

Banca Comercială Română S.A.

Interim Condensed Financial Statements

Consolidated and Separate

30 June 2025

Prepared in accordance with
IAS 34 „Interim Financial Reporting”
and unaudited

Lei Code: 549300ORLU6LN5YD8X90

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STATEMENTS OF PROFIT OR LOSS

Consolidated and Separate

As of 30 June 2025

Statement of profit or loss

	Notes	Group		Bank	
in RON thousands		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net interest income	10	2,370,383	2,098,804	2,281,417	2,029,149
Interest income		3,430,043	3,304,468	3,430,526	3,321,217
Other similar income		154,282	81,187	76,843	595
Interest expense		(1,199,227)	(1,271,762)	(1,211,411)	(1,277,797)
Other similar expense		(14,715)	(15,089)	(14,541)	(14,866)
Net fee and commission income	11	547,604	525,271	516,470	497,495
Fee and commission income		755,268	682,965	720,675	651,964
Fee and commission expense		(207,664)	(157,694)	(204,205)	(154,469)
Dividend income		6,581	5,944	10,124	57,854
Net trading result	12	265,014	243,787	254,419	241,946
Gains/(losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss		10,594	9,063	10,594	9,063
Gains/(losses) from derecognition of financial assets measured at amortised cost		3	-	3	-
Gains/(losses) from derecognition of financial instruments not measured at fair value through profit or loss		(782)	(3,432)	(782)	(3,432)
Net result from equity method investments		4,761	4,712	-	-
Rental income from investment properties and other operating leases		9,665	18,161	2,569	2,758
Personnel expenses	13	(551,751)	(523,152)	(519,306)	(492,470)
Other administrative expenses	13	(448,016)	(394,284)	(440,743)	(389,551)
Depreciation and amortisation	13	(131,273)	(123,086)	(124,569)	(114,558)
Net impairment loss on financial instruments	14	(103,890)	(94,335)	(82,283)	(74,976)
Other operating result	15	(232,121)	(181,065)	(222,332)	(172,681)
Profit before tax		1,746,772	1,586,388	1,685,581	1,590,597
Taxes on income	16	(274,208)	(271,893)	(273,236)	(261,668)
Net result for the period		1,472,564	1,314,495	1,412,345	1,328,929
Attributable to non-controlling interests		10	3	-	-
Attributable to owners of the parent		1,472,554	1,314,492	1,412,345	1,328,929

The interim condensed separate and consolidated financial statements were approved by the Management Board on August 13, 2025 and Supervisory Board on August 25, 2025.

AUTHORISED PERSON
First name, Name and
Signature
Executive Vice-President

Elke Meier

AUTHORISED PERSON
First name, Name and
Signature
Executive Director Accounting Division

Gina Badea

STATEMENT OF OTHER COMPREHENSIVE INCOME

Consolidated and Separate

As of 30 June 2025

Statement of other comprehensive income

	Group		Bank	
in RON thousands	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net result for the period	1,472,564	1,314,495	1,412,345	1,328,929
Actuarial gains/(losses) on defined benefit pension plans	-	(51)	-	-
Deferred taxes relating to items that may be reclassified	(30)	8	-	-
Items that cannot be reclassified to profit or loss	(30)	(43)	-	-
Items that may be reclassified to profit or loss				
Debt instruments at fair value through other comprehensive income	43,170	23,794	43,170	27,550
Currency translation reserve	-	3,402	-	-
Deferred taxes relating to items that may be reclassified	(6,907)	(3,957)	(6,907)	(4,408)
Total items that may be reclassified to profit or loss	36,263	23,239	36,263	23,142
Total other comprehensive income	36,233	23,196	36,263	23,142
Total comprehensive income	1,508,797	1,337,691	1,448,608	1,352,071
Total comprehensive income attributable to non-controlling interests	1,508,787	3	-	-
Total comprehensive income attributable to the parent	10	1,337,688	1,448,608	1,352,071

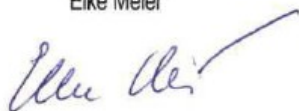
AUTHORISED PERSON

First name, Name and

Signature

Executive Vice-President

Elke Meier



AUTHORISED PERSON

First name, Name and

Signature

Executive Director Accounting Division

Gina Badea



STATEMENTS OF FINANCIAL POSITION

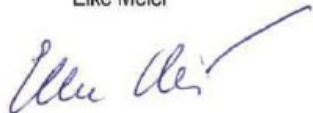
Consolidated and Separate

As of 30 June 2025

Statement of financial position

		Group		Bank	
in RON thousands	Notes	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Assets					
Cash and cash equivalents	3	13,835,924	10,642,241	13,829,636	10,596,154
Financial assets held for trading		3,183,691	1,912,779	3,183,691	1,912,779
Derivatives financial instruments		146,668	187,806	146,668	187,806
Debt securities held for trading		3,037,023	1,724,973	3,037,023	1,724,973
thereof pledged as collateral		30,996	9,898	30,996	9,898
Non-trading financial assets mandatorily at fair value through profit or loss		98,395	87,862	98,395	87,862
Equity instruments		85,640	75,345	85,640	75,345
Debt securities		12,755	12,517	12,755	12,517
Financial assets at fair value through other comprehensive income	4	14,054,894	12,767,715	14,054,894	12,767,715
thereof pledged as collateral		1,298,523	20,797	1,800,691	20,797
Debt securities		14,054,894	12,767,715	14,054,894	12,767,715
Financial assets at amortised cost	5	84,200,188	90,038,137	86,332,303	91,972,536
Debt securities		20,905,571	20,623,315	20,771,939	20,497,053
thereof pledged as collateral		141,802	322,960	141,802	855,579
Loans and advances to banks		441,702	6,004,729	456,620	5,960,826
Loans and advances to customers		62,852,915	63,410,093	65,103,744	65,514,657
Finance lease receivables		2,580,971	2,321,385	25,419	15,043
Property and equipment		972,460	1,029,795	925,780	902,686
Investment property		102,888	112,198	102,888	112,198
Intangible assets		512,483	496,946	481,514	468,484
Investments in joint ventures and associates		43,599	38,838	25,961	25,961
Current tax assets		196	139	-	-
Deferred tax assets		63,591	92,230	58,296	90,567
Assets held for sale and disposal group		578	729	578	729
Trade and other receivables		1,005,340	1,002,936	999,956	995,338
Investments in subsidiaries		-	-	613,370	613,371
Other assets		302,815	261,005	154,707	115,272
Total assets		120,958,013	120,804,935	120,887,388	120,676,695
Liabilities and Equity					
Financial liabilities held for trading		182,577	133,740	182,577	133,740
Derivatives financial instruments		182,577	133,740	182,577	133,740
Financial liabilities measured at amortised cost		102,576,850	104,405,296	103,016,243	104,748,753
Deposits by banks	6	4,018,234	1,707,994	4,173,411	1,813,319
Deposits by customers	7	86,255,890	91,007,840	86,594,961	91,281,395
Debt securities issued	8	10,434,273	10,407,030	10,434,273	10,407,030
Other financial liabilities		1,868,453	1,282,432	1,813,598	1,247,009
Lease liabilities		544,923	500,390	543,160	498,276
Provisions	9	734,906	788,313	722,936	768,162
Current tax liabilities		122,921	42,508	121,143	38,260
Deferred tax liabilities		22,453	25,177	-	-
Other liabilities		924,006	919,357	488,129	475,339
Total equity		15,849,377	13,990,154	15,813,200	14,014,165
Attributable to non-controlling interest		74	64	-	-
Attributable to owners of the parent		15,849,303	13,990,090	15,813,200	14,014,165
Share capital		2,952,565	2,952,565	2,952,565	2,952,565
Additional equity instruments		2,482,035	741,555	2,482,035	741,555
Retained earnings		8,477,425	8,430,294	8,441,434	8,454,512
Other reserves		1,937,278	1,865,676	1,937,166	1,865,533
Total liabilities and equity		120,958,013	120,804,935	120,887,388	120,676,695

AUTHORISED PERSON
First name, Name and Signature
Executive Vice-President
Elke Meier



AUTHORISED PERSON
First name, Name and Signature
Executive Director Accounting Division

Gina Badea



STATEMENTS OF CHANGES IN EQUITY

Consolidated and Separate

As of 30 June 2025

Statement of changes in equity

	30.06.2025											Group
in RON thousands	Subscribed capital	Share premium	Additional equity instruments*	Retained earnings	Other reserves	Fair value reserves	Currency translation reserve	Actuarial gains/(losses) on defined benefit pension plans	Deferred tax	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
Total equity as of 01.01.2025	2,952,565	395,483	741,555	8,430,294	1,369,128	53,765	-	66,511	(19,211)	13,990,090	64	13,990,154
Transfers from Retained Earnings to other reserves	-	-	-	(35,393)	35,393	-	-	-	-	-	-	-
Dividends paid	-	-	-	(1,389,876)	-	-	-	-	-	(1,389,876)	-	(1,389,876)
Other changes	-	-	-	(154)	(24)	-	-	-	-	(178)	-	(178)
Capital increases	-	-	1,740,480	-	-	-	-	-	-	1,740,480	-	1,740,480
Total comprehensive income	-	-	-	1,472,554	-	43,170	-	-	(6,937)	1,508,787	10	1,508,797
Net result for the period	-	-	-	1,472,554	-	-	-	-	-	1,472,554	10	1,472,564
Other comprehensive income	-	-	-	-	-	43,170	-	-	(6,937)	36,233	-	36,233
Total equity as of 30.06.2025	2,952,565	395,483	2,482,035	8,477,425	1,404,497	96,935	-	66,511	(26,148)	15,849,303	74	15,849,377

* Capital increases include AT1 instruments issued

	30.06.2024											Group
in RON thousands	Subscribed capital	Share premium	Additional equity instruments	Retained earnings	Other reserves	Fair value reserves	Currency translation reserve	Actuarial gains/(losses) on defined benefit pension plans	Deferred tax	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
Total equity as of 01.01.2024	2,952,565	395,483	741,555	6,961,940	1,316,622	72,828	(3,402)	61,197	(21,290)	12,477,498	56	12,477,554
Transfers from Retained Earnings to other reserves	-	-	-	(55,355)	53,145	-	-	-	-	(2,210)	-	(2,210)
Dividends paid	-	-	-	(1,243,706)	-	-	-	-	-	(1,243,706)	-	(1,243,706)
Total comprehensive income	-	-	-	1,314,492	-	23,794	3,402	(51)	(3,949)	1,337,688	3	1,337,691
Net result for the period	-	-	-	1,314,492	-	-	-	-	-	1,314,492	3	1,314,495
Other comprehensive income	-	-	-	-	-	23,794	3,402	(51)	(3,949)	23,196	-	23,196
Total equity as of 30.06.2024	2,952,565	395,483	741,555	6,977,371	1,369,767	96,622	-	61,146	(25,239)	12,569,270	59	12,569,329



STATEMENTS OF CHANGES IN EQUITY

Consolidated and Separate
As of 30 June 2025

Statement of changes in equity (continued)

	30.06.2025								Bank
in RON thousands	Subscribed capital	Share premium	Additional equity instruments*	Retained earnings	Other reserves	Fair value reserves	Actuarial gains/(losses) on defined benefit pension plans	Deferred tax	Total
Total equity as of 01.01.2025	2,952,565	395,483	741,555	8,454,512	1,369,128	53,767	66,376	(19,221)	14,014,165
Transfers from Retained Earnings to other reserves	-	-	-	(35,393)	35,393	-	-	-	-
Dividends paid	-	-	-	(1,389,876)	-	-	-	-	(1,389,876)
Other changes	-	-	-	(154)	(23)	-	-	-	-
Capital increases	-	-	1,740,480	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,412,345	-	43,170	-	(6,907)	1,448,608
Net result for the period	-	-	-	1,412,345	-	-	-	-	1,412,345
Other comprehensive income	-	-	-	-	-	43,170	-	(6,907)	36,263
Total equity as of 30.06.2025	2,952,565	395,483	2,482,035	8,441,434	1,404,498	96,937	66,376	(26,128)	15,813,200

* Capital increases include AT1 instruments issued

	30.06.2024								Bank
in RON thousands	Subscribed capital	Share premium	Additional equity instruments	Retained earnings	Other reserves	Fair value reserves	Actuarial gains/(losses) on defined benefit pension plans	Deferred tax	Total
Total equity as of 01.01.2024	2,952,565	395,483	741,555	6,969,611	1,316,622	69,074	61,197	(20,841)	12,485,266
Transfers from Retained Earnings to other reserves	-	-	-	(53,145)	53,145	-	-	-	-
Dividends paid	-	-	-	(1,243,706)	-	-	-	-	(1,243,706)
Total comprehensive income	-	-	-	1,328,929	-	27,550	-	(4,408)	1,352,071
Net result for the period	-	-	-	1,328,929	-	-	-	-	1,328,929
Other comprehensive income	-	-	-	-	-	27,550	-	(4,408)	23,142
Total equity as of 30.06.2024	2,952,565	395,483	741,555	7,001,689	1,369,767	96,624	61,197	(25,249)	12,593,631

