

## Registration Document

### Banca Comercială Română S.A.

*(Incorporated as a joint-stock corporation in Romania under registered number J40/90/1991 and sole registration code 361757)*

This supplement (the "**Supplement**") dated 9 September 2025 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the registration document dated 29 November 2024 (the "**Original Registration Document**") and together with the Registration Document Supplement No. 1 dated 12 May 2025, the "**Registration Document**") of Banca Comercială Română S.A. (the "**Issuer**" or "**BCR**"). The Registration Document forms part of the base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the base prospectus consisting of separate documents in relation to the multi issuer EMTN programme dated 29 November 2024.

The Original Registration Document has been approved on 29 November 2024 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "[www.bcr.ro/en/investors/bcr-bond-issues](http://www.bcr.ro/en/investors/bcr-bond-issues)".

Terms defined in the Registration Document shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

**In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 12 September 2025, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.



## RESPONSIBILITY STATEMENT

The Issuer, with its registered office at 15D Soseaua Orhideelor, The Bridge 1, 2<sup>nd</sup> Floor, 060071 Bucharest district 6, Romania, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

## NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of securities issued or to be issued by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any arranger or dealer. Neither the delivery of the Registration Document and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries and participations taken as a whole (the "**BCR Group**") since the date hereof or the date upon which the Registration Document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or BCR Group since the date hereof or the date upon which the Registration Document has been most recently supplemented or that any other information supplied in connection with the Registration Document is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of securities issued or to be issued by the Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, any arranger and any dealer to inform themselves about and to observe any such restriction.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, any arranger or any dealer to subscribe for, or purchase, any securities issued or to be issued by the Issuer.

In case of any arranger or dealer none of them has independently verified the information contained in this Supplement and none of them makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. Neither this Supplement nor any financial statements supplied in connection with the Registration Document or any securities issued or to be issued by the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any arranger or any dealer that any recipient of this Supplement or any financial statements should purchase securities issued or to be issued by the Issuer. Each potential purchaser of securities issued or to be issued by the Issuer should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of securities issued or to be issued by the Issuer should be based upon any such investigation as it deems necessary. None of any arranger or any dealer undertakes to review the financial condition or affairs of the Issuer or BCR Group during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in securities issued or to be issued by the Issuer of any information coming to the attention of any arranger or any dealer.

**Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of securities issued or to be issued by the Issuer, and are thus herewith included in the Registration Document as follows:**

- 1.1. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, after the table with regard to the English language translation of the Audited IFRS-EU Financial Statements 2024 and the English language translation of the Auditor's Report for the Audited IFRS-EU Financial Statements 2024 the following table shall be included:

**"English language translation of the Banca Comerciala Romana S.A. Interim Condensed Financial Statements Consolidated and Separate – as at and for the six month period ended 30 June 2025 Prepared in Accordance with IAS 34 Interim Financial Reporting and unaudited (the "Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025")**

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- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, the table with regard to the Press Release dated 30 April 2025 relating to BCR's unaudited financial results for the first three months of 2025 shall be deleted.

- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, the table with regard to the English language translation of the BCR Group Disclosure Report for the first three quarters of 2024 shall be replaced by the following table:

**"English language translation of the BCR Group 2024 Disclosure Report (the "2024 Disclosure Report")**

Capital requirements	47 – 49"
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- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the second paragraph after the tables on page 5 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025 shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the annual reports 2024 and 2023 respectively, of the 2023 Disclosure Report, of the 2024 Disclosure Report and of the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025 which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document."

- 1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the sixth paragraph after the tables on page 5 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025 shall be replaced by the following paragraph:

"The indicated page references in the tables above regarding the Audited IFRS-EU Financial Statements 2024 and 2023 and the Auditor's Reports 2024 and 2023 (in each case Romanian language versions and English language translations), the Unaudited Interim Condensed IAS 34

Financial Statements as at 30 June 2025, the 2023 Disclosure Report and the 2024 Disclosure Report correspond to the pdf page numbers of the relevant document. It is noted that the page references indicated above do not correspond to (i) the page references in the relevant table of contents and (ii) the page number indicated in the footer of the relevant document."

- 1.6. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" before the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 6 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, the following information shall be added:**

"30 June 2025: 5.0777 RON/EUR"

- 1.7. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 6 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, the list paragraphs numbered "(v)" and "(vi)" shall be replaced by the following list paragraphs numbered "(v)" and "(vi)":**

"(v) the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Rapoarte-financiare/2025/Financial-Statements-as-of-30-June-2025.pdf?forceDownload=1");"

"(vi) the English language translation of the 2024 Disclosure Report incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Transparenta-si-publicare/Disclosure-Report-2024.pdf?forceDownload=1");"

- 1.8. In the section entitled "SOURCES OF INFORMATION" on page 7 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, the first sentence of the paragraph shall be replaced by the following sentence:**

"Statistical, certain financial and other data provided in this Registration Document has been extracted from the websites of Fitch Ratings Ireland Limited ("**Fitch**") and Moody's Investors Service Cyprus Ltd ("**Moody's**"), from the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 and the English language translations of the annual reports thereon, the 2023 Disclosure Report and the 2024 Disclosure Report as well as from the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025."

