BRD – Groupe Société Générale S.A.

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

LEI CODE: 5493008QRHH0XCLJ4238

30 June 2026

CONTENT

Report on Review of Condensed Separate Interim Financial Statements

To the Shareholders of BRD – Groupe Société Générale S.A.:

Introduction

We have reviewed the accompanying condensed separate interim statement of financial position of BRD – Groupe Société Générale S.A. (the "Bank") as at 30 June 2026 and the related condensed separate interim statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, condensed separate interim statements of changes in equity and cash flows for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these condensed separate interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements are not prepared, in all material respects, in

PricewaterhouseCoopers Audit S.R.L.
Ana Tower, 24/3 floor, 1A Poligrafiei Blvd, District 1
013704 Bucharest, Romania
+40 21 225 3000

EUID ROONRC.J1993017223405, fiscal registration code RO4282940, share capital RON 7,630

accordance with International Accounting Standard 34, “Interim Financial Reporting” as adopted by the European Union.

On behalf of

PricewaterhouseCoopers Audit SRL

Audit firm

registered with the Public Electronic Register of financial auditors and audit firms under no. FA6

Refer to the original signed Romanian version

Ana-Maria Butucaru

Financial Auditor

registered with the Public Electronic Register of financial auditors and audit firms under no. AF3378

Bucharest, 29 July 2026

BRD – Groupe Société Générale S.A.
CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2026
(Amounts in thousands RON)

	Note	30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	3	12,807,678	12,080,309
Due from banks	4	4,065,820	6,496,727
Derivatives and other financial instruments held for trading	5	2,187,127	2,485,530
out of which: Pledged as collateral		*98,688*	*51,242*
Financial assets at fair value through profit and loss	6	14,706	10,374
Financial assets at fair value through other comprehensive income	7	11,329,967	11,257,882
out of which: Pledged as collateral		*823,540*	*691,963*
Financial assets at amortised cost	8	63,547,091	60,708,431
Loans and advances to customers	8.1	55,758,346	53,634,840
Debt securities	8.2	7,788,745	7,073,591
out of which: Pledged as collateral		*997,264*	*220,536*
Assets held for sale	9	1,469	1,728
Investments in subsidiaries		15,879	15,879
Investments in associates and joint ventures		30,327	30,327
Property, plant and equipment	10	1,017,730	1,052,828
Investment property	10	5,205	5,254
Intangible assets	11	715,888	686,632
Deferred tax asset	22	199,845	228,642
Goodwill		50,130	50,130
Other financial assets	12	196,905	177,651
Other non-financial assets	13	127,702	128,386
Total assets		**96,313,469**	**95,416,710**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Due to banks	14	2,824,965	1,239,312
Derivatives and other financial instruments held for trading	5	1,417,526	977,448
Due to customers	15	74,052,286	75,504,639
Borrowed funds	16	5,018,194	4,849,166
Subordinated debts	17	1,312,683	1,276,400
Current tax liability	22	92,075	7,350
Provisions	18	322,381	336,546
Other financial liabilities	19	673,016	685,515
Other non-financial liabilities	20	362,022	388,798
Total liabilities		**86,075,148**	**85,265,174**
Share capital	21.1	2,515,622	2,515,622
Accumulated other comprehensive income/(loss)		(797,142)	(889,801)
Retained earnings		7,970,202	7,976,076
Other reserves	21.2	549,639	549,639
Total equity		**10,238,321**	**10,151,536**
Total liabilities and equity		**96,313,469**	**95,416,710**

The condensed separate interim financial statements have been authorized for issue by the Bank's management on 29 July 2026 and are signed on the Bank's behalf by:

Cecile BARTENIEFF DANSAERT
President of the Board of Directors

Signed by: BARTENIEFF DANSAERT CECILE
Issued by: Namirial EU Qualified CA
Signing time: 29-07-2026 19:48:26
IP address: 194.119.24.137

Maria ROUSSEVA
Chief Executive Officer

Signed by: ROUSSEVA MARIA KOYTCHEVA
Issued by: Namirial CA Firma Qualificata
Signing time: 29-07-2026 15:12:23
IP address: 92.180.90.202

Vladimir POJER
Deputy Chief Executive Officer

Signed by: POJER VLADIMIR
Issued by: Namirial CA Firma Qualificata
Signing time: 29-07-2026 15:07:01
IP address: 187.14.124.79

Simona PRODAN
Finance Executive Director

Signed by: PRODAN SIMONA
Issued by: Namirial EU Qualified CA
Signing time: 29-07-2026 15:01:37
IP address: 172.22.19.111

The accompanying notes are an integral part of these condensed interim financial statements.

BRD – Groupe Société Générale S.A.
CONDENSED SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS
for the period ended 30 June 2026
(Amounts in thousands RON)

	Note	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Interest and similar income	23	1,268,759	2,500,152	1,174,385	2,320,395
out of which: Interest income calculated using the effective interest method		*1,268,759*	*2,500,152*	*1,174,385*	*2,320,395*
Interest and similar expense	24	(505,513)	(1,004,328)	(431,615)	(845,327)
Net interest income		**763,246**	**1,495,824**	**742,770**	**1,475,068**
Fees and commission income	25	348,473	683,282	351,867	719,185
Fees and commission expense	25	(116,475)	(265,706)	(149,973)	(286,149)
Fees and commissions, net		**231,998**	**417,576**	**201,894**	**433,036**
Gain/(loss) from derivatives and other financial instruments held for trading	26	38,763	96,449	(90,524)	(93,273)
Gain from foreign exchange	27	49,169	75,820	184,307	265,667
Gain from financial instruments at fair value through profit and loss		6,367	7,155	2,445	2,816
Net income from associates and joint ventures		17,486	17,486	19,231	19,231
Dividend income from subsidiaries		-	-	8,709	8,709
Other income/(expense)	28	1,486	15,512	(14,827)	(16,348)
Net banking income		**1,108,515**	**2,125,822**	**1,054,005**	**2,094,906**
Personnel expenses	30	(228,396)	(466,913)	(257,251)	(510,404)
Depreciation, amortization and impairment on tangible and intangible assets	31	(64,789)	(145,851)	(70,308)	(137,314)
Contribution to Guarantee Scheme and Resolution Fund	29	-	-	579	(49,037)
Other operating expenses	32	(230,148)	(451,746)	(185,792)	(373,667)
Total operating expenses		**(523,333)**	**(1,064,510)**	**(512,772)**	**(1,070,422)**
Gross operating profit		**585,182**	**1,061,312**	**541,233**	**1,024,484**
Net impairment loss on financial instruments	33	(91,932)	(147,342)	(60,428)	(134,431)
Profit before income tax		**493,250**	**913,970**	**480,805**	**890,053**
Current tax expense	22	(91,714)	(159,391)	(90,069)	(149,532)
Deferred tax income / (expense)		(154)	(11,145)	9,955	(5,476)
Total income tax		**(91,868)**	**(170,536)**	**(80,114)**	**(155,008)**
Net profit for the period		**401,382**	**743,434**	**400,691**	**735,045**
Basic/Diluted earnings per share (in RON)	34	**0.5760**	**1.0668**	**0.5750**	**1.0547**

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BRD – Groupe Société Générale S.A.
CONDENSED SEPARATE INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
for the period ended 30 June 2026
(Amounts in thousands RON)

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Net profit for the period	**401,382**	**743,434**	**400,691**	**735,045**
Other comprehensive income				
Net comprehensive income that may be reclassified to profit and loss in subsequent periods	**172,018**	**92,659**	**53,670**	**93,989**
Net gain on financial assets at fair value through other comprehensive income	172,018	92,659	53,670	93,989
Reclassifications to profit and loss during the period	(14)	(16)	0	(1)
Fair value differences	204,800	110,328	63,893	111,893
Income tax	(32,768)	(17,652)	(10,223)	(17,903)
Other comprehensive income for the period, net of tax	**172,017**	**92,659**	**53,670**	**93,989**
Total comprehensive income for the period, net of tax	**573,399**	**836,093**	**454,361**	**829,034**

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BRD – Groupe Société Générale S.A.
CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2026
(Amounts in thousands RON)

	Share capital	Accumulated other comprehensive income/(loss)		Retained earnings	Other reserves (*)	Total equity
		Reserves from financial assets at fair value through other comprehensive income	Reserves from defined benefit pension plan			
31 December 2024	**2,515,622**	**(1,283,143)**	**27,012**	**7,214,810**	**549,639**	**9,023,941**
Total comprehensive income	-	93,989	-	735,045	-	**829,034**
Net Profit for the period	-	-	-	735,045	-	**735,045**
Other comprehensive income	-	93,989	-	-	-	**93,989**
Dividends distributed	-	-	-	(737,392)	-	**(737,392)**
30 June 2025	**2,515,622**	**(1,189,154)**	**27,012**	**7,212,463**	**549,639**	**9,115,583**

	Share capital	Accumulated other comprehensive income/(loss)		Retained earnings	Other reserves (*)	Total equity
		Reserves from financial assets at fair value through other comprehensive income	Reserves from defined benefit pension plan			
31 December 2025	**2,515,622**	**(917,018)**	**27,217**	**7,976,076**	**549,639**	**10,151,536**
Total comprehensive income	-	92,659	-	743,434	-	**836,093**
Net Profit for the period	-	-	-	743,434	-	**743,434**
Other comprehensive income	-	92,659	-	-	-	**92,659**
Dividends distributed	-	-	-	(749,309)	-	**(749,309)**
30 June 2026	**2,515,622**	**(824,359)**	**27,217**	**7,970,202**	**549,639**	**10,238,321**

(*) Other reserves position includes Legal reserve, General banking risk reserve and the General reserve for credit risk. Please see note 21.2 for details.

Signed by: BARTENIEFF DANSAERT CECILE
Issued by: Namirial EU Qualified CA
Signing time: 29-07-2026 19:48:26
IP address: 194.119.24.137

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BRD – Groupe Société Générale S.A.
CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS
for the period ended 30 June 2026
(Amounts in thousands RON)

	Note	Six months ended 30 June 2026	Revised Six months ended 30 June 2025
Cash flows from operating activities			
Net profit for the period		**743,434**	**735,045**
Adjustments for:			
Depreciation and amortization expense	31	145,851	137,314
Other non-monetary adjustments		(198,415)	(42,249)
(Gain) / Loss from revaluation of assets at fair value through profit and loss	6	(4,332)	(331)
Allocation to and release of impairment of loans and other provisions		214,659	172,964
Interest income	23	(2,500,152)	(2,320,395)
Interest expense	24	1,004,328	845,327
Total income tax		170,536	155,008
Dividend income		(20,884)	(30,724)
Adjusted profit		**(444,975)**	**(348,041)**
Changes in operating assets and liabilities			
Deposits with banks		2,425,581	3,270,742
Debt securities		(722,012)	18,852
Loans and advances to customers		(2,321,560)	(2,528,213)
Lease receivables		-	-
Other assets including trading		306,706	161,211
Assets held for sale		259	2,537
Due to banks		1,583,119	559,732
Due to customers		(1,483,512)	2,737,569
Other liabilities		410,871	450,213
Total changes in operating assets and liabilities		**199,452**	**4,672,643**
Income tax paid		(74,665)	(57,201)
Interest paid		(836,471)	(731,239)
Interest received		2,281,552	2,112,567
Cash flow from operating activities		**1,124,893**	**5,648,729**
Investing activities			
Acquisition of tangible assets	10	(30,411)	(26,697)
Proceeds from sale of tangible assets		1,567	589
Acquisition of intangible assets	11	(82,939)	(71,379)
Sale of financial assets at fair value through other comprehensive income		2,551,412	1,060,497
Aquisition of financial assets at fair value through other comprehensive income		(2,507,241)	(970,244)
Interest received		180,346	126,867
Dividends received		5,412	21,046
Cash flow from investing activities		**118,146**	**140,679**
Financing activities			
Proceeds from borrowings	16,17	174,066	113,762
Repayment of borrowings	16,17	(76)	(106)
Repayment of principal lease liabilities	10	(35,958)	(35,643)
Interest paid		(102,808)	(107,773)
Dividends paid		(749,309)	(737,392)
Net cash from financing activities		**(714,085)**	**(767,152)**
Net movements in cash and cash equivalents		**528,954**	**5,022,256**
The impact of exchange rate variation on cash and cash equivalents		198,415	42,249
Cash and cash equivalents at beginning of the period	3	**12,080,309**	**8,657,954**
Cash and cash equivalents at the end of the period	3	**12,807,678**	**13,722,459**

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Signing time: 29-07-2026 19:48:26
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The accompanying notes are an integral part of these condensed interim financial statements.

(Amounts in thousands RON)

1. Corporate information

BRD–Groupe Société Générale (the "Bank" or "BRD") is a joint stock company incorporated in Romania. The Bank commenced business as a state-owned credit institution in 1990 by acquiring assets and liabilities of the former Banca de Investitii. The Bank headquarters and registered office is 1-7 Ion Mihalache Blvd, Bucharest.

BRD offers a wide range of banking and financial services to corporates and individuals, as allowed by law. The Bank accepts deposits from the public and grants loans and leases, carries out funds transfer in Romania and abroad, exchanges currencies and provides other financial services for its commercial and retail customers.

Bank's immediate and ultimate controlling party is Société Générale S.A. as of 30 June 2026 and 31 December 2025 (the "Parent" or "SG").

The Bank has as of 30 June 2026 334 units throughout the country (31 December 2025: 347).

The average number of active employees of the Bank during the first half of 2026 was 4,752 (2025: 5,300) and the number of active employees of the Bank as of the period-end was 4,641 (31 December 2025: 4,965).