STATEMENTS OF CASH FLOW

Consolidated and Separate

As of 30 June 2025

Statement of cash flows

	Group		Bank	
In RON thousands	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net result for the period	1,472,564	1,314,495	1,412,345	1,328,929
Non-cash adjustments for items in net profit/(loss) for the year				
Depreciation, amortisation of assets	130,213	123,086	124,569	114,558
Allocation to and release of impairment of loans	145,308	179,884	121,140	162,088
Other provisions	(58,217)	(89,397)	(55,213)	(88,621)
Interest income received from investing activities	(540,967)	(430,382)	(536,983)	(427,074)
Interest expense paid for financing activities	364,294	373,909	347,270	351,564
Dividend income from investing activities	(6,581)	(5,944)	(10,124)	(57,854)
Other adjustments	127,540	(10,576)	107,246	(15,757)
Changes in assets and liabilities from operating activities after adjustment for non-cash components				
Financial assets - held for trading	(1,312,050)	(950,590)	(1,312,050)	(950,590)
Financial assets at fair value through other comprehensive income	(1,244,589)	106,200	(1,244,589)	109,956
Financial assets at amortised cost				
Loans and advances to banks	5,563,027	916,357	5,504,205	976,460
Loans and advances to customers	409,466	(4,934,709)	285,154	(5,160,638)
Finance lease receivables	(259,586)	(199,281)	(10,375)	938
Other assets from operating activities	(22,680)	18,664	(62,792)	(28,695)
Deposits from banks	2,378,819	(302)	2,387,334	(106,248)
Deposits from customers	(4,751,949)	3,372,309	(4,686,434)	3,427,990
Other financial liabilities	586,020	(608,013)	566,589	(612,565)
Other liabilities from operating activities	110,297	3,975	105,660	13,693
Cash flow from operating activities	3,090,929	(820,315)	3,042,952	(961,866)
Proceeds of disposal				
Debt securities at amortised cost	1,931,966	1,641,941	1,931,966	1,603,473
Property and equipment, intangible assets, investment properties and assets held for sale	14,316	26,071	4,644	23,907
Subsidiaries	-	56,716	-	56,716
Acquisition of				
Debt securities at amortised cost	(2,155,072)	(2,736,771)	(2,147,698)	(2,735,181)
Property and equipment, intangible assets and investment properties	(97,379)	(89,111)	(90,711)	(84,136)
Interest received from investing activities	524,175	358,551	520,191	355,243
Dividends received from investing activities	6,581	5,944	10,124	57,854
Cash flow from investing activities	224,587	(736,659)	228,516	(722,124)
Capital increases*	1,740,480	-	1,740,480	-
Repayment of principal of lease liabilities (IFRS 16)	(54,809)	(61,116)	(54,809)	(61,116)
Dividends paid to equity holders of the parent	(1,279,455)	(1,175,306)	(1,279,455)	(1,175,306)
Dividends paid to non-controlling interests	(1,391)	(1,295)	(1,391)	(1,295)
AT1 Dividends	(109,030)	(67,105)	(109,030)	(67,105)
Debt securities issued	31,000	223,970	31,000	223,970
Outflows from other financing activities	(80,577)	(118,690)	(13,754)	(19,062)
Interest expense paid for financing activities	(368,051)	(464,439)	(351,027)	(442,094)
Debt securities issued	(356,053)	(452,459)	(347,771)	(437,528)
Other financing activities	(11,998)	(11,981)	(3,256)	(4,566)
Cash flow from financing activities	(121,833)	(1,663,981)	(37,986)	(1,542,008)
Cash and cash equivalents at beginning of period	10,642,241	16,763,792	10,596,154	16,724,913
Cash flow from operating activities	3,090,929	(820,315)	3,042,952	(961,866)
Cash flow from investing activities	224,587	(736,659)	228,516	(722,124)
Cash flow from financing activities	(121,833)	(1,663,981)	(37,986)	(1,542,008)
Cash and cash equivalents at end of period	13,835,924	13,542,837	13,829,636	13,498,915

* Capital increases from AT1 instruments issued

Notes to Interim Financial Statements

Consolidated and Separate

As of 30 June 2025

1. Bank and Group information

Banca Comerciala Romana S.A. (hereinafter called the „Bank”) was established on 1 December 1990. The Bank is a Romanian legal entity and is licensed by the National Bank of Romania (“NBR”) to conduct banking activities with both retail and corporate customers. The main services provided to customers include: loans, deposits, domestic and international payments, foreign exchange transactions, bank guarantees, letters of credit, etc.

As a result of the privatization process organized by the government of Romania, Erste Bank der oesterreichischen Sparkassen AG (‘Erste Bank’) purchased 61.88% of the share capital of the Bank pursuant to a share purchase agreement dated 21 December 2005. Until June 2025, Erste Bank purchased further 38.0114% from employees and other shareholders of the Bank, adding up to 99.8914%. Erste Bank der oesterreichischen Sparkassen AG („Erste bank”) is owned 100% by Erste Group Bank AG. The ultimate parent of the Group is Erste Group Bank AG.

At 30 June 2025, the Bank’s shareholders were the following:

	30.06.2025		31.12.2024	
	Number of shares	Percentage holding (%)	Number of shares	Percentage holding (%)
Erste Group Bank AG	16,235,764,861	99.8914%	16,235,553,342	99.8901%
SC Actinvest SA	226,802	0.0014%	226,802	0.0014%
FDI Certinvest Dinamic	13,699	0.0001%	13,699	0.0001%
BCR Leasing	109	0.0000%	109	0.0000%
Individuals	17,410,783	0.1070%	17,622,302	0.1084%
Total	16,253,416,254	100.00%	16,253,416,254	100.00%

The current registered office is located in Bucharest, Romania, No.15D, soseaua Orhideelor, The Bridge – Building 1, 2nd floor.

The Bank operates through the Head Office located in Bucharest and through its territorial units, as follows:

- Retail including 298 branches;
- Corporate grouped into 6 geographical areas, including 20 Commercial Centres and Area Centres, 18 Mobile Teams that support small, medium and large-sized customers, less strategic groups (SMEs & GLC).

The Bank has the following subsidiaries as at 30 June 2025 and 31 December 2024:

Company's name	Country of incorporation	Nature of the business	Shareholding		Gross Book Value	Net Book Value	Impairment
			30.06.2025	31.12.2024			
BCR Leasing IFN SA	Romania	Financial leasing	99.97%	99.97%	389,492	389,492	-
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private SA	Romania	Pension Fund	99.99%	99.99%	269,820	221,979	47,841
BCR Banca pentru Locuinte SA**)	Romania	Housing loans	99.99%	99.99%	948,578	-	948,578
Suport Colect SRL**)	Romania	Workout	99.99%	99.99%	983,047	-	983,047
BCR Payments Services SRL	Romania	Cash processing and storing	99.99%	99.99%	1,900	1,900	-
BCR Fleet Management SRL**)	Romania	Operational leasing	99.97%	99.97%	-	-	-

*) Company held indirectly by BCR through BCR Leasing SA;

**) Classified as non-going concern.

In 31st December 2024, the Management Board of BCR Fleet Management has evaluated the overall situation of the company and concluded that the appropriate decision is to maintain the same approach as in the previous year and to prepare its financial statements for June, 30th 2025 on a non-going concern basis because the largest part of its portfolio was sold and the rest of it is subject to a run down strategy. For remaining assets impairment test was performed at December, 31st 2024. Net asset of the company as of June, 30th 2025 is RON 18.9 mn (2024: RON 21.6 mn).

The Management of Suport Colect evaluated the overall situation of the company and concluded that the most appropriate approach is to continue the application of the non-going concern basis for 2025. Net asset of the company as of June, 30th 2025 is RON 45.5 mn (2024: RON 42.5 mn).

Notes to Interim Financial Statements

Consolidated and Separate

As of 30 June 2025

1. Bank and Group information (continued)

BCR BpL's Supervisory Board approved, on January, 8th 2024, the proposal of BCR BpL's Management Board to prepare the BCR BpL starting with 2023 financial statements on a non-going concern basis, in accordance with the provisions of IAS1 - Presentation of Financial Statements.

Net asset of the company as of June, 30th 2025 is RON 79.6 mn (2024: RON 73.1 mn).

The main arguments taken into consideration are as follows:

- the entity has no new business and has no intention to acquire any, the only activity relates to receivables acquired in the past (i.e., "cease trading" condition in IAS 10.14 is fulfilled);
- there is an obvious intention of the management to liquidate the company in the future proved by the approved budgets which no longer considered the company from 2024 onwards (IAS 1.25).

2. Basis of preparation and presentation of the financial statements

a) Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), IAS 34 – Interim Financial Reporting.

These financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated and separate financial statements as at and for the year ended 31 December 2024.

b) Functional and presentation currency

The functional currency of the financial statements is the Romanian leu („RON"). All figures are shown in RON thousands, rounded to the nearest RON thousands.

c) Significant accounting policies

The individual and consolidated financial statements have been prepared on a going concern basis.

The accounting policies applied by the Bank and the Group in these interim condensed financial statements are the same as those applied in the annual consolidated financial statements as at 31 December 2024.

d) Use of estimates and judgements

The preparation of these interim condensed separate and consolidated financial statements requires judgements, estimates and assumptions by Management and together with the application of accounting policies determine the amounts of assets and liabilities, income and expenses.

In preparing the interim condensed separate and consolidated financial statements, the significant judgements made by Management in applying the Bank's accounting policies were the same as those that applied to the separate and consolidated financial statements for the year ended 31.12.2024.

3. Cash and cash equivalents

in RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash on hand	3,401,771	3,116,586	3,401,769	3,116,586
Cash balances at central banks	10,092,673	7,261,566	10,086,759	7,215,733
Other demand deposits to credit institutions	341,480	264,089	341,108	263,835
Cash and cash balances	13,835,924	10,642,241	13,829,636	10,596,154

Mandatory reserve rates at 30 June 2025 were for RON 8% (December 2024: 8%) and for foreign currencies 5% (December 2024: 5%).

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Consolidated and Separate
As of 30 June 2025

4. Financial assets at fair value through other comprehensive income

in RON thousands	Gross carrying amount				Credit loss allowances				30.06.2025 Accumulated other fair value changes	Group Carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Debt securities	13,970,018	-	-	13,970,018	(5,972)	-	-	(5,972)	84,876	14,054,894
General governments	13,010,646	-	-	13,010,646	(5,535)	-	-	(5,535)	75,097	13,085,743
Credit institutions	959,372	-	-	959,372	(437)	-	-	(437)	9,779	969,151
Total	13,970,018	-	-	13,970,018	(5,972)	-	-	(5,972)	84,876	14,054,894

in RON thousands	Gross carrying amount				Credit loss allowances				31.12.2024 Accumulated other fair value changes	Group Carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Debt securities	12,719,382	-	-	12,719,382	(5,434)	-	-	(5,434)	48,333	12,767,715
General governments	11,885,062	-	-	11,885,062	(5,065)	-	-	(5,065)	40,900	11,925,962
Credit institutions	834,320	-	-	834,320	(369)	-	-	(369)	7,433	841,753
Total	12,719,382	-	-	12,719,382	(5,434)	-	-	(5,434)	48,333	12,767,715

Allowances for financial assets at fair value through other comprehensive income									30.06.2025	Group
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)		Closing balance
Debt securities										
Stage 1	(5,434)	(1,551)	486	552	-	-	-	(25)		(5,972)
General governments	(5,065)	(1,546)	486	613	-	-	-	(23)		(5,535)
Credit institutions	(369)	(5)	-	(61)	-	-	-	(2)		(437)
Total	(5,434)	(1,551)	486	552	-	-	-	(25)		(5,972)

Allowances for financial assets at fair value through other comprehensive income									31.12.2024	Group
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)		Closing balance
Debt securities										
Stage 1	(7,089)	(4,859)	3,450	2,618	198	-	-	248		(5,434)
General governments	(6,625)	(2,078)	3,424	213	-	-	-	1		(5,065)
Credit institutions	(464)	(2,781)	26	2,405	198	-	-	247		(369)
Stage 2	(196)	-	-	196	-	-	-	-		-
Credit institutions	(196)	-	-	196	-	-	-	-		-
Total	(7,285)	(4,859)	3,450	2,814	198	-	-	248		(5,434)

Notes to Interim Financial Statements
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As of 30 June 2025

4. Financial assets at fair value through other comprehensive income (continued)

in RON thousands	Gross carrying amount				Credit loss allowances				30.06.2025	Bank
									Accumulated other fair value changes	Carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Debt securities	13,970,018	-	-	13,970,018	(5,972)	-	-	(5,972)	84,876	14,054,894
General governments	13,010,646	-	-	13,010,646	(5,535)	-	-	(5,535)	75,097	13,085,743
Credit institutions	959,372	-	-	959,372	(437)	-	-	(437)	9,779	969,151
Total	13,970,018	-	-	13,970,018	(5,972)	-	-	(5,972)	84,876	14,054,894

in RON thousands	Gross carrying amount				Credit loss allowances				31.12.2024	Bank
									Accumulated other fair value changes	Carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Debt securities	12,719,382	-	-	12,719,382	(5,434)	-	-	(5,434)	48,333	12,767,715
General governments	11,885,062	-	-	11,885,062	(5,065)	-	-	(5,065)	40,900	11,925,962
Credit institutions	834,320	-	-	834,320	(369)	-	-	(369)	7,433	841,753
Total	12,719,382	-	-	12,719,382	(5,434)	-	-	(5,434)	48,333	12,767,715

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Consolidated and Separate
As of 30 June 2025

4. Financial assets at fair value through other comprehensive income (*continued*)

Allowances for financial assets at fair value through other comprehensive income									30.06.2025	Bank
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance	
Debt securities										
Stage 1	(5,434)	(1,551)	486	552	-	-	-	(25)	(5,972)	
General governments	(5,065)	(1,546)	486	613	-	-	-	(23)	(5,535)	
Credit institutions	(369)	(5)	-	(61)	-	-	-	(2)	(437)	
Total	(5,434)	(1,551)	486	552	-	-	-	(25)	(5,972)	

Allowances for financial assets at fair value through other comprehensive income									31.12.2024	Bank
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance	
Debt securities										
Stage 1	(4,557)	(4,859)	918	2,420	396	-	-	248	(5,434)	
General governments	(4,093)	(2,078)	892	15	198	-	-	1	(5,065)	
Credit institutions	(464)	(2,781)	26	2,405	198	-	-	247	(369)	
Stage 2	(196)	-	-	196	-	-	-	-	-	
Credit institutions	(196)	-	-	196	-	-	-	-	-	
Total	(4,753)	(4,859)	918	2,616	396	-	-	248	(5,434)	

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Consolidated and Separate
As of 30 June 2025

5. Financial assets at amortised cost

in RON thousands	Gross carrying amount					Credit loss allowances					30.06.2025	Group
												Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total		
Debt securities	20,914,050	545	-	-	20,914,595	(9,020)	(4)	-	-	(9,024)		20,905,571
General governments	20,914,050	545	-	-	20,914,595	(9,020)	(4)	-	-	(9,024)		20,905,571
Loans and advances to banks	441,707	-	-	-	441,707	(5)	-	-	-	(5)		441,702
Credit institutions	441,707	-	-	-	441,707	(5)	-	-	-	(5)		441,702
Loans and advances to customers	56,445,178	7,032,130	2,265,524	176,870	65,919,702	(484,615)	(751,317)	(1,808,235)	(22,620)	(3,066,787)		62,852,915
General governments	5,939,610	199,310	173	5,028	6,144,121	(4,158)	(6,641)	(173)	(13)	(10,985)		6,133,136
Other financial corporations	1,154,608	212,334	735	-	1,367,677	(4,744)	(9,087)	(590)	-	(14,421)		1,353,256
Non-financial corporations	19,651,274	3,592,204	1,165,439	38,448	24,447,365	(268,654)	(435,508)	(786,202)	(562)	(1,490,926)		22,956,439
Households	29,699,686	3,028,282	1,099,177	133,394	33,960,539	(207,059)	(300,081)	(1,021,270)	(22,045)	(1,550,455)		32,410,084
Total	77,800,935	7,032,675	2,265,524	176,870	87,276,004	(493,640)	(751,321)	(1,808,235)	(22,620)	(3,075,816)		84,200,188

in RON thousands	Gross carrying amount					Credit loss allowances					31.12.2024	Group
												Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total		
Debt securities	20,631,560	640	-	-	20,632,200	(8,880)	(5)	-	-	(8,885)		20,623,315
General governments	20,631,560	640	-	-	20,632,200	(8,880)	(5)	-	-	(8,885)		20,623,315
Loans and advances to banks	6,004,786	-	-	-	6,004,786	(57)	-	-	-	(57)		6,004,729
Credit institutions	6,004,786	-	-	-	6,004,786	(57)	-	-	-	(57)		6,004,729
Loans and advances to customers	54,827,405	9,732,261	1,648,431	155,447	66,363,544	(432,363)	(1,067,655)	(1,424,806)	(28,627)	(2,953,451)		63,410,093
General governments	9,856,205	372,147	1,280	5,583	10,235,215	(9,925)	(39,334)	(687)	(15)	(49,961)		10,185,254
Other financial corporations	1,198,013	198,959	870	-	1,397,842	(6,526)	(7,953)	(776)	-	(15,255)		1,382,587
Non-financial corporations	16,803,841	5,200,841	649,788	15,170	22,669,640	(243,586)	(602,003)	(506,031)	(2,295)	(1,353,915)		21,315,725
Households	26,969,346	3,960,314	996,493	134,694	32,060,847	(172,326)	(418,365)	(917,312)	(26,317)	(1,534,320)		30,526,527
Total	81,463,751	9,732,901	1,648,431	155,447	93,000,530	(441,300)	(1,067,660)	(1,424,806)	(28,627)	(2,962,393)		90,038,137