- 1.9. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 26 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, the third paragraph shall be replaced by the following paragraphs:**

"As at 31 December 2024, BCR Group's assets totalled RON 120,804,935 thousands, compared to RON 108,850,790 thousands as at 31 December 2023, with decisive contribution from BCR (RON 120,676,695 thousands as at 31 December 2024, compared with RON 108,008,083 thousands as at 31 December 2023). For the year ended 31 December 2024, BCR Group achieved a net result for the period of RON 2,767,423 thousands, up by 19.2% against RON 2,321,224 thousands in 2023, driven by improved operating result underpinned by significant advance in customer business. As at 30 June 2025, BCR Group's assets totalled RON 120,958 million. BCR Group achieved a net profit of RON 1,473 million for the first six months of 2025, up by 12% against RON 1,314 million for the first six months of 2024, driven by improved operating result underpinned by advance in customer business."

- 1.10. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 26 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025 the paragraph and the related table relating to financial information as at and for the three months ended 31 March 2025 and for the three months ended 31 March 2024 shall be replaced by the following paragraph and table:

"Selected historical key financial information as at and for the six months then ended 30 June 2025 (unaudited) and for the six months ended 30 June 2024 (unaudited) and as at 31 December 2024:

	BCR Group		BCR	
in RON thousands	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Total liabilities and equity	120,958,013	120,804,935	120,887,388	120,676,695
Total equity	15,849,378	13,990,154	15,813,200	14,014,165
in RON thousands	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Net interest income	2,370,384	2,098,804	2,281,417	2,029,149
Net result for the period	1,472,564	1,314,495	1,412,345	1,328,929
Net result attributable to non-controlling interests	10	3	-	-
Net result attributable to owners of the parent	1,472,554	1,314,492	1,412,345	1,328,929

Source: the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025."

- 1.11. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the first and second paragraph in the subsection entitled "2.9 RECENT EVENTS" commencing on page 40 of the Original Registration Document shall be replaced by the following paragraphs:

"In addition to the profit tax, BCR 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 Issuer's revenue:

- 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 revenues is computed, declared and paid quarterly, up to and including the 25<sup>th</sup> day of the month following the quarter for which the payment is made, for first to third quarters, and up to and including 25 March of the following year, for the fourth quarter. The revenues are 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."

- 1.12. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the last paragraph of the subsection "2.7 BUSINESS OVERVIEW - BCR Segment Reporting" commencing on page 36 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025 shall be replaced by the following information:

"Additional information on segment reporting can be found in the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 and in the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025."

- 1.13. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.10 TREND INFORMATION" commencing on page 40 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025 shall be replaced by the following information:**

"Trends affecting the Issuer and the industries in which it operates are the challenging overall macroeconomic environment below potential economic growth, persistent inflation, high interest rates and large twin deficits which are putting pressure on Romania's investment grade status. These factors had and may continue to have an impact on the Issuer's business activity and results of operations, as well as on the Issuer's refinancing costs. Disinflation process slowed down significantly during the first half of 2025 and by the end of the period the annual inflation rate began to accelerate slightly. The elimination of electricity price caps starting from July 2025 and the VAT and excise duty increases which will take place starting from August 2025 will likely cause the annual inflation rate to accelerate sharply during the second half of 2025. The annual inflation rate reached 7.8% year on year in July 2025, based on the data provided by the Romanian National Institute of Statistics Economic growth is expected to decelerate in 2025 after reaching 0.8% in 2024 according to National Commission for Strategy and Prognosis. Consumption should slow down significantly this year and investments could sustain some growth momentum also with the help of the base effect, according to the Romanian National Institute of Statistics / Eurostat / BCR Research. The inflation is expected at 8.8% year on year in December 2025 and 3.0% year on year in December 2026 according to latest forecast from NBR. Unemployment rate, currently at 5.8%, is expected to remain close to the European Union average."

- 1.14. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 41 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025 shall be replaced by the following information:**

"There has been no material adverse change in the prospects of the Issuer since 31 December 2024 and no significant change in the financial performance and in the financial position of BCR Group since 30 June 2025."