The active employees are the full-time employees (excluding maternity leave and long-term sick leave).

BRD–Groupe Société Générale has been quoted on Bucharest Stock Exchange ("BVB") with the symbol "BRD" since January 15, 2001. The free float shares represent 39.83% from the total shares.

The shareholding structure of the Bank is as follows:

	30 June 2026	31 December 2025
Societe Generale	60.17%	60.17%
Fondul de pensii administrat privat NN	6.04%	6.04%
Fondul de pensii administrat privat AZT Viitorul Tau	4.72%	4.80%
Fondul de pensii administrat privat Metropolitan Life	4.33%	4.35%
Infinity Capital Investments SA	3.83%	3.95%
Legal entities	16.66%	16.32%
Individuals	4.26%	4.38%
Total	**100.00%**	**100.00%**

2. Basis of preparation

a) Basis of preparation

The condensed separate interim financial statements as of 30 June 2026 are of the Bank BRD–Groupe Société Générale. The condensed separate interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with *IAS 34 Interim Financial Reporting* as adopted by the European Union.

The condensed separate interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Bank's annual financial statements for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the National Bank of Romania (NBR) Order no. 27/2010 for approving accounting Regulations in accordance with International Financial Reporting Standards, republished, and subsequent amendments (the "NBR Order 27/2010").

The condensed separate interim financial statements as at 30 June 2026 include the condensed separate interim statement of financial position, the condensed separate interim statement of profit or loss, the condensed separate interim statement of comprehensive income, the condensed separate interim statement of changes in shareholders' equity, the condensed separate interim cash flow statement and notes to the condensed separate interim financial statements.

The condensed separate interim financial statements as at 30 June 2026 are presented in Romanian lei ("RON"), which is the Bank's functional currency and the Bank's presentation currency rounded to the nearest thousands, except when otherwise indicated. The condensed separate interim financial statements as at 30 June 2026 have been prepared on an historical cost basis, except for financial assets at fair value through profit and loss, financial assets at fair value through other comprehensive income, derivative financial instruments, other financial assets and liabilities held for trading, which have all been measured at fair value.

The Bank's management has assessed the Bank's ability to continue as a going concern and is satisfied that the Bank has the resources to continue business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Therefore, the condensed separate interim financial statements are prepared on the going concern basis.

In making this judgement management considered the Bank's financial position, current intentions, profitability of operations and access to financial resources, and analysed the impact of recent macro-economic developments on future operations of the Bank.

A subsidiary is an entity over which the Bank exercises control. An investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The condensed consolidated interim financial statements as at 30 June 2026 include the financial statements of BRD–Groupe Société Générale and the following subsidiaries: BRD Sogelease IFN S.A. (99.98% ownership, 2025: 99.98%) and BRD Asset Management SAI S.A. (99.98% ownership, 2025: 99.98%).

As at 31 December 2025 BRD Finance S.A. was liquidated and the total amount of 47,371 was collected and recognized against the value of participation of 39,893 and an income of 7,477 was recorded in the Bank's separate financial statements.

(Amounts in thousands RON)

2. Basis of preparation

a) Basis of preparation (continued)

The Bank is accounting for the investments in subsidiaries, associates and joint ventures in the condensed separate interim financial statements at cost less impairment adjustment.

As at 30 June 2026:

Bank			
Associates	**Field of activity**	**Address**	**%**
BRD Asigurari de Viata SA	Insurance	58-60 Gheorghe Polizu Street, Bucharest Corporate Center building, floor 8 (zone 3) and floor 9, district 1, Bucharest	49.00%
Biroul de Credit S.A.	Financial institution	29 Sfanta Vineri Street, floor 4, district 3, Bucharest	16.38%
Joint ventures			
CIT One SA	Cash protection, guard and transportation	319L Splaiul Independentei Street, Paris Building/A1, 1st floor, district 6, Buchares	33.33%
Subsidiaries			
BRD Sogelease IFN SA	Financial lease	1-7, Ion Mihalache Street, floor 12, district 1, Bucharest	99.98%
BRD Asset Management SAI SA	Fund administration	2, Doctor Staicovici Street, district 5, floor 5, Bucharest	99.98%

As at 31 December 2025:

Bank			
Associates	**Field of activity**	**Address**	**%**
BRD Asigurari de Viata SA	Insurance	58-60 Gheorghe Polizu Street, Bucharest Corporate Center building, floor 8 (zone 3) and floor 9, district 1, Bucharest	49.00%
Biroul de Credit S.A.	Financial institution	29 Sfanta Vineri Street, floor 4, district 3, Bucharest	16.38%
Joint ventures			
CIT One SA	Cash protection, guard and transportation	319L Splaiul Independentei Street, Paris Building/A1, 1st floor, district 6, Buchares	33.33%
Subsidiaries			
BRD Sogelease IFN SA	Financial lease	1-7, Ion Mihalache Street, floor 12, district 1, Bucharest	99.98%
BRD Asset Management SAI SA	Fund administration	2, Doctor Staicovici Street, district 5, floor 5, Bucharest	99.98%

2. Basis of preparation (continued)

b) Changes in accounting policies and adoption of revised/amended IFRS

The accounting policies adopted are consistent with those of the previous financial year.

- **Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7**

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

No material impact for the Bank was identified from the application of these amendments.

- **Annual Improvements to IFRS Accounting Standards**

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'.

The Bank is in the process of assessing the impact and will reflect the updates starting with the financial statements for year end 31 December 2026.

- **Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7**

No material impact for the Bank was identified from the application of these amendments.

2. Basis of preparation (continued)

c) Standards and interpretations that are issued but have not yet come into effect

Standards and interpretations effective from 1st of January 2027 or later:

- **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1st of January 2027 and also applies to comparative information.

The Bank is in the process of assessing the impact and will reflect the updates starting with the financial statements for year end 31 December 2027.

- **IFRS 19 Subsidiaries without Public Accountability with amendments**

No material impact for the Bank was identified from the application of these amendments.

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency**

The International Accounting Standards Board (IASB) has issued amendments that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **IFRS 20 Regulatory Assets and Regulatory Liabilities**

The International Accounting Standards Board (IASB) has issued IFRS 20 Regulatory Assets and Regulatory Liabilities, a new Accounting Standard for companies subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects a company's financial performance, financial position and its prospects for future cash flows.

The Standard will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. Companies that supply vital services such as electricity, water and gas are often subject to this type of regulation.

2. Basis of preparation (continued)

c) Standards and interpretations that are issued but have not yet come into effect (continued)

IFRS 20 is expected to reduce diversity in accounting practices and improve comparability between companies in regulated industries.

IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029. Companies may choose to apply the Standard earlier.

IFRS 20 supplements the information a company provides when applying IFRS 15 Revenue from Contracts with Customers and replaces IFRS 14 Regulatory Deferral Accounts.

No material impact for the Bank was identified from the application of this standard.

Amendments published but rejected or deferred by the EU:

- **IFRS 14 Regulatory Deferral Accounts**
- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28**

d) Significant accounting judgments and estimates

In the process of applying the Bank's accounting policies, the management is required to use its judgments and make estimates in determining the amounts recognized in the condensed separate interim financial statements. The most significant use of judgments and estimates are as follows:

Fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The judgments include considerations of liquidity and model inputs such as volatility for longer dated derivatives and discount rates, prepayment rates and default rate assumptions for asset backed securities. The valuation of financial instruments is described in more details in Note 39.

Expected credit losses on financial assets at amortised cost and FVOCI

Measurement of ECLs is a significant estimate that involves determination of methodology, models and data inputs. The following elements have a major impact on expected credit losses: definition of default, criteria for assessing if there has been a significant increase in credit risk ("SICR"), probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as models of macro-economic scenarios ("FLI").

The main considerations for the loan impairment assessment include whether any payments of principal or interest are overdue by more than 90 days, whether a severe alteration in the counterparty's financial standing is observed, entailing a high probability that the debtor will not be able to fully meet its credit obligations, whether concessions in the form of restructuring were consented under the circumstances of financial hardship experienced by the debtor, whether legal procedures were initiated or the debtor was transferred to specialized recovery structures (regardless of the number of days past due).
Please refer to note 8 for more details.

2. Basis of preparation (continued)

d) Significant accounting judgments and estimates (continued)

The Bank's expected credit loss model (ECL) relies on several underlying assumptions regarding the choice of variable inputs and their interdependencies, which affect the level of allowances:

- The internal credit rating model, which assigns probabilities of default (PDs) to the individual ratings
- The criteria defined (both quantitative and qualitative) for the assessment of significant increase in credit risk since initial recognition and consequently the computation of allowances based on life time expected credit loss (LTECL)
- The grouping of financial assets when their ECL is measured on a collective basis
- The development of models used for ECL calculation, including the various formulas and the choice of inputs.
- The Bank has finalized in 2025 the development of new LGD models based on a workout approach, for both Retail and Non-Retail segments.
- The Bank has finalized in Q2 2026 the development of a new PD model for the Non-Retail segment.
- The macroeconomic scenarios and their probability weightings based on which ECL is derived
- The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the separate financial statements. To reflect this, the Bank assesses the need/opportunity for additional amounts of provisions in the form of overlays, in order to address:

  - sector of activity specific risks (adjustment of ECL on sectors that have a different default behavior from the whole calibration segment);
  - visible macroeconomic threat impossible to be captured by the models, typically when the macroeconomic variable subject to stress can not be statistically incorporated into the ECL model, or the forward looking information factor is not applied for the underlying parameter

- For individually significant loans and advances, the Bank identifies and quantifies the expected future cash flows to be used for a total or partial reimbursement of the obligations, based on the capacity of the client/business to generate revenues, proceeds resulting from sale of collaterals and other clearly identified sources of repayment. The individual assessment threshold is defined in between client's balance as of 500 - 1,500 thousand EUR.

Provisions for other risks and charges

The Bank operates in a regulatory and legal environment that, by nature has a heightened element of litigation risk inherent to its operations and, as a result, it is involved in various litigations or is subject to various obligations arising from legislation in force. When the Bank can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Bank records a provision against the case, as mentioned in this note. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Generally, the first step is to establish the existence of the present obligation followed by the estimation of the amount needed to settle that obligation considering a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

2. Basis of preparation (continued)

d) Significant accounting judgments and estimates (continued)

In case of litigations:

i. For a single individual litigation the Bank assesses whether there is more likely than not to have an unfavourable court decision considering the factors mentioned above; then it estimates the amount at risk; in case there are several scenarios possible with different outcomes, the amount at risk is the weighted average of the amounts at risk for each scenario using the probability distribution for all scenarios (100% is allocated to the possible scenarios) and provisions 100% of the estimated amount;

ii. For collective litigations, the assessment of "more likely than not" could be substantiated for the entire population using statistics and provision computation to be made at pool level.

In case of obligations arising from various legislation, the Bank assesses first if there is no realistic alternative of settling that obligation, and if not, it estimates the amount needed to settle that obligation (using similar approach as above) and books provisions representing 100% of the estimated amount.

For specific litigation and non-litigation cases in relation with Romanian authorities please refer to Note 18 and Note 38.

(Amounts in thousands RON)

3. Cash and cash equivalents

	30 June 2026	31 December 2025
Cash in vaults and ATM	2,647,736	2,888,396
Current accounts with Central Bank	5,618,529	6,327,799
Current accounts and placements with other banks	4,541,413	2,864,114
Total	**12,807,678**	**12,080,309**

The Cash and cash equivalents portfolio is classified as Stage 1.

4. Due from banks

	30 June 2026	31 December 2025
Deposits and other due from banks	491,973	393,728
Reverse repo	3,573,848	6,102,999
Total	**4,065,820**	**6,496,727**

The Due from banks portfolio is classified as Stage 1.

5. Derivatives and other financial instruments held for trading

	30 June 2026		
	Assets	Liabilities	Notional (total)
Interest rate swaps	49,141	111,242	6,224,198
Currency swaps	36,231	20,068	3,733,889
Forward foreign exchange contracts	23,540	15,661	2,631,903
Options	64,738	66,910	12,694,222
Total derivative financial instruments	**173,650**	**213,881**	**25,284,212**

	30 June 2026	
	Assets	Liabilities
Treasury notes	932,953	439,346
Trading loans/deposits	50,097	551,633
Reverse repo/Repo	1,030,427	212,666
Total financial assets and liabilities held for trading	**2,013,477**	**1,203,645**
Total derivatives and other financial instruments held for trading	**2,187,127**	**1,417,526**

	31 December 2025		
	Assets	Liabilities	Notional (total)
Interest rate swaps	28,370	107,550	5,778,982
Currency swaps	13,077	16,753	4,346,641
Forward foreign exchange contracts	9,731	14,230	2,344,210
Options	40,399	40,871	9,716,122
Total derivative financial instruments	**91,577**	**179,404**	**22,185,955**

	31 December 2025	
	Assets	Liabilities
Treasury notes	1,274,119	636,050
Trading loans/deposits	-	109,106
Reverse repo/Repo	1,119,834	52,888
Total financial assets and liabilities held for trading	**2,393,953**	**798,044**
Total derivatives and other financial instruments held for trading	**2,485,530**	**977,448**

5. Derivatives and other financial instruments held for trading (continued)

The Bank continues to apply hedge accounting (fair value hedge) as of 30 June 2026 and has four hedging relationships (four hedging relationships as of 31 December 2025). The Bank applies EU carve-out.