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Consolidated and Separate
As of 30 June 2025

5. Financial assets at amortised cost (continued)

The movements in allowances for financial assets at amortised cost – **debt securities** are presented below:

								30.06.2025	Group
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Debt securities									
Stage 1	(8,880)	(2,318)	2,685	(484)	-	-	-	(23)	(9,020)
General governments	(8,880)	(2,318)	2,685	(484)	-	-	-	(23)	(9,020)
Stage 2	(6)	-	-	2	-	-	-	-	(4)
General governments	(6)	-	-	2	-	-	-	-	(4)
Total	(8,886)	(2,318)	2,685	(482)	-	-	-	(23)	(9,024)

								31.12.2024	Group
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Debt securities									
Stage 1	(7,494)	(3,214)	1,804	(109)	26	-	-	107	(8,880)
General governments	(7,494)	(3,214)	1,804	(109)	26	-	-	107	(8,880)
Stage 2	(36)	-	-	38	(7)	-	-	-	(5)
General governments	(36)	-	-	38	(7)	-	-	-	(5)
Total	(7,530)	(3,214)	1,804	(71)	19	-	-	107	(8,885)

The movements in allowances for financial assets at amortised cost – **loans and advances to banks** are presented below:

								30.06.2025	Group
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Loans and advances to banks									
Stage 1	(58)	(5)	41	17	-	-	-	-	(5)
Credit institutions	(58)	(5)	41	17	-	-	-	-	(5)
Total	(58)	(5)	41	17	-	-	-	-	(5)

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Consolidated and Separate
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5. Financial assets at amortised cost (continued)

	31.12.2024							Group
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Closing balance
Loans and advances to banks								
Stage 1	(33)	(150)	127	(1)	-	-	-	(57)
Credit institutions	(33)	(150)	127	(1)	-	-	-	(57)
Total	(33)	(150)	127	(1)	-	-	-	(57)

The movements in allowances for financial assets at amortised cost – **loans and advances to customers** are presented below:

	30.06.2025							Group
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Closing balance
Loans and advances to customers								
Stage 1	(432,363)	(155,925)	68,253	(267,570)	309,429	-	-	(484,615)
General governments	(9,925)	(8,049)	7,970	(11,829)	7,934	-	-	(4,158)
Other financial corporations	(6,526)	(2,087)	1,148	2,324	266	-	-	(4,744)
Non-financial corporations	(243,586)	(62,179)	37,694	(80,904)	92,654	-	-	(268,654)
Households	(172,326)	(83,610)	21,441	(177,161)	208,575	-	-	(207,059)
Stage 2	(1,067,655)	(24,879)	116,180	310,571	(59,770)	3,163	27	(751,317)
General governments	(39,334)	-	-	9,908	(3,416)	-	-	(6,641)
Other financial corporations	(7,953)	-	7,752	(8,742)	(56)	-	-	(9,087)
Non-financial corporations	(602,003)	(20,178)	70,918	200,250	(37,034)	(37)	-	(435,508)
Households	(418,365)	(4,701)	37,510	109,155	(19,264)	3,200	27	(300,081)
Stage 3	(1,424,806)	-	59,182	(503,278)	(1,848)	1,783	35,914	(1,808,235)
General governments	(687)	-	-	602	-	-	-	(173)
Other financial corporations	(776)	-	50	(280)	-	-	416	(590)
Non-financial corporations	(506,031)	-	31,478	(360,430)	(1,748)	1,247	21,313	(786,202)
Households	(917,312)	-	27,654	(143,170)	(100)	536	14,185	(1,021,270)
POCI	(28,627)	-	411	7,646	-	39	49	(22,620)
General governments	(15)	-	-	2	-	-	-	(13)
Non-financial corporations	(2,295)	-	-	3,589	-	(35)	-	(562)
Households	(26,317)	-	411	4,055	-	74	49	(22,045)
Total	(2,953,451)	(180,804)	244,026	(452,631)	247,811	4,985	35,990	(3,066,787)

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5. Financial assets at amortised cost (continued)

								31.12.2024	Group
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Loans and advances to customers									
Stage 1	(351,154)	(338,701)	115,653	(405,482)	553,216	-	34	(5,929)	(432,363)
General governments	(5,665)	(7,110)	5,358	(12,176)	8,878	-	-	790	(9,925)
Other financial corporations	(5,651)	(2,287)	21	1,433	479	-	-	(521)	(6,526)
Non-financial corporations	(230,654)	(131,243)	78,083	(170,243)	206,930	-	-	3,541	(243,586)
Households	(109,184)	(198,061)	32,191	(224,496)	336,929	-	34	(9,739)	(172,326)
Stage 2	(1,289,433)	(134,321)	313,747	177,517	(97,890)	7,231	33	(44,539)	(1,067,655)
General governments	(33,176)	-	94	(3,286)	(1,716)	1,033	-	(2,283)	(39,334)
Other financial corporations	(10,317)	-	92	2,469	(236)	-	-	39	(7,953)
Non-financial corporations	(696,746)	(127,429)	231,116	81,916	(65,358)	184	-	(25,686)	(602,003)
Households	(549,194)	(6,892)	82,445	96,418	(30,580)	6,014	33	(16,609)	(418,365)
Stage 3	(1,151,635)	-	150,971	(534,817)	(6,578)	1,341	111,552	4,360	(1,424,806)
General governments	(838)	-	-	228	-	-	-	(77)	(687)
Other financial corporations	(653)	-	-	(123)	-	-	-	-	(776)
Non-financial corporations	(305,793)	-	33,356	(298,399)	(6,262)	61	71,014	(8)	(506,031)
Households	(844,351)	-	117,615	(236,523)	(316)	1,280	40,538	4,445	(917,312)
POCI	(35,889)	-	2,664	1,975	-	171	1,319	1,133	(28,627)
General governments	(19)	-	-	4	-	-	-	-	(15)
Non-financial corporations	(2,650)	-	362	(1,375)	-	(23)	75	1,316	(2,295)
Households	(33,220)	-	2,302	3,346	-	194	1,244	(183)	(26,317)
Total	(2,828,111)	(473,022)	583,035	(760,807)	448,748	8,743	112,938	(44,975)	(2,953,451)

Notes to Interim Financial Statements
Consolidated and Separate
As of 30 June 2025

5. Financial assets at amortised cost (continued)

	30.06.2025										Bank
in RON thousands	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Debt securities	20,780,362	545	-	-	20,780,907	(8,963)	(4)	-	-	(8,967)	20,771,939
General governments	20,780,362	545	-	-	20,780,907	(8,963)	(4)	-	-	(8,967)	20,771,939
Loans and advances to banks	441,015	-	15,610	-	456,625	(5)	-	-	-	(5)	456,620
Credit institutions	441,015	-	15,610	-	456,625	(5)	-	-	-	(5)	456,620
Loans and advances to customers	59,206,282	6,509,007	2,191,301	176,870	68,083,460	(463,464)	(727,183)	(1,766,449)	(22,620)	(2,979,716)	65,103,744
General governments	5,939,610	199,310	173	5,028	6,144,121	(4,158)	(6,641)	(173)	(13)	(10,985)	6,133,136
Other financial corporations	5,682,880	211,359	507	-	5,894,746	(7,771)	(9,048)	(503)	-	(17,322)	5,877,424
Non-financial corporations	17,913,723	3,080,764	1,100,774	38,448	22,133,709	(244,827)	(412,336)	(752,463)	(562)	(1,410,188)	20,723,521
Households	29,670,069	3,017,574	1,089,847	133,394	33,910,884	(206,708)	(299,158)	(1,013,310)	(22,045)	(1,541,221)	32,369,663
Total	80,427,659	6,509,552	2,206,911	176,870	89,320,992	(472,432)	(727,187)	(1,766,449)	(22,620)	(2,988,688)	86,332,303

						31.12.2024					Bank
in RON thousands	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Debt securities	20,505,245	640	-	-	20,505,885	(8,827)	(5)	-	-	(8,832)	20,497,053
General governments	20,505,245	640	-	-	20,505,885	(8,827)	(5)	-	-	(8,832)	20,497,053
Loans and advances to banks	5,960,867	-	-	-	5,960,867	(41)	-	-	-	(41)	5,960,826
Credit institutions	5,960,867	-	-	-	5,960,867	(41)	-	-	-	(41)	5,960,826
Loans and advances to customers	57,320,766	9,336,176	1,580,235	155,447	68,392,624	(411,688)	(1,049,491)	(1,388,161)	(28,627)	(2,877,967)	65,514,657
General governments	9,856,205	372,147	1,280	5,583	10,235,215	(9,925)	(39,334)	(687)	(15)	(49,961)	10,185,254
Other financial corporations	5,458,365	197,683	724	-	5,656,772	(9,401)	(7,920)	(720)	-	(18,041)	5,638,731
Non-financial corporations	15,063,074	4,811,417	591,603	15,170	20,481,264	(220,314)	(584,419)	(477,777)	(2,295)	(1,284,805)	19,196,459
Households	26,943,122	3,954,929	986,628	134,694	32,019,373	(172,048)	(417,818)	(908,977)	(26,317)	(1,525,160)	30,494,213
Total	83,786,878	9,336,816	1,580,235	155,447	94,859,376	(420,556)	(1,049,496)	(1,388,161)	(28,627)	(2,886,840)	91,972,536

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5. Financial assets at amortised cost (continued)

The movements in allowances for financial assets at amortised cost – **debt securities** are presented below:

								30.06.2025	Bank
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Debt securities									
Stage 1	(8,826)	(2,315)	2,685	(484)	-	-	-	(23)	(8,963)
General governments	(8,826)	(2,315)	2,685	(484)	-	-	-	(23)	(8,963)
Stage 2	(6)	-	-	2	-	-	-	-	(4)
General governments	(6)	-	-	2	-	-	-	-	(4)
Total	(8,832)	(2,315)	2,685	(482)	-	-	-	(23)	(8,967)

								31.12.2024	Bank
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Debt securities									
Stage 1	(7,443)	(3,195)	1,790	(111)	26	-	-	107	(8,826)
General governments	(7,443)	(3,195)	1,790	(111)	26	-	-	107	(8,826)
Stage 2	(36)	-	-	38	(8)	-	-	-	(6)
General governments	(36)	-	-	38	(8)	-	-	-	(6)
Total	(7,479)	(3,195)	1,790	(73)	18	-	-	107	(8,832)

The movements in allowances for financial assets at amortised cost – **loans and advances to banks** are presented below:

								30.06.2025	Bank
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Loans and advances to banks									
Stage 1	(41)	(5)	41	-	-	-	-	-	(5)
Credit institutions	(41)	(5)	41	-	-	-	-	-	(5)
Total	(41)	(5)	41	-	-	-	-	-	(5)

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5. Financial assets at amortised cost (continued)

								31.12.2024	Bank
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Loans and advances to banks									
Stage 1	(311)	(133)	405	(2)	-	-	-	-	(41)
Credit institutions	(311)	(133)	405	(2)	-	-	-	-	(41)
Stage 2	(223)	-	223	-	-	-	-	-	-
Credit institutions	(223)	-	223	-	-	-	-	-	-
Total	(534)	(133)	628	(2)	-	-	-	-	(41)

The movements in allowances for financial assets at amortised cost – **loans and advances to customers** are presented below:

								30.06.2025	Bank
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Loans and advances to customers									
Stage 1	(411,688)	(146,867)	66,810	(270,480)	305,200	-	-	(6,439)	(463,464)
General governments	(9,925)	(8,049)	7,970	(11,829)	7,934	-	-	9,739	(4,158)
Other financial corporations	(9,401)	(1,947)	1,138	2,049	260	-	-	130	(7,771)
Non-financial corporations	(220,314)	(53,506)	36,274	(83,533)	88,584	-	-	(12,330)	(244,827)
Households	(172,048)	(83,365)	21,428	(177,167)	208,422	-	-	(3,978)	(206,708)
Stage 2	(1,049,491)	(24,879)	113,949	307,070	(48,068)	3,163	27	(28,954)	(727,183)
General governments	(39,334)	-	-	9,908	(3,416)	-	-	26,201	(6,641)
Other financial corporations	(7,920)	-	7,752	(8,754)	(37)	-	-	(88)	(9,048)
Non-financial corporations	(584,419)	(20,178)	68,712	196,897	(25,886)	(37)	-	(47,426)	(412,336)
Households	(417,818)	(4,701)	37,485	109,019	(18,729)	3,200	27	(7,641)	(299,158)
Stage 3	(1,388,161)	-	57,684	(485,947)	(131)	1,783	23,506	24,817	(1,766,449)
General governments	(687)	-	-	602	-	-	-	(88)	(173)
Other financial corporations	(720)	-	-	(198)	-	-	416	-	(503)
Non-financial corporations	(477,777)	-	30,111	(343,270)	(32)	1,247	9,289	27,969	(752,463)
Households	(908,977)	-	27,573	(143,081)	(99)	536	13,801	(3,064)	(1,013,310)
POCI	(28,627)	-	411	7,646	-	39	49	(2,138)	(22,620)
General governments	(15)	-	-	2	-	-	-	-	(13)
Non-financial corporations	(2,295)	-	-	3,589	-	(35)	-	(1,820)	(562)
Households	(26,317)	-	411	4,055	-	74	49	(318)	(22,045)
Total	(2,877,967)	(171,746)	238,854	(441,711)	257,001	4,985	23,582	(12,714)	(2,979,716)

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Consolidated and Separate
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5. Financial assets at amortised cost (continued)