- 1.15. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.12 SELECTED FINANCIAL INFORMATION" commencing on page 41 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025 shall be replaced by the following information:**

**"Key profitability and efficiency indicators**

	31 December 2023	31 December 2024	30 June 2025
<b>Net Interest Margin (NIM) (IBA) ratio, %</b>	4.2%	4.4%	4.5%
<b>Cost/Income (C/I) ratio, %</b>	39.2%	37.3%	35.2%
<b>Loan/deposit ratio net, %</b>	74.8%	73.3%	77.0%
<b>Solvency ratio, %</b>	20.8%	20.9%	22.7%

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), and the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 and the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025.

## Key risk indicators

	31 December 2023	31 December 2024	30 June 2025
<b>Non-Performing Loan (NPL) ratio, %</b>	2.9%	2.6%	3.5%
<b>Non-Performing Loan (NPL) coverage ratio, %</b>	168.7%	168.8%	130.4%

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), and the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 and the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025.

## Alternative Performance Measures

Alternative Measure	Performance	Description / Purpose	Calculation
Cost Income (C/I) ratio		C/I ratio is an efficiency ratio which assesses how many units of cost must be invested to generate one unit of revenue.	C/I ratio is expressed as:  Operating expense (Personnel expenses, Other administrative expenses, Depreciation and amortization) / Operating income (Net interest income, Net fee and commission income, Dividend income, Net trading result, Foreign currency translation, Gain (losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss, Net result from equity method investments, Rental income from investment properties & other operating leases).

Example for the first half year of 2025:

$$C/I \text{ ratio} = \frac{1,131.0}{3,214.6} \times 100 = 35.2\%$$

Loan/Deposit net, ratio		The Loan/Deposit net ratio is used to assess a bank's liquidity by comparing a bank's customer loans, net to its customer deposits for the same period.	Loan/Deposit net ratio is expressed as:  Net loans and advances to customers (Loans and advances to customers at amortized cost, Trade and other receivables, Finance lease receivables to customers) / Deposits from customers
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Example for the first half year of 2025:

$$\text{Loan/Deposit ratio} = \frac{66,439}{86,256} \times 100 = 77.0\%$$

Net Interest Margin (NIM) (Interest Bearing Assets - IBA) ratio		NIM ratio is a profitability ratio which assesses how profitable investment (asset) is when compared to expenses used to fund it.	Net interest margin (IBA) ratio is expressed as:  Net interest income / simple average of quarter ends of interest-bearing assets (Trading, financial assets (Financial assets held for trading+Non-trading financial assets mandatorily at fair value through profit or loss+Financial assets at fair value through other comprehensive income+Debt securities, at amortised cost) + Loans and advances to banks + Loans and advances to customers) for the period
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Example for the first half year of 2025:

$$\text{Interest bearing assets for H1 2025} = 105.124 \text{ RON million}$$

$$\begin{aligned}
 & \text{Interest bearing assets} \\
 &= 38.243 (\text{Trading, financial assets}) \\
 &+ 442 (\text{Loans and advances to banks}) \\
 &+ 66,439 (\text{Loans and advances to customers})
 \end{aligned}$$

NIM (IBA)ratio =

$$= \frac{2,370.4}{\text{Average}(106.161; 105.123) \text{ (average of interest bearing assets for Q1 2025 and Q2 2025)}} \times 100 \times \left( \frac{365}{31+28+31+30+31+31} \right) = 4.5\%$$

Note: formula for quarter includes day count factor e.g. for the first half year of 2025: 365 (number of days in year) divided by number of days in months (January, February, March, April, May, June)

Solvency ratio (Total Capital ratio), %	Solvency ratio represents bank's ability to absorb losses in going concern situation.	Solvency ratio is expressed as:  Own funds / Total risk exposure amount
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Example for the first half year of 2025:

$$\text{Solvency ratio} = 15,166.2 / (66,829.4) \times 100 = 22.7\%$$

Non-Performing Loan (NPL) ratio	The NPL ratio, is the ratio of the amount of non-performing loans in a bank's loan portfolio to the total amount of outstanding loans the bank holds.  The NPL ratio is used by the bank to measure quality of the loan portfolio.	NPL ratio is expressed as:  Gross carrying amount of the non-performing loans and advances to customers / Total gross carrying amount of loans and advances to customers
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Example for the first half year of 2025:

$$\text{NPL ratio} = 2,453 / (69,638) \times 100 = 3.5\%$$

Non-Performing Loan (NPL) coverage ratio	The non-performing coverage ratio is computed by dividing total loss allowances (calculated for both performing and non-performing loans and advances to customers) by the gross carrying amount of the non-performing loans and advances to customers.  The non-performing loan coverage ratio reflects the bank's ability to absorb future losses.	NPL coverage ratio is expressed as:  Total loss allowances (calculated for both performing and non-performing loans and advances to customers) / Gross carrying amount of the non-performing loans and advances to customers
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Example for the first half year of 2025:

$$\text{NPL coverage ratio} = \frac{3,199}{2,453} \times 100 = 130.4\%$$

Sources: Information and calculation of the Issuer on the basis of the Audited IFRS-EU Financial Statements 2024 and internal management information (unaudited, unreviewed) as at 30 June 2025.