- On 30 June 2018, the Bank initiated two macro fair value hedges one in EUR and one in USD of interest rate risk associated with the current accounts, using several interest rate swaps (pay variable, receive fixed). The change in the fair value of the macro fair value hedge swaps offsets the change in the fair value of the hedged portion of the current accounts. The hedged items are represented by the portion of the current accounts' portfolio equal to the swap's nominal values of:
  - 36 million EUR yearly with a fixed interest rate of 0.42%, the remaining period as of 30 June 2026 of 2 years.
  - 8 million USD yearly with a fixed interest rate of 2.813%, the remaining period as of 30 June 2026 of 2 years.

- On 30 October 2020 the Bank initiated a macro fair value hedge of interest rate risk associated with the current accounts, using several interest rate swaps (pay variable, receive fixed). The change in the fair value of the macro fair value hedge swaps offsets the change in the fair value of the hedged portion of the current accounts. The hedged item is represented by the portion of the current accounts' portfolio equal to the swaps nominal of 175 million EUR. The swap has a fixed interest rate of -0.403% and a remaining period of 4.34 years.

- On 30 September 2021 the Bank initiated a macro fair value hedge of interest rate risk associated with the current accounts, using several interest rate swaps (pay variable, receive fixed). The change in the fair value of the macro fair value hedge swaps offsets the change in the fair value of the hedged portion of the current accounts. The hedged item is represented by the portion of the current accounts' portfolio equal to the swaps nominal of 30 million EUR. The swap has a fixed interest rate of -0.337% and a remaining period of 0.25 years.

All hedging relationships have quarterly settlement periods for both fixed and variable legs. The macro hedging relationships were effective throughout the reporting period. Main source of hedge ineffectiveness that might be expected to affect the hedging relationships is the amortization model of current accounts. However, the amortization of the hedged item is based on a behavioral ALM model that is reviewed/back tested on a yearly basis. To avoid inefficiency generated by the underestimated amortization of the current accounts, maximum 70% of the current accounts portfolio per each time band is designated as hedged item.

The hedging relationship were designated on the date of the IRS origination. At that date, the theoretical derivative was built as to match the interest rate behavior of the current accounts, the hedged item (i.e. a spread was added to the variable leg so that the fair value of the theoretical swap on the designation date to be zero). Consequently, no other major sources of ineffectiveness were identified.

As at 30 June 2026, the accumulated amount of fair value hedge adjustments on the current accounts hedged item are included in the carrying amount and presented in due to customer line in the statement of financial position and amounts to -70,179. The change in value of the hedged item during the period is explained by the cumulated effect of a loss from revaluation in amount of 10,603 and of the exchange rate evolution effect in amount of -2,245.

As at 31 December 2025, the accumulated amount of fair value hedge adjustments on the current accounts hedged item are included in the carrying amount and presented in due to customer line in the statement of financial position and amounts to -78,538. The change in value of the hedged item during the period is explained by the cumulated effect of a loss from revaluation in amount of 35,892 and of the exchange rate evolution effect in amount of -2,091.

(Amounts in thousands RON)

5. Derivatives and other financial instruments held for trading (continued)

The fair value of hedging instrument for Bank was the following:

	30 June 2026		
	Assets	Liabilities	Notional (total)
Interest rate swaps	-	74,247	1,300,564

	31 December 2025		
	Assets	Liabilities	Notional (total)
Interest rate swaps	-	82,382	1,372,612

6. Financial assets at fair value through profit or loss

	30 June 2026	31 December 2025
Equity investments	14,706	10,374
Total	**14,706**	**10,374**

Equity investments represent shares in Romanian Commodities Exchange (Bursa de Valori Bucuresti), National Society for Transfer of Funds and Settlements-TransFonD (Societatea Nationala de Transfer de Fonduri si Decontari), SWIFT, Shareholders' Register for the National Securities Commission (Depozitarul Central S.A.), Bucharest Stock Exchange (Bursa Romana de Marfuri SA).

7. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include treasury notes, respectively treasury discount notes and coupon bonds issued by:

	30 June 2026	31 December 2025
Ministry of Public Finance	9,635,371	8,305,053
French State	1,152,376	1,886,390
Belgian State	542,237	1,066,473
Total	**11,329,985**	**11,257,916**
ECL allowance	(18)	(34)
Total net	**11,329,967**	**11,257,882**

These financial assets at fair value through other comprehensive income have an internal rating of: French and Belgian State rate 2 and Romanian State rate 4. Please see internal rating scale in Note 8. As of 30 June 2026, they are classified as Stage 1.

(Amounts in thousands RON)

8. Financial assets at amortised cost

8.1 Loans and advances to customers

	30 June 2026	31 December 2025
Loans, gross	57,876,190	55,525,911
Loans impairment	(2,117,844)	(1,891,071)
Total	**55,758,346**	**53,634,840**

The structure of loans is the following:

	30 June 2026	31 December 2025
Working capital loans	14,083,904	15,417,621
Loans for equipment	4,584,304	4,938,839
Trade activities financing	1,367,186	1,343,577
Acquisition of real estate, including mortgage for individuals	20,372,309	19,156,106
Consumer loans	10,988,352	10,456,860
Consumer secured loans	476,945	522,970
Overdrafts on currents accounts	1,756,927	1,775,270
Other	4,246,261	1,914,667
Total	**57,876,190**	**55,525,911**

As at 30 June 2026 the gross loan portfolio increased by 2,350 million RON as compared with 31 December 2025.

As at 30 June 2026 the Bank's gross loan portfolio and movements were distributed as follows:

- Stage 1: 50,084 million RON, with a 1,685 million RON increase compared to 31 December 2025
- Stage 2: 5,912 million RON, with a 383 million RON increase compared to 31 December 2025
- Stage 3: 1,811 million RON, with a 285 million RON increase compared to 31 December 2025
- POCI: 69 million RON, with a 3 million RON decrease compared to 31 December 2025.

The main movements on gross exposure value are along the following dimensions:

- The increase in Stage 1 portfolio is driven by favorable commercial performance on both Retail and Non-Retail segment;
- The increase in Stage 2 portfolio is driven by the evolution of the Non-Retail portfolio;
- The Stage 3 & POCI portfolio display a 282 million RON increase considering a net inflow of 514 million RON from performing portfolios, partially offset by recoveries on already defaulted portfolios of 154 million RON and write-offs (including sales) in amount of 77 million RON.

As at 30 June 2026 the amortized cost of loans granted to the 20 largest corporate clients (groups of connected borrowers) amounts to 7,539 million RON (31 December 2025: 7,991 million RON), while the value of letters of guarantee and letters of credit issued in favour of these clients registered in off balance sheet amounts for the Bank to 6,443 million RON (31 December 2025: 6,105 million RON).

(Amounts in thousands RON)

8. Financial assets at amortised cost (continued)

8.1 Loans and advances to customers (continued)

Sector analysis of loans granted and impairment allowance

	30 June 2026									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	Gross carrying amount	Impairment allowance	Gross carrying amount	Impairment allowance	Gross carrying amount	Impairment allowance	Gross carrying amount	Impairment allowance	Gross carrying amount	Impairment allowance
Individuals	26,390,535	98,616	4,358,631	433,346	1,095,488	791,441	17,084	4,730	31,861,738	1,328,133
Agriculture, forestry and fishing	1,335,872	22,278	167,777	8,576	260,791	122,563	57	4	1,764,497	153,421
Mining and quarrying	12,025	102	262	17	167	86	-	-	12,454	205
Manufacturing	3,852,844	42,245	360,293	11,559	76,181	41,199	2,532	2,025	4,291,850	97,028
Electricity, gas, steam and air conditioning supply	1,639,200	25,620	30,688	107	-	-	-	-	1,669,888	25,727
Water supply	156,568	2,483	33,287	492	634	425	-	-	190,489	3,400
Construction	1,178,535	14,563	176,912	7,498	32,425	25,570	5,600	930	1,393,472	48,562
Wholesale and retail trade	6,130,299	56,032	457,828	14,474	186,074	130,063	952	41	6,775,154	200,611
Transport and storage	895,574	9,838	141,449	5,763	88,060	49,249	4,340	648	1,129,423	65,498
Accommodation and food service activities	660,457	16,385	21,731	1,719	31,732	19,639	0	-	713,920	37,742
Information and communication	1,049,019	18,599	6,335	579	1,672	1,546	-	-	1,057,026	20,724
Financial institutions	642,060	5,057	50,353	2,184	258	134	-	-	692,671	7,375
Real estate activities	1,007,251	28,115	3,919	229	18,517	17,169	37,774	8,630	1,067,461	54,144
Professional, scientific and technical activities	517,452	5,003	42,156	4,621	9,189	6,509	-	-	568,797	16,132
Administrative and support service activities	326,875	4,745	8,412	865	4,077	3,037	649	-	340,014	8,647
Public administration and defence, compulsory social security	3,547,046	25,987	5,181	307	0	0	-	-	3,552,227	26,294
Education	24,019	379	1,109	156	230	119	-	-	25,358	654
Human health services and social work activities	539,249	12,648	30,634	3,434	2,390	1,898	-	-	572,274	17,980
Arts, entertainment and recreation	56,796	1,523	6,873	593	729	439	-	-	64,397	2,555
Other services	122,362	589	8,486	638	2,231	1,785	-	-	133,079	3,012
Total	**50,084,039**	**390,807**	**5,912,315**	**497,157**	**1,810,847**	**1,212,871**	**68,989**	**17,009**	**57,876,190**	**2,117,844**

Loans to individuals include mortgage loans, consumer loans and overdrafts.

(Amounts in thousands RON)

8. Financial assets at amortised cost (continued)

8.1 Loans and advances to customers (continued)

Sector analysis of loans granted and impairment allowance (continued)

-	31 December 2025									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	Gross carrying amount	Impairment allowance	Gross carrying amount	Impairment allowance	Gross carrying amount	Impairment allowance	Gross carrying amount	Impairment allowance	Gross carrying amount	Impairment allowance
Individuals	24,997,845	91,210	4,451,807	420,856	926,511	667,775	18,315	4,539	30,394,478	1,184,380
Agriculture, forestry and fishing	1,495,440	27,485	179,560	22,633	174,653	49,514	99	28	1,849,751	99,660
Mining and quarrying	6,521	68	597	26	56	29	-	-	7,175	123
Manufacturing	3,472,235	52,896	262,987	17,816	53,814	29,107	4,422	1,536	3,793,458	101,355
Electricity, gas, steam and air conditioning supply	1,826,626	26,207	43,949	439	-	-	-	-	1,870,575	26,646
Water supply	181,437	2,378	26,894	1,406	454	297	-	-	208,785	4,081
Construction	1,123,073	16,448	124,388	10,565	32,342	20,935	5,253	620	1,285,056	48,568
Wholesale and retail trade	5,602,501	81,481	283,630	21,212	196,510	110,366	1,358	29	6,083,999	213,087
Transport and storage	972,590	16,299	39,305	4,260	76,080	36,352	4,211	566	1,092,186	57,477
Accommodation and food service activities	601,758	11,353	21,495	2,036	28,766	17,213	46	-	652,065	30,602
Information and communication	938,879	14,958	8,981	476	1,548	1,300	-	-	949,408	16,734
Financial institutions	847,625	12,163	1,629	96	72	37	-	-	849,327	12,296
Real estate activities	829,925	16,666	2,961	330	17,603	17,536	36,962	8,040	887,451	42,571
Professional, scientific and technical activities	418,134	4,736	20,601	3,056	9,310	5,245	-	-	448,044	13,037
Administrative and support service activities	286,219	4,852	9,305	1,385	3,805	2,324	959	-	300,288	8,561
Public administration and defence, compulsory social security	4,082,479	11,310	2,280	119	-	-	-	-	4,084,759	11,429
Education	11,100	186	15,008	1,201	23	12	-	-	26,131	1,399
Human health services and social work activities	535,448	9,701	26,485	3,427	1,768	1,303	-	-	563,700	14,430
Arts, entertainment and recreation	61,045	1,183	1,995	287	321	234	-	-	63,362	1,703
Other services	108,127	732	5,590	543	2,197	1,656	-	-	115,914	2,931
Total	**48,399,007**	**402,312**	**5,529,446**	**512,169**	**1,525,834**	**961,234**	**71,624**	**15,357**	**55,525,911**	**1,891,071**

Loans to individuals include mortgage loans, consumer loans and overdrafts.