								31.12.2024	Bank
in RON thousands	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between Stage 1 and Stages 2/3	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Exchange-rate and other changes (+/-)	Closing balance
Loans and advances to customers									
Stage 1	(336,580)	(322,837)	115,652	(407,750)	545,722	-	34	(5,929)	(411,688)
General governments	(5,665)	(7,110)	5,358	(12,176)	8,878	-	-	790	(9,925)
Other financial corporations	(10,753)	(2,013)	21	3,829	36	-	-	(521)	(9,401)
Non-financial corporations	(211,513)	(115,835)	78,083	(174,506)	199,916	-	-	3,541	(220,314)
Households	(108,649)	(197,879)	32,190	(224,897)	336,892	-	34	(9,739)	(172,048)
Stage 2	(1,270,535)	(134,321)	313,747	162,881	(83,988)	7,231	33	(44,539)	(1,049,491)
General governments	(33,176)	-	94	(3,286)	(1,716)	1,033	-	(2,283)	(39,334)
Other financial corporations	(9,668)	-	92	1,622	(5)	-	-	39	(7,920)
Non-financial corporations	(678,835)	(127,429)	231,116	68,172	(51,941)	184	-	(25,686)	(584,419)
Households	(548,856)	(6,892)	82,445	96,373	(30,326)	6,014	33	(16,609)	(417,818)
Stage 3	(1,115,833)	-	150,971	(519,954)	(165)	1,341	89,211	6,268	(1,388,161)
General governments	(838)	-	-	228	-	-	-	(77)	(687)
Other financial corporations	(557)	-	-	(163)	-	-	-	-	(720)
Non-financial corporations	(279,281)	-	33,356	(284,489)	(48)	61	50,723	1,901	(477,777)
Households	(835,157)	-	117,615	(235,530)	(117)	1,280	38,488	4,444	(908,977)
POCI	(35,889)	-	2,664	1,975	-	171	1,319	1,133	(28,627)
General governments	(19)	-	-	4	-	-	-	-	(15)
Non-financial corporations	(2,650)	-	362	(1,375)	-	(23)	75	1,316	(2,295)
Households	(33,220)	-	2,302	3,346	-	194	1,244	(183)	(26,317)
Total	(2,758,837)	(457,158)	583,034	(762,848)	461,569	8,743	90,597	(43,067)	(2,877,967)

Notes to Interim Financial Statements

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As of 30 June 2025

6. Deposits from banks

	Group		Bank	
in RON thousands	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Current accounts / overnight deposits	940,611	664,852	1,000,331	528,440
Term deposits from other banks	996,311	192,876	1,075,833	331,539
Repurchase agreements	1,465,509	316,998	1,958,958	826,033
Deposits from banks	3,402,431	1,174,726	4,035,122	1,686,012
Borrowings and financing lines	615,803	533,268	138,289	127,307
Total	4,018,234	1,707,994	4,173,411	1,813,319

7. Deposits from customers

	Group		Bank	
in RON thousands	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Overnight deposits	51,595,039	50,738,116	51,844,131	50,951,041
Savings deposits	5,136,634	4,256,125	5,136,590	4,256,067
Other financial corporations	37,873	40,602	37,873	40,602
Non-financial corporations	506,086	482,019	506,086	482,019
Households	4,592,675	3,733,504	4,592,631	3,733,446
Non-savings deposits	46,458,405	46,481,991	46,707,541	46,694,974
General governments	3,394,716	6,014,999	3,394,716	6,014,999
Other financial corporations	1,406,179	1,266,016	1,654,000	1,477,626
Non-financial corporations	17,135,132	15,060,950	17,136,447	15,062,324
Households	24,522,378	24,140,026	24,522,378	24,140,025
Deposits with agreed maturity	34,660,851	40,269,724	34,750,830	40,330,354
Savings deposits	298,194	323,603	228,077	235,062
Households	298,194	323,603	228,077	235,062
Non-savings deposits	34,362,657	39,946,121	34,522,753	40,095,292
General governments	1,473,485	7,812,908	1,473,485	7,812,908
Other financial corporations	964,022	726,658	1,050,148	807,767
Non-financial corporations	11,641,350	11,033,398	11,715,320	11,101,460
Households	20,283,800	20,373,157	20,283,800	20,373,157
Deposits from customers	86,255,890	91,007,840	86,594,961	91,281,395
General governments	4,868,201	13,827,907	4,868,201	13,827,907
Other financial corporations	2,408,074	2,033,276	2,742,021	2,325,995
Non-financial corporations	29,282,568	26,576,367	29,357,853	26,645,803
Households	49,697,047	48,570,290	49,626,886	48,481,690

8. Debt securities issued

	Group		Bank	
in RON thousands	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Subordinated debt securities issued	1,276,265	1,251,505	1,276,265	1,251,505
Senior non-preferred bonds	8,521,568	8,554,268	8,521,568	8,554,268
Other debt securities issued	636,440	601,257	636,440	601,257
Other debt securities issued	10,434,273	10,407,030	10,434,273	10,407,030

During 2025, BCR issued bonds in amount of RON 31,000,000 in accordance with approved strategy.

Notes to Interim Financial Statements

Consolidated and Separate

As of 30 June 2025

9. Provisions

in RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term employee provisions	73,797	70,308	73,384	69,929
Pending legal issues	377,431	391,903	365,142	372,972
Commitments and guarantees given	274,001	316,171	274,742	315,330
Provisions for commitments and financial guarantees in Stage 1	123,408	125,711	122,376	124,616
Provisions for commitments and financial guarantees in Stage 2	74,851	118,619	76,624	118,873
Provisions for commitments and financial guarantees - Defaulted	75,742	71,841	75,742	71,841
Provisions for commitments and financial guarantees in Stage 3	75,344	71,575	75,344	71,575
Provisions for commitments and financial guarantees - POCI	398	266	398	266
Other provisions	9,677	9,931	9,668	9,931
Total	734,906	788,313	722,936	768,162

Provisions for allegedly abusive clauses

Starting with the enactment of Government Emergency Ordinance no.50/2010 on loan agreements for private individuals, as subsequently modified ('Ordinance 50'), the Bank was involved in consumer litigations with certain financial implications.

However, clients have continued to take court actions against the Bank on the grounds of Law no.193/2000 on unfair terms in contracts with consumers, as subsequently modified, that transposes into national law the Directive no. 1993/13/EC on unfair terms in consumer contracts.

Apart from individual litigations (clients taking court actions against the Bank on the grounds of Law no.193/2000 on unfair terms in contracts with consumers), BCR faced also a number of litigations with ANPC (National Authority for Consumers Protection), having as grounds the interpretations over Law 193/2000 featuring potential cross portfolio contamination effects. According to the amendments brought to Law 193 in 2013, whenever the National Consumer Protection Agency or a consumer association asks the court to qualify a clause as abusive, should the judge consider it so, that clause has to be removed from all the ongoing contracts.

By applying the principles of IAS 37, the Bank has recognized collectively assessed provisions for its probable obligation to reimburse the customers counterparty in contracts with allegedly abusive clauses similar to those subject to the litigations opened by ANPC and for the loans falling under the thematic control report's subject.

The amount of the provision is reviewed semi-annually by the Bank in order to take account of the new court resolutions for litigations with clients for contracts which contain allegedly abusive clauses (of ANPC type or not) and changes in the relevant legislation.

As at 30 June 2025, the Group recorded provisions for allegedly unfair terms included in contracts which are not yet subject to an individual litigation in total amount of RON 287.29 mil (December 2024: RON 289.91 mil).

Apart from the above-mentioned provision, the Group established a provision for all pending cases having as object individual clients claims regarding allegedly abusive clauses.

For individual claims, the Group has established a lower provision of RON 20.4 mil (December 2024: RON 20.6 mil).

The provisions are calculated for the portfolios at risk based on expected values, using statistical methods, separately for active loans, closed loans and loans sold for which the Bank has retained continuing involvement. The key parameters used are the following: the potential allegedly abusive amount, the show up rate (percentage of clients that would open litigation) and the loss probability.

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10. Net interest income

in RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Interest and other similar income				
Financial assets at amortised cost	3,062,897	3,034,560	3,063,380	3,051,309
Financial assets measured at fair value through other comprehensive income	367,146	269,908	367,146	269,908
Interest income	3,430,043	3,304,468	3,430,526	3,321,217
Other assets and negative interest from financial liabilities	78,094	81,187	655	595
Financial assets held for trading	76,188	-	76,188	-
Other similar income	154,282	81,187	76,843	595
Total interest and other similar income	3,584,325	3,385,655	3,507,369	3,321,812
Interest and other similar expense				
Financial liabilities measured at amortised cost	(1,199,227)	(1,271,762)	(1,211,411)	(1,277,798)
Interest expenses	(1,199,227)	(1,271,762)	(1,211,411)	(1,277,798)
Other liabilities	(14,704)	(15,075)	(14,530)	(14,851)
Negative interest from financial assets	(11)	(14)	(11)	(14)
Other similar expenses	(14,715)	(15,089)	(14,541)	(14,865)
Total interest and other similar expense	(1,213,942)	(1,286,851)	(1,225,952)	(1,292,663)
Net interest income	2,370,383	2,098,804	2,281,417	2,029,149
Thereof: interest-income on credit impaired financial assets	16,189	17,934	12,866	15,590

11. Net fees and commissions income

in RON thousands	Group				Bank			
	30.06.2025		30.06.2024		30.06.2025		30.06.2024	
	Income	Expenses	Income	Expenses	Income	Expenses	Income	Expenses
Securities	31,905	(3,983)	34,410	(4,670)	31,905	(3,983)	34,410	(4,670)
Transfer orders	31,905	(3,983)	34,410	(4,670)	31,905	(3,983)	34,410	(4,670)
Clearing and settlement	6,024	(1,150)	4,897	(1,902)	6,024	(1,111)	4,902	(1,851)
Asset management	22,762	-	19,345	-	-	-	-	-
Custody	13,992	(3,375)	13,094	(3,598)	13,992	(2,018)	13,094	(2,143)
Payment services	470,311	(156,888)	436,819	(131,510)	470,529	(156,607)	437,047	(131,333)
Card business	219,296	(97,498)	201,379	(88,370)	219,298	(97,498)	201,380	(88,370)
Other	251,015	(59,390)	235,440	(43,140)	251,231	(59,109)	235,667	(42,963)
Customer resources distributed but not managed	102,436	(3,406)	93,444	(3,684)	93,761	(3,406)	83,524	(3,684)
Collective investment	25,973	-	24,425	-	25,973	-	24,425	-
Insurance products	74,471	(2,475)	67,438	(2,164)	63,706	(2,475)	55,836	(2,164)
Foreign exchange transactions	-	(931)	-	(1,520)	-	(931)	-	(1,520)
Other	1,992	-	1,581	-	4,082	-	3,263	-
Structured finance	26,719	-	12,065	-	26,719	-	12,065	-
Lending business	50,909	(21,661)	42,240	(10,592)	51,624	(21,464)	42,260	(10,440)
Guarantees given, guarantees received	4,972	(22)	5,790	(44)	5,683	(22)	5,795	(44)
Loan commitments given, loan commitments received	36,363	-	29,637	-	36,366	-	29,652	-
Other lending business	9,574	(21,639)	6,813	(10,548)	9,575	(21,442)	6,813	(10,396)
Other	30,210	(17,201)	26,651	(1,738)	26,121	(15,616)	24,662	(348)
Net fee and commission income	755,268	(207,664)	682,965	(157,694)	720,675	(204,205)	651,964	(154,469)

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12. Net trading result

in RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Securities and derivatives trading	76,481	74,634	76,481	74,634
Foreign exchange transactions	188,533	169,153	177,938	167,312
Net Trading Result	265,014	243,787	254,419	241,946

Foreign exchange transaction positive deviation triggered mainly from higher treasury trading.

13. General administrative expenses

in RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Personnel expenses	(551,751)	(523,152)	(519,306)	(492,470)
Wages and salaries	(520,047)	(494,672)	(488,999)	(465,549)
Compulsory social security	(13,863)	(12,991)	(13,008)	(12,225)
Long-term employee provisions	(2,349)	(2,437)	(2,326)	(2,048)
Other personnel expenses	(15,492)	(13,052)	(14,973)	(12,648)
Other administrative expenses	(448,016)	(394,284)	(440,743)	(389,551)
Deposit insurance contribution	(20,043)	(19,988)	(19,651)	(19,582)
IT expenses	(198,238)	(169,266)	(194,695)	(166,176)
Expenses for office space	(49,901)	(46,226)	(49,487)	(45,791)
Office operating expenses	(77,614)	(77,820)	(80,011)	(79,756)
Advertising/marketing	(67,789)	(43,134)	(65,426)	(42,642)
Legal and consulting costs	(14,209)	(21,052)	(12,903)	(19,940)
Sundry administrative expenses	(20,222)	(16,798)	(18,570)	(15,664)
Depreciation and amortisation	(131,273)	(123,086)	(124,569)	(114,558)
Software and other intangible assets	(45,039)	(40,444)	(42,265)	(37,592)
Owner occupied real estate	(43,273)	(40,877)	(41,815)	(39,776)
Investment properties	(2,537)	(2,645)	(2,537)	(2,645)
Office furniture and equipment and sundry property and equipment	(40,424)	(39,120)	(37,952)	(34,545)
General administrative expenses	(1,131,040)	(1,040,522)	(1,084,618)	(996,579)

The Group number of employees at 30 June 2025 was 5,138 (31 December 2024: 5,158).

14. Net impairment loss on financial instruments

in RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Financial assets at fair value through other comprehensive income	(513)	44	(513)	44
Financial assets at amortised cost	(143,053)	(172,750)	(123,494)	(160,314)
Net allocation to risk provisions	(145,371)	(179,884)	(121,209)	(162,088)
Direct write-offs	(649)	(5,746)	(649)	(5,746)
Recoveries recorded directly to the income statement	7,952	17,997	3,349	12,637
Modification gains or losses	(4,985)	(5,117)	(4,985)	(5,117)
Finance leases	(3,565)	(6,901)	129	106
Net allocation of provisions for commitments and guarantees given	43,241	85,272	41,595	85,188
Net impairment loss on financial instruments	(103,890)	(94,335)	(82,283)	(74,976)

Impairment result from financial instruments remained relatively stable YoY reflecting a provision allocation of RON 104 million in H1 2025 compared to RON 94 million in H1 2024. The current results are driven by allocations of provisions for new business volumes as well as for newly defaulted exposures, partially offset by recoveries and the update of risk parameters.

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15. Other operating results

	Group		Bank	
in RON thousands	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Other income, of which:	93,680	71,038	44,751	60,023
Other provisions - release	19,053	14,954	12,294	13,598
Gains on other assets	49,255	38,439	14,439	35,576
Other income	25,372	17,645	18,018	10,849
Other expense, of which:	(325,801)	(252,103)	(267,083)	(232,704)
Other provisions - allocation	(3,544)	(10,829)	(3,417)	(10,165)
Losses on other assets	(53,884)	(34,253)	(9,494)	(27,371)
Impairment of tangible and intangible assets	(2,600)	(2,563)	(1,632)	65
Recovery and resolution fund	(37,658)	(27,393)	(37,648)	(27,383)
Other taxes	(41,578)	(9,664)	(39,479)	(7,910)
Tax on bank revenues	(100,312)	(88,582)	(99,991)	(88,151)
Other expenses	(86,225)	(78,819)	(75,422)	(71,789)
Total	(232,121)	(181,065)	(222,332)	(172,681)

Tax on Bank revenues

In addition to the profit tax, the Bank is liable for a specific tax ("Impozit suplimentar pentru institutiile de credit") in accordance with the provisions of Fiscal Code, calculated by applying the following tax rates to the Bank's turnover:

- 2% for 1st January 2024 – 30th June 2025;
- 4% as of 1st July 2025 until 31st December 2026.