Alternative Performance Measures were not audited, reviewed or otherwise reported on by independent auditors.

All figures in the table above are rounded and shown in RON million."

**1.16. The information included in the section entitled "4. LEGAL PROCEEDINGS" commencing on page 49 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 May 2025, shall be replaced by the following information:**

## **"4. LEGAL PROCEEDINGS**

The Issuer and some of its subsidiaries are involved and have been involved in the twelve months preceding the date of this Registration Document in legal disputes, including governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of



which the Issuer is aware), most of which have arisen or have been threatened in the course of ordinary banking business. These proceedings are not expected to have a significant negative impact on the financial position or profitability of BCR Group and/or the Issuer. BCR Group is also subject to the following ongoing proceedings, some of which, if adversely adjudicated, may have a significant impact on the financial position or profitability of BCR Group and/or the Issuer:

### **Arbitration proceedings**

Apart from the proceedings described below, during the previous twelve months preceding the date of this Registration Document BCR has been involved in one case of arbitration proceedings in connection with the joint venture agreement concluded between Bucharest Financial Plaza S.R.L. ("**BFP**") and Bucharest Municipality having as object the construction and exploitation by BFP of a building on the land plot owned by Bucharest Municipality in Bucharest, 15 Calea Victoriei, 3<sup>rd</sup> District. As a direct consequence of the merger by absorption process between BCR as absorbing company and BCR Real Estate Management SRL and Bucharest Financial Plaza S.R.L. as absorbed companies, BCR became a part of the arbitration proceedings due to the fact that pursuant to the merger, all the rights and obligations of the absorbed companies were taken over by BCR.

In 1993, Bucharest Municipality and Bouygues Romania S.R.L. entered into a joint venture agreement having as object the construction and exploitation by Bouygues Romania S.R.L. of a building on the land plot owned by Bucharest Municipality in Bucharest, at 15 Calea Victoriei, 3<sup>rd</sup> District. In 1994, BFP took over all Bouygues Romania SRL's rights and duties arising from the joint venture agreement. BFP undertook the duty to pay Bucharest Municipality an annual quota from the total generated net income, which under any circumstances could be less than 1/25 out of the definitive value of the land plot. Starting with 2001, there have been some disagreements between BFP and Bucharest Municipality between the amounts due by BFP to Bucharest Municipality, which lead to several claims filed by Bucharest Municipality against BFP.

In order to settle all the existing litigations with Bucharest Municipality and to transfer of the ownership right over a building (the "**Lipscani Building**") located in Bucharest, 18-20 Lipscani street, Bucharest 3 to Bucharest Municipality, on 4 December 2013, BFP and Bucharest Municipality entered into:

- a settlement agreement involving, among others, the termination of the joint venture agreement concluded on 1 September 1993;
- an exchange agreement having as object the transfer of the ownership right over the land located in Bucharest, 15 Calea Victoriei (land under BFP Building) from Bucharest Municipality to BCR and the ownership right over Lipscani Building from BCR to Bucharest Municipality.

Pursuant to the settlement agreement, Bucharest Municipality waived all present and future claims against BFP under the joint venture agreement.

However, starting with an inspection performed by the CoA at Bucharest Municipality in 2014, followed by an inspection at BFP of the Romanian National Agency for Fiscal Administration notified by the CoA, related to the execution of the joint venture agreement, the issue was reopened.

In December 2016, BFP received an arbitration request submitted by Bucharest Municipality at the International Chamber of Commerce in Paris for a total value of RON 72.5 million, comprised of RON 15,458,507 representing the main debt and the difference of duly owed quota under the joint venture agreement for the period 2001 to 2013 and RON 57,029,409 representing surcharges for late payment related to the main claim, calculated until 5 September 2016.

In May 2017, Bucharest Municipality increased the initial claims based on different scenarios to be taken into consideration by the arbitration court depending on different legal grounds applicable for computing the interest, as follows:

- RON 78,718,187 – penalties and deferred interest according to the legal provisions of law no. 76/1992 on measures for repayment of credits resulting from the action of clearing, payments to businesses, preventing the failure of payment and financial deadlock; or

- RON 8,656,712 – legal interest calculated until 5 September 2016 under the Civil Code of 1864; or
- RON 8,656,712 – legal interest calculated until 5 September 2016 as per Decree no. 311/1954 regarding the legal interest set-up.

