253,184	257,893	253,184
Total	**5,226,031**	**777,713**	**5,222,271**	**774,631**

22. LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST

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

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Non-retail				
Gross exposure	29,239,939	27,472,766	29,076,219	27,553,662
Impairment allowance	(493,890)	(447,654)	(469,129)	(425,931)
Net exposure	28,746,049	27,025,112	28,607,090	27,127,731
Retail				
Gross exposure	25,879,512	23,883,089	25,150,584	23,179,835
Impairment allowance	(753,959)	(771,052)	(728,732)	(749,224)
Net exposure	25,125,553	23,112,037	24,421,852	22,430,611
Total net exposure	**53,871,602**	**50,137,149**	**53,028,942**	**49,558,342**

The Group has loans and advances to customers at amortised cost in amount of RON 174,519 thousand (31 December 2025: RON 203,078 thousand) with no expected credit losses due to collateral.

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

Group	**30 June 2026**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
Gross carrying amount as at 1 January 2026	21,664,799	5,390,961	385,358	31,648	27,472,766
New assets originated or purchased	5,719,624	772,060	12,515	578	6,504,777
Assets derecognised or repaid (excluding write offs)	(3,822,678)	(1,325,916)	(64,808)	(2,657)	(5,216,059)
Transfers to Stage 1	2,143,986	(2,143,986)	–	–	–
Transfers to Stage 2	(2,753,386)	2,762,403	(9,017)	–	–
Transfers to Stage 3	(8,110)	(142,434)	150,544	–	–
Decrease due to write-offs	–	–	(7,153)	–	(7,153)
Foreign exchange adjustments	427,445	49,818	8,343	2	485,608
Total non-retail gross carrying amount as at 30 June 2026	**23,371,680**	**5,362,906**	**475,782**	**29,571**	**29,239,939**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
Gross carrying amount as at 1 January 2026	19,927,007	3,012,221	798,768	145,093	23,883,089
New assets originated or purchased	6,715,115	45,649	12,593	5,425	6,778,782
Assets derecognised or repaid (excluding write offs)	(3,909,596)	(631,220)	(212,346)	(17,174)	(4,770,336)
Transfers to Stage 1	2,304,684	(2,288,565)	(16,119)	–	–
Transfers to Stage 2	(3,768,913)	3,801,628	(32,715)	–	–
Transfers to Stage 3	(32,096)	(263,563)	295,659	–	–
Decrease due to write-offs	–	–	(41,028)	–	(41,028)
Foreign exchange adjustments	17,087	7,594	2,465	1,859	29,005
Total retail gross carrying amount as at 30 June 2026	**21,253,288**	**3,683,744**	**807,277**	**135,203**	**25,879,512**
Total gross carrying amount	**44,624,968**	**9,046,650**	**1,283,059**	**164,774**	**55,119,451**

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

Group	**30 June 2025**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
Gross carrying amount as at 1 January 2025	25,141,475	2,920,094	265,545	37,230	28,364,344
New assets originated or purchased	7,472,236	781,458	42,279	2,064	8,298,037
Assets derecognised or repaid (excluding write offs)	(10,387,068)	(1,289,107)	(92,387)	(286)	(11,768,848)
Transfers to Stage 1	709,594	(709,594)	–	–	–
Transfers to Stage 2	(1,289,182)	1,296,591	(7,409)	–	–
Transfers to Stage 3	(2,217)	(118,315)	120,532	–	–
Decrease due to write-offs	–	–	(8)	–	(8)
Foreign exchange adjustments	185,830	21,507	1,592	96	209,025
Total non-retail gross carrying amount as at 30 June 2025	**21,830,668**	**2,902,634**	**330,144**	**39,104**	**25,102,550**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
Gross carrying amount as at 1 January 2025	17,994,576	2,797,691	878,031	162,456	21,832,754
New assets originated or purchased	5,451,899	37,928	14,014	5,639	5,509,480
Assets derecognised or repaid (excluding write offs)	(3,717,824)	(612,466)	(243,117)	(13,551)	(4,586,958)
Transfers to Stage 1	2,201,373	(2,186,954)	(14,419)	–	–
Transfers to Stage 2	(3,053,491)	3,089,098	(35,607)	–	–
Transfers to Stage 3	(23,118)	(214,963)	238,081	–	–
Decrease due to write-offs	–	–	(17,784)	–	(17,784)
Foreign exchange adjustments	14,354	6,519	1,924	1,539	24,336
Total retail gross carrying amount as at 30 June 2025	**18,867,769**	**2,916,853**	**821,123**	**156,083**	**22,761,828**
Total gross carrying amount	**40,698,437**	**5,819,487**	**1,151,267**	**195,187**	**47,864,378**

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

Bank	**30 June 2026**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
Gross carrying amount as at 1 January 2026	22,014,142	5,144,502	363,370	31,648	27,553,662
New assets originated or purchased	5,249,530	757,358	12,441	578	6,019,907
Assets derecognised or repaid (excluding write offs)	(3,648,883)	(1,261,928)	(62,337)	(2,657)	(4,975,805)
Transfers to Stage 1	2,080,040	(2,080,040)	–	–	–
Transfers to Stage 2	(2,562,229)	2,571,246	(9,017)	–	–
Transfers to Stage 3	(3,424)	(140,619)	144,043	–	–
Decrease due to write-offs	–	–	(7,153)	–	(7,153)
Foreign exchange adjustments	427,445	49,818	8,343	2	485,608
Total non-retail gross carrying amount as at 30 June 2026	**23,556,621**	**5,040,337**	**449,690**	**29,571**	**29,076,219**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
Gross carrying amount as at 1 January 2026	19,369,067	2,890,646	775,029	145,093	23,179,835
New assets originated or purchased	6,574,528	40,587	12,371	5,425	6,632,911
Assets derecognised or repaid (excluding write offs)	(3,821,956)	(602,817)	(208,192)	(17,174)	(4,650,139)
Transfers to Stage 1	2,301,215	(2,286,485)	(14,730)	–	–
Transfers to Stage 2	(3,752,017)	3,784,639	(32,622)	–	–
Transfers to Stage 3	(24,624)	(257,555)	282,179	–	–
Decrease due to write-offs	–	–	(41,028)	–	(41,028)
Foreign exchange adjustments	17,087	7,594	2,465	1,859	29,005
Total retail gross carrying amount as at 30 June 2026	**20,663,300**	**3,576,609**	**775,472**	**135,203**	**25,150,584**
Total gross carrying amount	**44,219,921**	**8,616,946**	**1,225,162**	**164,774**	**54,226,803**

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

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

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
Gross carrying amount as at 1 January 2025	17,526,418	2,692,013	860,757	162,456	21,241,644
New assets originated or purchased	5,302,121	34,444	13,580	5,639	5,355,784
Assets derecognised or repaid (excluding write offs)	(3,668,878)	(589,427)	(240,225)	(13,551)	(4,512,081)
Transfers to Stage 1	2,199,768	(2,185,670)	(14,098)	–	–
Transfers to Stage 2	(3,037,307)	3,072,914	(35,607)	–	–
Transfers to Stage 3	(19,881)	(212,602)	232,483	–	–
Decrease due to write-offs	–	–	(17,784)	–	(17,784)
Foreign exchange adjustments	14,354	6,519	1,924	1,539	24,336
Total retail gross carrying amount as at 30 June 2025	**18,316,595**	**2,818,191**	**801,030**	**156,083**	**22,091,899**
Total gross carrying amount	**40,421,582**	**5,447,552**	**1,112,474**	**195,187**	**47,176,795**

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

Group	**30 June 2026**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
ECL allowance as at 1 January 2026	90,130	125,421	203,353	28,750	447,654
New assets originated or purchased	30,861	19,567	6,168	–	56,596
Assets derecognised or repaid (excluding write offs)	(7,367)	(11,262)	(15,732)	–	(34,361)
Transfers to Stage 1	47,078	(47,078)	–	–	–
Transfers to Stage 2	(14,737)	15,382	(645)	–	–
Transfers to Stage 3	(31)	(8,526)	8,557	–	–
Impact on year end ECL of exposures transferred between stages during the year	(52,181)	11,653	65,365	(1,544)	23,293
Decrease in allowance account due to write-offs	–	–	(5,357)	–	(5,357)
Foreign exchange adjustments	2,159	1,242	2,664	–	6,065
Total non-retail ECL as at 30 June 2026	**95,912**	**106,399**	**264,373**	**27,206**	**493,890**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
ECL allowance as at 1 January 2026	95,027	138,341	511,093	26,591	771,052
New assets originated or purchased	77,443	10,452	3,172	–	91,067
Assets derecognised or repaid (excluding write offs)	(15,688)	(24,182)	(115,796)	(4,067)	(159,733)
Transfers to Stage 1	118,414	(114,500)	(3,914)	–	–
Transfers to Stage 2	(25,243)	36,460	(11,217)	–	–
Transfers to Stage 3	(258)	(31,846)	32,104	–	–
Impact on year end ECL of exposures transferred between stages during the year	(138,582)	100,910	127,224	1,161	90,713
Decrease in allowance account due to write-offs	–	–	(41,777)	–	(41,777)
Foreign exchange adjustments	114	378	1,818	327	2,637
Total retail ECL as at 30 June 2026	**111,227**	**116,013**	**502,707**	**24,012**	**753,959**
Total impairment allowance	**207,139**	**222,412**	**767,080**	**51,218**	**1,247,849**

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

Group	**30 June 2025**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
ECL allowance as at 1 January 2025	162,295	63,308	151,512	28,896	406,011
New assets originated or purchased	71,764	9,006	17,991	–	98,761
Assets derecognised or repaid (excluding write offs)	(34,453)	(9,082)	(26,345)	(15)	(69,895)
Transfers to Stage 1	7,769	(7,769)	–	–	–
Transfers to Stage 2	(3,923)	3,923	–	–	–
Transfers to Stage 3	–	(2,950)	2,950	–	–
Impact on year end ECL of exposures transferred between stages during the year	(29,381)	2,470	31,057	(158)	3,988
Decrease in allowance account due to write-offs	–	–	(8)	–	(8)
Foreign exchange adjustments	1,332	870	998	–	3,200
Total non-retail ECL as at 30 June 2025	**175,403**	**59,776**	**178,155**	**28,723**	**442,057**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
ECL allowance as at 1 January 2025	77,955	129,134	582,836	28,888	818,813
New assets originated or purchased	54,916	3,410	3,657	–	61,983
Assets derecognised or repaid (excluding write offs)	(13,091)	(18,656)	(151,797)	(2,616)	(186,160)
Transfers to Stage 1	101,405	(97,524)	(3,881)	–	–
Transfers to Stage 2	(20,130)	33,223	(13,093)	–	–
Transfers to Stage 3	(188)	(25,551)	25,739	–	–
Impact on year end ECL of exposures transferred between stages during the year	(114,010)	116,078	100,915	1,765	104,748
Decrease in allowance account due to write-offs	–	–	(16,335)	–	(16,335)
Foreign exchange adjustments	42	228	1,353	304	1,927
Total retail ECL as at 30 June 2025	**86,899**	**140,342**	**529,394**	**28,341**	**784,976**
Total impairment allowance	**262,302**	**200,118**	**707,549**	**57,064**	**1,227,033**