To determine the fiscal result, this tax is a non-deductible expense. The tax on Bank's turnover is computed, declared and paid quarterly, up to and including the 25th day of the month following the quarter for which the payment is made, for quarters I–III, and up to and including 25 March of the following year, for quarter IV. The Bank's turnover is calculated as the sum of the following components: interest income, fee and commission income, dividend income, net trading result, net gains on financial instruments and other income determined in accordance to National Bank of Romania Order 8/2024.

As of June 2025, the amount of the turnover tax is RON 99,991 thousands (30 June 2024: RON 88,582 thousands).

16. Taxes on income

	Group		Bank	
in RON thousands	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Current tax expense/income	255,231	232,528	247,873	226,759
Current period	255,231	232,528	247,873	226,759
Deferred tax expense/income	18,977	39,365	25,363	34,909
Current period	18,977	39,365	25,363	34,909
Taxes on income	274,208	271,893	273,236	261,668

	Group		Bank	
in RON thousands	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Pre-tax profit/(loss)	1,746,772	1,586,388	1,685,581	1,590,597
Income tax expense for the financial year at the domestic statutory tax rate (16%)	(279,484)	(253,822)	(269,693)	(254,496)
Impact of tax-exempt earnings of investments and other tax-exempt income	131,048	167,825	116,933	163,217
Tax increases due to non-deductible expenses, additional business tax and similar elements	(125,772)	(185,896)	(120,476)	(170,389)
Income tax (expense) / release reported in the income statement	(274,208)	(271,893)	(273,236)	(261,668)

	Group		Bank	
The effective tax rate	15.70%	17.14%	16.21%	16.45%

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16. Taxes on income (continued)

Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023).

Pillar Two legislation has been enacted Romania effective for the Group's financial year beginning 1 January 2024.

The Group is in scope of the enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rate is above 15%.

17. Dividends paid

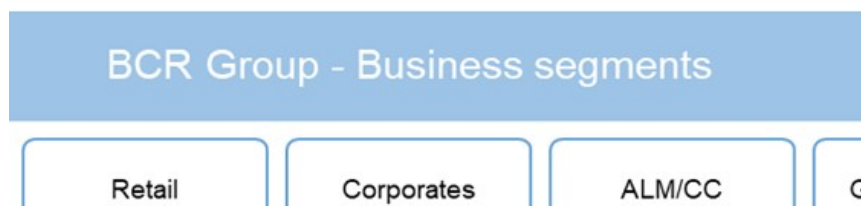
Following the Decision of the Ordinary General Meeting of shareholders, BCR distributed for financial year 2024: dividends related to AT1 instruments in amount of EUR 21,904,562 (RON 109,029,956 equivalent) and dividends related to ordinary shares in amount of RON 1,279,454,833.

18. Segment reporting

BCR Group segment reporting is based on IFRS 8 Operating Segments, which adopts the management approach. Accordingly, segment information is prepared based on internal management reporting that is regularly reviewed by the chief operating decision maker to assess the performance of the segments and make decisions regarding the allocation of resources. Within BCR Group the function of the chief operating decision maker is exercised by the Management Board.

Business segmentation

BCR Group segment reporting comprises four Group operating segments reflecting BCR Group's management structure.



Retail. The Retail segment comprises the business activities which are in the responsibility of account managers in the Retail network. Targeted customers are mainly privates, micros, and free professionals. This business is mainly operated by BCR parent bank in cooperation with its subsidiaries such as Leasing, Asset Management with the focus on simple products ranged from loans, investment products, current accounts, savings products, to credit cards and cross selling products such as leasing, insurance, building society products.

Corporates. The Corporates segment comprises business done with corporate customers of different turnover size (small and medium-sized enterprises and Large Corporate customers) as well as commercial real estate and public sector business.

Group Markets. The Group Markets (GM) segment comprises trading and markets services as well as customer business with financial institutions. It includes all activities related to the trading books of BCR Group, including the execution of trade, market making and short-term liquidity management. In addition, it comprises business connected with servicing financial institutions as clients.

Asset/Liability Management & Corporate Center. The Asset/Liability Management & Corporate Center (ALM & CC) segment includes all asset/liability management functions – as well as the corporate center which comprises all non-core banking business, intragroup eliminations within BCR partial group, dividends, refinancing costs of participations, all non-banking balance sheet positions which cannot be allocated to other business segments as well as the profit and loss positions resulting from these balance sheet items. Apart from that the Corporate Center includes the reconciliations to the accounting result. This segment comprises also free capital which is defined as the difference of the total average IFRS equity and the average economical equity allocated to all operating segments.

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18. Segment reporting (continued)

Measurement

The profit and loss statement of the BCR Segment report is based on the measures reported to the Management Board for the purpose of allocating resources to the segments and assessing their performance.

Capital consumption per segment is regularly reviewed by the management of BCR Group to assess the performance of the segments. The average allocated capital is determined by the credit risk, market risk, operational risk, and business strategic risk.

According to the regular internal reporting to Management Board, total assets, and total liabilities as well as risk weighted assets and allocated capital are disclosed per segment.

For measuring and assessing the profitability of segments within BCR Group, such key measures as return on allocated capital and cost/income ratio are used.

Return on allocated capital is defined as net result for the period before minorities in relation to the average allocated capital of the respective segment. Cost/income ratio is defined as operating expenses (general administrative expenses) in relation to operating income (total of net interest income, net fee and commission income, dividend income, net trading result, gains/losses from financial instruments measured at fair value through profit or loss, and fair value result, foreign currency translation, net result from equity method investments, rental income from investment properties and other operating lease).

In order to split the Group results on business lines the following subsidiaries are allocated entirely on Retail segment: BCR Pensii SAFPP, Banca pentru Locuinte, Suport Colect and some of the consolidation adjustments; BCR Leasing is mainly allocated on Retail and Corporate segments in accordance with clients' profit centers. Intragroup eliminations and the rest of the consolidation adjustments are allocated on Corporate Center.

In geographical segmentation Erste Group shows BCR entirely under geographical area Romania.

Statement of income	Group	Retail	Corporates	ALM & Local Corporate Center*	GM
in RON thousands	30.06.2025				
Net interest income	2,370,383	1,127,144	621,972	542,919	78,348
Net fee and commission income	547,604	356,224	176,074	(15,478)	30,784
Dividend income	6,581	-	-	6,581	-
Net trading result	265,014	109,707	76,005	18,054	61,248
Gains/(losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss	10,594	9,701	-	893	-
Gains/(losses) from derecognition of financial assets measured at amortised cost	3	-	3	-	-
Gains/(losses) from derecognition of financial instruments not measured at fair value through profit or loss	(782)	-	-	(782)	-
Net result from equity method investments	4,761	-	-	4,761	-
Rental income from investment properties and other operating leases	9,665	-	7,476	2,189	-
General administrative expenses	(1,131,040)	(846,639)	(224,534)	(34,212)	(25,655)
Net impairment loss on financial instruments	(103,890)	(55,958)	(45,226)	(1,750)	(956)
Other operating result	(232,121)	(74,405)	(87,436)	(65,009)	(5,271)
Profit before tax	1,746,772	625,774	524,334	458,166	138,498
Taxes on income	(274,208)	(99,808)	(83,390)	(68,850)	(22,160)
Net result for the period	1,472,564	525,966	440,944	389,316	116,338
Attributable to non-controlling interests	10	-	-	10	-
Attributable to owners of the parent	1,472,554	525,966	440,944	389,306	116,338
Operating income	3,214,602	1,602,776	881,527	559,919	170,380
Operating expenses	(1,131,040)	(846,639)	(224,534)	(34,212)	(25,655)
Operating result	2,083,562	756,137	656,993	525,707	144,725
Cost income ratio	35.2%	52.8%	25.5%	6.1%	15.1%

* All intercompany eliminations are included in the Local Corporate Center

ALM result is quite balanced. Revenue from ALM segment is determined by the revenues derived from managed assets, however reduced with the effects of intersegment revenue allocation (between Business lines).

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18. Segment reporting (continued)

Statement of income	Group	Retail	Corporates	ALM & Local Corporate Center*	GM
in RON thousands	30.06.2024				
Net interest income	2,098,804	1,014,224	621,914	452,502	10,164
Net fee and commission income	525,271	368,223	132,996	(2,030)	26,082
Dividend income	5,944	-	-	5,944	-
Net trading result	243,787	85,453	63,582	5,535	89,217
Gains/(losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss	9,063	7,482	-	1,581	-
Gains/losses from derecognition of financial instruments not measured at fair value through profit or loss	(3,432)	-	-	(3,432)	-
Net result from equity method investments	4,712	-	-	4,712	-
Rental income from investment properties and other operating leases	18,161	-	14,761	3,400	-
General administrative expenses	(1,040,522)	(797,138)	(199,533)	(22,314)	(21,537)
Net impairment loss on financial instruments	(94,335)	(153,614)	55,221	6,536	(2,478)
Other operating result	(181,065)	(29,555)	(40,616)	(108,760)	(2,134)
Profit before tax	1,586,388	495,075	648,325	343,674	99,314
Taxes on income	(271,893)	(79,457)	(103,065)	(73,480)	(15,891)
Net result for the period	1,314,495	415,618	545,260	270,194	83,423
Attributable to non-controlling interests	3	-	-	3	-
Attributable to owners of the parent	1,314,492	415,618	545,260	270,191	83,423
Operating income	2,905,742	1,475,382	833,253	471,644	125,463
Operating expenses	(1,040,522)	(797,138)	(199,533)	(22,314)	(21,537)
Operating result	1,865,220	678,244	633,720	449,330	103,926
Cost income ratio	35.8%	54.0%	23.9%	4.7%	17.2%

* All intercompany eliminations are included in the Local Corporate Center

Statement of income	Bank	Retail	Corporates	ALM & Local Corporate Center	GM
in RON thousands	30.06.2025				
Net interest income	2,281,417	1,084,100	576,699	542,270	78,348
Net fee and commission income	516,470	331,808	166,804	(12,926)	30,784
Dividend income	10,124	-	-	10,124	-
Net trading result	254,419	107,856	67,243	18,072	61,248
Gains/(losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss	10,594	9,701	-	893	-
Gains/(losses) from derecognition of financial assets measured at amortised cost	3	-	3	-	-
Gains/losses from derecognition of financial instruments not measured at fair value through profit or loss	(782)	-	-	(782)	-
Rental income from investment properties and other operating leases	2,569	-	-	2,569	-
General administrative expenses	(1,084,618)	(815,988)	(205,695)	(37,280)	(25,655)
Net impairment loss on financial instruments	(82,283)	(50,417)	(28,031)	(2,879)	(956)
Other operating result	(222,332)	(73,025)	(74,150)	(69,886)	(5,271)
Profit before tax	1,685,581	594,035	502,873	450,175	138,498
Taxes on income	(273,236)	(95,045)	(80,460)	(75,571)	(22,160)
Net result for the period	1,412,345	498,990	422,413	374,604	116,338
Operating income	3,075,593	1,533,465	810,746	561,002	170,380
Operating expenses	(1,084,618)	(815,988)	(205,695)	(37,280)	(25,655)
Operating result	1,990,975	717,477	605,051	523,722	144,725
Cost income ratio	35.3%	53.2%	25.4%	6.6%	15.1%

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18. Segment reporting (continued)

Statement of income	Bank	Retail	Corporates	ALM & Local Corporate Center	GM
in RON thousands	30.06.2024				
Net interest income	2,029,149	975,953	589,070	453,962	10,164
Net fee and commission income	497,495	347,663	123,782	(32)	26,082
Dividend income	57,854	-	-	57,854	-
Net trading result	241,946	84,902	62,299	5,528	89,217
Gains/(losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss	9,063	7,482	-	1,581	-
Gains/losses from derecognition of financial instruments not measured at fair value through profit or loss	(3,432)	-	-	(3,432)	-
Rental income from investment properties and other operating leases	2,758	-	-	2,758	-
General administrative expenses	(996,579)	(769,063)	(180,346)	(25,633)	(21,537)
Net impairment loss on financial instruments	(74,976)	(149,722)	70,534	6,690	(2,478)
Other operating result	(172,681)	(32,138)	(35,776)	(102,633)	(2,134)
Profit before tax	1,590,597	465,077	629,563	396,643	99,314
Taxes on income	(261,668)	(74,412)	(100,730)	(70,635)	(15,891)
Net result for the period	1,328,929	390,665	528,833	326,008	83,423
Operating income	2,838,265	1,416,000	775,151	521,651	125,463
Operating expenses	(996,579)	(769,063)	(180,346)	(25,633)	(21,537)
Operating result	1,841,686	646,937	594,805	496,018	103,926
Cost income ratio	35.1%	54.3%	23.3%	4.9%	17.2%

	30.06.2025				
in RON thousands	Group	Retail	Corporates	ALM & Local CorporateCenter*	GM
Assets					
Cash and cash equivalents	13,835,924	3,469,230	18,339	10,183,411	164,944
Financial assets held for trading	3,183,691	-	2	433	3,183,256
Derivatives financial instruments	146,668	-	-	433	146,235
Debt securities held for trading	3,037,023	-	2	-	3,037,021
Non-trading financial assets mandatorily at fair value through profit or loss	98,395	42,093	-	56,302	-
Equity instruments	85,640	42,093	-	43,547	-
Debt securities	12,755	-	-	12,755	-
Financial assets at fair value through other comprehensive income	14,054,894	-	-	14,054,894	-
Debt securities	14,054,894	-	-	14,054,894	-
Financial assets at amortised cost	84,200,188	35,272,961	27,703,224	20,315,653	908,350
Debt securities	20,905,571	133,632	82,749	20,689,190	-
Loans and advances to banks	441,702	637,151	-	(534,597)	339,148
Loans and advances to customers	62,852,915	34,502,178	27,620,475	161,060	569,202
Finance lease receivables	2,580,971	594,003	1,984,601	2,367	-
Property and equipment	972,460	9,880	19,148	943,432	-
Investment property	102,888	-	-	102,888	-
Intangible assets	512,483	5,628	-	506,855	-
Investments in joint ventures and associates	43,599	-	-	43,599	-
Current tax assets	196	-	196	-	-
Deferred tax assets	63,591	329	-	63,262	-
Assets held for sale and disposal group	578	-	-	578	-
Trade and other receivables	1,005,340	17,487	549,397	69,677	368,779
Other assets	302,815	64,116	2,159	227,000	9,540
Total assets	120,958,013	39,475,727	30,277,066	46,570,351	4,634,869

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18. Segment reporting (continued)