Through the closing statement, Bucharest Municipality has reduced the amount of claims as follows:

- RON 7,286,706 representing the main debt and the difference of duly owed quota under the joint venture agreement for the period 2001 to 2013;
- RON 21,100.859 representing the principal surcharges for late payment related to the main claim, calculated until 31 March 2018; and in subsidiary, depending on different legal grounds applicable for computing the interest, as follows:
  - RON 8,437,184 – legal interest calculated until 31 March 2018 under the Government Ordinance no. 9/2000 on the level of the legal interest for monetary obligations.
  - RON 7,286,706 – penalties and damages calculated until 31 March 2018 under the legal provisions of law no. 76/1992 on measures for repayment of credits resulting from the action of clearing, payments to businesses, preventing the failure of payment and financial deadlock;
  - RON 5,078,486 – legal interest calculated until 31 March 2018 under the Civil Code of 1864;
  - RON 5,078,486 – legal interest calculated until 31 March 2018 as per Decree no. 311/1954 regarding the legal interest set-up.

On 31 October 2019, the dispute was solved by the International Court of Arbitration in favour of BCR. Against this solution, the Bucharest Municipality filed a request for annulment. On 12 October 2020, the Bucharest Court of Appeal rejected the appeal. Against this decision the claimant filed a second appeal. On 18 January 2022, the Romanian High Court of Cassation and Justice suspended the hearing of the second appeal pending the resolution of the exception of unconstitutionality raised by the Bucharest Municipality, which concerns the fact that the old procedural rules (applicable to the plaintiff), in force at the time of the litigation was initiated, did not provide for the possibility to file a second appeal in such cases, unlike the new rules which provide for such a possibility.

### **Consumer protection claims**

BCR is involved in legal disputes, most of which have arisen in the course of its ordinary banking business, including consumer protection claims filed by individual customers, regulatory authorities or consumer protection agencies and associations, mainly relating to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies.

These litigations concern the "abusive clauses" inserted in credit agreements, regarding both variable interest and fees charged. Even if each action refers either to all or only a part of the loan costs, BCR analyzed and set up a covering provision for the entire ongoing litigation portfolio, taking into account all the costs charged for all loans in dispute. As a result, there is no substantial adverse material risk that could influence BCR's business activity in connection with these cases. For individual cases, BCR set up a provision in the amount of RON 20.4 million equivalent as of 30 June 2025 (March 2025: RON 20.38 million). For the cases filed by the ANPC having as object to force BCR to eliminate the unfair terms from all ongoing contracts signed between 2007 – 2010, a provision was established in the amount of RON 287.29 million as of 30 June 2025 – which will be updated at the end of December 2025.

In June 2024, ANPC has completed its investigation, which began in July 2023, into the banking industry's private individuals lending from 2004 to 2010. The investigation focused on the abusive clauses, particularly those related to variable interest rates that could be unilaterally adjusted by the Issuer. On 26 June 2024, BCR received the control report. According to it, ANPC fined BCR and, within 90 days, BCR was obliged to recalculate the variable interest rates and fees for loans

granted in the period 2004-2010, which are active or have been closed in the last 6 months, including the loans declared as early maturity or assigned to third parties and to reimburse the allegedly overcharged amounts to clients. Considering as illegal the findings and measures ordered, BCR has challenged this report in court. As the scope of the control is quite similar to the one of the ANPC class actions, the existing provision already covers the substance of this new dispute.

As of the end of December 2024, the amount of the provisions for collective cases has been increased due to the fact that BCR took in consideration also the loans falling under an ANPC thematic control report from June 2024. The investigation focused on the abusive clauses, particularly those related to variable interest rates that could be unilaterally adjusted by the Issuer. On 26 June 2024, BCR received the control report. According to it, ANPC fined BCR and, within 90 days, BCR was obliged to recalculate the variable interest rates and fees for loans granted in the period 2004-2010, which are active or have been closed in the last 6 months prior to the report (meaning all active loans in November 2023), including the loans declared as early maturity or assigned to third parties and to reimburse the allegedly overcharged amounts to clients. Considering as illegal the findings and measures ordered by ANPC, BCR has challenged this report in court. The challenge suspends the Issuer's payment obligations. The litigation is ongoing.

In the last cross-portfolio case, on 6 June 2024, the Bucharest Court of Appeal rejected the appeal filed by ANPC and the decision is final, but has not yet been communicated to the parties.

In terms of provisions for individual cases, the decrease in provisions was mainly due to a decrease in number of the cases settled and unexecuted (through either the fulfilment of the statute of limitation period or execution) and to fewer new disputes arising and the implementation of a new strategy for the amicable settlement of disputes concerning the alleged unfair terms in 2024 and in the first quarter of 2025. The new cases inflow registered a slow increase in the second quarter of 2025 compared to the first quarter of 2025, being at the same level compared to fourth quarter of 2024, but still decreasing compared to the last year average. The trend of the new individual cases remains downward compared to previous years.