(Amounts in thousands RON)

8. Financial assets at amortised cost (continued)

8.1. Loans and advances to customers (continued)

Rating analysis

Starting with the interim separate condensed financial statements as at 30 June 2026, the disclosure of credit exposures by rating has been revised from a broad grade-based classification ("Very Good", "Good", "Standard", "Sub-standard") to a rating-based presentation reflecting the internal credit rating assigned to each exposure. This change provides greater granularity and a more meaningful assessment of credit quality, as the internal ratings can be linked to defined PD ranges and benchmarked against the rating scales of major external rating agencies.
Lending exposure is classified according to the internal obligor rating that serves to quantify the risk associated with a specific counterparty. The obligor rating is based on the Internal Master Scale that comprises 22 detailed notches, that can be summarized in 10 notches when grouping each of the three nearby performing ratings (e.g. 3+, 3, 3- grouped as 3). Each rating has an associated range of probabilities of default for one year time horizon. The rating scale and the corresponding probability of default, as well as the rating scale used by the external credit assessment institution S&P are presented in the table below:

	Unified Counterparty Rating Scale (Performing categories)			
	Internal rating	**Rating S&P**	**1-Year Probability of Default (PD) Range**	
			Interval	**Average**
	1	Aaa	[0,0000%;0,0112%)	0,0090%
	2+	AA+	[0,0112%;0,0165%)	0,0140%
	2	AA	[0,0165%; 0,0225%)	0,0195%
	2-	AA-	[0,0225%;0,0287%)	0,0259%
	3+	A+	[0,0287%;0,0339%)	0,0317%
	3	A	[0,0339%; 0,0472%)	0,0363%
	3-	A-	[0,0472%;0,0894%)	0,0614%
	4+	BBB+	[0,0894%;0,1827%)	0,1300%
Performing	4	BBB	[0,1827%;0,3589%)	0,2568%
	4-	BBB-	[0,3589%;0,7427%)	0,5015%
	5+	BB+	[0,7427%;1,5288%)	11000%
	5	BB	[1,5288%;2,6317%)	21248%
	5-	BB-	[2,6317%;3,8774%)	32596%
	6+	B+	[3,8774%;5,9829%)	46123%
	6	B	[5,9829%;9,4143%)	77608%
	6-	B-	[9,4143%;12,7916%)	114202%
	7+	CCC+	[12,7916%;17,1134%)	143278%
Sensitive	7	CCC	[17,1134%;23,5996%)	204405%
	7-	CCC-	[23,5996%; 100%)	272469%

	Unified Counterparty Rating Scale (Default categories)			
Default	8 9 10	D	100%	100%

(Amounts in thousands RON)

8. Financial assets at amortised cost (continued)

8.1. Loans and advances to customers (continued)

Rating analysis (continued)

Classification in Stage 1 or Stage 2 does not depend only on the absolute probability of default but on the elements that make it possible to assess the significant increase in credit risk, including the relative change in the probability of default since initial recognition.

	Retail lending 30 June 2026				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount					
Internal rating grade					
3	2,556,243	411,769	-	284	2,968,296
4	21,602,487	737,533	-	4,322	22,344,342
5	2,512,484	1,869,861	-	1,922	4,384,266
6	922,888	848,591	-	993	1,772,472
7	44,939	735,404	-	2,000	782,344
Non- performing	-	-	1,206,673	7,684	1,214,357
(out of which) Individual assessment	-	-	12,688	1,070	13,759
Total	27,639,041	4,603,158	1,206,673	17,206	33,466,078
ECL allowance					
Internal rating grade					
3	(1,119)	(2,791)	-	-	(3,910)
4	(41,885)	(14,770)	-	(5)	(56,661)
5	(31,452)	(113,773)	-	(1)	(145,225)
6	(37,500)	(123,858)	-	-	(161,358)
7	(4,915)	(207,014)	-	(8)	(211,937)
Non- performing	-	-	(873,796)	(4,731)	(878,528)
(out of which) Individual assessment	-	-	(7,063)	(369)	(7,431)
Total	(116,872)	(462,206)	(873,796)	(4,745)	(1,457,618)
Net Carying amount	**27,522,169**	**4,140,953**	**332,877**	**12,461**	**32,008,459**

	Non-Retail lending 30 June 2026				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount					
Internal rating grade					
3	457,632	-	-	-	457,632
4	4,414,921	-	-	-	4,414,921
5	11,990,975	22,809	-	-	12,013,783
6	5,581,470	749,620	-	1,523	6,332,613
7	-	536,729	-	-	536,729
Non- performing	-	-	604,176	50,260	654,436
(out of which) Individual assessment	-	-	559,421	50,172	609,593
Total	22,444,997	1,309,157	604,176	51,783	24,410,113
ECL allowance					
Internal rating grade					
3	(2,578)	-	-	-	(2,578)
4	(10,943)	-	-	-	(10,943)
5	(172,868)	(38)	-	-	(172,906)
6	(87,546)	(18,140)	-	-	(105,686)
7	-	(16,774)	-	-	(16,774)
Non- performing	-	-	(339,074)	(12,264)	(351,338)
(out of which) Individual assessment	-	-	(312,463)	(12,280)	(324,743)
Total	(273,935)	(34,952)	(339,074)	(12,264)	(660,226)
Net Carying amount	**22,171,062**	**1,274,205**	**265,101**	**39,518**	**23,749,887**

	Total 30 June 2026				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount					
Internal rating grade					
3	3,013,875	411,769	-	284	3,425,928
4	26,017,408	737,533	-	4,322	26,759,263
5	14,503,458	1,892,670	-	1,922	16,398,050
6	6,504,358	1,598,211	-	2,515	8,105,085
7	44,939	1,272,133	-	2,000	1,319,072
Non- performing	-	-	1,810,849	57,944	1,868,793
(out of which) Individual assessment	-	-	572,109	51,243	623,352
Total	50,084,038	5,912,315	1,810,849	68,988	57,876,191
ECL allowance					
Internal rating grade					
3	(3,697)	(2,791)	-	-	(6,488)
4	(52,828)	(14,770)	-	(5)	(67,603)
5	(204,320)	(113,811)	-	(1)	(318,132)
6	(125,046)	(141,998)	-	-	(267,044)
7	(4,915)	(223,788)	-	(8)	(228,711)
Non- performing	-	-	(1,212,871)	(16,995)	(1,229,866)
(out of which) Individual assessment	-	-	(319,526)	(12,649)	(332,175)
Total	(390,807)	(497,158)	(1,212,871)	(17,009)	(2,117,844)
Net Carying amount	**49,693,231**	**5,415,158**	**597,978**	**51,979**	**55,758,346**

(Amounts in thousands RON)

8. Financial assets at amortised cost (continued)

8.1. Loans and advances to customers (continued)

Rating analysis (continued)

Retail lending
31 December 2025

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount					
Internal rating grade					
3	2,860,898	425,084	-	240	3,286,222
4	19,753,613	849,076	-	4,845	20,607,534
5	2,792,882	1,872,969	-	2,157	4,668,008
6	727,857	853,142	-	1,621	1,582,620
7	52,694	764,178	-	2,654	819,525
Non- performing	-	-	1,015,453	6,972	1,022,425
(out of which) Individual assessment	-	-	12,118	1,138	13,255
Not rated internally	595	-	-	-	595
Total	26,188,538	4,764,449	1,015,453	18,489	31,986,929
ECL allowance					
Internal rating grade					
3	(1,457)	(2,961)	-	-	(4,418)
4	(37,052)	(16,657)	-	(4)	(53,714)
5	(34,192)	(107,523)	-	(2)	(141,717)
6	(31,470)	(119,103)	-	(10)	(150,582)
7	(5,302)	(212,477)	-	(4)	(217,784)
Non- performing	-	-	(728,728)	(4,552)	(733,280)
(out of which) Individual assessment	-	-	(8,063)	(360)	(8,423)
Total	(109,473)	(458,722)	(728,728)	(4,572)	(1,301,496)
Net Carying amount	**26,079,065**	**4,305,727**	**286,725**	**13,917**	**30,685,433**

Non-Retail lending
31 December 2025

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount					
Internal rating grade					
3	587,954	37,908	-	-	625,862
4	4,979,245	-	-	-	4,979,245
5	11,169,262	82,827	-	-	11,252,089
6	5,474,006	217,244	-	2,248	5,693,498
7	-	427,018	-	-	427,018
Non- performing	-	-	510,383	50,887	561,269
(out of which) Individual assessment	-	-	319,132	50,859	369,991
Total	22,210,467	764,998	510,383	53,135	23,538,982
ECL allowance					
Internal rating grade					
3	(5,722)	(92)	-	-	(5,814)
4	(17,144)	-	-	-	(17,144)
5	(167,592)	(2,215)	-	-	(169,807)
6	(102,377)	(14,113)	-	-	(116,490)
7	-	(37,030)	-	-	(37,030)
Non- performing	-	-	(232,505)	(10,784)	(243,289)
(out of which) Individual assessment	-	-	(182,433)	(10,744)	(193,177)
Total	(292,835)	(53,449)	(232,505)	(10,784)	(589,574)
Net Carying amount	**21,917,631**	**711,549**	**277,877**	**42,351**	**22,949,408**

Total
31 December 2025

	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount					
Internal rating grade					
3	3,448,851	462,993	-	240	3,912,084
4	24,732,858	849,076	-	4,845	25,586,779
5	13,962,144	1,955,796	-	2,157	15,920,096
6	6,201,863	1,070,386	-	3,868	7,276,118
7	52,694	1,191,196	-	2,654	1,246,543
Non- performing	-	-	1,525,836	57,858	1,583,694
(out of which) Individual assessment	-	-	331,250	51,997	383,247
Not rated internally	595	-	-	-	595
Total	48,399,005	5,529,447	1,525,836	71,624	55,525,911
ECL allowance					
Internal rating grade					
3	(7,179)	(3,053)	-	-	(10,232)
4	(54,196)	(16,657)	-	(4)	(70,858)
5	(201,784)	(109,738)	-	(2)	(311,524)
6	(133,847)	(133,216)	-	(10)	(267,072)
7	(5,302)	(249,507)	-	(4)	(254,814)
Non- performing	-	-	(961,233)	(15,336)	(976,569)
(out of which) Individual assessment	-	-	(190,496)	(11,104)	(201,600)
Total	(402,309)	(512,171)	(961,233)	(15,356)	(1,891,069)
Net Carying amount	**47,996,696**	**5,017,276**	**564,602**	**56,267**	**53,634,841**

(Amounts in thousands RON)

8. Financial assets at amortised cost (continued)

8.1. Loans and advances to customers (continued)

Impairment allowance movement

	Retail lending				
	Stage 1	Stage 2	Stage 3	POCI	**Total**
Impairment allowance as of 1st January 2026	109,474	458,722	728,728	4,572	**1,301,496**
New assets originated or purchased	78,202	16,949	1,436	70	**96,657**
Assets derecognised or repaid (excluding write offs)	(13,216)	(27,580)	(94,616)	(203)	**(135,614)**
Net provision movement for assets that did not change classification	(46,434)	(4,444)	41,735	256	**(8,888)**
Movements due to change in classification	(11,461)	17,147	194,031	6	**199,723**
Amounts written off	-	-	(249)	(11)	**(260)**
Other adjustments	308	1,412	2,732	54	**4,506**
Impairment allowance as of 30 June 2026	**116,872**	**462,205**	**873,796**	**4,745**	**1,457,619**

	Non-Retail lending				
	Stage 1	Stage 2	Stage 3	POCI	**Total**
Impairment allowance as of 1st January 2026	292,836	53,449	232,505	10,784	**589,575**
New assets originated or purchased	80,507	16,550	7	197	**97,261**
Assets derecognised or repaid (excluding write offs)	(41,748)	(4,474)	(10,370)	-	**(56,592)**
Net provision movement for assets that did not change classification	(48,679)	(30,864)	20,724	1,010	**(57,809)**
Movements due to change in classification	(13,703)	(312)	93,512	-	**79,497**
Amounts written off	-	-	(0)	-	**(0)**
Other adjustments	4,723	602	2,696	273	**8,294**
Impairment allowance as of 30 June 2026	**273,935**	**34,952**	**339,074**	**12,264**	**660,226**

	Total				
	Stage 1	Stage 2	Stage 3	POCI	**Total**
Impairment allowance as of 1st January 2026	402,310	512,171	961,233	15,356	**1,891,071**
New assets originated or purchased	158,709	33,499	1,443	267	**193,918**
Assets derecognised or repaid (excluding write offs)	(54,964)	(32,053)	(104,986)	(203)	**(192,207)**
Net provision movement for assets that did not change classification	(95,114)	(35,308)	62,459	1,266	**(66,697)**
Movements due to change in classification	(25,164)	16,835	287,543	6	**279,220**
Amounts written off	-	-	(249)	(11)	**(260)**
Other adjustments	5,031	2,014	5,428	327	**12,800**
Impairment allowance as of 30 June 2026	**390,807**	**497,158**	**1,212,871**	**17,009**	**2,117,844**

(Amounts in thousands RON)

8. Financial assets at amortised cost (continued)

8.1. Loans and advances to customers (continued)

Impairment allowance movement (continued)

	Retail lending				
	Stage 1	Stage 2	Stage 3	POCI	Total
Impairment allowance as of 1st January 2025	113,611	395,661	692,691	4,107	**1,206,070**
New assets originated or purchased	138,261	23,263	2,802	6	**164,332**
Assets derecognised or repaid (excluding write offs)	(25,805)	(42,222)	(229,265)	(338)	**(297,630)**
Net provision movement for assets that did not change classification	(92,112)	(18,262)	9,201	1,859	**(99,314)**
Movements due to change in classification	(25,471)	98,453	303,582	(241)	**376,324**
Amounts written off	-	-	(52,827)	(857)	**(53,684)**
Other adjustments	990	1,828	2,545	35	**5,398**
Impairment allowance as of 31 December 2025	**109,474**	**458,722**	**728,728**	**4,572**	**1,301,496**

	Non-Retail lending				
	Stage 1	Stage 2	Stage 3	POCI	Total
Impairment allowance as of 1st January 2025	296,228	56,639	179,949	24,017	**556,833**
New assets originated or purchased	180,135	41,373	2,037	-	**223,545**
Assets derecognised or repaid (excluding write offs)	(114,311)	(32,764)	(14,387)	(222)	**(161,684)**
Net provision movement for assets that did not change classification	(61,870)	(12,961)	(61,878)	(13,593)	**(150,302)**
Movements due to change in classification	(11,051)	783	155,050	-	**144,783**
Amounts written off	-	-	(28,747)	(1)	**(28,747)**
Other adjustments	3,705	378	480	583	**5,146**
Impairment allowance as of 31 December 2025	**292,836**	**53,450**	**232,505**	**10,784**	**589,574**

	Total				
	Stage 1	Stage 2	Stage 3	POCI	Total
Impairment allowance as of 1st January 2025	409,838	452,301	872,640	28,124	**1,762,902**
New assets originated or purchased	318,396	64,636	4,838	6	**387,877**
Assets derecognised or repaid (excluding write offs)	(140,116)	(74,986)	(243,651)	(559)	**(459,313)**
Net provision movement for assets that did not change classification	(153,982)	(31,223)	(52,676)	(11,734)	**(249,616)**
Movements due to change in classification	(36,521)	99,236	458,632	(241)	**521,107**
Amounts written off	-	-	(81,574)	(858)	**(82,432)**
Other adjustments	4,697	2,206	3,025	618	**10,545**
Impairment allowance as of 31 December 2025	**402,311**	**512,171**	**961,233**	**15,356**	**1,891,071**

The sensitivity assessment of ECL to key inputs shows that a +/- 1 p.p. change in LGD would result in an increase / decrease of ECL with 31 million RON.