					30.06.2025
	Group	Retail	Corporates	ALM & Local CorporateCenter*	GM
Liabilities and Equity					
Financial liabilities held for trading	182,577	-	-	42,824	139,753
Derivatives financial instruments	182,577	-	-	42,824	139,753
Financial liabilities measured at amortised cost	102,576,850	55,574,000	33,680,152	8,975,327	4,347,371
Deposits by banks	4,018,234	1,544,385	3,440,808	(2,731,027)	1,764,068
Deposits by customers	86,255,890	53,812,321	30,141,750	(92)	2,301,911
Debt securities issued	10,434,273	-	-	10,434,273	-
Other financial liabilities	1,868,453	217,294	97,593	1,272,174	281,392
Lease liabilities	544,923	-	-	544,923	-
Provisions	734,906	367,999	272,031	91,579	3,297
Current tax liabilities	122,921	964	-	121,957	-
Deferred tax liabilities	22,453	-	-	22,453	-
Other liabilities	924,006	402,976	54,296	459,228	7,506
Total equity	15,849,377	3,593,890	3,111,320	8,709,401	434,766
Total liabilities and equity	120,958,013	59,939,829	37,117,799	18,967,692	4,932,693

* All intercompany eliminations are included in the Local Corporate Center

					31.12.2024
in RON thousands	Group	Retail	Corporates	ALM & Local CorporateCenter*	GM
Assets					
Cash and cash equivalents	10,642,241	3,166,089	16,520	7,259,698	199,934
Financial assets held for trading	1,912,779	-	-	57,910	1,854,869
Derivatives financial instruments	187,806	-	-	57,910	129,896
Debt securities held for trading	1,724,973	-	-	-	1,724,973
Non-trading financial assets mandatorily at fair value through profit or loss	87,862	30,964	-	56,898	-
Equity instruments	75,345	30,964	-	44,381	-
Debt securities	12,517	-	-	12,517	-
Financial assets at fair value through other comprehensive income	12,767,715	-	-	12,767,715	-
Debt securities	12,767,715	-	-	12,767,715	-
Financial assets at amortised cost	90,038,137	33,343,607	26,972,339	24,324,095	5,398,096
Debt securities	20,623,315	126,262	111,420	20,385,633	-
Loans and advances to banks	6,004,729	649,451	-	3,833,969	1,521,309
Loans and advances to customers	63,410,093	32,567,894	26,860,919	104,493	3,876,787
Finance lease receivables	2,321,385	-	885,922	1,435,463	-
Property and equipment	1,029,795	6,649	88,314	934,832	-
Investment property	112,198	-	-	112,198	-
Intangible assets	496,946	5,564	-	491,382	-
Investments in joint ventures and associates	38,838	-	-	38,838	-
Current tax assets	139	-	139	-	-
Deferred tax assets	92,230	435	-	91,795	-
Assets held for sale and disposal group	729	-	-	729	-
Trade and other receivables	1,002,936	16,859	473,352	327,695	185,030
Other assets	261,005	67,784	5,024	188,123	74
Total assets	120,804,935	36,637,951	28,441,610	48,087,371	7,638,003
Liabilities and Equity					
Financial liabilities held for trading	133,740	-	-	6,071	127,669
Derivatives financial instruments	133,740	-	-	6,071	127,669
Financial liabilities measured at amortised cost	104,405,296	55,508,057	38,422,626	7,502,626	2,971,987
Deposits by banks	1,707,994	1,343,435	3,377,040	(3,728,220)	715,739
Deposits by customers	91,007,840	53,973,591	34,950,925	(57,535)	2,140,859
Debt securities issued	10,407,030	-	-	10,407,030	-
Other financial liabilities	1,282,432	191,031	94,661	881,351	115,389
Lease liabilities	500,390	-	-	500,390	-
Provisions	788,313	371,946	303,943	108,795	3,629
Current tax liabilities	42,508	2,803	-	39,705	-
Deferred tax liabilities	25,177	-	-	25,177	-
Liabilities associated with assets held for sale and disposal groups	-	-	-	-	-
Other liabilities	919,357	403,937	51,455	459,916	4,049
Total equity	13,990,154	3,290,902	3,426,100	6,921,957	351,195
Total liabilities and equity	120,804,935	59,577,645	42,204,124	15,564,637	3,458,529

* All intercompany eliminations are included in the Local Corporate Center

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18. Segment reporting (continued)

	30.06.2025				
in RON thousands	Bank	Retail	Corporates	ALM & Local CorporateCenter	GM
Assets					
Cash and cash equivalents	13,829,636	3,401,770	-	10,262,922	164,944
Financial assets held for trading	3,183,691	-	2	433	3,183,256
Derivatives financial instruments	146,668	-	-	433	146,235
Debt securities held for trading	3,037,023	-	2	-	3,037,021
Non-trading financial assets mandatorily at fair value through profit or loss	98,395	42,093	-	56,302	-
Equity instruments	85,640	42,093	-	43,547	-
Debt securities	12,755	-	-	12,755	-
Financial assets at fair value through other comprehensive income	14,054,894	-	-	14,054,894	-
Debt securities	14,054,894	-	-	14,054,894	-
Financial assets at amortised cost	86,332,303	33,599,945	26,289,886	25,534,122	908,350
Debt securities	20,771,939	-	82,749	20,689,190	-
Loans and advances to banks	456,620	-	-	117,472	339,148
Loans and advances to customers	65,103,744	33,599,945	26,207,137	4,727,460	569,202
Finance lease receivables	25,419	-	-	25,419	-
Property and equipment	925,780	-	-	925,780	-
Investment property	102,888	-	-	102,888	-
Intangible assets	481,514	-	-	481,514	-
Investments in joint ventures and associates	25,961	-	-	25,961	-
Current tax assets	-	-	-	-	-
Deferred tax assets	58,296	-	-	58,296	-
Assets held for sale and disposal group	578	-	-	578	-
Trade and other receivables	999,956	8,153	541,022	82,002	368,779
Investments in subsidiaries	613,370	-	-	613,370	-
Other assets	154,707	38,409	430	106,328	9,540
Total assets	120,887,388	37,090,370	26,831,340	52,330,809	4,634,869
Liabilities and Equity					
Financial liabilities held for trading	182,577	-	-	42,824	139,753
Derivatives financial instruments	182,577	-	-	42,824	139,753
Financial liabilities measured at amortised cost	103,016,243	53,955,771	30,239,123	14,473,978	4,347,371
Deposits by banks	4,173,411	34	-	2,409,309	1,764,068
Deposits by customers	86,594,961	53,742,160	30,141,695	409,195	2,301,911
Debt securities issued	10,434,273	-	-	10,434,273	-
Other financial liabilities	1,813,598	213,577	97,428	1,221,201	281,392
Lease liabilities	543,160	-	-	543,160	-
Provisions	722,936	356,663	272,031	90,945	3,297
Current tax liabilities	121,143	-	-	121,143	-
Other liabilities	488,129	4,371	53,346	422,906	7,506
Total equity	15,813,200	3,248,888	2,881,125	9,248,421	434,766
Total liabilities and equity	120,887,388	57,565,695	33,445,625	24,943,375	4,932,693

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18. Segment reporting (continued)

	31.12.2024				
in RON thousands	Bank	Retail	Corporates	ALM & Local CorporateCenter	GM
Assets					
Cash and cash equivalents	10,596,154	3,116,586	-	7,279,634	199,934
Financial assets held for trading	1,912,779	-	-	57,910	1,854,869
Derivatives financial instruments	187,806	-	-	57,910	129,896
Debt securities held for trading	1,724,973	-	-	-	1,724,973
Non-trading financial assets mandatorily at fair value through profit or loss	87,862	30,964	-	56,898	-
Equity instruments	75,345	30,964	-	44,381	-
Debt securities	12,517	-	-	12,517	-
Financial assets at fair value through other comprehensive income	12,767,715	-	-	12,767,715	-
Debt securities	12,767,715	-	-	12,767,715	-
Financial assets at amortised cost	91,972,536	31,770,189	25,565,872	29,238,379	5,398,096
Debt securities	20,497,053	-	111,420	20,385,633	-
Loans and advances to banks	5,960,826	-	-	4,439,517	1,521,309
Loans and advances to customers	65,514,657	31,770,189	25,454,452	4,413,229	3,876,787
Finance lease receivables	15,043	-	-	15,043	-
Property and equipment	902,686	-	-	902,686	-
Investment property	112,198	-	-	112,198	-
Intangible assets	468,484	-	-	468,484	-
Investments in joint ventures and associates	25,961	-	-	25,961	-
Current tax assets	-	-	-	-	-
Deferred tax assets	90,567	-	-	90,567	-
Assets held for sale and disposal group	729	-	-	729	-
Trade and other receivables	995,338	7,778	464,460	338,070	185,030
Investments in subsidiaries	613,371	-	-	613,371	-
Other assets	115,272	38,323	466	76,409	74
Total assets	120,676,695	34,963,840	26,030,798	52,044,054	7,638,003
in RON thousands	Bank	Retail	Corporates	ALM & Local CorporateCenter	GM
Liabilities and Equity					
Financial liabilities held for trading	133,740	-	-	6,071	127,669
Derivatives financial instruments	133,740	-	-	6,071	127,669
Financial liabilities measured at amortised cost	104,748,753	54,072,056	35,045,338	12,659,372	2,971,987
Deposits by banks	1,813,319	33	279	1,097,268	715,739
Deposits by customers	91,281,395	53,884,993	34,950,870	304,673	2,140,859
Debt securities issued	10,407,030	-	-	10,407,030	-
Other financial liabilities	1,247,009	187,030	94,189	850,401	115,389
Lease liabilities	498,276	-	-	498,276	-
Provisions	768,162	359,741	303,943	100,849	3,629
Current tax liabilities	38,260	-	-	38,260	-
Other liabilities	475,339	4,085	50,454	416,751	4,049
Total equity	14,014,165	2,927,703	3,231,498	7,503,769	351,195
Total liabilities and equity	120,676,695	57,363,585	38,631,233	21,223,348	3,458,529

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19. Related-party transactions and principal shareholders

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding at 30 June 2025 and 31 December 2024 are detailed below. Transactions were entered into with related parties during the course of business at market rates.

Principal shareholder

All transactions were carried out at market conditions.

Transactions with management

The Group entered into a number of banking transactions with the management in the normal course of business.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. This includes the members of the Supervisory Board, Executive Committee and executive management. These transactions were carried out on commercial terms and conditions and at market rates.

Transactions with subsidiaries

The Bank holds investments in subsidiaries with whom it entered into a number of banking transactions in the normal course of business. These transactions were carried out on commercial terms and conditions and at market rates.

Transactions with other related parties

The Group considers the following additional related parties: entities in which the Group owns participations, entities in which the parent or other controlling entities either have control or have participations, companies in which key management personnel have direct or indirect interests, and close family members of key management personnel.

The following transactions were carried out with related parties:

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19. Related-party transactions and principal shareholders (continued)

Balances and off-balance exposures with related parties

in RON thousands	30.06.2025				31.12.2024				Group
	Parent	Associates	Key management personnel	Other related parties	Parent	Associates	Key management personnel	Other related parties	
Total assets	400,646	185,139	7,909	233,632	3,163,163	129,808	6,520	118,212	
Cash and cash equivalents	132,531	-	-	-	40,468	-	-	-	
Derivatives financial instruments	94,427	-	-	-	97,288	-	-	-	
Equity instruments	-	25,961	-	42,084	-	25,961	-	-	30,964
Loans and advances	101,855	159,171	7,909	49,082	2,945,020	103,820	6,520	21,003	
Loans and advances to banks	101,855	-	-	-	2,945,020	-	-	-	-
Loans and advances to customers	-	159,171	7,909	49,082	-	103,820	6,520	-	21,003
Trade and other receivables	62,811	7	-	63,687	69,637	27	-	-	57,211
Finance lease receivables	-	-	-	1,766	-	-	-	-	1,648
Other assets	9,022	-	-	77,013	10,750	-	-	-	7,386
Total Liabilities	2,955,813	42,690	11,771	328,011	2,049,401	16,063	8,940	350,879	
Financial liabilities measured at amortised cost	2,856,646	42,690	11,735	328,706	1,947,758	16,063	8,940	302,095	
Deposits by banks	1,394,382	-	-	11,239	540,851	-	-	-	3,054
Deposits by customers	-	42,690	11,735	317,467	-	16,063	8,940	-	299,041
Borrowings and financing lines	118,918	-	-	-	127,307	-	-	-	-
Debt securities issued	1,343,346	-	-	-	1,279,600	-	-	-	-
Lease liabilities	80,390	-	-	-	51,452	-	-	-	-
Other liabilities	18,777	-	36	(695)	50,191	-	-	-	48,784
Additional equity instruments	2,482,035	-	-	-	741,555	-	-	-	
Loans commitments, financial guarantees and other commitments given [notional amount]	275,356	15,919	937	229,611	44,080	63,369	773	-	269,995
Loan commitments, financial guarantees and other commitments received	253,885	-	-	-	248,705	-	-	-	-
Derivatives [notional amount]	13,652,031	-	-	-	12,880,768	-	-	-	-

Expenses and income generated by transactions with related parties

in RON thousands	30.06.2025				30.06.2024				Group
	Parent	Associates	Key management personnel	Other related parties	Parent	Associates	Key management personnel	Other related parties	
Interest income	31,030	4,395	185	(1,554)	53,492	3,030	102	-	1,769
Interest expense	(51,219)	(600)	(92)	(4,991)	(56,558)	(382)	(191)	-	(3,142)
Dividend income	-	-	-	4,075	-	-	-	-	4,054
Fee and commission income	1,563	160	29	54,844	1,928	178	24	-	34,658
Fee and commission expense	(2,845)	-	-	(3,169)	(3,048)	-	-	-	(3,529)
Profit before tax income/(expense)	(21,471)	3,955	122	49,205	(4,186)	2,826	(65)	-	33,810

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19. Related-party transactions and principal shareholders (continued)