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

Bank	**30 June 2026**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
ECL allowance as at 1 January 2026	84,010	121,018	192,153	28,750	425,931
New assets originated or purchased	28,586	19,454	6,168	–	54,208
Assets derecognised or repaid (excluding write offs)	(7,407)	(11,250)	(15,646)	–	(34,303)
Transfers to Stage 1	47,078	(47,078)	–	–	–
Transfers to Stage 2	(14,737)	15,382	(645)	–	–
Transfers to Stage 3	(31)	(8,526)	8,557	–	–
Impact on year end ECL of exposures transferred between stages during the year	(48,738)	10,089	63,460	(1,544)	23,267
Decrease in allowance account due to write-offs	–	–	(5,357)	–	(5,357)
Foreign exchange adjustments	1,831	1,156	2,396	–	5,383
Total non-retail ECL as at 30 June 2026	**90,592**	**100,245**	**251,086**	**27,206**	**469,129**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
ECL allowance as at 1 January 2026	92,035	131,699	498,899	26,591	749,224
New assets originated or purchased	76,720	10,044	3,167	–	89,931
Assets derecognised or repaid (excluding write offs)	(15,682)	(24,139)	(115,754)	(4,067)	(159,642)
Transfers to Stage 1	118,414	(114,500)	(3,914)	–	–
Transfers to Stage 2	(25,243)	36,460	(11,217)	–	–
Transfers to Stage 3	(258)	(31,846)	32,104	–	–
Impact on year end ECL of exposures transferred between stages during the year	(138,255)	101,403	124,653	1,161	88,962
Decrease in allowance account due to write-offs	–	–	(41,777)	–	(41,777)
Foreign exchange adjustments	23	168	1,516	327	2,034
Total retail ECL as at 30 June 2026	**107,754**	**109,289**	**487,677**	**24,012**	**728,732**
Total impairment allowance	**198,346**	**209,534**	**738,763**	**51,218**	**1,197,861**

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

Bank	**30 June 2025**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
ECL allowance as at 1 January 2025	161,555	55,652	139,808	28,896	385,911
New assets originated or purchased	70,722	7,905	16,704	–	95,331
Assets derecognised or repaid (excluding write offs)	(33,922)	(8,950)	(22,826)	(15)	(65,713)
Transfers to Stage 1	7,769	(7,769)	–	–	–
Transfers to Stage 2	(3,923)	3,923	–	–	–
Transfers to Stage 3	–	(2,950)	2,950	–	–
Impact on year end ECL of exposures transferred between stages during the year	(29,263)	3,086	30,571	(158)	4,236
Decrease in allowance account due to write-offs	–	–	(8)	–	(8)
Foreign exchange adjustments	1,306	757	860	–	2,923
Total non-retail ECL as at 30 June 2025	**174,244**	**51,654**	**168,059**	**28,723**	**422,680**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
ECL allowance as at 1 January 2025	75,174	123,099	574,192	28,888	801,353
New assets originated or purchased	54,170	2,865	2,869	–	59,904
Assets derecognised or repaid (excluding write offs)	(12,994)	(18,465)	(151,294)	(2,616)	(185,369)
Transfers to Stage 1	101,405	(97,524)	(3,881)	–	–
Transfers to Stage 2	(20,130)	33,223	(13,093)	–	–
Transfers to Stage 3	(188)	(25,551)	25,739	–	–
Impact on year end ECL of exposures transferred between stages during the year	(113,644)	116,263	99,994	1,765	104,378
Decrease in allowance account due to write-offs	–	–	(16,335)	–	(16,335)
Foreign exchange adjustments	8	117	1,199	304	1,628
Total retail ECL as at 30 June 2025	**83,801**	**134,027**	**519,390**	**28,341**	**765,559**
Total impairment allowance	**258,045**	**185,681**	**687,449**	**57,064**	**1,188,239**

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

Group	**30 June 2026**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
Gross carrying amount as at 1 January 2026	20,427,668	2,730,497	5,189	165	23,163,519
New assets originated or purchased	8,879,003	266,839	2,789	47	9,148,678
Assets derecognized or credit limit usage	(6,285,187)	(821,421)	(326)	(5)	(7,106,939)
Transfers to Stage 1	1,930,344	(1,930,344)	–	–	–
Transfers to Stage 2	(2,051,558)	2,051,745	(187)	–	–
Transfers to Stage 3	(49)	(123)	172	–	–
Foreign exchange adjustments	243,784	23,574	23	–	267,381
Total non-retail gross carrying amount as at 30 June 2026	**23,144,005**	**2,320,767**	**7,660**	**207**	**25,472,639**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
Gross carrying amount as at 1 January 2026	3,015,906	1,225,905	19,475	5,203	4,266,489
New assets originated or purchased	421,070	196,868	3,934	1,146	623,018
Assets derecognized or credit limit usage	(478,219)	(96,095)	(15,547)	(1,136)	(590,997)
Transfers to Stage 1	1,018,784	(1,018,023)	(761)	–	–
Transfers to Stage 2	(1,021,282)	1,024,376	(3,094)	–	–
Transfers to Stage 3	(2,513)	(5,269)	7,782	–	–
Foreign exchange adjustments	423	113	–	–	536
Total retail gross carrying amount as at 30 June 2026	**2,954,169**	**1,327,875**	**11,789**	**5,213**	**4,299,046**
Total gross carrying amount	**26,098,174**	**3,648,642**	**19,449**	**5,420**	**29,771,685**

Group	**30 June 2025**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
Gross carrying amount as at 1 January 2025	16,771,461	832,065	89,292	585	17,693,403
New assets originated or purchased	5,447,370	113,336	3,537	–	5,564,243
Assets derecognized or credit limit usage	(3,201,242)	(250,810)	(14,162)	(485)	(3,466,699)
Transfers to Stage 1	159,411	(159,411)	–	–	–
Transfers to Stage 2	(384,650)	384,724	(74)	–	–
Transfers to Stage 3	–	(2,924)	2,924	–	–
Foreign exchange adjustments	86,662	2,264	352	–	89,278
Total non-retail gross carrying amount as at 30 June 2025	**18,879,012**	**919,244**	**81,869**	**100**	**19,880,225**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
Gross carrying amount as at 1 January 2025	2,888,541	1,271,256	13,590	3,970	4,177,357
New assets originated or purchased	393,698	215,571	5,161	1,525	615,955
Assets derecognized or credit limit usage	(411,860)	(145,561)	(6,930)	(829)	(565,180)
Transfers to Stage 1	954,757	(953,885)	(872)	–	–
Transfers to Stage 2	(894,967)	898,142	(3,175)	–	–
Transfers to Stage 3	(2,307)	(5,121)	7,428	–	–
Foreign exchange adjustments	446	17	–	–	463
Total retail gross carrying amount as at 30 June 2025	**2,928,308**	**1,280,419**	**15,202**	**4,666**	**4,228,595**
Total gross carrying amount	**21,807,320**	**2,199,663**	**97,071**	**4,766**	**24,108,820**

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

Bank	**30 June 2026**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
Gross carrying amount as at 1 January 2026	20,450,579	2,713,507	5,459	165	23,169,710
New assets originated or purchased	9,217,835	257,704	2,789	47	9,478,375
Assets derecognized or credit limit usage	(6,285,187)	(821,421)	(326)	(5)	(7,106,939)
Transfers to Stage 1	1,930,344	(1,930,344)	–	–	–
Transfers to Stage 2	(2,051,558)	2,051,745	(187)	–	–
Transfers to Stage 3	(49)	(123)	172	–	–
Foreign exchange adjustments	243,784	23,574	23	–	267,381
Total non-retail gross carrying amount as at 30 June 2026	**23,505,748**	**2,294,642**	**7,930**	**207**	**25,808,527**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
Gross carrying amount as at 1 January 2026	2,996,978	1,224,469	19,205	5,203	4,245,855
New assets originated or purchased	421,070	196,868	3,791	1,146	622,875
Assets derecognized or credit limit usage	(455,640)	(91,943)	(15,547)	(1,136)	(564,266)
Transfers to Stage 1	1,018,784	(1,018,023)	(761)	–	–
Transfers to Stage 2	(1,021,282)	1,024,376	(3,094)	–	–
Transfers to Stage 3	(2,513)	(5,269)	7,782	–	–
Foreign exchange adjustments	423	113	–	–	536
Total retail gross carrying amount as at 30 June 2026	**2,957,820**	**1,330,591**	**11,376**	**5,213**	**4,305,000**
Total gross carrying amount	**26,463,568**	**3,625,233**	**19,306**	**5,420**	**30,113,527**

Bank	**30 June 2025**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
Gross carrying amount as at 1 January 2025	17,026,150	840,676	89,562	585	17,956,973
New assets originated or purchased	5,342,951	103,080	3,537	–	5,449,568
Assets derecognized or credit limit usage	(3,201,242)	(250,810)	(14,162)	(485)	(3,466,699)
Transfers to Stage 1	159,411	(159,411)	–	–	–
Transfers to Stage 2	(384,650)	384,724	(74)	–	–
Transfers to Stage 3	–	(2,924)	2,924	–	–
Foreign exchange adjustments	86,662	2,264	352	–	89,278
Total non-retail gross carrying amount as at 30 June 2025	**19,029,282**	**917,599**	**82,139**	**100**	**20,029,120**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
Gross carrying amount as at 1 January 2025	2,857,729	1,266,763	13,320	3,970	4,141,782
New assets originated or purchased	393,698	215,571	5,161	1,525	615,955
Assets derecognized or credit limit usage	(406,104)	(142,342)	(6,930)	(829)	(556,205)
Transfers to Stage 1	954,757	(953,885)	(872)	–	–
Transfers to Stage 2	(894,967)	898,142	(3,175)	–	–
Transfers to Stage 3	(2,307)	(5,121)	7,428	–	–
Foreign exchange adjustments	446	17	–	–	463
Total retail gross carrying amount as at 30 June 2025	**2,903,252**	**1,279,145**	**14,932**	**4,666**	**4,201,995**
Total gross carrying amount	**21,932,534**	**2,196,744**	**97,071**	**4,766**	**24,231,115**

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

Group	**30 June 2026**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
ECL allowance as at 1 January 2026	44,428	24,167	2,245	–	70,840
New assets originated or purchased	15,788	1,677	22	–	17,487
Assets derecognized or credit limit usage	(7,659)	(7,774)	(113)	–	(15,546)
Transfers to Stage 1	16,340	(16,340)	–	–	–
Transfers to Stage 2	(10,595)	10,599	(4)	–	–
Transfers to Stage 3	–	(17)	17	–	–
Impact on changes due to change in credit risk (net)	(18,689)	1,959	(1,238)	6	(17,962)
Foreign exchange adjustments	676	179	6	–	861
Total non-retail ECL as at 30 June 2026	**40,289**	**14,450**	**935**	**6**	**55,680**

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
ECL allowance as at 1 January 2026	1,889	3,267	10,038	2,276	17,470
New assets originated or purchased	2,778	876	218	156	4,028
Assets derecognized or credit limit usage	(366)	(1,283)	(8,878)	(531)	(11,058)
Transfers to Stage 1	3,271	(2,902)	(365)	(4)	–
Transfers to Stage 2	(419)	1,820	(1,391)	(10)	–
Transfers to Stage 3	(1)	(28)	29	–	–
Impact on changes due to change in credit risk (net)	(5,587)	(403)	7,291	823	2,124
Foreign exchange adjustments	2	3	1	–	6
Total retail ECL as at 30 June 2026	**1,567**	**1,350**	**6,943**	**2,710**	**12,570**
Total ECL allowance	**41,856**	**15,800**	**7,878**	**2,716**	**68,250**

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

In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
ECL allowance as at 1 January 2025	2,835	2,564	7,221	1,648	14,268
New assets originated or purchased	2,543	1,334	687	632	5,196
Assets derecognized or credit limit usage	(396)	(1,000)	(3,549)	(307)	(5,252)
Transfers to Stage 1	4,176	(3,747)	(429)	–	–
Transfers to Stage 2	(362)	1,651	(1,308)	19	–
Transfers to Stage 3	(2)	(27)	29	–	–
Impact on changes due to change in credit risk (net)	(6,860)	1,144	6,072	(28)	328
Foreign exchange adjustments	1	(2)	1	–	–
Total retail ECL as at 30 June 2025	**1,935**	**1,917**	**8,724**	**1,964**	**14,540**
Total ECL allowance	**20,547**	**4,045**	**17,529**	**1,964**	**44,085**