The sensitivity assessment of ECL to the macroeconomic scenarios used is described below:

- A change of +/- 1 p.p. of the optimistic scenario weight correlated with a -/+ 1 p.p. change in base scenario weight, will generate an ECL decrease/ increase of 0.3 million RON.
- A change of +/- 1 p.p. of the stagflation scenario weight correlated with a -/+ 1 p.p. change in base scenario weight, will generate an ECL increase/decrease of 1.5 million RON.
- A change of +/- 1 p.p. of the debt tension scenario weight correlated with a -/+ 1 p.p. change in base scenario weight, will generate an ECL increase/decrease of 0.7 million RON.

(Amounts in thousands RON)

8. Financial assets at amortised cost (continued)

8.2. Debt securities

Debt securities measured at amortised cost include bonds classified as being Hold To Collect (HTC), municipal bonds and corporate bonds.

	30 June 2026	31 December 2025
Bonds HTC	**6,956,524**	**6,224,749**
Ministry of Public Finance	4,519,679	3,868,370
French Government	2,007,000	1,954,592
United States Government	429,845	401,787
Municipal bonds	**512,097**	**526,635**
Corporate bonds	**320,124**	**322,207**
Total	**7,788,745**	**7,073,591**

		30 June 2026	31 December 2025
Internal rating grade			
Gross carrying amount			
	1	283,318	280,150
	2	2,436,845	2,356,379
	4	5,023,728	4,386,079
	5	47,070	48,132
	6	-	7,101
Total		**7,790,962**	**7,077,841**
ECL allowance		(2,217)	(4,250)
Total net amount		**7,788,745**	**7,073,591**

The debt securities at amortised cost in total amount of 7,788,745 as at 30 June 2026 are considered Stage 1 (7,060,670 are considered Stage 1 and in total amount of 12,922 are considered Stage 2 as at 31 December 2025).

(Amounts in thousands RON)

9. Assets held for sale

	30 June 2026	31 December 2025
Property, plant and equipment	1,469	1,728
Total	**1,469**	**1,728**

The category Property, plant and equipment represents mainly buildings classified as held for sale with a gross value of 1,534 and a provision of 64 as of 30 June 2026 (gross value of 1,792 and a provision of 64 as of 31 December 2025).

(Amounts in thousands RON)

10. Property, plant and equipment

	Land & Buildings	Office equipments	Materials and other assets	Construction in progress	Right of use	Total PPE	Investment properties
Cost:							
as of 31 December 2024	**1,255,630**	**294,617**	**463,755**	**108,428**	**484,467**	**2,606,897**	**17,795**
Additions	-	-	-	84,597	43,898	128,495	-
Transfers	27,960	55,464	31,289	(113,425)	-	1,288	(1,287)
Disposals and other movements	(95,220)	(4,492)	(53,701)	(797)	(22,040)	(176,250)	(6,503)
as of 31 December 2025	**1,188,370**	**345,589**	**441,343**	**78,803**	**506,325**	**2,560,430**	**10,005**
Additions	-	-	-	28,957	22,919	51,876	-
Transfers	12,718	9,063	10,595	(32,440)	-	(64)	-
Disposals and other movements	(8,284)	(40)	(9,610)	(4,131)	(32,007)	(54,072)	-
as of 30 June 2026	**1,192,804**	**354,612**	**442,328**	**71,189**	**497,237**	**2,558,170**	**10,005**
Depreciation and impairment:							
as of 31 December 2024	**(784,285)**	**(219,439)**	**(331,365)**	**-**	**(171,577)**	**(1,506,666)**	**(7,699)**
Depreciation	(38,837)	(36,131)	(34,944)	-	(72,804)	(182,716)	(181)
Impairment	5,664	-	(666)	-	-	4,998	794
Disposals and other movements	65,706	4,492	51,306	-	53,857	175,361	3,756
Transfers	1,634	-	(213)	-	-	1,421	(1,421)
as of 31 December 2025	**(750,118)**	**(251,078)**	**(315,882)**	**-**	**(190,524)**	**(1,507,602)**	**(4,751)**
Depreciation	(20,572)	(18,746)	(15,177)	-	(36,948)	(91,443)	(49)
Impairment	10	-	(735)	-	-	(725)	-
Disposals and other movements	7,885	39	8,733	-	42,673	59,330	-
as of 30 June 2026	**(762,254)**	**(269,785)**	**(323,602)**	**-**	**(184,799)**	**(1,540,440)**	**(4,800)**
Net book value:							
as of 31 December 2024	**471,345**	**75,178**	**132,390**	**108,428**	**312,890**	**1,100,231**	**10,096**
as of 31 December 2025	**438,252**	**94,511**	**125,461**	**78,803**	**315,801**	**1,052,828**	**5,254**
as of 30 June 2026	**430,550**	**84,827**	**118,726**	**71,189**	**312,438**	**1,017,730**	**5,205**

The Bank holds investment property as a consequence of the ongoing rationalization of its Retail branch network. Investment properties comprise several commercial properties that are leased to third parties.

(Amounts in thousands RON)

10. Property, plant and equipment (continued)

	Right-of-use assets			
	Land & Buildings	**IT Office equipments**	**Cars and other assets**	**Total**
as of 1st January 2026	**290,387**	**7,095**	**18,319**	**315,801**
Additions	22,328	101	491	22,920
Depreciation expense	(31,014)	(2,330)	(3,604)	(36,948)
Disposals and other decreases	(15,037)	-	-	(15,037)
Contractual changes	25,702	-	-	25,702
as of 30 June 2026	**292,366**	**4,866**	**15,206**	**312,438**

	Lease liabilities
as of 1st January 2026	**334,505**
Additions	22,920
Disposals and other decreases	(12,420)
Other movements (FX, other contractual changes)	31,556
Interest expense	4,189
Payments	(40,147)
as of 30 June 2026	**340,603**

	Right-of-use assets			
	Land & Buildings	**IT Office equipments**	**Cars and other assets**	**Total**
as of 1st January 2025	**291,348**	**11,613**	**9,929**	**312,890**
Additions	30,729	52	13,118	43,899
Depreciation expense	(63,506)	(4,570)	(4,728)	(72,804)
Disposals and other decreases	(10,972)	-	-	(10,972)
Contractual changes	42,788	-	-	42,788
as of 31 December 2025	**290,387**	**7,095**	**18,319**	**315,801**

	Lease liabilities
as of 1st January 2025	**324,196**
Additions	43,899
Disposals and other decreases	(8,568)
Other movements (FX, other contractual changes)	46,857
Interest expense	7,743
Payments	(79,622)
as of 31 December 2025	**334,505**

(Amounts in thousands RON)

11. Intangible assets

The balance of the intangible assets as of 30 June 2026 and 31 December 2025 represents mainly purchased not internally developed software, intangibles in progress and capitalization of internal IT effort on projects.

Cost:	
as of 31 December 2024	**1,248,094**
Additions	186,523
Disposals	(15,857)
as of 31 December 2025	**1,418,760**
Additions	82,876
Transfers	63
as of 30 June 2026	**1,501,699**
Amortization:	
as of 31 December 2024	**(640,074)**
Amortization expense	(107,911)
Disposals	15,857
as of 31 December 2025	**(732,128)**
Amortization expense	(53,683)
Disposals	-
as of 30 June 2026	**(785,811)**
Net book value:	
as of 31 December 2024	**608,020**
as of 31 December 2025	**686,632**
as of 30 June 2026	**715,888**

12. Other financial assets

	30 June 2026	**31 December 2025**
Sundry receivables	42,309	44,185
Commissions	73,659	136,422
Guarantee deposits paid	74,924	84,590
Intrabank settlements	32,535	26,697
Dividends	15,472	-
Total other financial assets gross	**238,899**	**291,894**
Sundry receivables	(19,391)	(18,740)
Commissions	(22,602)	(95,503)
ECL allowance	**(41,994)**	**(114,243)**
Total other financial assets net	**196,905**	**177,650**

(Amounts in thousands RON)

12. Other financial assets (continued)

The movement in impairment allowance for total other financial assets is presented below:

	Total (Simplified model)
Impairment allowance as of 1st January 2026	114,243
Additional provisions	12,877
Reversals of provisions	(5,314)
Receivables written off	(80,577)
Foreign exchange differences	765
Impairment allowance as of 30 June 2026	**41,993**

	Total (Simplified model)
Impairment allowance as of 1st January 2025	127,017
Additional provisions	56,022
Reversals of provisions	(14,102)
Receivables written off	(55,075)
Foreign exchange differences	382
Impairment allowance as of 31 December 2025	**114,243**

The receivables write off in amount of 80 million RON during 2026 relate mainly to overdue daily banking commissions previously fully provisioned and older than 1 year.

13. Other non-financial assets

	30 June 2026	31 December 2025
Prepaid expenses	125,165	125,957
Repossessed assets	924	924
Other assets	1,613	1,505
Total non-financial assets	**127,702**	**128,386**

14. Due to banks

	30 June 2026	31 December 2025
Demand deposits	825,404	283,475
Repo	1,992,630	930,894
Term deposits	6,931	24,943
Due to banks	**2,824,965**	**1,239,312**

15. Due to customers

	30 June 2026	31 December 2025
Demand deposits and current accounts	44,115,189	42,363,299
Term deposits	29,937,097	33,141,340
Due to customers	**74,052,286**	**75,504,639**

(Amounts in thousands RON)

15. Due to customers (continued)

The category "Demand deposits and current accounts" includes the following elements:

	30 June 2026	31 December 2025
Current accounts	33,306,312	33,099,010
Transitory amounts	434,374	458,371
Other amounts due	463,969	601,073
Demand deposits	9,910,533	8,204,845
Total	**44,115,189**	**42,363,299**

16. Borrowed funds

	30 June 2026	31 December 2025
Borrowings from related parties	5,018,178	4,849,101
Borrowings from international financial institutions	16	65
Total	**5,018,194**	**4,849,166**

Borrowings from related parties include as of 30 June 2026 at Bank level, five senior non-preferred loans from Société Générale in amount of:

- 450 million EUR representing 2,359,710 RON equivalent, with an interest rate of EURIBOR 3MD+1.11% and an initial term of three years (received in December 2025)
- 100 million EUR representing 524,380 RON equivalent, with an interest rate of EURIBOR 3MD+1.11% and an initial term of three years (received in December 2025)
- 150 million EUR representing 786,570 RON equivalent, with a fixed interest rate of 4.79% and an initial term of six years (received in June 2024)
- 100 million EUR representing 524,380 RON equivalent, with a fixed interest rate of 4.68% and an initial term of seven years (received in December 2023)
- 150 million EUR representing 786,570 RON equivalent, with a fixed interest rate of 4.78% and an initial term of eight years (received in December 2023).

The Bank does not have loan covenants attached to these borrowings.

The movements in borrowed funds are as follows:

Closing balance as at 31 December 2024	**4,234,105**
Received borrowings	2,805,471
Repayment of borrowings	(2,294,548)
Interest expensed	197,228
Interest paid	(197,054)
Fx differences	103,963
Closing balance as at 31 December 2025	**4,849,166**
Received borrowings	1,002
Repayment of borrowings	(76)
Interest expensed	96,575
Interest paid	(65,331)
Fx differences	136,859
Closing balance as at 30 June 2026	**5,018,194**

(Amounts in thousands RON)

17. Subordinated debts

Two subordinated debts were received from Société Générale in amount of:

- 150 million EUR representing 786,570 RON equivalent, with an interest rate of EURIBOR 3M+4.31% and an initial term of ten years (received in June 2022)
- 100 million EUR representing 524,380 RON equivalent, with an interest rate of EURIBOR 3M+1.98% and an initial term of ten years (received in December 2021).

The movements in subordinated debts are as follows:

Closing balance as at 31 December 2024	**1,245,458**
Interest expensed	73,387
Interest paid	(73,593)
Fx differences	31,147
Closing balance as at 31 December 2025	**1,276,400**
Interest expensed	35,961
Interest paid	(36,054)
Fx differences	36,376
Closing balance as at 30 June 2026	**1,312,683**

(Amounts in thousands RON)

18. Provisions

The line Provisions includes provisions for financial guarantee and loan commitments and other provisions.