Balances and off-balance exposures with related parties										Bank
in RON thousands	30.06.2025					31.12.2024				
	Parent	Subsidiaries	Associates	Key management personnel	Other related parties	Parent	Subsidiaries	Associates	Key management personnel	Other related parties
Total assets	400,646	5,228,372	185,139	7,909	224,866	3,163,163	4,947,361	129,808	6,520	110,111
Cash and cash equivalents	132,531	-	-	-	-	40,468	-	-	-	-
Derivatives financial instruments	94,427	-	-	-	-	97,288	-	-	-	-
Equity instruments	-	621,977	25,961	-	42,084	-	623,371	25,961	-	30,964
Financial assets at amortised cost	101,855	4,583,393	159,171	7,909	49,082	2,945,020	4,310,531	103,820	6,520	21,003
Loans and advances to banks	101,855	15,610	-	-	-	2,945,020	-	-	-	-
Loans and advances to customers	-	4,567,783	159,171	7,909	49,082	-	4,310,531	103,820	6,520	21,003
Trade and other receivables	62,811	2,889	7	-	63,687	69,637	2,106	27	-	57,205
Finance lease receivables	-	20,108	-	-	1,766	-	11,352	-	-	1,648
Other assets	9,022	5	-	-	68,247	10,750	1	-	-	(709)
Total Liabilities	2,955,813	968,918	42,690	11,771	319,692	2,049,401	881,257	16,063	8,940	343,211
Financial liabilities measured at amortised cost	2,856,646	967,650	42,690	11,735	328,704	1,947,758	879,448	16,063	8,940	302,095
Deposits by banks	1,394,382	553,168	-	-	11,239	540,851	511,308	-	-	3,054
Deposits by customers	-	414,482	42,690	11,735	317,465	-	368,140	16,063	8,940	299,041
Borrowings and financing lines	118,918	-	-	-	-	127,307	-	-	-	-
Debt securities issued	1,343,346	-	-	-	-	1,279,600	-	-	-	-
Lease liabilities	80,390	-	-	-	-	51,452	-	-	-	-
Other liabilities	18,777	1,268	-	36	(9,012)	50,191	1,809	-	-	41,116
Additional equity instruments	2,482,035	-	-	-	-	741,555	-	-	-	-
Loans commitments, financial guarantees and other commitments given [notional amount]	275,356	2,069,448	15,919	937	229,611	44,080	556,750	63,369	773	269,995
Loan commitments, financial guarantees and other commitments received	253,885	-	-	-	-	248,705	-	-	-	-
Derivatives [notional amount]	13,652,031	-	-	-	-	12,880,768	-	-	-	-
Accumulated impairment, accumulated changes in fair value due to credit risk and provisions on non-performing exposures	-	1,208	-	-	-	-	1,282	-	-	-

Expenses and income generated by transactions with related parties										Bank
in RON thousands	30.06.2025					30.06.2024				
	Parent	Subsidiaries	Associates	Key management personnel	Other related parties	Parent	Subsidiaries	Associates	Key management personnel	Other related parties
Interest income	31,030	80,170	4,395	185	(1,554)	53,492	98,500	3,030	102	1,769
Interest expense	(51,219)	(20,774)	(600)	(92)	(4,991)	(56,530)	(21,632)	(382)	(191)	(3,142)
Dividend income	-	3,543	-	-	4,075	-	51,910	-	-	4,054
Fee and commission income	1,563	1,250	160	29	53,361	1,928	256	178	24	32,063
Fee and commission expense	(2,845)	-	-	-	(3,169)	(3,048)	-	-	-	(3,529)
Net impairment loss on financial instruments	-	(74)	-	-	-	-	1,047	-	-	-
Profit before tax income/(expense)	(21,471)	64,115	3,955	122	47,722	(4,158)	130,081	2,826	(65)	31,215

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20. Fair value of financial assets and liabilities

Financial assets and financial liabilities measured at fair value are categorized under the three levels of the IFRS fair value hierarchy.

For financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include pricing models or discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is market related rate at the statements of financial position date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market related measures at the statements of financial position date. Where a fair value cannot reliably be estimated, unquoted equity instruments e.g., investments in subsidiaries that do not have a quoted market price in an active market are measured at cost and periodically tested for impairment.

The fair value is best evidenced by a quoted market price if such exists. Credit Value Adjustment/Debt Value Adjustment is included in the fair value of derivatives, not representing a significant amount both at 31 December 2024 and 30 June 2025.

Level 1 of the fair value hierarchy

The fair value of financial instruments assigned to level 1 of the fair value hierarchy is determined based on quoted prices in active markets for identical financial assets and liabilities. More particular, the evaluated fair value can qualify as a level 1 input if transactions occur with sufficient frequency, volume and pricing consistency on an ongoing basis. This will be used as fair value and there is no need for a valuation model in this case. These include exchange traded derivatives (futures, options), shares, government bonds, as well as other bonds and funds which are traded in highly liquid and active markets.

Level 2 of the fair value hierarchy

In case a market quote is used for valuation but due to restricted liquidity the market does not qualify as active (derived from available market liquidity indicators) the instrument is classified as level 2.

If no market prices are available, the fair value is measured by using valuation models which are based on observable market data. If all the significant inputs in the valuation model are observable, the instrument is classified as level 2 of the fair value hierarchy. For level 2 valuations typically yield curves, credit spreads and implied volatilities are used as observable market parameters. These include over-the-counter (OTC) derivatives, less liquid shares, bonds and funds, as well as and own issues. Should the spread not be observable, it has to be tested if the unobservable input parameter is significant. An unobservable input parameter for theoretical priced securities is considered significant if the effect of the unobservable input on the fair value of the respective security is higher than 2%.

Level 3 of the fair value hierarchy

In some cases, the fair value can be determined neither on the basis of sufficiently frequent quoted market prices nor of valuation models that rely entirely on observable market data. In these cases, individual valuation parameters not observable in the market are estimated on the basis of reasonable assumptions. If any unobservable input in the valuation model is significant or the price quote used is updated infrequently the instrument is classified as level 3 fair value hierarchy. For level 3 valuations, besides observable parameters, typically credit spreads derived from internally calculated historical probability of default (PD) and loss given default (LGD) measures are used as unobservable parameters.

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20. Fair value of financial assets and liabilities (continued)

20.1. Financial instruments measured at amortised cost in the statement of financial position whose fair value is disclosed in the notes

The following table shows fair values and fair value hierarchy of financial instruments whose fair value is disclosed in the notes for the half year:

						30.06.2025					
in RON thousands	Group					Bank					
	Carrying amount	Fair value	Fair value hierarchy			Carrying amount	Fair value	Fair value hierarchy			
			Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
Assets											
Cash and cash equivalents	13,835,924	13,835,924	13,835,924	-	-	13,829,636	13,829,636	13,829,636	-	-	
Financial assets at amortised cost	84,200,188	82,296,566	18,692,698	1,213,354	62,390,514	86,332,303	84,580,336	18,581,088	1,193,846	64,805,402	
Loans and advances to banks	441,702	413,156	-	-	413,156	456,620	459,132	-	-	459,132	
Loans and advances to customers	62,852,915	61,973,118	-	-	61,973,118	65,103,744	64,342,030	-	-	64,342,030	
Debt securities	20,905,571	19,910,292	18,692,698	1,213,354	4,240	20,771,939	19,779,174	18,581,088	1,193,846	4,240	
Finance lease receivables	2,580,971	2,579,722	-	-	2,579,722	25,419	25,419	-	-	25,419	
Trade and other receivables	1,005,340	996,174	-	-	996,174	999,956	990,462	-	-	990,462	
Liabilities											
Financial liabilities measured at amortised cost	102,576,850	102,068,238	-	7,289,401	94,778,837	103,016,243	102,497,257	-	7,289,401	95,207,856	
Deposits by banks	4,018,234	4,027,309	-	-	4,027,309	4,173,411	4,172,159	-	-	4,172,159	
Deposits by customers	86,255,890	85,909,557	-	-	85,909,557	86,594,961	86,248,581	-	-	86,248,581	
Debt securities issued	10,434,273	10,262,919	-	7,289,401	2,973,518	10,434,273	10,262,919	-	7,289,401	2,973,518	
Other financial liabilities	1,868,453	1,868,453	-	-	1,868,453	1,813,598	1,813,598	-	-	1,813,598	
Lease liabilities	544,923	544,923	-	-	544,923	543,160	543,160	-	-	543,160	
Financial guarantees and commitments											
Financial guarantees	1,847,574	(5,241)	-	-	(5,241)	2,774,054	(14,203)	-	-	(14,203)	
Irrevocable commitments	20,924,919	469,573	-	-	469,573	25,751,364	84,180	-	-	84,180	
						31.12.2024					
in RON thousands	Group					Bank					
	Carrying amount	Fair value	Fair value hierarchy			Carrying amount	Fair value	Fair value hierarchy			
			Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
Assets											
Cash and cash equivalents	10,642,241	10,642,241	10,642,241	-	-	10,596,154	10,596,154	10,596,154	-	-	
Financial assets at amortised cost	90,038,137	88,708,963	19,112,022	521,927	69,075,014	91,972,536	90,635,148	18,995,220	516,323	71,123,605	
Loans and advances to banks	6,004,729	6,007,731	-	-	6,007,731	5,960,826	5,963,806	-	-	5,963,806	
Loans and advances to customers	63,410,093	63,061,810	-	-	63,061,810	65,514,657	65,154,326	-	-	65,154,326	
Debt securities	20,623,315	19,639,422	19,112,022	521,927	5,473	20,497,053	19,517,016	18,995,220	516,323	5,473	
Finance lease receivables	2,321,385	2,267,782	-	-	2,267,782	15,043	14,702	-	-	14,702	
Trade and other receivables	1,002,936	999,951	-	-	999,951	995,338	991,717	-	-	991,717	
Liabilities											
Financial liabilities measured at amortised cost	104,405,296	104,148,242	-	7,242,206	96,906,036	104,748,753	104,489,796	-	7,242,206	97,247,590	
Deposits by banks	1,707,994	1,689,548	-	-	1,689,548	1,813,319	1,793,736	-	-	1,793,736	
Deposits by customers	91,007,840	90,753,018	-	-	90,753,018	91,281,395	91,025,807	-	-	91,025,807	
Debt securities issued	10,407,030	10,423,244	-	7,242,206	3,181,038	10,407,030	10,423,244	-	7,242,206	3,181,038	
Other financial liabilities	1,282,432	1,282,432	-	-	1,282,432	1,247,009	1,247,009	-	-	1,247,009	
Lease liabilities	500,390	500,390	-	-	500,390	498,276	498,276	-	-	498,276	
Financial guarantees and commitments											
Financial guarantees	-	562,342	-	-	562,342	-	562,415	-	-	562,415	
Irrevocable commitments	-	(5,436)	-	-	(5,436)	-	(5,510)	-	-	(5,510)	
	-	567,778	-	-	567,778	-	567,925	-	-	567,925	

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20. Fair value of financial assets and liabilities (continued)

20.1. Financial instruments measured at amortised cost in the statement of financial position whose fair value is disclosed in the notes (continued)

Financial instruments measured at fair value in the statement of financial position

The fair value of loans and advances to customers and credit institutions has been calculated by discounting future cash flows while taking into consideration interest and credit spread effects. The interest rate impact is based on the movements of market rates, while credit spread changes are derived from PD's used for internal risk calculations. For the calculation of fair value loans and advances were grouped into homogeneous portfolios based on rating method, rating grade, maturity, and the country where they were granted.

The fair values of financial assets at amortized cost are either taken directly from the market or they are determined by directly observable input parameters (i.e., yield curves).

The fair value of issued securities and subordinated liabilities measured at amortized cost is based on market prices or on observable market parameters, if these are available, otherwise it is estimated by taking into consideration the actual interest rate environment and in this case, they are allocated to Level 2.

The fair value of deposits and other financial liabilities measured at amortized cost is estimated by taking into consideration the actual interest rate environment and own credit spreads, and these are allocated to Level 3.

The fair value for commitments is based on the commitment amounts by rating method and rating grade for which hypothetical loans are created through applying credit conversion factors, which finally will be subject to the regular fair value calculation procedure described above for loans and advances.

Guarantees are seen as having two types of cash-flows or legs representing the regular fee payments received, and a single potential compensation payment, respectively. The first leg consists of the sum of the discounted fee payments, weighted by the survival probability (annualized marginal default probability), while the second leg consists of the negative sum of discounted potential protection payments, i.e., the sum of the discounted loss weighted by the default probability. The fair value of the guarantee is derived as the value of the premium leg minus the value of the compensation leg.

20.2. Financial instruments measured at fair value in the statement of financial position

in RON thousands	Quoted market prices in active markets Level 1		Marked to model based on observable market data Level 2		Marked to model based on non-observable inputs Level 3		Group Total	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Assets								
Financial assets held for trading	1,877,051	1,060,225	1,306,638	852,554	2	-	3,183,691	1,912,779
Derivatives financial instruments	-	-	146,668	187,806	-	-	146,668	187,806
Debt securities held for trading	1,877,051	1,060,225	1,159,970	664,748	2	-	3,037,023	1,724,973
Non-trading financial assets mandatorily at fair value through profit or loss	4,765	4,674	1,825	1,875	91,805	81,313	98,395	87,862
Equity instruments	4,765	4,674	1,825	1,875	79,050	68,796	85,640	75,345
Debt securities	-	-	-	-	12,755	12,517	12,755	12,517
Financial assets at fair value through other comprehensive income	11,913,662	10,795,661	1,982,041	1,966,327	159,191	5,727	14,054,894	12,767,715
Debt securities issued	11,913,662	10,795,661	1,982,041	1,966,327	159,191	5,727	14,054,894	12,767,715
Total assets	13,795,478	11,860,560	3,290,504	2,820,756	250,998	87,040	17,336,980	14,768,356
Liabilities								
Financial liabilities held for trading	-	-	182,577	133,740	-	-	182,577	133,740
Derivatives financial instruments	-	-	182,577	133,740	-	-	182,577	133,740
Total Liabilities	-	-	182,577	133,740	-	-	182,577	133,740

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As of 30 June 2025

20. Fair value of financial assets and liabilities (continued)

20.2. Financial instruments measured at fair value in the statement of financial position (continued)

in RON thousands	Quoted market prices in active markets Level 1		Marked to model based on observable market data Level 2		Marked to model based on non-observable inputs Level 3		Total	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Assets								
Financial assets held for trading	1,877,051	1,060,225	1,306,638	852,554	2	-	3,183,691	1,912,779
Derivatives financial instruments	-	-	146,668	187,806	-	-	146,668	187,806
Debt securities held for trading	1,877,051	1,060,225	1,159,970	664,748	2	-	3,037,023	1,724,973
Non-trading financial assets mandatorily at fair value through profit or loss	4,765	4,674	1,825	1,875	91,805	81,313	98,395	87,862
Equity instruments	4,765	4,674	1,825	1,875	79,050	68,796	85,640	75,345
Debt securities	-	-	-	-	12,755	12,517	12,755	12,517
Financial assets at fair value through other comprehensive income	11,913,662	10,795,661	1,982,041	1,966,327	159,191	5,727	14,054,894	12,767,715
Debt securities issued	11,913,662	10,795,661	1,982,041	1,966,327	159,191	5,727	14,054,894	12,767,715
Total assets	13,795,478	11,860,560	3,290,504	2,820,756	250,998	87,040	17,336,980	14,768,356
							-	-
Liabilities								
Financial liabilities held for trading	-	-	182,577	133,740	-	-	182,577	133,740
Derivatives financial instruments	-	-	182,577	133,740	-	-	182,577	133,740
Total Liabilities	-	-	182,577	133,740	-	-	182,577	133,740

Financial assets held for trading position has increased during the first half of 2025 compared year end 2024 mostly due to an increase in the government bonds portfolio.

Non-trading financial assets at fair value through profit or loss position includes:

- equity instruments, in principal minority interests classified as level 3 instruments for which the fair value is determined based on internal assessment. The most common valuation methods used in the evaluation of minority interest are: Quoted price in active markets, Expert opinion or Recent transaction value, Discounted Cash Flow Method / Dividend Discount Model, the adjusted Net Asset Value, Simplified income approach;
- Visa Inc Preferred Share equity for which fair value is computed based on internal assessment for class C.