In addition to the disputes regarding the alleged unfairness of clauses in the loan agreements, following ANPC's allegations against BCR (and 17 other banks) that the structure of the private individuals loans reimbursement schedule represents an unfair commercial practice, given the fact that the monthly instalment include more interest than principal, BCR challenged in court both (i) the minutes issued by ANPC in this respect, imposing a fine in amount of RON 50,000, and (ii) the corrective order imposed by ANPC, requesting BCR to review the repayment schedules for both the existing stock of private individual loans, as well as for future loans, and ensure that loans are repaid in equal instalments, composed of 50% principal and 50% interest, while observing the indebtedness degree of the clients (and to apply "optimal measures" to ensure the observance thereof).

BCR argued that it observed and continues to observe all the applicable legal requirements, whilst the review of the reimbursement schedules ensuring equal instalments made of equal parts of principal and interest cannot be implemented in the context of observing the regulatory requirements concerning the client indebtedness degree.

Furthermore, BCR filed an injunction for suspending the order issued by ANPC and obtained the temporary suspension of the order issued by ANPC (until the final settlement of the challenge for annulling the order issued by ANPC). Also, on 22 November 2023, BCR obtained the suspension of the proceedings in the challenge for annulling ANPC's order until the final settlement of the file regarding the challenge against the minutes issued by ANPC. In this latter case, on 8 November 2024, the first court admitted BCR's challenge and annulled the minutes issued by ANPC. The decision is not final. ANPC filed appeal with first hearing on 14 November 2025. No provision is established for the time being.

### **Tax litigations - Transfer pricing**

The litigations initiated by the Issuer following the results of the tax audit for the period 2012 - 2015 are still on going, no final decisions being rendered on the merits neither in the national suits nor in the EUAC (as defined below) proceedings. However, the amounts required by fiscal authorities were already paid. On 2 July 2025, in the first-instance ruling, the court dismissed the

Issuer's request to recognize the mutual agreement procedure ("**MAP**") under the European Union Arbitration Convention ("**EUAC**") as having been initiated in 2019. This appears to stem from the court's acceptance of ANAF's position that the MAP has been ongoing in Austria since May 2024. Also, the court dismissed BCR's request to oblige ANAF to continue the MAP procedure initiated according to BCR's request from 30 March 2018. The court awarded BCR the legal costs, which is usually not the case when a claim is considered manifestly unfounded at the time of its filing. The decision is not final. It may be appealed within 15 days from the date of its communication to the parties.

### **Impairment of shares held in subsidiaries**

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

In 2017, BCR challenged the Romanian tax authority's resolution on this topic in court. The legal proceedings have been ongoing since March 2024.

According to the external lawyers' opinion and based on the available information and analysis, BCR'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, BCR 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, BCR 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.

### **Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL**

In 2015, the CoA conducted a control at the BCR BpL. Following the mission, the CoA claims that several deficiencies were identified, the vast majority grounded on a different interpretation of the applicable legal provisions. The conclusions of the audit were incorporated in a CoA's decision requesting BCR BpL to determine the exact amount of the prejudice and to settle it with the relevant state authorities.

BCR BpL challenged in court the decision of CoA. Whilst BCR BpL had won on the very large majority of the counts before the first court, the case was ultimately lost before in the appeal stage, where, on 21 June 2019, the Romanian High Court of Cassation and Justice maintained the most relevant conclusions of the CoA's decision (the "**HCCJ Decision dated 21 June 2019**").

BCR BpL decided to challenge within the legal deadline by the means of two extraordinary appeals: (a) a contestation for annulment which was irrevocably rejected on 27 May 2021; and (b) a revision which was irrevocably rejected on 9 November 2021. On the other hand, BCR BpL filed at the beginning of 2020 a claim for damages before the ECHR. On 21 September 2021 BCR was informed that the ECHR decided to communicate the complaint filed by BCR BpL to the Government of Romania and the Government of Romania was invited by the ECHR to submit a statement with its position (facts, admissibility and merits of the case) until 10 January 2022. The Romanian Government's statement of defence was submitted. ECHR notified BCR BpL thereof and asked BCR BpL to answer until 23 February 2022 to the observations delivered by the Romanian Government. Also, it requested BCR BpL to provide a detailed estimation of the incurred damage, altogether with the relevant proving documentation. BCR BpL asked for the prolongation and this was granted up to 14 April 2022. BCR BpL's response to the Romanian Government's statement and the appraisal of the damage (totally amounting approx. RON 1.06 billion) were submitted to ECHR on 12 April 2022. ECHR granted the Romanian Government a deadline to respond by 24 May 2022, which the Romanian Government duly complied with. The ECHR rejected BCR's application on 11 January 2024. The ECHR opined that as long as the Issuer was afforded a fair trial (including several levels of jurisdiction where the Issuer had the

opportunity to present its case), there was no unjust limitation of property rights. Regarding the accusation of discrimination, the ECHR's reasoning was far more succinct, stating simply that there was insufficient evidence to support this claim.