18.1 Financial guarantees and loan commitments provisions movement

	Retail lending			
	Stage 1	Stage 2	Stage 3	**Total**
Provision as of 1st January 2026	7,302	5,463	6,513	**19,278**
New commitments originated or purchased	6,369	1,959	277	**8,605**
Commitments derecognised or transferred into assets	(956)	(734)	(927)	**(2,617)**
Net provision movement not resulting from changes in classification	(4,491)	(202)	(561)	**(5,254)**
Net movements due to change in classification	(82)	(1,117)	1,354	**155**
Other adjustments	4	2	-	**6**
Provision as of 30 June 2026	**8,146**	**5,371**	**6,656**	**20,173**

	Non-Retail			
	Stage 1	Stage 2	Stage 3	**Total**
Provision as of 1st January 2026	170,999	21,842	73,520	**266,361**
New commitments originated or purchased	90,487	9,091	419	**99,997**
Commitments derecognised or transferred into assets	(38,666)	(3,693)	(1,158)	**(43,517)**
Net provision movement not resulting from changes in classification	(49,078)	(11,570)	(4,327)	**(64,975)**
Net movements due to change in classification	(1,912)	(6,610)	399	**(8,123)**
Other adjustments	2,072	59	186	**2,317**
Provision as of 30 June 2026	**173,902**	**9,119**	**69,039**	**252,060**

	Total			
	Stage 1	Stage 2	Stage 3	**Total**
Provision as of 1st January 2026	178,302	27,305	80,033	**285,640**
New commitments originated or purchased	96,856	11,050	696	**108,602**
Commitments derecognised or transferred into assets	(39,622)	(4,427)	(2,085)	**(46,134)**
Net provision movement not resulting from changes in classification	(53,569)	(11,772)	(4,888)	**(70,229)**
Net movements due to change in classification	(1,994)	(7,727)	1,753	**(7,968)**
Other adjustments	2,076	61	186	**2,323**
Provision as of 30 June 2026	**182,049**	**14,490**	**75,695**	**272,234**

(Amounts in thousands RON)

18. Provisions (continued)

18.1 Financial guarantees and loan commitments provisions movement (continued)

	Retail lending			
	Stage 1	Stage 2	Stage 3	Total
Provision as of 1st January 2025	4,931	3,349	5,124	**13,404**
New commitments originated or purchased	9,501	2,717	920	**13,138**
Commitments derecognised or transferred into assets	(1,406)	(899)	(718)	**(3,023)**
Net provision movement not resulting from changes in classification	(5,034)	(1,724)	(493)	**(7,251)**
Net movements due to change in classification	(692)	2,020	1,678	**3,006**
Other adjustments	1	-	2	**3**
Provision as of 31 December 2025	**7,302**	**5,463**	**6,513**	**19,278**

	Non-Retail			
	Stage 1	Stage 2	Stage 3	Total
Provision as of 1st January 2025	146,453	21,686	102,195	**270,334**
New commitments originated or purchased	171,857	15,958	627	**188,442**
Commitments derecognised or transferred into assets	(66,160)	(7,929)	(9,952)	**(84,041)**
Net provision movement not resulting from changes in classification	(83,288)	(6,710)	(21,028)	**(111,026)**
Net movements due to change in classification	1,068	(1,212)	1,640	**1,496**
Other adjustments	1,069	49	38	**1,156**
Provision as of 31 December 2025	**170,999**	**21,842**	**73,520**	**266,361**

	Total			
	Stage 1	Stage 2	Stage 3	Total
Provision as of 1st January 2025	151,386	25,035	107,319	**283,740**
New commitments originated or purchased	181,358	18,675	1,547	**201,580**
Commitments derecognised or transferred into assets	(67,566)	(8,828)	(10,670)	**(87,064)**
Net provision movement not resulting from changes in classification	(88,322)	(8,434)	(21,521)	**(118,277)**
Net movements due to change in classification	376	808	3,318	**4,502**
Other adjustments	1,070	49	40	**1,159**
Provision as of 31 December 2025	**178,302**	**27,305**	**80,033**	**285,640**

(Amounts in thousands RON)

18. Provisions (continued)

18.2 Other provisions

	30 June 2026	31 December 2025
Provisions for litigation	10,648	16,195
Provisions for risks related to banking activity	12,579	13,832
Other provisions for risks and charges	26,920	20,879
Total	**50,147**	**50,906**

Line “Provisions for litigation” mainly includes the provision for individual assessed abusive clauses. The uncertainty regarding the timing and amount of the payment for disputed amounts is mostly related to the extent of the litigation considering the practice of the Romanian courts. The amount of the provision is reviewed periodically by the Bank based on the new court resolutions for litigations with clients for contracts which contain allegedly abusive clauses. As of 30 June 2026, the Bank has recorded provisions for abusive clause litigations which are subject to an individual assessment in total amount of 9,175 (31 December 2025: 9,341).

Line “Provisions for risks related to banking activity” mainly contains the collective provision related to future potential litigations. Based on historical experience, the Bank is facing litigations related to allegedly abusive clauses in loan contracts signed before 2010, specifically concerning credit file analysis fee, management/administration fee and variable interest rates reset internally by the Bank. Therefore according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (para 24&39), the Bank booked a collective provision related to future potential litigations in amount of 11,000. This collective provision is booked additionally to the ones already booked for open litigations (on a case by case basis assessed considering their probable negative outcome).

Line “Other provisions for risks and charges” are mainly the collective provision related to future possible outflow of resources regarding salary compensations.

The movements in provisions are as follows:

Carrying value as of 31 December 2024	**43,460**
Additional provisions	46,636
Reversals of provisions	(2,355)
Usage	(36,836)
Carrying value as of 31 December 2025	**50,905**
Additional provisions	8,557
Reversals of provisions	(7,874)
Usage	(1,442)
Carrying value as of 30 June 2026	**50,146**

The usage of Other provisions is mainly related to litigation and salary compensation, and the reversals are mainly related to legal litigations.

19. Other financial liabilities

	30 June 2026	1 December 2025
Sundry creditors	332,413	351,010
Creditors - lease liabilities	340,603	334,505
Total financial liabilities	**673,016**	**685,515**

The sundry creditors position includes mainly payments due to various suppliers (IT services, cash transportation, other services). The guarantee deposits received included in Sundry creditors position amount to 25,116 as at 30 June 2026 (6,585 as at 31 December 2025) for Bank.

(Amounts in thousands RON)

20. Other non-financial liabilities

	30 June 2026	1 December 2025
Other payables to State budget	155,451	143,174
Deferred income	74,483	78,607
Payables to employees	132,088	167,017
Total non-financial liabilities	**362,022**	**388,798**

The line "Other payables to State budget" includes the tax on turnover to be paid as of 30 June 2026 in amount of 70,755 (as of 31 December 2025 in amount of 69,388).

Payables to employees include, among other, gross bonuses, amounting 95,548 as of 30 June 2026 (31 December 2025: 129,336) and post-employment benefits amounting 27,919 as of 30 June 2026 (31 December 2025: 27,045).

Post-employment benefit plan

The Bank has a defined benefit plan under which the amount of benefit that an employee is entitled to receive on retirement depends on years of service and salary. The plan covers substantially all the employees and the benefits are unfunded. A full actuarial valuation by a qualified independent actuary is carried out annually.

During 2026, the movements in defined benefit obligation is generated by the service cost and benefits paid, resulting in a change of obligation carrying value 27,919 as of 30 June 2026, from 27,045 as of 31 December 2025.

21. Share capital and other reserves

21.1 Share capital

The nominal share capital, as registered with the Registry of Commerce is 696,901 (2025: 696,901). Included in the share capital there is an amount of 1,818,721 (2025: 1,818,721) representing hyperinflation restatement surplus. Share capital as of 30 June 2026 represents 696,901,518 (2025: 696,901,518) authorized common shares, issued and fully paid. The nominal value of each share is 1 RON (2025: 1 RON). During 2026 and 2025, the Bank did not buy back any of its own shares.

The shares of the Bank are not divisible. The right of property over the shares is transmitted pursuant to the provisions regarding the transfer of securities of the companies admitted to trading on a regulated market. Any share entitles to one vote in the General Meeting of the Shareholders. The Bank may acquire its own shares only with the consent of the Extraordinary General Meeting of the Shareholders, in compliance with the law.

21.2. Other reserves

Other reserve of the Bank is mainly represented by the following 3 reserves:

The legal reserves is constituted by the transfer in a reserve fund of 5% of the net profit of the Bank up to minimum 20% of the Bank's share capital. As of 30 June 2026 the legal reserve was in amount of 244,157 (31 December 2025: 244,157).
The reserve representing the fund for the general banking risks was allocated from the pre-tax accounting profit of the Bank and calculated as 1% of the banking risk assets. As of 30 June 2026 the general banking risk reserve was in amount of 170,762 (31 December 2025: 170,762).

(Amounts in thousands RON)

21. Share capital and other reserves (continued)

21.2. Other reserves (continued)

The general reserve for credit risk was allocated from the pre-tax accounting profit of the Bank until it reached the level of 2% from the balance of the loans granted. As of 30 June 2026 the general reserve for credit risk was in amount of 98,596 (31 December 2025: 98,596).

Other reserves besides those presented above, in amount of 36,124 as of 30 June 2026 (31 December 2025: 36,124), are represented mainly by benefits granted in the form of equity instruments.

21.3. Dividends

Dividends are deducted from equity and recognized as a liability in the period in which they are declared. In accordance with the legislation, the Bank distributes profits as dividends or transfers them to retained earnings on the basis of financial statements prepared in accordance with IFRS. The dividends approved and distributed in 2025 out of 2024 profit were in total amount of 737,392 and the dividends approved and distributed in 2026 out of 2025 profit were in amount of 749,309.

22. Taxation

Current income tax is calculated based on the taxable income as per the tax statement. As of 30 June 2026 the Bank has a current tax liability in total amount of 92,075 (31 December 2025:7,350) and current tax asset in amount of 0 (31 December 2025: 0).

The deferred tax asset is reconciled as follows:

	30 June 2026			
	Temporary differences Asset / (Liability)	**Individual Statement of Financial Position Asset / (Liability)**	**Individual Income Statement (Expense) / Income**	**Consolidated OCI (Expense) / Income**
Elements generating deferred tax				
Defined benefit obligation	67,841	(10,854)	-	-
Financial assets at fair value through other comprehensive income	(981,400)	157,023	-	(17,652)
Tangible and intangible assets	222,451	(35,592)	(10,436)	-
Provisions and other liabilities	(557,923)	89,268	(709)	-
Taxable items	**(1,249,031)**			
Deferred tax		**199,845**	**(11,145)**	**(17,652)**

	31 December 2025			
	Temporary differences Asset / (Liability)	**Individual Statement of Financial Position Asset / (Liability)**	**Individual Income Statement (Expense) / Income**	**Consolidated OCI (Expense) / Income**
Elements generating deferred tax				
Defined benefit obligation	67,841	(10,854)	-	(38)
Financial assets at fair value through other comprehensive income	(1,091,727)	174,675	-	(69,735)
Tangible and intangible assets	157,223	(25,156)	(13,126)	-
Provisions and other liabilities	(562,352)	89,977	5,536	-
Taxable items	**(1,429,015)**			
Deferred tax		**228,642**	**(7,590)**	**(69,773)**

(Amounts in thousands RON)

22. Taxation (continued)

Movement in deferred tax is as follows:

	Bank			
	31 December 2024	Deferred tax recognized in other comprehensive income	Deferred tax recognized in profit and loss	31 December 2025
Tax effect of deductible/(taxable) temporary differences arising from:				
Defined benefit obligation	(10,816)	(38)	-	(10,854)
Financial assets at fair value through other comprehensive income	244,411	(69,734)	-	174,677
Tangible and intangible assets	(12,029)		(13,126)	(25,155)
Provisions and other liabilities	84,439		5,535	89,974
Deferred tax asset	**306,005**	**(69,772)**	**(7,591)**	**228,642**

	Bank			
	31 December 2025	Deferred tax recognized in other comprehensive income	Deferred tax recognized in profit and loss	30 June 2026
Tax effect of deductible/(taxable) temporary differences arising from:				
Defined benefit obligation	(10,854)	-	-	(10,854)
Financial assets at fair value through other comprehensive income	174,677	(17,652)	-	157,025
Tangible and intangible assets	(25,155)		(10,436)	(35,591)
Provisions and other liabilities	89,974		(709)	89,265
Deferred tax asset	**228,642**	**(17,652)**	**(11,145)**	**199,845**

Reconciliation of total tax charge

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Profit before income tax	**493,250**	**913,970**	**480,805**	**890,053**
Income tax (16%)	78,920	146,235	76,928	142,408
Fiscal credit and other adjustments	(190)	(317)	(551)	(764)
Non-deductible elements	17,839	30,087	11,330	22,464
Non-taxable elements	(4,701)	(5,469)	(7,593)	(9,100)
Expense from income tax at effective tax rate	**91,868**	**170,536**	**80,114**	**155,008**
Effective tax rate	18.6%	18.7%	16.7%	17.4%

Recognition of deferred tax asset is based on the management's profit forecasts, which indicates that it is probable that future taxable profits will be available against which the deferred tax assets can be utilized.

At the Bank level, as of 30 June 2026, permanent non-deductible elements include mainly the impact of provisions for overdue commissions 1,836 (30 June 2025: 5,932), debt sales and other operations with limited deductibility in amount of 4,396 (30 June 2025: 849) and tax on turnover with an impact of 22,207 (30 June 2025: 10,517); permanent non-taxable elements are mainly a result of releases for provisions for overdue commissions in amount of 612 (30 June 2025: 1,271), provisions for risks and charges/litigations 903 (30 June 2025: 1,454) and dividends in total amount of 3,341 (30 June 2025: 4,916).