Financial assets at fair value through other comprehensive income includes:

- Debt securities issued by Ministry of Finance which are actively traded, mostly classified on level 1 and 2. Only one security was classified as level 3 as of June 2025;
- Debt securities issued by other credit institutions, classified across all levels;
- Debt securities issued by other governments classified as level 1.

20.3. Valuation of level 3 financial instruments

The volume of level 3 financial assets can be allocated to the following two categories:

- market values of derivatives where the credit value adjustment (CVA) has a material impact and is calculated based on unobservable parameters (i.e., internal estimates of PDs and LGDs);
- illiquid bonds, shares and funds not quoted in an active market where either valuation models with non-observable parameters have been used (e.g., credit spreads) or broker quotes have been used that cannot be allocated to Level 1 or Level 2.

The unobservable inputs from CVA calculation are the probability of default (PD) and loss given default (LGD). The probabilities of default are the result of the rating models development internally (at Erste Group level) and are used to evaluate the credit risk including CVA. According to the allocated rating, each counterparty has assigned a probability of default. The value of LGD parameter for the calculation of CVA is 60%.

As at June 2025, the fair valuation of VISA Inc class C preferred shares was based on reasonable assumptions and estimations and was consequently classified in level 3. The sale of shares is limited to certain conditions which may restrict the conversion of

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20. Fair value of financial assets and liabilities (continued)

20.3. Valuation of level 3 financial instruments (continued)

preferred shares into tradable VISA Inc shares. Due to these limiting conditions, and in order to reflect the potential price volatility of Class A common shares and the limited liquidity of preferred shares the fair value of the preferred shares was capped based on assumptions compared to free tradable VISA Inc. class A common shares. The price of class C preferred shares was determined based on the conversion ratio of 1: 1.786 and an additional haircut of 27.07% was applied.

Movements in Level 3 of financial instruments carried at fair value

									Group
in RON thousands	Balance	Gain/loss in profit or loss	Gain/loss in other comprehensive income	Purchases	Settlements	Transfers into Level 3	Transfers out of Level 3	Exchange rate differences	Balance
Assets	01.01.2025	-	-	-	-	-	-	-	30.06.2025
Financial assets held for trading	-	-	-	2	-	-	-	-	2
Equity instruments	-	-	-	2	-	-	-	-	2
Non-trading financial assets mandatorily at fair value through profit or loss	81,313	10,492	-	-	-	-	-	-	91,805
Equity instruments	68,796	10,254	-	-	-	-	-	-	79,050
Debt securities	12,517	238	-	-	-	-	-	-	12,755
Financial assets at fair value through other comprehensive income	5,727	-	(2,369)	-	-	161,560	(5,727)	-	159,191
Debt securities issued	5,727	-	(2,369)	-	-	161,560	(5,727)	-	159,191
Total assets	87,040	10,492	(2,369)	2	-	161,560	(5,727)	-	250,998

									Group
in RON thousands	Balance	Gain/loss in profit or loss	Gain/loss in other comprehensive income	Disposals	Settlements	Transfers into Level 3	Transfers out of Level 3	Exchange rate differences	Balance
Assets	01.01.2024								31.12.2024
Non-trading financial assets mandatorily at fair value through profit or loss	70,683	25,907	-	-	-	-	(14,074)	(1,203)	81,313
Equity instruments	50,670	18,126	-	-	-	-	-	-	68,796
Debt securities	20,013	7,781	-	-	-	-	(14,074)	(1,203)	12,517
Financial assets at fair value through other comprehensive income	31,022	-	63	(25,663)	-	-	-	305	5,727
Debt securities issued	31,022	-	63	(25,663)	-	-	-	305	5,727
Total assets	101,705	25,907	63	(25,663)	-	-	(14,074)	(898)	87,040

									Bank
in RON thousands	Balance	Gain/loss in profit or loss	Gain/loss in other comprehensive income	Purchases	Settlements	Transfers into Level 3	Transfers out of Level 3	Exchange rate differences	Balance
Assets	01.01.2025								30.06.2025
Financial assets held for trading	-	-	-	2	-	-	-	-	2
Equity instruments	-	-	-	2	-	-	-	-	2
Non-trading financial assets mandatorily at fair value through profit or loss	81,313	10,492	-	-	-	-	-	-	91,805
Equity instruments	68,796	10,254	-	-	-	-	-	-	79,050
Debt securities	12,517	238	-	-	-	-	-	-	12,755
Financial assets at fair value through other comprehensive income	5,727	-	(2,369)	-	-	161,560	(5,727)	-	159,191
Debt securities issued	5,727	-	(2,369)	-	-	161,560	(5,727)	-	159,191
Total assets	87,040	10,492	(2,369)	2	-	161,560	(5,727)	-	250,998

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As of 30 June 2025

20. Fair value of financial assets and liabilities (continued)

20.3. Valuation of level 3 financial instruments (continued)

in RON thousands						Bank
	Balance	Gain/loss in profit or loss	Gain/loss in other comprehensive income	Transfers out of Level 3	Exchange rate differences	Balance
Assets	01.01.2024					31.12.2024
Non-trading financial assets mandatorily at fair value through profit or loss	70,683	25,907	-	(14,074)	(1,203)	81,313
Equity instruments	50,670	18,126	-	-	-	68,796
Debt securities	20,013	7,781	-	(14,074)	(1,203)	12,517
Financial assets at fair value through other comprehensive income	5,359	-	63	-	305	5,727
Debt securities issued	5,359	-	63	-	305	5,727
Total assets	76,042	25,907	63	(14,074)	(898)	87,040

21. Legal claims and contingent liabilities

Legal claims

As of June 30, 2025, the Bank was involved in the normal course of its business in a number of 1,615 litigations as defendant (December 31st, 2024: 1,627)

In the opinion of management, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amount provided at June 30, 2025.

The impact of the control mission of the Romanian Court of Accounts on BCR Banca pentru Locuinte SA ("BCR BpL") and subsequent legal proceedings towards Ministry of Development (MoD)

In 2015, the Romanian Court of Accounts (hereinafter referred to as "the CoA") conducted a control mission at BCR BPL on the subject of allocated state premium. Following this control mission, CoA issued the Decision no. 17 on 10 December 2015 ("Decision 17") which has been contested by BCR BpL, but the bank lost the case at High Court of Justice on 21st of June 2019.

On 21st January 2022, BCR BpL paid to the Ministry of Development the undue state premium considered by CoA as damage in amount of RON 432,699 thousand. As such, BCR BpL has fully implemented the measures imposed by CoA Decision no.17, as maintained by HCCJ Decision of 21 June 2019.

Following the payment on 21 January 2022 of the principal obligation and based on the special provisions of Government Emergency Ordinance no. 69/2020 on several fiscal measures, extension of certain deadlines, introduction of certain tax incentives and amendment of certain regulatory acts ("OUG no. 69/2020"), BCR BpL has also initiated legal actions to benefit from the cancellation of accessory budgetary obligations (i.e. interest and penalties accrued to the principal obligation for the period elapsed between date when the state premiums were cashed in and the date when BCR BpL reimbursed the state premium to MoD), based on the provisions of this special regulatory act (OUG 69/2020). Due to the refusal of MoD and the fact that the MoD has requested the payment of the accessories, the bank initiated the legal actions against the MoD.

On 5 December 2022 MoD communicated to BCR BpL a distinct decision to pay the accessory obligations, which were set in the amount of RON 388,919 thousand. According to the MoD Ancillary Decision, BCR BpL had the obligation to pay this amount within 30 days of receipt of the MoD Decision, i.e. by 5 January 2023. Failure to pay the amount within the deadline being likely to lead to the initiation of enforcement by ANAF - General Division for the Administration of Large Taxpayers.

Therefore, the value of the tax obligation, communicated through MoD Ancillary Decision in the amount of RON 388,919 thousand was reflected in the 2022 financial statements of BCR BpL as a definite liability.

Considering the refusal of MoD to grant amnesty on the basis of GEO 69/2020 as unjustified, BCR BpL took all legal action to obtain the amnesty / cancellation of the accessories.

In the main litigation the court ordered MoD to review and to settle the amnesty application on the merits, decision which became final on 18 April 2024 when HCCJ rejected MoD recourse.

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21. Legal claims and contingent liabilities (*continued*)

Following the spring favorable HCCJ ruling and a subsequent review of BCR BpL's amnesty application, MoD has issued the amnesty decision, received by BpL at the end of September 2024. A final resolution on the matter can only be considered after a lapse of 12 months since the decision was issued, because during this period, MoD or other third parties can still challenge the decision.

BFP Litigation

On 23 December 2016, the BFP has received a request filed by City Hall Bucharest to International Court of Arbitration of the International Chamber of Commerce, consisting of amounts due under the joint venture contract for the period from 2001 to 2013.

In November 2019, The International Court of Arbitration rejected the request of City Hall. Against this decision, the claimant filed an action for annulment which was rejected on October 12, 2020. The amount claim is EUR 30.24 million (RON equivalent 151.2 million). Against this decision, the claimant filed second appeal. The High Court of Justice suspended the judgement of the case until the final solution of the Constitutional Court on an exception of non-constitutionality invoked by City Hall.

Up to the date of publishing these financial statements, there were no other significant updates related to the cases presented in the Financial Statements as of 30th June 2025.

Case corporate client vs. BCR

During 2023 – 2024, a former corporate client and, later, its main shareholder, initiated five lawsuits against BCR in which, in essence, it requested that the Bank be ordered to pay EUR 33.7 million in damages (RON equivalent 167.2 million), claiming that, based on a suretyship clause in the mortgage contract later annulled by the Bucharest Court, BCR had significantly influenced the insolvency proceedings, approving the sale of client's assets at a value below market prices and collecting undue amounts of money.

It also requested the annulment of the restructuring contract, of the acts of execution by which the guarantees were enforced, the partial annulment of the assignment contract concluded by the bank with the collection company and the repayment of RON 24.5 million, the value of the unmortgaged real estate assets sold during the insolvency proceedings.

BCR's defences are that, during the insolvency proceedings, the legal provisions enforced have been observed, in which context it cannot be obliged to pay damages and that the amount of RON 24.5 million was not collected by BCR, the holder of the claim at the date of the valuation of the guarantees being the collection company to which the claim was transferred in between.

Prior to the first litigation, the former client initiated other 2 disputes, requesting, in essence, the partial annulment of the assignment contract concluded by the bank with the collection company and the annulment of all subsequent acts and contracts, including the acts of execution by which the guarantees were enforced (one litigation is pending – solved in favour of the bank in first instance and in appeal – the plaintiff filed recourse, and in the second one the proceedings are suspended pending the resolution of the first case).

The two pending cases in which it was requested that BCR be obliged to pay damages are ongoing: (i) in the first one, on 3 July 2025 the first court rejected the plaintiff's request as unfounded; the decision is not final, it may be appealed- and (ii) the second file is in the recourse phase (solved in favour of BCR in the first instance and in appeal; in case of an unfavourable decision to the bank in recourse, the case will be sent to the first court for retrial on the merits; a favourable decision to the bank in recourse will imply the closure of this file).

The solutions in the other cases can only influence BCR's position in the two cases involving claims against BCR.

The court decisions pronounced in the first court are not enforceable and those to be pronounced in the appeal are not final.

In December 2024, a provision in amount of RON 24.5 million has been established by BCR for these disputes. As of June 2025, there have been no changes in this respect.

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21. Legal claims and contingent liabilities (continued)

Tax related litigation

Transfer Pricing and related withholding tax

The litigations initiated by the Bank following the results of the tax audit for the period 2012 -2015 are still on going, no decision being rendered on the merits neither in the national suits nor in the EUAC proceedings. However the amounts required by fiscal authorities were already paid.

Impairment of shares held in subsidiaries

In 2017, during the tax audit performed by the tax authorities, the Management of the Bank requested deductibility of the expenses generated by the impairment of shares in subsidiaries booked for the period 2012 – 2015, considering the provisions of the Tax Code applicable for these periods. Despite all the arguments put forward by the Bank, the tax authorities considered that the expenses incurred by the Bank during the audited period related to the impairment of its shares held in subsidiaries are not deductible.

In 2017, the Bank challenged in court the Romanian Tax Authority's resolution on this topic, legal proceedings being ongoing as of March 2024.

According to the external lawyers' opinion and based on the available information and analysis, the Bank's Management appreciates that there are more likely than not chances for a favourable solution against the Romanian tax authorities.

Based on specialists' opinion mentioned above and the provisions of IAS 12 - Income Taxes, the Bank recognized in 2017 an asset of the nature of the income tax, in relation to the expenses with the impairment of shares in subsidiaries booked for the period 2012 – 2015.

The aforementioned asset was subject to successive independent evaluations in the period that followed. In December 2023, the Bank adopted a prudent approach and decided to reverse this asset, considering the uncertainty as to the timing of the final resolution in the Court and there was not much progress over a period of more than 5 years.

Despite this reversal, the Management Board maintains its opinion of favourable solution in this litigation.

22. Subsequent events

Law 141/2025 regarding certain fiscal budgetary measures to consolidate the long-term financial sustainability of Romania has been published in the Official Gazette on July 25th 2025, and the principal amendments will enter into force commencing August 1st. The changes stipulated by the law encompass, inter alia, an increase of supplementary tax on turnover applicable to credit institutions from 2% to 4% starting with July 2025 until December 2026, an increase in the standard VAT rate from 19% to 21%, and the consolidation of the reduced rates (of 5% and 9% respectively) to 11% for certain essential goods and services, an increase of 10% in excise duties on fuels, selected alcoholic beverages, and tobacco, the imposition of mandatory health insurance contributions (CASS) on pensions exceeding 3,000 RON, and an increase in both the dividend tax (from 10% to 16%) as well as taxes on gambling activities.

AUTHORISED PERSON
First name, Name and
Signature
Executive Vice-President

Elke Meier



AUTHORISED PERSON
First name, Name and
Signature
Executive Director Accounting Division

Gina Badea



STATEMENT

regarding the Administrators Report for the first semester of 2025

In accordance with the provisions of ASF Regulation no. 5/2018 art. 223, with subsequent amendments, we, Sergiu Manea, as Executive President of Banca Comerciala Romana SA and Elke Meier, as Executive Vice-President of Banca Comerciala Romana SA, state that:

- a) To the best of our knowledge, the interim consolidated and separate financial statements drawn up in accordance with applicable financial reporting standards provide a correct and accurate image of the assets, liabilities, statement of financial position and statement of comprehensive income of Banca Comerciala Romana SA and its subsidiaries included in the accounting consolidation perimeter.
- b) The consolidated and separate report of the Supervisory Board reflects in a correct and accurate manner the information related to Banca Comerciala Romana SA and its subsidiaries included in the accounting consolidation perimeter.

Executive President,

Sergiu Manea

Executive Vice-President,

Elke Meier