BCR BpL partially implemented the CoA's decision and paid in September 2019 an amount of approximately EUR 11.7 million. For the measures to be implemented according to the decision of the Romanian Court of Accounts that was maintained by the HCCJ Decision dated 21 June 2019, BCR BpL obtained several postponements for the decision implementation until 2 February 2021, after which the implementation deadline of the CoA's decision was no longer extended.

As a consequence, BCR BpL established the amounts (representing paid state premiums, interest and penalties) pursuant to the CoA's aforementioned decision, as such was upheld by the HCCJ Decision dated 24 June 2019. The assessment of the alleged damages was performed based on Romanian applicable civil and fiscal laws with the assistance of BCR BpL's internal legal department, qualified external legal advisers and tax consultants.

The deadline for fulfilling the latter three measures was extended to 5 November 2021, pursuant to the Decision 17/2015 of the CoA ("**CoA Decision 17**") 17/8/2015 / 04.10.2021. On 21 January 2022, BCR BpL fully implemented the remaining measures II.2, II.5 and II.6, by paying the principal for the state premiums calculated as damage related to the above-mentioned measures, in amount of RON 432,698,572.80. On 28 January 2022, BCR BpL submitted to the Romanian Ministry of Development, Public Work and Administration the application for the exemption of the obligation to pay the accessories, pursuant to the special provisions of the EGO no. 69/2020. BCR BpL performed the above payments to comply with CoA Decision 17, however as it opposes to the CoA Decision 17, it continues the legal actions against the CoA Decision 17 before the ECHR.

Based on special provisions of EGO 69/2020, BCR BpL also filed the corresponding exemption request with the Romanian Ministry of Development, Public Work and Administration. Since this request was denied, BCR BpL filed an administrative action with the Bucharest Court of Appeals asking the court to order the Romanian Ministry of Development, Public Work and Administration to issue a decision cancelling this payment obligation (this being an *administrative action* based on special legal provisions of EGO 69/2020 - case file no. 6245/2/2022). On 6 July 2023, BCR BpL received the court's decision admitting BCR BpL's claim and obliging the Romanian Ministry of Development, Public Work and Administration to provide solution on the merits of the fiscal amnesty request. Briefly, the court considered that: (i) BCR BpL met the eligibility criteria regarding the claim; (ii) the Romanian Ministry of Development, Public Work and Administration wrongly assessed the eligibility criteria and therefore the amnesty rejection decision was incorrect; and (iii) the Romanian Ministry of Development, Public Work and Administration performed an abuse of power claiming that the claim eligibility criteria were not met. On 25 July 2023, the Romanian Ministry of Development, Public Work and Administration filed a recourse against this decision. On 18 April 2024, the Romanian High Court of Cassation and Justice rejected the recourse of the Romanian Ministry of Development, Public Work and Administration, upholding Bucharest Court of Appeal's initial ruling.

On 5 December 2022, BCR BpL received a decision issued by Romanian Ministry of Development, Public Work and Administration ("**MDPWA Decision**") asking the payment of the ancillary budgetary liabilities, which were set in the amount of RON 388.9 million. According to the MDPWA Decision, BpL has the obligation to pay this amount within 30 days of receipt of the MDPWA Decision, i.e. by 5 January 2023. Failure to pay the amount within the deadline is likely to lead to the initiation of enforcement by NAFA - General Division for the Administration of Large Taxpayers. BpL filed a contestation to the the Romanian Ministry of Development, Public Work and Administration against the MDPWA Decision and submitted to the Bucharest Court of Appeal a formal application requesting the court to suspend the execution of the MDLPA Decision for the payment of the accessory budgetary obligations, calculated for the amount representing undue state premiums, which was paid to MDPWA by BpL. On 31 January 2023, the Bucharest Court of Appeal rejected BpL's request for suspension of execution. Therefore, the value of the tax obligation, communicated by the MDPWA Decision in the amount of RON 388.9 million is reflected in the accounting records of BpL as a definite liability.

Since the Romanian Ministry of Development, Public Work and Administration rejected the contestation filed on the administrative procedure, BCR BpL filed a judicial claim with the Bucharest Court of Appeals asking the court to annul the decision of the Romanian Ministry of

Development, Public Work and Administration on ancillary budgetary claims (file case No. 4758/2/2023 - on 8 October 2024 the annulment requested by BCR BpL was granted; the decision is not final; the Romanian Ministry of Development, Public Work and Administration may file recourse) and to suspend its execution (file case No. 4770/2/2023). On 22 September 2023, BCR BpL obtained in front of the Bucharest Court of Appeal the admission of its new application for the suspension of execution of the ancillary decision (file No. 4770/2/2023), which is final.