(Amounts in thousands RON)

23. Interest and similar income

	Three months ended 30 June 2026	Six months ended 30 June 2026	Revised Three months ended 30 June 2025	Revised Six months ended 30 June 2025
Interest income calculated using the effective interest method	**1,268,759**	**2,500,152**	**1,174,385**	**2,320,395**
Interest on loans	952,102	1,878,207	921,664	1,804,883
Interest on deposit with banks	41,663	102,972	24,595	55,040
Interest on debt instruments	213,298	398,780	192,889	383,869
Interest on reverse repo	61,696	120,193	35,237	76,603
Total interest and similar income	**1,268,759**	**2,500,152**	**1,174,385**	**2,320,395**

The Bank performed an improvement to presentation and corresponding comparatives have been revised accordingly by presenting separately the interest on reverse repo.

The interest income for Stage 3 loans includes the accrued interest calculated on net loan exposure (after impairment allowance) in amount of 11,707 (2025: 37,284).

24. Interest and similar expense

	Three months ended 30 June 2026	Six months ended 30 June 2026	Revised Three months ended 30 June 2025	Revised Six months ended 30 June 2025
Interest expense	**495,254**	**984,412**	**417,898**	**816,516**
Interest on term deposits	300,603	618,473	246,313	487,024
Interest on demand deposits	104,296	198,462	77,622	153,981
Interest on borrowings	66,414	129,940	66,819	133,544
Interest on repo	23,941	37,537	27,144	41,967
Other similar expense	**10,259**	**19,916**	**13,717**	**28,811**
Interest expense from hedging instruments	8,131	15,727	11,699	24,924
Interest expense on lease liabilities	2,128	4,189	2,018	3,887
Total interest and similar expense	**505,513**	**1,004,328**	**431,615**	**845,327**

The Bank performed an improvement to presentation and corresponding comparatives have been revised accordingly by presenting separately the interest on repo.

(Amounts in thousands RON)

25. Fees and commissions income and expense

	Three months ended 30 June 2026		Six months ended 30 June 2026		Revised Three months ended 30 June 2025		Revised Six months ended 30 June 2025	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Services	*273,961*	*101,490*	*550,277*	*236,731*	*282,450*	*135,404*	*590,155*	*257,962*
Management fees	17,763	0	38,164	0	26,927	0	54,434	0
Packages	26,010	0	52,803	0	25,919	0	51,282	0
Transfers	30,004	7,929	58,264	13,267	29,702	7,252	58,150	12,109
OTC withdrawal	9,311	238	18,482	818	11,976	4,200	23,715	8,787
Cards	151,702	70,294	304,469	178,392	151,447	105,871	329,618	203,115
Brokerage, custody and asset management	27,053	4,402	52,911	8,560	21,504	4,299	43,353	8,565
Other	12,118	18,626	25,183	35,693	14,976	13,783	29,604	25,386
Loan activity	*43,598*	*3,928*	*71,870*	*7,215*	*47,305*	*3,858*	*84,117*	*7,024*
Insurance	34,480	37	55,761	75	28,702	43	46,328	88
Other loans related	9,117	3,891	16,109	7,140	18,604	3,815	37,789	6,936
Commissions related to commitments granted and received	*30,915*	*11,057*	*61,136*	*21,760*	*22,112*	*10,710*	*44,914*	*21,162*
Total	**348,474**	**116,475**	**683,282**	**265,706**	**351,868**	**149,973**	**719,185**	**286,149**

Fees from loan activity include: fees from factoring, leasing, cross border loans, insurance, other. Fees related to commitments granted and received represent fees related to loan commitments, financial guarantees, etc.

The Bank performed reclassifications to enhance presentation and corresponding comparatives have been re-classified accordingly.

26. Gain/(loss) from derivatives and other financial instruments held for trading

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Gain on instruments held for trading	17,216	34,023	17,554	40,428
Derivative financial instruments	21,547	62,426	(108,078)	(133,701)
Gain on interest rate derivatives	9,236	14,630	2,745	3,305
Gain on currency and interest swap	22	135	284	1,410
Gain /(loss) on forward foreign exchange contracts	25,878	56,914	(113,301)	(145,503)
Gain on currency options	3,539	9,200	2,060	6,522
Gain/ (Loss) on derivatives on equity instruments	249	(205)	(812)	(1,354)
(Loss) on hedging	(12,802)	(12,802)	0	-
Other	(4,575)	(5,446)	947	1,919
Gain/ (loss) from derivatives and other financial instruments held for trading	**38,763**	**96,449**	**(90,524)**	**(93,273)**

27. Net gain/(loss) from foreign exchange

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
FX position revaluation	(8,733)	(34,974)	122,552	154,879
FX Spot	57,903	110,794	61,756	110,788
Net Gain from foreign exchange	**49,170**	**75,820**	**184,307**	**265,667**

(Amounts in thousands RON)

28. Other income/(expense)

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Net provisions for litigations	3,836	5,547	8,152	8,923
Other net provisions for risks	(38)	(221)	(10,944)	(10,907)
Other income/(expenses)	(2,312)	10,186	(12,035)	(14,364)
Total income/(expense)	**1,486**	**15,512**	**(14,827)**	**(16,348)**

29. Contribution to Guarantee Scheme and Resolution Fund

29.1 Contribution to Guarantee Scheme

According to the Romanian legislation (Law no. 311/2015 on Deposit Guarantee Schemes and the Bank Deposit Guarantee Fund), the deposits of individuals and certain entities, including small and medium enterprises and large companies are covered up to EUR 100,000 by the Bank Deposit Guarantee Fund (“Fund”). Each credit institution participating to deposit guarantee scheme shall pay the annual contribution as determined and notified by the Fund. The amount of the contribution refers to the total covered deposits at the end of the previous year and also reflects the degree of risk associated to each credit institution in the scheme.

The degree of risk is determined based on the financial and prudential indicators reported by the credit institutions to the National Bank of Romania. For this purpose, the Bank Deposits Guarantee Fund uses a methodology approved by the National Bank of Romania considering also the guidelines issued by the European Banking Authority.

For the entire year 2026 the expense related to the Deposit Guarantee Fund is 0 based on notification received from Bank Deposits Guarantee Fund (2025: 15,836).

29.2 Contribution to Resolution Fund

According to Law no. 312/2015 on recovery and resolution of credit institution and investment firms, each credit institution shall pay an annual contribution to Bank Resolution Fund as determined and notified by the National Bank of Romania.

The National Bank of Romania as the local resolution authority establish the credit institutions annual contributions to Bank Resolution Fund, in compliance with Commission Delegated Regulation EU 2015/63, supplementing Directive 2014/59 of the European Parliament and of the Council with regard to ex ante contributions to resolution financing arrangements.

For the entire year 2026 the expense related to the Bank Resolution Fund is 0 based on notification received from National Bank of Romania (2025: 33,301).

Both contributions to the Bank Deposit Guarantee Fund and Bank Resolution Fund meet the criteria for recognition as taxes and accounted in accordance with IFRIC 21 “Levies” requirements. The liability is recognized at the date when the obligating event occurs and the contribution is recognized as an expense in full in January of the year in which the payment is made.

(Amounts in thousands RON)

30. Personnel expenses

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Salaries	217,370	440,868	239,580	471,150
Social securities	4,280	10,123	4,566	10,701
Bonuses	22,265	42,485	24,566	44,019
Post-employment benefits	1,407	2,813	1,350	2,699
Capitalisation of internal projects	(23,385)	(43,706)	(19,308)	(34,551)
Other	6,459	14,330	6,497	16,386
Total	**228,396**	**466,913**	**257,251**	**510,404**

The decrease in personnel expenses is correlated with the evolution in the number of employees.

31. Depreciation, amortization and impairment on tangible and intangible assets

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Depreciation and impairment	44,953	92,168	44,440	85,179
Amortisation	19,836	53,683	25,868	52,135
Total	**64,789**	**145,851**	**70,308**	**137,314**

32. Other operating expenses

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Administrative expenses	127,667	253,354	129,296	253,586
Publicity and sponsorships	5,210	6,935	3,780	7,618
Other expenses	26,516	52,661	19,369	46,734
Tax on turnover	70,755	138,796	33,347	65,729
Total	**230,148**	**451,746**	**185,792**	**373,667**

Administrative expenses include for the Bank expenses related to short-term leases of 6,396 (30 June 2025: 4,162) and to leases of low-value assets of 2,026 (30 June 2025: 2,024) and software licences in total amount of 35,811 (30 June 2025 in amount of 30,875).

According to Law 296/2023, the Romanian Fiscal Code was amended to introduce, starting 1st of January 2024, a supplementary tax for credit institutions, i.e. the tax on turnover which is computed as follows: for 2024 and first six months in 2025 the tax is 2% from the turnover and 4% from the turnover starting July 2025 (turnover as defined by Romanian Fiscal Code as per Article 46[(1)]). The tax is additional to the corporate income tax, it is computed and payable on a quarterly basis and is a non-deductible expense. The line Tax on turnover represents the tax expense for the first half in 2026, in amount of 138,796.

33. Net impairment gain/(loss) on financial instruments

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Net impairment allowance for loans	136,436	223,924	56,515	142,309
Net impairment allowance for sundry debtors	7,636	6,248	12,690	28,147
Income from recoveries of derecognized receivables & sales of bad debts	(48,440)	(68,076)	(20,614)	(30,009)
Write-offs	536	1,251	1,497	2,715
Financial guarantee and loan contracts provisions	(4,023)	(15,728)	10,340	(8,730)
Net impairment allowance for debt securities	(213)	(277)	-	(1)
Total	**91,932**	**147,342**	**60,428**	**134,431**

(Amounts in thousands RON)

34. Earnings per share

Basic earnings per share are calculated by dividing net profit/(loss) for the reporting period attributable to ordinary equity owners of the parent by the weighted average number of shares outstanding during the year. As of 30 June 2026 and 30 June 2025 there were no dilutive equity instruments issued by the Bank.

	Three months ended 30 June 2026	Six months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2025
Ordinary shares on market	696,901,518	696,901,518	696,901,518	696,901,518
Profit attributable to shareholders	401,382	743,434	400,691	735,045
Earnings per share (in RON)	0.5760	1.0668	0.5750	1.0547

35. Guarantees and other credit commitments

Guarantees and letters of credit

The Bank issues guarantees and letters of credit for its customers. The primary purpose of letters of credit is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit, which represent irrevocable assurances that the Bank will make payments in the event that a customer cannot meet its obligations (delivery of goods, documents submitting, etc.) to third parties with which it entered previously into a contractual relationship, carry a similar credit risk as loans once they are executed.

The market and credit risks on these financial instruments, as well as the operational risk are similar to those arising from granting of loans. In the event of a claim on the Bank as a result of a customer's default on a guarantee these instruments also present a degree of liquidity risk to the Bank.

Credit related commitments

Financing commitments represent unused amounts of approved credit facilities.

The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments. The total outstanding contractual amount of commitments does not necessarily represent future cash requirements since many of these commitments will expire or be terminated without being funded.

(Amounts in thousands RON)

35. Guarantees and other credit commitments (continued)

	30 June 2026	31 December 2025
Letters of guarantee granted	5,553,754	4,714,807
Financing commitments granted	10,086,667	10,042,466
Performance gurantees granted	4,462,273	4,322,800
Total commitments granted	**20,102,694**	**19,080,073**
Uncommitted facilities granted	**13,763,258**	**13,417,167**
Letters of guarantee received	34,490,369	34,505,775
Total commitments received	**34,490,369**	**34,505,775**

Credit quality analysis of commitments granted

			Retail 30 June 2026		
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
Internal rating grade					
3	776	-	-	-	776
4	2,050,096	5,330	-	3	2,055,428
5	623,077	54,560	-	-	677,637
6	80,429	14,326	-	-	94,756
7	1,662	16,860	-	-	18,522
Non- performing	-	-	8,640	124	8,764
Total commitments granted	**2,756,040**	**91,076**	**8,640**		**2,855,883**

			Non-retail 30 June 2026		
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
Internal rating grade					
2	629	-	-	-	629
3	686,612	-	-	-	686,612
4	5,371,989	-	-	-	5,371,989
5	7,940,938	17,883	-	-	7,958,821
6	2,607,284	411,872	-	-	3,019,157
7	-	101,686	-	-	101,686
Non- performing	-	-	107,916	-	107,916
Total commitments granted	**16,607,453**	**531,441**	**107,916**	**-**	**17,246,810**

			Total 30 June 2026		
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
Internal rating grade					
2	629	-	-	-	629
3	687,388	-	-	-	687,388
4	7,422,085	5,330	-	3	7,427,418
5	8,564,015	72,443	-	-	8,636,458
6	2,687,714	426,199	-	-	3,113,913
7	1,662	118,546	-	-	120,208
Non- performing	-	-	116,556	124	116,680
Total commitments granted	**19,363,493**	**622,518**	**116,556**	**127**	**20,102,694**

(Amounts in thousands RON)

35. Guarantees and other credit commitments (continued)

Credit quality analysis of commitments granted (continued)

	Retail			
	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
3	503	255	-	758
4	1,819,517	7,324	-	1,826,841
5	660,618	47,638	-	708,256
6	60,592	21,864	-	82,456
7	1,161	17,886	-	19,047
Non- performing	-	-	8,614	8,614
Total commitments granted	**2,542,391**	**94,967**	**8,614**	**2,645,972**

	Non-retail			
	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
2	1,519	-	-	1,519
3	689,969	153	-	690,122
4	3,914,047	-	-	3,914,047
5	8,335,740	663,898	-	8,999,638
6	2,549,446	51,187	-	2,600,633
7	-	123,602	-	123,602
Non- performing	-	-	104,541	104,541
Total commitments granted	**15,490,720**	**838,840**	**104,541**	**16,434,101**