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

Bank	**30 June 2026**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
ECL allowance as at 1 January 2026	43,583	23,649	2,245	–	69,477
New assets originated or purchased	14,504	740	22	–	15,266
Assets derecognized or credit limit usage	(6,814)	(7,256)	(113)	–	(14,183)
Transfers to Stage 1	16,340	(16,340)	–	–	–
Transfers to Stage 2	(10,595)	10,599	(4)	–	–
Transfers to Stage 3	–	(17)	17	–	–
Impact on changes due to change in credit risk (net)	(18,689)	1,959	(1,238)	6	(17,962)
Foreign exchange adjustments	676	179	6	–	861
Total non-retail ECL as at 30 June 2026	**39,005**	**13,513**	**935**	**6**	**53,459**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
ECL allowance as at 1 January 2026	1,811	3,132	10,038	2,276	17,257
New assets originated or purchased	2,672	797	188	156	3,813
Assets derecognized or credit limit usage	(288)	(1,148)	(8,878)	(531)	(10,845)
Transfers to Stage 1	3,271	(2,902)	(365)	(4)	–
Transfers to Stage 2	(419)	1,820	(1,391)	(10)	–
Transfers to Stage 3	(1)	(28)	29	–	–
Impact on changes due to change in credit risk (net)	(5,587)	(404)	7,291	823	2,123
Foreign exchange adjustments	2	3	1	–	6
Total retail ECL as at 30 June 2026	**1,461**	**1,270**	**6,913**	**2,710**	**12,354**
Total ECL allowance	**40,466**	**14,783**	**7,848**	**2,716**	**65,813**

Bank	**30 June 2025**				
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Non-retail					
ECL allowance as at 1 January 2025	14,404	1,662	21,554	54	37,674
New assets originated or purchased	6,807	339	1,283	–	8,429
Assets derecognized or credit limit usage	(2,284)	(1,144)	(989)	–	(4,417)
Transfers to Stage 1	367	(367)	–	–	–
Transfers to Stage 2	(473)	499	(26)	–	–
Transfers to Stage 3	–	(13)	13	–	–
Impact on changes due to change in credit risk (net)	(884)	1,125	(13,151)	(55)	(12,965)
Foreign exchange adjustments	114	11	121	1	247
Total non-retail ECL as at 30 June 2025	**18,051**	**2,112**	**8,805**	**–**	**28,968**
In RON thousand	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Retail					
ECL allowance as at 1 January 2025	2,692	2,218	7,221	1,648	13,779
New assets originated or purchased	2,426	1,199	687	632	4,944
Assets derecognized or credit limit usage	(253)	(654)	(3,549)	(307)	(4,763)
Transfers to Stage 1	4,176	(3,747)	(429)	–	–
Transfers to Stage 2	(362)	1,651	(1,308)	19	–
Transfers to Stage 3	(2)	(27)	29	–	–
Impact on changes due to change in credit risk (net)	(6,860)	1,144	6,072	(28)	328
Foreign exchange adjustments	1	(2)	1	–	–
Total retail ECL as at 30 June 2025	**1,818**	**1,782**	**8,724**	**1,964**	**14,288**
Total ECL allowance	**19,869**	**3,894**	**17,529**	**1,964**	**43,256**

Non-performing exposure, in accordance with EBA/ITS/2013/03/rev1 Regulation from July 24th 2014 with subsequent amendments, can be analysed as follows:

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Exposure	**1,356,097**	**1,266,929**	**1,298,199**	**1,221,201**
out of which retail:	850,795	849,920	818,989	826,181
out of which non-retail:	505,302	417,009	479,210	395,020
Impairment allowance	**817,882**	**769,319**	**789,565**	**745,925**
out of which retail:	525,967	537,570	510,582	525,020
out of which non-retail:	291,915	231,749	278,983	220,905
Net Book Value	**538,215**	**497,610**	**508,634**	**475,276**
out of which retail:	324,828	312,350	308,407	301,161
out of which non-retail:	213,387	185,260	200,227	174,115

During the financial year 2026, the following existing loans were modified, and have not resulted in derecognition:

Group *In RON thousand*	Stage 1	Stage 2	Stage 3	POCI	Total
Amortised cost before modification	**302,463**	**126,652**	**15,306**	**69**	**444,490**
Net modification gain/loss	(6,661)	(2,648)	(327)	(1)	(9,637)
Amortised cost after modification	**295,802**	**124,004**	**14,979**	**68**	**434,853**

Bank *In RON thousand*	Stage 1	Stage 2	Stage 3	POCI	Total
Amortised cost before modification	**302,463**	**126,652**	**15,306**	**69**	**444,490**
Net modification gain/loss	(6,661)	(2,648)	(327)	(1)	(9,637)
Amortised cost after modification	**295,802**	**124,004**	**14,979**	**68**	**434,853**

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

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

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

Financial lease

The Group acts as a lessor in finance lease contracts for vehicles, equipment and real estate. Leasing contracts are denominated in EUR or RON and with a contract tenor of 1 to 8 years, in the case of vehicle lease contracts and 1 to 10 years in case of real estate lease. The transfer of ownership rights is at the maturity of the contract. The interest applicable to lease contracts is variable or fixed and is computed for the entire tenor of the contract. The corresponding receivables are collateralized with the object of the lease contract, as well as with other type of collaterals.

Loans and advances to Group's customers include the following receivables from lease activity: lease contracts and loans to customers (the ECL for lease exposure is presented within the Group total ECL) :

In RON thousand	**30 June 2026**
Less than one year	157,726
1 to 2 years	392,861
Two to 3 years	555,562
Three to 4 years	839,608
Four to 5 years	735,603
More than 5 years	146,528
Total undiscounted lease payments receivables	**2,827,888**
Unearned finance income	(219,508)
Net investment in lease	**2,608,380**

In RON thousand	**31 December 2025**
Less than one year	122,705
1 to 2 years	321,133
Two to 3 years	554,626
Three to 4 years	732,737
Four to 5 years	671,060
More than 5 years	224,020
Total undiscounted lease payments receivables	**2,626,281**
Unearned finance income	(215,501)
Net investment in lease	**2,410,780**

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

In December 2010, Raiffeisen Bank S.A. concluded a synthetic securitization transaction under the JEREMIE initiative (closed in 2024), through which the European Investment Fund (EIF) offers partial credit risk protection for a portfolio of loans granted by the Bank to medium and small enterprises (SME). COSME program was concluded in 2017, EASI in 2020, ROOF synthetic securitization of existing portfolio of non-retail companies in December 2022, Microfinance in June 2023, EIB program in 2024 and ROOF synthetic securitization of existing portfolio of retail companies in October 2025.

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

Raiffeisen Bank as originator

- Under COSME program, by contract, EIF guarantees 50% or 80% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 9.7% of the total portfolio volume.

- Under EASI program, by contract, EIF guarantees 90% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 18% of the total portfolio volume.

- Under ROOF program, by contract, EIF guarantees 95% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 12% of the total portfolio volume after the first loss retained by the Bank is exceeded (app 2.3%).

- Under Microfinance program, by contract, EIF guarantees 80% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 12% of the total portfolio volume.

- Under EIB program, by contract, European Investment Bank guarantees 80% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 18% of the total portfolio volume.

- Under ROOF program, by contract, MunichRe guarantees 95% of each eligible loan included in the portfolio, covering losses up to a maximum cap of 6% of the total portfolio volume after the first loss retained by the Bank is exceeded (app 2.1%).

The below stated amounts represent the securitized portfolio and the underlying receivables as well as the externally placed tranche as of 30 June 2026:

in RON million	Date of contract	End of Maturity	Maximum volume	Securitized Portfolio	Outstanding contractual amount	Portfolio Type	Externally placed tranche	Amount of externally placed tranche
EIF COSME	2017	2034	2,012	101	181	SME	Junior	39
EIF EASI	2020	2032	295	14	14	SME	Junior	14
EIF ROOF non-retail	2022	2037	1,519	571	768	SME	Mezzanine	47
EIF MICROFINANCE	2023	2027	262	108	136	SME	Junior	14
EIB	2024	2051	1,591	269	336	SME	Junior	47
MR ROOF retail	2025	2037	5,050	5,050	5,317	Retail	Mezzanine	58

23. INVESTMENT SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Bank	
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Stage 1				
Bonds issued by General Governments	3,269,388	4,551,779	3,269,388	4,551,779
Bonds issued by other public sector	164,901	190,145	164,901	190,145
Bonds issued by credit institutions	187,127	189,038	187,127	189,038
Total	**3,621,416**	**4,930,962**	**3,621,416**	**4,930,962**
Stage 2				
Bonds issued by other public sector	225,363	227,433	225,363	227,433
Total	**225,363**	**227,433**	**225,363**	**227,433**
Total investment securities at fair value through other comprehensive income	**3,846,779**	**5,158,395**	**3,846,779**	**5,158,395**

Treasury securities issued by the Government of Romania include discount and coupon securities denominated in RON. As at 30 June 2026, treasury securities amounting to RON 323,983 thousand (31 December 2025: RON 319,560 thousand) are pledged as security in order to comply with National Bank of Romania prudential regulations for settlement of inter-banking operations. Income from debt instruments is recognized in interest and similar income.

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

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

24. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Bank	
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Unquoted equity instruments	72,946	54,924	72,946	54,924
Quoted equity instruments	113,656	109,633	113,656	109,633
Total equity instruments at fair value through other comprehensive income	**186,602**	**164,557**	**186,602**	**164,557**

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

The Group received dividends at 30 June 2026 amounting to RON 4,888 thousand (31 December 2025: RON 4,786 thousand).

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

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

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

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

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

As of 30 June 2026 VISA shares are as follows: Class A 72,000 shares with a market value of RON 114 million and Class C 5,606 shares with a market value of RON 5 million.

25. INVESTMENT SECURITIES AT AMORTISED COST

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Stage 1				
Bonds issued by Credit institutions	654,511	685,672	654,511	685,672
Bonds issued by Non-financial corporations	134,954	128,346	134,954	128,346
Bonds issued by General Governments	16,886,150	16,130,148	16,886,150	16,124,584
	17,675,615	**16,944,166**	**17,675,615**	**16,938,602**
Stage 2				
Bonds issued by Credit institutions	–	–	–	–
	–	**–**	**–**	**–**
Total investment securities at amortised cost	**17,675,615**	**16,944,166**	**17,675,615**	**16,938,602**

As at 30 June 2026, the Group has one micro hedge relationship and the hedged instrument is a debt security at amortised cost. The carrying amount of the hedged item is RON 30,210 thousand (31 December 2025: RON 29,780 thousand).

26. INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries, associates and joint ventures

	Group		Bank	
In RON thousand	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Balance at 1 January	**19,276**	**26,170**	**186,382**	**185,301**
Additions (i)	–	–	–	22,348
Change in consolidation group (ii)	–	–	–	(21,267)
Group's share of gain from associates	4,693	2,629	–	–
Total	**23,969**	**28,799**	**186,382**	**186,382**
Impairment allowance	–	–	(5,188)	(18,848)
Balance at the end of reporting period	**23,969**	**28,799**	**181,194**	**167,534**

(i) In 2025 the share capital of Raiffeisen Asset Management S.A. was increased by RON 22,348 thousand to support business growth.

(ii) As of June 2025, the National Bank of Romania approved the Voluntary liquidation plan and withdrew the banking license of Aedificium Banca pentru Locuinte S.A.. As such the Group reclassified the participation into other interests. The recoverable amount of Aedificium Banca pentru Locuinte S.A. as of 30 June 2026 according to the liquidation balance sheet is in amount of RON 13 million.