The value of the tax obligation, communicated by the Romanian Ministry of Development, Public Work and Administration Decision in the amount of RON 388.9 million was reflected in 2022 in the accounting records of BCR BpL as a definite liability.

Following the spring favourable High Court ruling and a subsequent review of BCR BpL's amnesty application, the Romanian Ministry of Development, Public Work and Administration has issued the amnesty decision for the amount of RON 388.9 million (approximately EUR 77 million). A final resolution on the matter can only be considered after a lapse of 12 months. During this period, the Romanian Ministry of Development, Public Work and Administration or other third parties can still challenge the decision.

### **Stradal vs. BCR (EUR 33.7 million claim)**

During 2023, a guarantor of a former corporate client and the guarantor's main shareholder initiated several lawsuits against BCR (there are currently 5 pending cases received during 2023 and 2024, out of which in 2 cases the plaintiff requested the Issuer to be obliged to pay damages) in which, in essence, they requested:

- that BCR be ordered to pay EUR 33.7 million in damages, 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 the plaintiff's assets at a value below market prices and collecting undue amounts of money. On 3 July 2025, the first court rejected as unfounded the plaintiff's request on the merits. The decision is not final. It may be appealed within 30 days of the date on which it will be communicated to the parties.
- the annulment of the loan restructuring contract, the annulment of the mortgage contract or to find that the effects of the mortgage contract have ceased when the loan has been restructured, the annulment of the acts of execution by which the guarantees were enforced, and the repayment of RON 24.5 million, the value of the unmortgaged real estate assets sold during the insolvency proceedings of the guarantor, the partial annulment of the assignments contract of the Issuer's claim, the reduction of the Issuer's claim to EUR 0.85mn (the price at which the mortgaged property was sold in the insolvency proceedings). In the file regarding the repayment of RON 24.5 million, on 3 April 2024, the first court rejected BCR's objection concerning the statute of limitation, but also admitted the objection of inadmissibility and dismissed the action as inadmissible. The plaintiff filed appeal against this decision on the merits and BCR filed appeal regarding the rejection of the objection the statute of limitation. On 18 March 2025, the court rejected the plaintiff's appeal and admitted BCR's appeal, keeping only the part of the judgment holding the plaintiff's request as being inadmissible. The decision is not final. The plaintiff filed recourse. In the file regarding the annulment of the restructuring and of the mortgage contracts, in which, also the first court rejected the claim as inadmissible, on 27 February 2025, the court of appeal admitted the plaintiff's appeal and send the case to the first court for retrial on the merits. BCR filed recourse against this decision.

On the merits of the cases, 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 in which the plaintiff claimed EUR 33.7 million in damages, the plaintiff initiated other two litigations, requesting, in essence, the partial annulment of the assignment contract concluded by BCR 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 BCR in first instance and in appeal – the plaintiff filed

recourse with next hearing on 16 September 2025, and in the second one the proceedings are suspended pending the resolution of the first case).

The two pending cases in which the plaintiff requested BCR to be obliged to pay damages are still ongoing (the first file was decided in first instance in favour of the Issuer - the decision is not final and the second is in recourse phase). The court decisions pronounced in the first court are not enforceable and those pronounced and those which are to be pronounced in the appeal are not final. The solutions in the other cases can only influence BCR's position in the two cases involving claims against BCR.

In December 2023, a provision in amount of RON 24.5 million has been established by BCR for this dispute.

#### **Other litigations**

As of 30 June 2025, BCR was involved in 2557 litigations out of which 1615 litigation cases as defendant. BCR recorded provisions for litigations in a total amount of RON 63.56 million equivalent for various cases (including the individual consumer protection cases) and RON 287.29 million equivalent for cross-portfolio cases (including the provisions for closed loan agreements related claims) as of 30 June 2025. All litigations are monitored and all the cases with loss risk are evaluated and provisioned."

- 1.17. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 56 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, after the row with regard to the 2023 Disclosure Report the following row shall be inserted:

"2024 Report	Disclosure	the English language translation of the BCR Group 2024 Disclosure Report"
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- 1.18. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 56 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, after the row with regard to TREA the following row shall be inserted:

"Unaudited Condensed Financial Statements as at 30 June 2025	Interim IAS 34 Financial Statements	the English language translation of the Banca Comerciala Romana S.A. Interim Condensed Financial Statements Consolidated and Separate – as at and for the six month period ended 30 June 2025 Prepared in Accordance with IAS 34 Interim Financial Reporting and unaudited"
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- 1.19. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 56 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 12 May 2025, the row with regard to the Q3 2024 Disclosure Report shall be deleted.