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

In RON thousand	Assets	Liabilities	Revenues	Interest income	Interest expense	Income taxes	Profit	Net assets	Interest held%	% Net assets	Carrying amount
30 June 2026											
CIT One	175,979	103,633	188,054	1,034	1,306	2,904	12,450	72,346	33.33 %	24,113	23,969
31 December 2025											
CIT One	193,971	135,704	361,113	2,266	2,812	6,307	21,170	58,267	33.33 %	19,420	19,276

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

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

	Group		Bank	
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Loans and advances to customers	80,984	84,741	80,984	84,741
Debt instruments	33,234	32,058	4,928	4,590
Total	**114,218**	**116,799**	**85,912**	**89,331**

Group: Net gains/(loss) on non-trading financial assets mandatorily at fair value through profit or loss for the period ended 30 June 2026 are in amount of RON 4,747 thousand (30 June 2025: RON 4,974 thousand).

Bank: Net gains/(loss) on non-trading financial assets mandatorily at fair value through profit or loss for the period ended 30 June 2026 are in amount of RON 3,909 thousand (30 June 2025: RON 4,214 thousand).

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

The Bank applies both micro and macro fair value hedge.

Micro fair value hedge

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

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

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

In January 2026 the Bank initiated a second micro fair value hedge accounting relation to hedge the interest rate risk of the rate bond issued in amount of EUR 500 million and to decrease the exposure to interest rate risk.

The net gain resulted from this hedge relationship at 30 June 2026 is RON 363 thousand, while at 30 June 2025 the gain is RON 562 thousand. The remaining term for the hedging item is 4.1 years (February 2030) for debt securities investment at amortised cost and 0.4 years for the first debt securities issued (October 2026) and 4.5 years for the second debt securities issued (January 2031).

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

Macro fair value hedge – for amortised cost loans

The macro fair value hedges started in 2020 and the Bank uses as hedging instruments four interest rate swaps, while the hedged item is a loan portfolio at amortised cost. Total hedged amount is RON 125 million. All hedge relations matured during 2025.

The net gain resulted from this hedge relationship at 30 June 2025 is RON 476 thousand.

Macro fair value hedge – for non-maturing deposits

In April 2024 the Bank initiated four macro fair value hedge accounting relations in amount of EUR 50 million each with tenors of 1.5, 2.5, 3.5 and 4.5 years. Three new hedge relations were initiated in October 2024, January 2025 and April 2026 in amount of EUR 5 million with 5 years tenor, EUR 25 million with 4.75 years tenor and EUR 25 million with 1.5 years tenor were concluded. Total hedged amount at June 2026 is EUR 205 million. The hedged items are the existing EUR non-maturing deposits - retail current accounts/savings accounts modelled for interest rate risk. The designated hedged risk is the exposure to interest benchmark rate EURIBOR from the Bank's payer position opened by the modelled retail current accounts/savings accounts with administered interest rate.

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

The net gain resulted from these hedge relations at 30 June 2026 is RON 200 thousand while at 30 June 2025 the gain is RON 137 thousand. The remaining weighted average term for the hedging items included in the macro fair value hedge is less than 2 years (1.6 years).

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

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

30 June 2026	**Carrying amount of hedged items**		**Hedge adjustments included in the carrying amount of assets/ liabilities**	
In RON thousand	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Micro fair value hedges				
Debt securities	30,210	–	–	–
Debt securities issued	–	4,292,814	–	–
	30,210	**4,292,814**	**–**	**–**
Macro fair value hedges				
Deposits from customers	–	7,336,916	1,435	2,667
	–	**7,336,916**	**1,435**	**2,667**
Total	**30,210**	**11,629,730**	**1,435**	**2,667**

31 December 2025	**Carrying amount of hedged items**		**Hedge adjustments included in the carrying amount of assets/ liabilities**	
In RON thousand	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Micro fair value hedges				
Debt securities	29,780	–	–	–
Debt securities issued	–	1,565,568	–	–
	29,780	**1,565,568**	**–**	**–**
Macro fair value hedges				
Deposits from customers	–	7,225,300	370	8,818
	–	**7,225,300**	**370**	**8,818**
Total	**29,780**	**8,790,868**	**370**	**8,818**

	30 June 2026			**31 December 2025**		
In RON thousand	**Notional amount**	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
Micro fair value hedges						
Interest rate swap	4,226,503	38,235	5,638	1,560,141	22,573	–
	4,226,503	**38,235**	**5,638**	**1,560,141**	**22,573**	**–**
Macro fair value hedges						
Interest rate swaps	1,074,979	16,115	–	917,730	10,301	297
	1,074,979	**16,115**	**–**	**917,730**	**10,301**	**297**
Total	**5,301,482**	**54,350**	**5,638**	**2,477,871**	**32,874**	**297**

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

29. OTHER ASSETS

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Prepayments	62,391	51,485	52,240	43,645
Tax audit (i)	93,606	93,606	93,606	93,606
Clearing claims from payment transfer business (ii)	247,948	331,126	247,948	331,126
Receivables from sale of loans	20,589	14,322	20,589	14,322
Sundry debtors (iii)	411,515	228,973	333,580	169,282
Inventories	6,917	7,703	4,565	4,820
Repossessed assets	23,531	24,086	23,531	24,084
Gross Book Value	**866,497**	**751,301**	**776,059**	**680,885**
Impairment	**(146,020)**	**(144,818)**	**(146,020)**	**(144,818)**
Net Book Value	**720,477**	**606,483**	**630,039**	**536,067**

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

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

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

As of 30 June 2026 the maximum exposure related to fiscal audit is RON 195,965 thousand resulted from:
(+) RON 262,413 thousand, total charges as result of tax audit paid by the Bank in 2019
(-) RON 27,605 thousand, refund from the administrative appeal resolution received in 2020
(-) RON 38,689 thousand, refund to be received for year 2011 that should not have been in the scope of audit.

The amounts receivable from the tax audit are presented under two balance sheet positions: other assets (the part representing withholding taxes and related penalties) and income tax receivable (the part representing income tax and related penalties). As of 30 June 2026, the amount reflected under other assets is RON 93,606 thousand (31 December 2025: RON 93,606 thousand) and the correspondent provision is RON 85,431 thousand (31 December 2025: RON 85,431 thousand). As of 30 June 2026, the amount reflected under income tax receivable is RON 143,246 thousand (31 December 2025: RON 143,246 thousand) and the correspondent provision is RON 93,784 thousand (31 December 2025: RON 93,784 thousand).

ii) Clearing claims from payment transfer business include amounts to be settled as of 30 June 2026 like cards transactions of RON 246,508 thousand (31 December 2025: RON 299,619 thousand).

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

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

Group	Impairment as at 1 January 2026	Increase	Decrease	Other movements	Impairment as at 30 June 2026
In RON thousand					
Sundry debtors	36,951	3,535	(2,174)	–	38,312
Tax audit	85,431	–	–	–	85,431
Repossessed assets	21,653	–	–	–	21,653
Inventory	783	214	(373)	–	624
Total	**144,818**	**3,749**	**(2,547)**	**–**	**146,020**

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

Bank	Impairment as at 1 January 2026	Increase	Decrease	Other movements	Impairment as at 30 June 2026
In RON thousand					
Sundry debtors	36,951	3,535	(2,174)	–	38,312
Tax audit	85,431	–	–	–	85,431
Repossessed assets	21,653	–	–	–	21,653
Inventory	783	214	(373)	–	624
Total	**144,818**	**3,749**	**(2,547)**	**–**	**146,020**

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

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

	Group		Bank	
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Financial assets	556,309	452,043	478,373	392,347
Non-financial assets	164,168	154,440	151,666	143,720
Total	**720,477**	**606,483**	**630,039**	**536,067**

Of which:

	Group		Bank	
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Current assets	520,744	417,750	442,808	358,054
Impaired assets	35,565	34,293	35,565	34,293
Total	**556,309**	**452,043**	**478,373**	**392,347**

30. DEFERRED TAX

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

Group

	30 June 2026			
In RON thousand	**Assets**	**Liabilities**	**Net**	**Deferred tax asset/ (liability)**
Property, plant and equipment and intangible assets	1,062	344,448	(343,386)	(54,942)
Other liabilities	312,888	–	312,888	50,062
Actuarial gains/(losses) on defined benefit pension plans	12,316	–	12,316	1,971
Valuation reserve financial assets (FVOCI)	22,506	154,768	(132,262)	(21,162)
Provisions for liabilities and charges	167,477	–	167,477	26,796
Total	**516,249**	**499,216**	**17,033**	**2,725**

Group

	31 December 2025			
In RON thousand	**Assets**	**Liabilities**	**Net**	**Deferred tax asset/ (liability)**
Property, plant and equipment and intangible assets	1,379	343,288	(341,909)	(54,705)
Other liabilities	368,129	–	368,129	58,901
Actuarial gains/(losses) on defined benefit pension plans	12,527	–	12,527	2,004
Valuation reserve financial assets (FVOCI)	30,661	142,815	(112,154)	(17,945)
Provisions for liabilities and charges	161,428	–	161,428	25,828
Total	**574,124**	**486,103**	**88,021**	**14,083**

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

Bank

	30 June 2026			
In RON thousand	**Assets**	**Liabilities**	**Net**	**Deferred tax asset/ (liability)**
Property, plant and equipment and intangible assets	1,062	344,448	(343,386)	(54,942)
Other liabilities	312,888	–	312,888	50,062
Actuarial gains/(losses) on defined benefit pension plans	12,316	–	12,316	1,971
Valuation reserve financial assets (FVOCI)	22,506	154,768	(132,262)	(21,162)
Provisions for liabilities and charges	163,294	–	163,294	26,127
Total	**512,066**	**499,216**	**12,850**	**2,056**

Bank

	31 December 2025			
In RON thousand	**Assets**	**Liabilities**	**Net**	**Deferred tax asset/ (liability)**
Property, plant and equipment and intangible assets	1,379	343,288	(341,909)	(54,705)
Other liabilities	368,129	–	368,129	58,901
Actuarial gains/(losses) on defined benefit pension plans	12,527	–	12,527	2,004
Valuation reserve financial assets (FVOCI)	30,661	142,815	(112,154)	(17,945)
Provisions for liabilities and charges	157,490	–	157,490	25,198
Total	**570,186**	**486,103**	**84,083**	**13,453**

Expenses and income deferred tax as at 30 June 2026 are attributable to the items detailed in the table below:

	Group		Bank	
In RON thousand	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Property, plant and equipment and intangible assets	(236)	(6,485)	(236)	(6,485)
Other liabilities	(8,840)	(1,097)	(8,840)	(1,099)
Provisions for liabilities and charges	968	(1,349)	929	(1,345)
Deferred tax income / (expense)	**(8,108)**	**(8,931)**	**(8,147)**	**(8,929)**

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

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

Group

In RON thousand	Land and buildings	Furniture and computer equipment	Motor vehicles	Assets in progress	Right-of-Use assets Land and buildings	Total
Cost:						
Balance at 1 January 2025	**214,775**	**549,680**	**45,414**	**23,623**	**726,600**	**1,560,092**
Additions	–	7,690	107	6,102	51,180	65,079
Transfers	6,205	15,027	–	(21,232)	–	–
Disposals	(12,109)	(26,335)	(1,490)	–	(37,496)	(77,430)
Balance at 30 June 2025	**208,871**	**546,062**	**44,031**	**8,493**	**740,284**	**1,547,741**
Balance at 1 January 2026	**220,449**	**562,701**	**42,642**	**20,056**	**808,687**	**1,654,535**
Additions	–	8,356	6	21,750	21,019	51,131
Transfers	6,297	8,093	–	(14,390)	–	–
Disposals	(2,498)	(2,100)	(241)	–	(2,907)	(7,746)
Balance at 30 June 2026	**224,248**	**577,050**	**42,407**	**27,416**	**826,799**	**1,697,920**
Depreciation and impairment losses:						
Balance at 1 January 2025	**184,443**	**430,534**	**31,914**	**894**	**492,301**	**1,140,086**
Charge for the year	5,157	21,361	2,072	–	39,333	67,923
Disposals	(9,919)	(24,841)	(1,556)	(281)	(25,508)	(62,105)
Balance at 30 June 2025	**179,681**	**427,054**	**32,430**	**613**	**506,126**	**1,145,904**
Balance at 1 January 2026	**185,447**	**449,448**	**33,239**	**946**	**511,871**	**1,180,951**
Charge for the year	5,843	23,177	1,752	1	42,492	73,265
Disposals	(2,422)	(1,904)	(328)	(5)	(5,111)	(9,770)
Balance at 30 June 2026	**188,868**	**470,721**	**34,663**	**942**	**549,252**	**1,244,446**
Carrying amounts:						
At 1 January 2025	**30,332**	**119,146**	**13,500**	**22,729**	**234,299**	**420,006**
At 30 June 2025	**29,190**	**119,008**	**11,601**	**7,880**	**234,158**	**401,837**
At 1 January 2026	**35,002**	**113,253**	**9,403**	**19,110**	**296,816**	**473,584**
At 30 June 2026	**35,380**	**106,329**	**7,744**	**26,474**	**277,547**	**453,474**

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

Bank

In RON thousand	Land and buildings	Furniture and computer equipment	Motor vehicles	Assets in progress	Right-of-Use assets Land and buildings	Total
Cost:						
Balance at 1 January 2025	**213,964**	**544,508**	**39,314**	**22,877**	**727,688**	**1,548,351**
Additions	–	7,662	–	6,102	51,760	65,524
Transfers	6,205	15,027	–	(21,232)	–	–
Disposals	(12,109)	(24,238)	(1,818)	–	(37,029)	(75,194)
Balance at 30 June 2025	**208,060**	**542,959**	**37,496**	**7,747**	**742,419**	**1,538,681**
Balance at 1 January 2026	**219,638**	**559,334**	**36,145**	**19,301**	**810,706**	**1,645,124**
Additions	–	8,298	–	21,750	21,390	51,438
Transfers	6,297	8,093	–	(14,390)	–	–
Disposals	(2,498)	(2,009)	(194)	–	(2,907)	(7,608)
Balance at 30 June 2026	**223,437**	**573,716**	**35,951**	**26,661**	**829,189**	**1,688,954**
Depreciation and impairment losses:						
Balance at 1 January 2025	**185,292**	**426,111**	**27,927**	**148**	**493,447**	**1,132,925**
Charge for the year	5,156	21,286	1,796	–	38,807	67,045
Disposals	(9,442)	(22,760)	(1,556)	(281)	(25,041)	(59,080)
Balance at 30 June 2025	**181,006**	**424,637**	**28,167**	**(133)**	**507,213**	**1,140,890**
Balance at 1 January 2026	**186,515**	**446,939**	**28,735**	**199**	**512,698**	**1,175,086**
Charge for the year	5,709	23,081	1,495	–	42,084	72,369
Disposals	(2,182)	(1,813)	(178)	(5)	(5,111)	(9,289)
Balance at 30 June 2026	**190,042**	**468,207**	**30,052**	**194**	**549,671**	**1,238,166**
Carrying amounts:						
At 1 January 2025	**28,672**	**118,397**	**11,387**	**22,729**	**234,241**	**415,426**
At 30 June 2025	**27,054**	**118,322**	**9,329**	**7,880**	**235,206**	**397,791**
At 1 January 2026	**33,123**	**112,395**	**7,410**	**19,102**	**298,008**	**470,038**
At 30 June 2026	**33,395**	**105,509**	**5,899**	**26,467**	**279,518**	**450,788**

Group: Purchases of property, plant and equipment during year 2026 were in amount of RON 30,112 thousand (2025: RON 13,899 thousand).

Bank: Purchases of property, plant and equipment during year 2026 were in amount of RON 30,048 thousand (2025: RON 13,764 thousand).

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

	Group	Bank
In RON thousand	Land and buildings	Land and buildings
Balance at 1 January 2026	**296,816**	**298,008**
Additions	2,720	2,660
Depreciation expense	(43,237)	(42,829)
Impairment release/charges	745	745
Disposals and other changes	1,773	2,204
Contractual changes	18,730	18,730
Balance at 30 June 2026	**277,547**	**279,518**

	Group	Bank
In RON thousand	Land and buildings	Land and buildings
Balance at 1 January 2025	**234,299**	**234,241**
Additions	13,248	13,141
Depreciation expense	(44,604)	(44,078)
Impairment release/charges	5,271	5,271
Disposals and other decreases	(12,675)	(11,988)
Contractual changes	38,619	38,619
Balance at 30 June 2025	**234,158**	**235,206**

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

	Group	Bank
In RON thousand	Land and buildings	Land and buildings
Balance at 1 January 2026	**308,097**	**306,467**
Additions	25,085	25,085
Interest expense	4,717	4,717
Payments	(52,436)	(52,063)
Other movements (fx, contractual changes, interest paid)	7,753	7,753
Balance at 30 June 2026	**293,216**	**291,959**

	Group	Bank
In RON thousand	Land and buildings	Land and buildings
Balance at 1 January 2025	**253,080**	**250,776**
Additions	51,816	51,816
Interest expense	3,339	3,339
Payments	(49,711)	(49,711)
Other movements (fx, contractual changes, interest paid)	(7,792)	(7,508)
Balance at 30 June 2025	**250,732**	**248,712**

32. INTANGIBLE ASSETS

Group

In RON thousand	Purchased Software	Assets in progress	Total
Cost:			
Balance at 1 January 2025	**1,326,383**	**74,751**	**1,401,134**
Additions	378	78,833	79,211
Transfers	83,462	(83,462)	–
Disposals	(15,031)	–	(15,031)
Balance at 30 June 2025	**1,395,192**	**70,122**	**1,465,314**
Balance at 1 January 2026	**1,516,291**	**104,993**	**1,621,284**
Additions	425	73,486	73,911
Transfers	81,088	(81,088)	–
Disposals	(14,066)	–	(14,066)
Balance at 30 June 2026	**1,583,738**	**97,391**	**1,681,129**
Amortization and impairment losses:			
Balance at 1 January 2025	**872,535**	**–**	**872,535**
Charge for the year	52,981	–	52,981
Disposals	(15,006)	–	(15,006)
Balance at 30 June 2025	**910,510**	**–**	**910,510**
Balance at 1 January 2026	**1,001,378**	**–**	**1,001,378**
Charge for the year	51,855	–	51,855
Disposals	(13,317)	–	(13,317)
Balance at 30 June 2026	**1,039,916**	**–**	**1,039,916**
Carrying amounts:			
At 1 January 2025	**453,848**	**74,751**	**528,599**
At 30 June 2025	**484,682**	**70,122**	**554,804**
At 1 January 2026	**514,913**	**104,993**	**619,906**
At 30 June 2026	**543,822**	**97,391**	**641,213**

Bank

In RON thousand	Purchased Software	Assets in progress	Total
Cost:			
Balance at 1 January 2025	**1,294,098**	**75,659**	**1,369,757**
Additions	–	78,844	78,844
Transfers	83,462	(83,462)	–
Disposals	–	–	–
Balance at 30 June 2025	**1,377,560**	**71,041**	**1,448,601**
Balance at 1 January 2026	**1,468,122**	**105,699**	**1,573,821**
Additions	–	73,113	73,113
Transfers	81,088	(81,088)	–
Disposals	(14,066)	–	(14,066)
Balance at 30 June 2026	**1,535,144**	**97,724**	**1,632,868**
Amortization and impairment losses:			
Balance at 1 January 2025	**845,044**	**–**	**845,044**
Charge for the year	52,269	–	52,269
Disposals	–	–	–
Balance at 30 June 2025	**897,313**	**–**	**897,313**
Balance at 1 January 2026	**957,620**	**–**	**957,620**
Charge for the year	51,308	–	51,308
Disposals	(13,317)	–	(13,317)
Balance at 30 June 2026	**995,611**	**–**	**995,611**
Carrying amounts:			
At 1 January 2025	**449,054**	**75,659**	**524,713**
At 30 June 2025	**480,247**	**71,041**	**551,288**
At 1 January 2026	**510,502**	**105,699**	**616,201**
At 30 June 2026	**539,533**	**97,724**	**637,257**

Group: Purchases of intangible assets during year 2026 were in amount of RON 73,911 thousand (2025: RON 79,161 thousand).

Bank: Purchases of intangible assets during year 2026 were in amount of RON 73,113 thousand (2025: RON 78,844 thousand).

33. DEPOSITS FROM BANKS

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Payable on demand	358,107	888,656	358,107	888,656
Sight deposits	7,000	–	7,000	–
Term deposits	249,145	286,157	249,145	286,157
Total	**614,252**	**1,174,813**	**614,252**	**1,174,813**

34. DEPOSITS FROM CUSTOMERS

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Payable on demand				
Retail customers	22,840,966	22,909,501	22,840,967	22,909,502
Non-retail customers	9,819,930	9,608,062	10,086,064	9,764,878
	32,660,896	**32,517,563**	**32,927,031**	**32,674,380**
Term deposits				
Retail customers	27,170,698	25,455,460	27,170,698	25,455,460
Non-retail customers	9,994,703	11,124,777	9,994,703	11,124,777
	37,165,401	**36,580,237**	**37,165,401**	**36,580,237**
Savings accounts				
Retail customers	6	8	6	8
	6	**8**	**6**	**8**
Total	**69,826,303**	**69,097,808**	**70,092,438**	**69,254,625**

35. TOTAL LONG TERM DEBT

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

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Senior loans from banks and financial institutions	1,539,296	822,050	688,348	336,630
Of which unsecured	*954,847*	*428,424*	*142,970*	*7,434*
Debt securities issued	7,561,760	5,734,014	7,561,760	5,734,014
of which accrued interest MREL bonds	*239,316*	*110,504*	*239,316*	*110,504*
Subordinated loans	721,822	701,780	721,822	701,780
Total	**9,822,878**	**7,257,844**	**8,971,930**	**6,772,424**

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

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Commercial banks	1,499,919	757,153	688,044	336,164
Multilateral Development Banks	39,073	64,431	–	–
Other financial institutions	304	466	304	466
Total loans from banks and financial institutions	**1,539,296**	**822,050**	**688,348**	**336,630**

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

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

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

As of 30 June 2026, the Group has commitments received from credit institutions in amount of EUR 50,000 thousand (31 December 2025: EUR 50,000 thousand).

As of 30 June 2026, the Bank has commitments received from credit institutions in amount of EUR 50,000 thousand (31 December 2025: EUR 50,000 thousand).

(ii) Debt securities issued

Group: The balance of debt securities issued as at 30 June 2026 (taking into account also the unsecured subordinated bonds), including accrued interest, is in amount of RON 7,561,760 thousand (31 December 2025: RON 5,734,014 thousand).

Bank: The balance of debt securities issued as at 30 June 2026 (taking into account also the unsecured subordinated bonds), including accrued interest, is in amount of RON 7,561,760 thousand (31 December 2025: RON 5,734,014 thousand).

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

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

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

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

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

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

On 19th of December 2025, the Bank issued a new RON-denominated bond in senior non-preferred format with a total nominal amount of RON 637,200 thousand that was listed on the Luxembourg Stock Exchange with the following ISIN XS3250523845. The new issuance bears a fixed coupon of 7.575% per annum and an early redemption feature at the option of the Issuer on 19th of December 2030, subject to prior regulatory approval.

On 22nd of January 2026, the Bank returned to international capital markets, issuing its first Eurobond benchmark size in a senior non-preferred format for a total amount of EUR 500 million. The bond has a maturity of 6 years, with an early redemption at the issuer's option after 5 years, and a fixed coupon of 4.136% in the first 5 years. The bond is listed on the Luxembourg Stock Exchange (ISIN: XS3277939420) and is included in the Bank's MREL stack.

On 15th of June 2026, the Bank exercised in full its early redemption option for the SNP bond (ISIN: XS2489289053) amounting to RON 525 million. The decision was based on the Bank’s ongoing strategy to optimize its funding structure, considering that MREL bonds are losing eligibility once the residual maturity falls below one year.

As of 30 June 2026, the Bank had seven outstanding SP and SNP bonds considered MREL eligible with an aggregate nominal amount of over RON 7.3 billion. Consequently, the Bank increased its MREL ratio to over 41%, a level significantly above the applicable regulatory requirements of 32.04% as of 30 June 2026.

(iii) Subordinated loans

The balance of subordinated loans as at 30 June 2026, in RON equivalents, including accrued interest is RON 721,822 thousand (31 December 2025: RON 701,780 thousand).

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

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

The below tables show the split of total long term debt by contractual maturities as of 30 June 2026:

Group

In RON thousand	**Less than 1 year**	**Over 1 year**	**Total**
Senior loans from banks and financial institutions	1,003,892	535,404	1,539,296
Of which unsecured	*432,027*	*522,820*	*954,847*
Debt securities issued	207,420	7,354,340	7,561,760
Subordinated loans	3,421	718,401	721,822
Total	**1,214,733**	**8,608,145**	**9,822,878**

Bank

In RON thousand	**Less than 1 year**	**Over 1 year**	**Total**
Senior loans from banks and financial institutions	688,348	–	688,348
Of which unsecured	*142,970*	–	*142,970*
Debt securities issued	207,420	7,354,340	7,561,760
Subordinated loans	3,421	718,401	721,822
Total	**899,189**	**8,072,741**	**8,971,930**

The below tables show the split of total long term debt by contractual maturities as of 31 December 2025:

Group

In RON thousand	Less than 1 year	Over 1 year	Total
Senior loans from banks and financial institutions	353,545	468,505	822,050
Of which unsecured	*7,434*	*420,990*	*428,424*
Debt securities issued	520,164	5,213,850	5,734,014
Subordinated loans	3,285	698,495	701,780
Total	**876,994**	**6,380,850**	**7,257,844**

Bank

In RON thousand	Less than 1 year	Over 1 year	Total
Senior loans from banks and financial institutions	336,630	–	336,630
Of which unsecured	*7,434*	–	*7,434*
Debt securities issued	520,164	5,213,850	5,734,014
Subordinated loans	3,285	698,495	701,780
Total	**860,079**	**5,912,345**	**6,772,424**

Group/Bank

The below table shows the split of debt securities issued as of 30 June 2026:

In RON thousand

ISIN	Description	30 June 2026	31 December 2025
XS2339508587	senior preferred	–	408,305
XS2539944012	senior preferred	346,637	331,342
XS2349343256	senior non-preferred	1,208,715	1,231,486
XS2489289053	senior non-preferred	–	550,167
XS2511879160	senior non-preferred	539,375	517,057
XS2556373046	senior non-preferred	512,464	491,172
XS2700245561*	senior non-preferred	1,630,809	1,565,568
XS3277939420*	senior non-preferred	2,662,005	–
XS3250523845	senior non-preferred	661,755	638,917
Total		**7,561,760**	**5,734,014**

*The book value of these ISINs includes the fair value adjustment from the hedge relationship in amount of RON (18,157) thousand (31 December 2025: RON 16,124 thousand).

36. OTHER LIABILITIES

	Group		Bank	
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Lease liability	293,216	308,097	291,959	306,467
Amounts due to state budget for social security	24,974	58,546	24,762	58,160
Short-term employee benefits	133,889	121,465	133,889	121,465
Accrual for suppliers	248,153	280,274	234,777	279,751
Cash in transit (i)	519,356	201,242	519,356	201,242
Deferred income	102,471	95,352	70,239	73,791
Other liabilities(ii)	854,610	692,761	854,410	684,711
Total	**2,176,669**	**1,757,737**	**2,129,392**	**1,725,587**

i) Cash in transit includes payments which should be settled with other banks of RON 463,050 thousand (2025: RON 143,051 thousand) and receipts which should be settled with current accounts RON 56,307 thousand (2025: RON 58,192 thousand).

ii) Other liabilities include credit cards of RON 217,848 thousand (2025: RON 268,465 thousand), liabilities due to customers of RON 292,688 thousand (2025: RON 298,794 thousand), deposits representing the share capital at companies in course of set-up of RON 1,077 thousand (2025: RON 3,114 thousand) and tax on the operational income of banks of RON 74,766 thousand (2025: RON 71,310 thousand).

37. PROVISIONS

	Group		Bank	
In RON thousand	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Provisions for litigations and potential risks (i)	39,557	29,135	39,557	29,135
Provision for undrawn commitments (ii)	68,249	88,310	65,813	86,734
Provision for employee benefits	703	703	–	–
Defined benefit plan (iii)	64,825	65,217	64,825	65,217
Provisions for severance payments and similar obligations	311	3,115	311	3,115
Sundry provisions	28,530	10,332	26,242	8,213
Total	**202,175**	**196,812**	**196,748**	**192,414**

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

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

a) 2024 ANPC report

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

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

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

b) Competition Council investigation related to ROBOR fixing

On 6 April 2026, RBI's Romanian subsidiary Raiffeisen Bank S.A. received the preliminary report related to the investigation initiated by Order of the President of the Romanian Competition Council no. 1267/24.10.2022, concerning an alleged infringement of Article 5 (1) (a) of Competition Law no. 21/1996 and Article 101(1)(a) of the Treaty on the Functioning of the European Union.

The investigation concerns a potential agreement and/or concerted practice related to the coordinated setting of the ROBOR value by all banks participating in the determination of this Romanian Leu reference rate, within the "fixing" procedure. According to the report, as far as Raiffeisen Bank S.A. is concerned, the Competition Council proposes a fine at the legal maximum of 10 per cent of the 2025 unconsolidated turnover of Raiffeisen Bank S.A.

After the official hearings before the Competition Council, the conclusion that there was an "excessive exchange of information" was kept; however, the fine was reduced to 6.6 per cent of the 2025 (unconsolidated) turnover of Raiffeisen Bank S.A. Should the Competition Council issue a decision stating that the participating banks have manipulated the ROBOR, the possibility of further actions claiming damages from Raiffeisen Bank S.A. cannot be excluded. Raiffeisen Bank S.A. maintains the position presented throughout the investigation, according to which its conduct has at all times been compliant with the legal provisions governing the functioning of the money market. Raiffeisen Bank S.A. will use all procedural remedies provided by law in order to present its arguments and support its position before the competent authorities, including before the courts, if necessary.

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

iii) The defined benefit plan is the Group's one off obligation to offer a number of salaries depending on the service period. The Group has calculated provision for contributions granted to employees on retirement as of 30 June 2026, using indicators such as: remaining number of years with the company up to retirement, probability that employee will stay with the company up to retirement, current salary, average number of salaries paid as benefit at retirement, age, sex, expected age of retirement as per current legislation.

Movement in defined benefits obligations

In RON thousand	30 June 2026	30 June 2025
Opening defined benefit obligation	**65,217**	**55,642**
Total service cost	(854)	(4,096)
Benefits paid	(1,067)	–
Interest cost on benefit obligation	1,739	1,354
Actuarial (gains) / losses arising from changes in financial assumptions	(210)	3,662
Closing defined benefit obligation	**64,825**	**56,562**

Main actuarial assumptions

	Group	
	30 June 2026	31 December 2025
Discount rate	4.61% - 7.27%	4.34% - 6.40%
Average long term inflation rate	3.15 %	6.00 %
Average remaining working period (years)	24.54	24.82

Group

During 2026 the provisions can be further analyzed as follows:

In RON thousand	Opening Balance	Allocation	Release	Usage/ Change in consolidation	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	29,135	11,027	(105)	(500)	–	–	39,557
Provision for undrawn commitments	88,310	887	(21,838)	–	–	890	68,249
Provision for employee benefits	703	–	–	–	–	–	703
Defined benefit plan	65,217	672	(853)	–	(211)	–	64,825
Provisions for severance payments and similar obligations	3,115	–	(2,804)	–	–	–	311
Sundry provisions	10,332	17,508	–	–	–	690	28,530
Total	**196,812**	**30,094**	**(25,600)**	**(500)**	**(211)**	**1,580**	**202,175**

During 2025 the provisions can be further analyzed as follows:

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

Bank

During 2026 the provisions can be further analyzed as follows:

In RON thousand	Opening Balance	Allocation	Release	Usage	Other movements	FX difference	Closing balance
Provisions for litigations and potential risks	29,135	11,027	(105)	(500)	–	–	39,557
Provision for undrawn commitments	86,734	–	(21,811)	–	–	890	65,813
Defined benefit plan	65,217	1,739	(853)	(1,067)	(211)	–	64,825
Provisions for severance payments and similar obligations	3,115	–	(2,804)	–	–	–	311
Sundry provisions	8,213	17,339	–	–	–	690	26,242
Total	**192,414**	**30,105**	**(25,573)**	**(1,567)**	**(211)**	**1,580**	**196,748**

During 2025 the provisions can be further analyzed as follows:

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

38. SHARE CAPITAL

As of 30 June 2026 the number of shares of the Group is 12,000 and there were no changes in shares structure. Share capital in amount of RON 1,200,000,000 consists in 12,000 shares with a nominal value of RON 100,000/share.

During 2026, Raiffeisen Bank S.A. paid dividends from 2025 profit to its shareholders in amount of RON 873,600 thousand which represents a dividend of RON 72,800/share (2025: RON 835,200 thousand dividends from 2024 profit which represents a dividend of RON 69,600/share).

The shareholders of the Group are as follows:

	30 June 2026	31 December 2025
	%	%
Raiffeisen SEE Region Holding GmbH	99.95	99.95
Other shareholders	0.05	0.05
Total	**100**	**100**

39. OTHER EQUITY INSTRUMENTS

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

Although the notes include a coupon rate, this is fully discretionary and is paid out of the distributable profits. In case the Group's CET 1 Capital Ratio is below a certain threshold, this might trigger full or partial write-down of the notes. The write-down is temporary and can be followed by a write-up, which is at the sole discretion of the issuer and subject to compliance with applicable supervisory regulations. The total issue of the notes amounts to EUR 125 million (2025: EUR 125 million) and have been purchased by Raiffeisen Bank International A.G. (please refer to *Note 41 Related party transactions*).

In April 2026, the Bank exercised the early redemption option for the AT1 EUR 50 million instrument issued in 2019 and replaced it with a new AT1 EUR 50 million instrument having a perpetual maturity callable after the first 5 years at the Bank's option. The transactions were based on the Bank's ongoing strategy to optimize its funding structure, considering the benefits of the capital instruments market developments.

During 2026, Raiffeisen Bank S.A. paid coupon in amount of RON 69,781 thousand (2025: RON 74,787 thousand).

40. OTHER RESERVES

	Group		Bank	
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Statutory reserve	242,128	242,128	240,000	240,000
Fair value of equity instruments measured at fair value through other comprehensive income (net of tax)	129,321	109,989	129,321	109,989
Fair value of debt instruments measured at fair value through other comprehensive income (net of tax)	(5,553)	(8,194)	(5,556)	(8,197)
Actuarial gains or (-) losses on defined benefit pension plans (net of tax)	(10,012)	(10,189)	(10,012)	(10,189)
Total	**355,884**	**333,734**	**353,753**	**331,603**

Fair value reserve for financial assets FVOCI

	Group			Bank		
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2025**	**30 June 2026**	**31 December 2025**	**30 June 2025**
Balance at 1 January	101,795	11,559	11,559	101,792	11,469	11,469
Fair value changes of equity instruments measured at fair value through other comprehensive income	19,330	25,596	15,076	19,330	25,596	15,076
Valuation gains or (-) losses taken to equity of debt instruments at fair value through other comprehensive income	2,643	64,640	7,794	2,643	64,727	7,881
Balance at the end of reporting period	**123,768**	**101,795**	**34,429**	**123,765**	**101,792**	**34,426**

41. RELATED PARTY TRANSACTIONS

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

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

Group	**30 June 2026**				
In RON thousand	**Ultimate controlling entity**	**Associates**	**Key Personnel**	**Other interest**	**Total**
Trading assets	7,575	–	–	–	7,575
Derivative assets held for risk management	939	–	–	–	939
Loans and advances to banks at amortised cost	89,492	–	–	139	89,631
Investment in subsidiaries, associates and joint ventures	–	23,969	–	–	23,969
Equity instruments at fair value through other comprehensive income	–	–	–	186,602	186,602
Derivatives Asset– Hedge accounting	54,350	–	–	–	54,350
Fair value changes of the hedged items-Assets-Hedge accounting	1,435	–	–	–	1,435
Loans and advances to customers at amortised cost	–	15,826	8,520	78,837	103,183
Property, equipment and right-of-use assets	–	–	–	90,395	90,395
Other assets	3,377	–	10	13,298	16,685
Outstanding assets	**157,168**	**39,795**	**8,530**	**369,271**	**574,764**
Derivative liabilities held for risk management	739	–	–	–	739
Fair value changes of the hedged items-liability	2,667	–	–	–	2,667
Derivatives – Hedge accounting	5,638	–	–	–	5,638
Trading liabilities	11,916	–	–	–	11,916
Deposits from banks	215,859	–	–	–	215,859
Deposits from customers	–	9,397	36,703	149,780	195,880
Loans from banks and other financial institutions	–	–	–	–	–
Subordinated loans	721,822	–	–	–	721,822
Other equity instruments	625,579	–	–	–	625,579
Other liabilities	8,857	–	1	144	9,002
Outstanding liabilities	**1,593,077**	**9,397**	**36,704**	**149,924**	**1,789,102**
Commitments given	320,226	–	–	199,017	519,243
Guarantees issued	161,777	–	–	21,880	183,657
Commitments received	254,925	–	–	–	254,925
Guarantees received	176,729	–	–	32,548	209,277
Notional amount of derivative instruments	4,249,991	–	–	–	4,249,991

Group	31 December 2025				
In RON thousand	Ultimate controlling entity	Associates	Key Personnel	Other interest	Total
Trading assets	7,149	–	–	–	7,149
Derivative assets held for risk management	7,663	–	–	–	7,663
Loans and advances to banks at amortised cost	949	–	–	78	1,027
Investment in subsidiaries, associates and joint ventures	–	19,276	–	–	19,276
Equity instruments at fair value through other comprehensive income	–	–	–	164,557	164,557
Loans and advances to customers at amortised cost	–	19,811	8,692	50,334	78,837
Derivatives Asset– Hedge accounting	32,874	–	–	–	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	370	–	–	–	370
Property, equipment and right-of-use assets	–	–	–	96,423	96,423
Other assets	3,437	–	17	19,664	23,118
Outstanding assets	**52,442**	**39,087**	**8,709**	**331,056**	**431,294**
Derivative liabilities held for risk management	310	–	–	–	310
Derivatives – Hedge accounting	297	–	–	–	297
Fair value changes of the hedged items-liability	8,818	–	–	–	8,818
Trading liabilities	3,556	–	–	–	3,556
Deposits from banks	89,047	–	–	–	89,047
Deposits from customers	–	5,719	41,719	169,012	216,450
Loans from banks and other financial institutions	121,125	–	–	–	121,125
Subordinated loans	701,780	–	–	–	701,780
Other equity instruments	609,298	–	–	–	609,298
Other liabilities	9,131	28	1	101,842	111,002
Outstanding liabilities	**1,543,362**	**5,747**	**41,720**	**270,854**	**1,861,683**
Commitments given	320,226	–	–	199,017	519,243
Guarantees issued	161,777	–	–	21,880	183,657
Commitments received	254,925	–	–	–	254,925
Guarantees received	176,729	–	–	32,548	209,277
Notional amount of derivative instruments	4,249,991	–	–	–	4,249,991

Bank	**30 June 2026**					
In RON thousand	**Ultimate controlling entity**	**Subsidiaries**	**Associates**	**Key Personnel**	**Other interest**	**Total**
Trading assets	7,575	–	–	–	–	7,575
Derivative assets held for risk management	939	–	–	–	–	939
Loans and advances to banks at amortised cost	89,492	–	–	–	139	89,631
Investment in subsidiaries, associates and joint ventures	–	169,294	11,900	–	–	181,194
Equity instruments at fair value through other comprehensive income	–	–	–	–	186,602	186,602
Derivatives Asset– Hedge accounting	54,350	–	–	–	–	54,350
Fair value changes of the hedged items-Assets-Hedge accounting	1,435	–	–	–	–	1,435
Loans and advances to customers at amortised cost	–	1,715,411	15,826	8,520	78,837	1,818,594
Property, equipment and right-of-use assets	–	–	–	–	90,395	90,395
Other assets	3,377	13,322	–	10	13,298	30,007
Outstanding assets	**157,168**	**1,898,027**	**27,726**	**8,530**	**369,271**	**2,460,722**
Derivative liabilities held for risk management	739	–	–	–	–	739
Fair value changes of the hedged items-liability	2,667	–	–	–	–	2,667
Derivatives – Hedge accounting	5,638	–	–	–	–	5,638
Trading liabilities	11,916	–	–	–	–	11,916
Deposits from banks	215,859	–	–	–	–	215,859
Deposits from customers	–	266,174	9,397	36,703	149,780	462,054
Loans from banks and other financial institutions	–	–	–	–	–	–
Subordinated loans	721,822	–	–	–	–	721,822
Other equity instruments	625,579	–	–	–	–	625,579
Other liabilities	8,857	356	–	1	144	9,358
Outstanding liabilities	**1,593,077**	**266,530**	**9,397**	**36,704**	**149,924**	**2,055,632**
Commitments given	320,226	104,224	–	–	199,017	623,467
Guarantees issued	161,777	–	–	–	21,880	183,657
Commitments received	254,925	–	–	–	–	254,925
Guarantees received	176,729	–	–	–	32,548	209,277
Notional amount of derivative instruments	4,249,991	–	–	–	–	4,249,991

Bank	**31 December 2025**					
In RON thousand	**Ultimate controlling entity**	**Subsidiaries**	**Associates**	**Key Personnel**	**Other interest**	**Total**
Trading assets	7,149	–	–	–	–	7,149
Derivative assets held for risk management	7,663	–	–	–	–	7,663
Loans and advances to banks at amortised cost	949	–	–	–	78	1,027
Investment in subsidiaries, associates and joint ventures	–	157,798	11,900	–	–	169,698
Equity instruments at fair value through other comprehensive income	–	–	–	–	164,557	164,557
Loans and advances to customers at amortised cost	–	1,788,062	19,811	8,692	50,334	1,866,899
Derivatives Asset– Hedge accounting	32,874	–	–	–	–	32,874
Fair value changes of the hedged items-Assets-Hedge accounting	370	–	–	–	–	370
Property, equipment and right-of-use assets	–	–	–	–	96,423	96,423
Other assets	3,437	15,427	–	17	19,664	38,545
Outstanding assets	**52,442**	**1,961,287**	**31,711**	**8,709**	**331,056**	**2,385,205**
Derivative liabilities held for risk management	310	–	–	–	–	310
Derivatives – Hedge accounting	297	–	–	–	–	297
Fair value changes of the hedged items-liability	8,818	–	–	–	–	8,818
Trading liabilities	3,556	–	–	–	–	3,556
Deposits from banks	89,047	–	–	–	–	89,047
Loans from banks and other financial institutions	121,125	–	–	–	–	121,125
Deposits from customers	–	159,127	5,719	41,719	169,012	375,577
Subordinated loans	701,780	–	–	–	–	701,780
Other equity instruments	609,298	–	–	–	–	609,298
Other liabilities	9,131	670	28	1	101,842	111,672
Outstanding liabilities	**1,543,362**	**159,797**	**5,747**	**41,720**	**270,854**	**2,021,480**
Commitments given	320,226	104,224	–	–	199,017	623,467
Guarantees issued	161,777	–	–	–	21,880	183,657
Commitments received	254,925	–	–	–	–	254,925
Guarantees received	176,729	–	–	–	32,548	209,277
Notional amount of derivative instruments	4,249,991	–	–	–	–	4,249,991

Group

	30 June 2026				
In RON thousand	**Ultimate controlling entity**	**Associates**	**Key Personnel**	**Other interest**	**Total**
Interest income	42,152	992	317	2,547	**46,008**
Interest expense	(21,744)	(335)	(400)	(1,987)	**(24,466)**
Fees and commissions income	3,969	2	2	60	**4,033**
Fees and commissions expense	(2,656)	–	–	(18,656)	**(21,312)**
Net trading income	(8,803)	–	–	–	**(8,803)**
Administrative expenses	(14,657)	(36,794)	–	(69,549)	**(121,000)**
Personnel expenses	–	–	(21,296)	–	**(21,296)**
Dividend income	–	–	–	1,683	**1,683**
Other operating income	992	–	–	471	**1,355**
Gains or (-) losses from hedge accounting, net	563	–	–	–	**563**
Share of gain from associates and joint ventures	–	4,693	–	–	**4,693**
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	–	–	–	–	**–**

	30 June 2025				
In RON thousand	**Ultimate controlling entity**	**Associates**	**Key Personnel**	**Other interest**	**Total**
Interest income	53,956	843	338	1,871	**57,008**
Interest expense	(24,410)	–	(3,884)	–	**(28,294)**
Fees and commissions income	3,339	–	3	46	**3,388**
Fees and commissions expense	(2,294)	–	–	(14,290)	**(16,584)**
Net trading income	(18,351)	–	–	–	**(18,351)**
Administrative expenses	(36,779)	(35,615)	(227)	(74,693)	**(147,314)**
Personnel expenses	–	–	(27,994)	–	**(27,994)**
Dividend income	–	–	–	1,577	**1,577**
Other operating income	–	–	–	347	**347**
Gains or (-) losses from hedge accounting, net	1,174	–	–	–	**1,174**
Share of gain from associates and joint ventures	–	2,629	–	–	**2,629**
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	–	–	–	(6,658)	**(6,658)**

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

Bank

In RON thousand	30 June 2026 Ultimate controlling entity	Subsidiaries	Associates	Key Personnel	Other interest	Total
Interest income	42,152	29,482	992	317	2,547	**75,490**
Interest expense	(21,744)	(3,596)	(335)	(400)	(1,987)	**(28,062)**
Fees and commissions income	3,969	14,782	2	2	60	**18,815**
Fees and commissions expense	(2,558)	–	–	–	(18,656)	**(21,214)**
Net trading income	(8,803)	–	–	–	–	**(8,803)**
Administrative expenses	(14,657)	–	(36,794)	–	(69,549)	**(121,000)**
Personnel expenses	–	–	–	(21,296)	–	**(21,296)**
Dividend income	–	28,782	–	–	1,683	**30,465**
Other operating income	992	1,389	–	–	471	**2,852**
Gains or (-) losses from hedge accounting, net	563	–	–	–	–	**563**
Impairment (losses)/reversals	–	7,354	–	–	–	**7,354**
Share of gain from associates and joint ventures	–	–	4,693	–	–	**4,693**

In RON thousand	30 June 2025 Ultimate controlling entity	Subsidiaries	Associates	Key Personnel	Other interest	Total
Interest income	53,956	24,748	843	338	2,522	**82,407**
Interest expense	(24,410)	–	–	(3,884)	–	**(28,294)**
Fees and commissions income	3,339	9,564	–	3	46	**12,952**
Fees and commissions expense	(2,196)	–	–	–	(14,290)	**(16,486)**
Net trading income	(18,351)	–	–	–	–	**(18,351)**
Administrative expenses	(36,779)	–	(35,615)	(227)	(74,693)	**(147,314)**
Personnel expenses	–	–	–	(27,994)	–	**(27,994)**
Dividend income	–	19,537	–	–	1,577	**21,114**
Other operating income	–	781	–	–	347	**1,128**
Gains or (-) losses from hedge accounting, net	1,174	–	–	–	–	**1,174**
Impairment (losses)/reversals	–	5,190	–	–	–	**5,190**
Share of gain from associates and joint ventures	–	–	2,629	–	–	**2,629**

Transactions with key management personnel

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

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

The volumes of key management personnel transactions and expense and income for the year are presented in the below tables:

In RON thousand	Group		Bank	
	2026	**2025**	**2026**	**2025**
Loans and advances to customers	8,520	8,692	8,520	8,692
Interest income and fees and commission income	319	341	319	341
Impairment for loans and advances to customer	63	63	63	63
Deposits	36,703	44,920	36,703	44,920
Interest expense	(400)	(3,884)	(400)	(3,884)

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

Key management personnel compensation

In RON thousand	Group		Bank	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Short-term employee benefits	19,305	26,369	19,305	26,369
Other long term benefits	1,991	1,625	1,991	1,625
Total compensation	**21,296**	**27,994**	**21,296**	**27,994**

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

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

42. COMMITMENTS AND CONTINGENCIES

Guarantees and letters of credit

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

Credit related commitments

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

	Group		Bank	
In RON thousand	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Loan commitments	23,467,144	21,296,723	23,808,986	21,282,280
Guarantees issued	5,540,480	5,423,946	5,540,480	5,423,946
Letters of credit	764,061	709,339	764,061	709,339
Total	**29,771,685**	**27,430,008**	**30,113,527**	**27,415,565**

43. CAPITAL

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

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

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

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

	Group			Bank		
In RON thousand	30 June 2026	31 December 2025	31 December 2025	30 June 2026	31 December 2025	31 December 2025
	Before Profit Incorporation	Before Profit Incorporation	After Profit Incorporation	Before Profit Incorporation	Before Profit Incorporation	After Profit Incorporation
Tier 1 Capital, of which:	8,396,559	7,706,495	8,024,297	8,223,028	7,541,905	7,850,600
Common Equity Tier 1 (CET 1) Capital	7,770,983	7,097,200	7,415,002	7,597,452	6,932,610	7,241,305
Additional Tier 1 Capital	625,576	609,295	609,295	625,576	609,295	609,295
Tier 2 Capital	789,589	772,333	772,333	789,589	772,333	772,333
Total capital	**9,186,148**	**8,478,828**	**8,796,630**	**9,012,617**	**8,314,238**	**8,622,933**
Risk weighted assets	**39,891,206**	**35,834,133**	**35,750,901**	**38,242,809**	**34,928,792**	**34,882,950**
Common Equity Tier 1 Capital ratio	19.48 %	19.81 %	20.74 %	19.87 %	19.85 %	20.76 %
Tier 1 Capital ratio	21.05 %	21.51 %	22.45 %	21.50 %	21.59 %	22.51 %
Total Capital ratio	23.03 %	23.66 %	24.61 %	23.57 %	23.80 %	24.72 %

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

As of 30 June 2026, the Group has Additional Tier 1 Notes in amount of RON 625,579 thousand (RON 609,298 thousand as of 31 December 2025) that were purchased by Raiffeisen Bank International A.G.. The instruments are classified as equity instruments in accordance with IAS 32 "Financial Instruments: Presentation" and meet the criteria for inclusion in Group Tier 1 capital (see *Note 39 Other equity instruments*).

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

44. SEGMENTS CONSOLIDATION

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

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

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

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

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

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

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

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

Group	2026					
In RON thousand	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortised cost	25,863,665	23,332,872	4,803,498	35,810,642	4,004,175	93,814,852
Impairment allowance on loans and advances to customers at amortised cost	(409,092)	(653,575)	(181,372)	(966)	(2,844)	(1,247,849)
Total assets	**25,454,573**	**22,679,297**	**4,622,126**	**35,809,676**	**4,001,331**	**92,567,003**
Total liabilities	**15,197,919**	**43,764,557**	**8,108,963**	**6,018,004**	**10,183,461**	**83,272,904**
Equity	**–**	**–**	**–**	**–**	**9,294,099**	**9,294,099**
Net interest income	340,893	685,800	221,995	48,445	292,000	1,589,133
Net fee and commission income	63,228	297,930	99,501	13,686	(522)	473,823
Net trading income	46,853	89,570	42,225	26,210	147	205,005
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	5	3,865	(15)	838	54	4,747
Gains or (-) losses from hedge accounting, net	–	–	–	563	–	563
Other operating income*	(9,332)	17,951	(555)	24,521	(15,737)	16,848
Operating income	**441,647**	**1,095,116**	**363,151**	**114,263**	**275,942**	**2,290,119**
Administrative expenses	(69,192)	(268,671)	(108,381)	(12,414)	(31,662)	(490,320)
Personnel expenses	(70,725)	(312,415)	(112,950)	(14,726)	(6,016)	(516,832)
Governmental measures and compulsory contributions	(1)	(23)	(5)	–	(143,975)	(144,004)
Impairment (losses)/reversals	(3,734)	(52,823)	(19,672)	(4,786)	(3,061)	(84,076)
Share of gain from associates and joint ventures	–	–	–	–	4,693	4,693
Other operating expense	–	–	–	–	(6,127)	(6,127)
Profit before income tax	**297,995**	**461,184**	**122,143**	**82,337**	**89,794**	**1,053,453**
Income tax expense	–	–	–	–	(206,137)	(206,137)
Net profit for the year	**297,995**	**461,184**	**122,143**	**82,337**	**(116,343)**	**847,316**

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

Group	2025					
In RON thousand	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortised cost	24,528,338	21,450,418	4,487,587	35,523,642	4,374,632	90,364,617
Impairment allowance on loans and advances to customers at amortised cost	(375,077)	(675,006)	(164,290)	(1,092)	(3,241)	(1,218,706)
Total assets	**24,153,261**	**20,775,412**	**4,323,297**	**35,522,550**	**4,371,391**	**89,145,911**
Total liabilities	**16,337,436**	**41,765,695**	**8,753,804**	**5,090,437**	**7,830,793**	**79,778,165**
Equity	**–**	**–**	**–**	**–**	**9,367,746**	**9,367,746**
Net interest income	309,340	640,869	214,262	138,940	254,436	1,557,847
Net fee and commission income	53,185	260,248	75,428	13,491	159	402,511
Net trading income	49,375	85,606	42,758	61,951	224	239,914
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	66	3,694	419	760	35	4,974
Gains or (-) losses from hedge accounting, net	–	–	–	1,174	–	1,174
Other operating income*	(7,626)	16,289	(1,347)	20,371	(4,316)	23,371
Operating income	**404,340**	**1,006,706**	**331,520**	**236,687**	**250,538**	**2,229,791**
Administrative expenses	(30,652)	(245,887)	(99,057)	(3,374)	(71,697)	(450,667)
Personnel expenses	(66,197)	(297,524)	(114,069)	(15,127)	(6,145)	(499,062)
Governmental measures and compulsory contributions	(11,911)	(16,020)	(6,167)	(2,862)	(74,173)	(111,133)
Impairment (losses)/reversals	10,363	(47,766)	(10,258)	(8,923)	(983)	(57,567)
Share of gain from associates and joint ventures	–	–	–	–	2,629	2,629
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	–	–	–	–	(6,658)	(6,658)
Other operating expense	–	–	–	–	(12,226)	(12,226)
Profit before income tax	**305,943**	**399,509**	**101,969**	**206,401**	**81,285**	**1,095,107**
Income tax expense	–	–	–	–	(204,635)	(204,635)
Net profit for the year	**305,943**	**399,509**	**101,969**	**206,401**	**(123,350)**	**890,472**

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

Bank	2026					
In RON thousand	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortised cost	24,353,361	23,328,403	3,709,892	37,634,742	3,923,207	92,949,605
Impairment allowance on loans and advances to customers at amortised cost	(392,909)	(653,555)	(147,267)	(966)	(3,164)	(1,197,861)
Total assets	**23,960,452**	**22,674,848**	**3,562,625**	**37,633,776**	**3,920,043**	**91,751,744**
Total liabilities	**15,197,919**	**43,764,557**	**8,108,963**	**5,391,343**	**10,169,301**	**82,632,083**
Equity	**–**	**–**	**–**	**–**	**9,119,661**	**9,119,661**
Net interest income	329,950	685,708	211,493	46,654	284,148	1,557,953
Net fee and commission income	62,457	268,711	96,357	13,487	(743)	440,269
Net trading income	46,853	89,570	42,225	20,136	323	199,107
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	5	3,865	(15)	–	54	3,909
Gains or (-) losses from hedge accounting, net	–	–	–	563	–	563
Other operating income*	(9,909)	17,948	(1,581)	24,521	12,919	43,898
Operating income	**429,356**	**1,065,802**	**348,479**	**105,361**	**296,701**	**2,245,699**
Administrative expenses	(62,009)	(273,636)	(99,031)	(12,910)	(34,585)	(482,171)
Personnel expenses	(68,180)	(301,172)	(108,885)	(14,196)	(5,799)	(498,232)
Governmental measures and compulsory contributions	(2)	(23)	(5)	–	(143,974)	(144,004)
Impairment (losses)/reversals	(5,439)	(52,826)	(18,001)	(4,786)	14,038	(67,014)
Other operating expense	–	–	–	–	(6,127)	(6,127)
Profit before income tax	**293,726**	**438,145**	**122,557**	**73,469**	**120,254**	**1,048,151**
Income tax expense	–	–	–	–	(199,429)	(199,429)
Net profit for the year	**293,726**	**438,145**	**122,557**	**73,469**	**(79,175)**	**848,722**

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

Bank	2025					
In RON thousand	Corporate Customers	Private Individuals	SME	Treasury Division	Others	Total unit
Total assets before impairment allowance on loans and advances to customers at amortised cost	23,172,549	21,444,769	3,438,245	37,403,073	4,319,625	89,778,261
Impairment allowance on loans and advances to customers at amortised cost	(361,350)	(674,983)	(134,128)	(1,092)	(3,602)	(1,175,155)
Total assets	**22,811,199**	**20,769,786**	**3,304,117**	**37,401,981**	**4,316,023**	**88,603,106**
Total liabilities	**16,337,436**	**41,765,695**	**8,753,804**	**4,733,253**	**7,821,017**	**79,411,205**
Equity	**–**	**–**	**–**	**–**	**9,191,901**	**9,191,901**
Net interest income	300,077	640,767	204,482	137,479	245,920	1,528,725
Net fee and commission income	52,966	241,930	74,327	13,328	91	382,642
Net trading income	49,375	85,606	42,758	58,897	306	236,942
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	66	3,694	419	–	35	4,214
Gains or (-) losses from hedge accounting, net	–	–	–	1,174	–	1,174
Other operating income*	(8,118)	16,140	(2,429)	20,371	15,146	41,110
Operating income	**394,366**	**988,137**	**319,557**	**231,249**	**261,498**	**2,194,807**
Administrative expenses	(25,014)	(249,807)	(90,761)	(3,794)	(72,200)	(441,576)
Personnel expenses	(63,831)	(286,891)	(109,994)	(14,586)	(5,925)	(481,227)
Governmental measures and compulsory contributions	(11,912)	(16,020)	(6,167)	(2,862)	(74,172)	(111,133)
Impairment (losses)/reversals	8,658	(47,769)	(8,586)	(8,923)	4,206	(52,414)
Other operating expense	–	–	–	–	(12,226)	(12,226)
Profit before income tax	**302,267**	**387,650**	**104,049**	**201,084**	**101,181**	**1,096,231**
Income tax expense	–	–	–	–	(199,881)	(199,881)
Net profit for the year	**302,267**	**387,650**	**104,049**	**201,084**	**(98,700)**	**896,350**

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