	Total			
	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
2	1,519	-	-	1,519
3	690,471	408	-	690,879
4	5,733,564	7,324	-	5,740,887
5	8,996,358	711,536	-	9,707,894
6	2,610,038	73,051	-	2,683,089
7	1,161	141,488	-	142,649
Non- performing	-	-	113,155	113,155
Total commitments granted	**18,033,111**	**933,807**	**113,155**	**19,080,073**

(Amounts in thousands RON)

35. Guarantees and other credit commitments (continued)

Credit quality analysis of uncommitted facilities granted

	Retail 30 June 2026			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
3	92	-	-	92
4	-	-	-	-
5	6,234	-	-	6,234
6	263,426	467	-	263,893
7	-	121	-	121
Non- performing	-	-	-	-
Total uncommitted facilities granted	**269,752**	**588**	**-**	**270,341**

	Non-retail 30 June 2026			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
3	279,358	-	-	279,358
4	3,126,430	-	-	3,126,430
5	6,846,236	112,244	-	6,958,479
6	2,429,396	439,883	-	2,869,279
7	-	249,688	-	249,688
Non- performing	-	-	9,682	9,682
Total uncommitted facilities granted	**12,681,420**	**801,815**	**9,682**	**13,492,917**

	Total 30 June 2026			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
3	279,450	-	-	279,450
4	3,126,430	-	-	3,126,430
5	6,852,470	112,244	-	6,964,714
6	2,692,822	440,350	-	3,133,173
7	-	249,809	-	249,809
Non- performing	-	-	9,682	9,682
Total uncommitted facilities granted	**12,951,173**	**802,403**	**9,682**	**13,763,258**

(Amounts in thousands RON)

35. Guarantees and other credit commitments (continued)

Credit quality analysis of uncommitted facilities granted (continued)

Retail 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
3	186,294	3,089	-	189,384
4	-	-	-	-
5	6,310	-	-	6,310
6	683	123	-	806
7	-	44	-	44
Non- performing	-	-	55	55
Total uncommitted facilities granted	**193,288**	**3,257**	**55**	**196,599**

Non-retail 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
3	423,455	46,322	-	469,777
4	3,180,759	-	-	3,180,759
5	6,528,234	303,604	-	6,831,838
6	2,495,335	42,528	-	2,537,864
7	-	178,470	-	178,470
Non- performing	-	-	21,859	21,859
Total uncommitted facilities granted	**12,627,784**	**570,925**	**21,859**	**13,220,568**

Total 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
3	609,750	49,411	-	659,161
4	3,180,759	-	-	3,180,759
5	6,534,544	303,604	-	6,838,148
6	2,496,018	42,651	-	2,538,670
7	-	178,514	-	178,514
Non- performing	-	-	21,914	21,914
Total uncommitted facilities granted	**12,821,072**	**574,181**	**21,914**	**13,417,167**

36. Other commitments

	30 June 2026	31 December 2025
Tangible non-current assets	7,671	6,302
Intangible non-current assets	21,382	8,078
Commitments relating to short-term and low value leases	37,599	40,575
Total	**66,652**	**54,955**

The other commitments presented above include short term and low value leases, software maintenance contracts and other IT services.

(Amounts in thousands RON)

37. Related parties

The Bank entered into related party transactions with its parent, other related parties (include other SG entities and also other close family members of the key management of the institutions or other entities in which key management of the institution have interests), subsidiaries, associates, joint venture and key management personnel. All related party transactions were made on substantially the same terms, including interest rates and collateral requirements, as those prevailing for similar transactions with unrelated parties. The transactions/balances with related parties can be summarized as follows:

	2026						2025					
	Parent	Other related parties	Subsidiaries	Associates	Joint ventures	Key management of the institution	Parent	Other related parties	Subsidiaries	Associates	Joint ventures	Key management of the institution
Assets	**754,710**	**93,021**	**6,649**	**45,941**	**18,475**	**3,322**	**1,462,325**	**82,891**	**2,176**	**607**	**15,633**	**4,216**
Nostro accounts	221,568	620	-	-	-	-	162,146	407	-	-	-	-
Due from banks	401,808	4	-	-	-	-	1,184,117	2	-	-	-	-
Loans	-	89,645	3,825	29,797	18,472	3,321	-	77,571	-	-	15,592	4,216
Derivative financial instruments	65,055	0	2	-	-	-	46,298	0	1	-	-	-
Other assets	66,279	2,752	2,822	16,144	2	0	69,763	4,910	2,175	607	40	-
Liabilities	**6,813,065**	**847,830**	**399,627**	**57,840**	**17,796**	**7,399**	**6,394,962**	**587,085**	**460,880**	**29,736**	**29,203**	**6,696**
Loro accounts	87,311	2,222	-	-	-	-	4,353	1,060	-	-	-	-
Deposits and amounts in transit	142,976	827,317	398,576	57,840	12,558	7,399	58,717	564,429	459,507	29,736	29,065	6,696
Borrowings	5,017,204	-	974	-	-	-	4,847,805	-	1,296	-	-	-
Subordinated borrowings	1,312,683	-	-	-	-	-	1,276,400	-	-	-	-	-
Lease payable	-	15,597	-	-	-	-	-	19,362	-	-	-	-
Derivative financial instruments	125,240	0	-	-	-	-	108,728	0	-	-	-	-
Other liabilities	127,651	2,694	77	-	5,238	-	98,958	2,235	77	-	138	-
Commitments	**11,648,153**	**181,543**	**40,896**	**-**	**25,004**	**288**	**10,213,054**	**186,806**	**46,030**	**-**	**30,000**	**243**
Total commitments granted	247,994	67,159	2,090	-	10,004	288	285,299	77,334	2,086	-	15,000	243
Total commitments received	247,994	61,505	-	-	15,000	-	285,299	70,491	-	-	15,000	-
Uncommitted facilities granted	38,146	52,879	33,562	-	-	-	38,059	38,980	36,297	-	-	-
Notional amount of foreign exchange transactions	4,130,384	-	5,244	-	-	-	3,609,383	-	7,648	-	-	-
Notional amount of interest rate derivatives	6,639,604	-	-	-	-	-	5,877,347	-	-	-	-	-
Securities and other deliverable financial assets	161,488	-	-	-	-	-	102,559	-	-	-	-	-
Securities and other receivable financial assets	182,543	-	-	-	-	-	15,108	-	-	-	-	-

(Amounts in thousands RON)

37. Related parties (continued)

	Three months ended 30 June 2026						Three months ended 30 June 2025					
	Parent	Other related parties	Subsidiaries	Associates	Joint ventures	Key management of the institution	Parent	Other related parties	Subsidiaries	Associates	Joint ventures	Key management of the institution
Income statement	**(106,196)**	**(4,635)**	**3,309**	**29,026**	**(26,370)**	**12**	**(89,712)**	**(168)**	**13,760**	**29,751**	**(20,711)**	**8**
Interest and commision revenues	6,978	3,996	7,535	13,032	364	48	9,362	4,180	5,397	14,270	368	47
Interest and commission expenses	(77,642)	(9,427)	(4,762)	(1,169)	(9,548)	(26)	(80,412)	(2,543)	(944)	(3,476)	(7,599)	(33)
Net gain/(loss) on interest rate derivatives	(8,436)	-	-	-	-	-	9,859	-	-	-	-	-
Net gain/(loss) on foreign exchange derivatives	(16,897)	(0)	(92)	-	-	-	(8,227)	-	41	-	-	-
Dividend incomes	-	-	-	17,486	-	-	-	-	8,709	19,231	-	-
Other income/(expense) from banking activities	(2)	935	-	-	-	(0)	(1)	(0)	-	-	-	(0)
Other operating expenses	(10,198)	(138)	627	(323)	(17,185)	(10)	(20,293)	(1,805)	557	(274)	(13,479)	(6)

	Six months ended 30 June 2026						Six months ended 30 June 2025					
	Parent	Other related parties	Subsidiaries	Associates	Joint ventures	Key management of the institution	Parent	Other related parties	Subsidiaries	Associates	Joint ventures	Key management of the institution
Income statement	**(167,520)**	**(11,661)**	**6,174**	**44,649**	**(56,394)**	**16**	**(148,488)**	**(886)**	**16,544**	**37,392**	**(46,785)**	**9**
Interest and commision revenues	14,114	8,387	14,362	29,840	658	102	36,014	7,316	10,845	23,046	738	106
Interest and commission expenses	(151,144)	(17,073)	(9,541)	(2,020)	(22,395)	(48)	(162,504)	(4,447)	(4,315)	(4,230)	(17,071)	(67)
Net gain/(loss) on interest rate derivatives	15,048	-	-	-	-	-	32,363	-	-	-	-	-
Net gain/(loss) on foreign exchange derivatives	(8,699)	(1)	(46)	-	-	-	(21,349)	-	79	-	-	-
Dividend income	-	-	-	17,486	-	-	-	-	8,709	19,231	-	-
Other income/(expense) from banking activities	(2)	(0)	-	-	-	(0)	(33)	-	-	-	-	(1)
Other operating expenses	(36,837)	(2,974)	1,399	(657)	(34,657)	(38)	(32,979)	(3,755)	1,226	(656)	(30,452)	(28)

(Amounts in thousands RON)

37. Related parties (continued)

Other liabilities and other expenses include corporate and technical assistance with Société Générale Paris.

The Bank has granted to SG Paris collaterals regarding derivative instruments in total amount of 62,506 as at 30 June 2026 (31 December 2025: 66,597).
As at 30 June 2026 the Board of Directors and Managing Committee members own 1,030 shares (31 December 2025: 1,030).

Key management personnel benefits for 2026 and 2025:

	Six months ended 30 June 2026	Six months ended 30 June 2025
Short-term benefits	7,229	5,869
Long-term benefits	2,157	1,963

38. Contingencies

As of 30 June 2026 the Bank is the defendant in a number of lawsuits arising in the normal course of business, amounting to approximately 63,694 (31 December 2025: 63,923). The amounts disclosed represent the additional potential loss in the event of a negative court decision, the amounts not being provisioned. The management consider that the ultimate resolution of these matters will not have a material adverse effect on the Bank's overall financial position and performance, beyond the already assessed provisions. The Bank already booked a provision of 10,647 (31 December 2025: 16,194) in relation with these litigations.

Competition Council

During the year ended 31 December 2023, the Bank (together with other banks) was subject of two investigations by the Competition Council:

First investigation was launched ad-hoc in October 2022 and concerns a potential infringement of the competition regulations regarding the fixing of reference ROBOR rates.

On 6 April 2026, the Romanian Competition Council (RCC) issued its Investigation Report according to which the key allegation is that the visibility of competitors' quotes during the fixing window eliminated uncertainty and facilitated coordination. The proposed sanctions are up to 10% of annual turnover. Subsequently, investigated banks (including BRD) submitted written observations, participated in the oral hearing (25 May 2026) and submitted written conclusions post-hearing.

On 5 June 2026, RCC adopted its decision and all 10 banks were sanctioned, the infringement referring to exchange of information and coordinated behavior in ROBOR fixing. This needs to be confirmed by the reasoned decision, not yet received. The Competition Council reasoned decision is expected in maximum 120 days from the communication.

BRD sanction amounts to RON 412,480 million (~EUR 79.3 million), representing 6.1875% of 2025 turnover. However, the sanction is not enforceable before the reasoned decision is communicated, as explained above.
Additional obligations refer to ceasing the alleged conduct and submitting a remedial action plan within 60 days from communication of the decision.

At the reporting date, considering the uncertainties related to this Investigation Report (the reasoned decision has not been received, legal proceedings have not been started, the range of possible outcomes) the Bank concluded that an outflow of economic resources embodying economic benefits is not probable.

38. Contingencies (continued)

As such, in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, no provision has been recognized in relation to this matter as at June 30, 2026.

Second investigation was launched in July 2023 and concerns the activity of the Credit Bureau and, more specifically, how usage of the FICO scoring is influenced by the number of banks' interrogations with the Credit Bureau. The investigation is ongoing and no report has been issued.

National Agency for Consumer Protection ("ANPC 1")

During 2023, ANPC launched an investigation on a large number of banks concerning the observed most employed method of reimbursement schedule computation (i.e. equal instalments). The Bank was fined with 50 for deceiving marketing practice and received an ANPC order to stop these practices.

As a conclusion, ANPC:
- is challenging the economic model of "constant annuity (equal monthly payments)" for the rate of credit for individuals, arguing that according to the repayment schedule, the instalment included, during the first years, mainly (75% of the instalment) the interest related to the loan and, to a smaller extent, the principal;
- does not question the legality of such an approach but insists on the fact that consumers are not sufficiently/clearly informed about the advantages/disadvantages of choosing the type of reimbursement, *i.e.* equal monthly payments versus decreasing monthly payments.

BRD challenged the ANPC's Decision to fine the Bank in front of the Court.The Court ruled in BRD's favor on 2 September 2024 and annulled the ANPC's Decision. Most probably, ANPC will file an appeal against the first court's ruling.

National Agency for Consumer Protection ("ANPC 2")

During 2024, ANPC has started an investigation concerning the loans granted under the Law 190/1999 and concluded during 2004-2010, with variable interest and management fee perceived simultaneously. The Bank was fined with 60 and remedial measures (reimburse the barrowers with the amount paid in excess) had been imposed to the Bank.
The loan agreements in scope were those between 2004 – 2010. Several other bank were subject of the ANPC Control. Most important points in this report:

- Variable interest: ANPC alleges that the mechanism to determine and calculate the interest for the loans in the scope of the Control, was not transparent toward the Borrower. At that time the interest was calculate in respect of internal resources costs of the bank, therefore, ANPC claims there was no objective and transparent element to determine the interest.
  ANPC Sanction: re-calculate the interest for the entire loan portfolio in the scope of the Control – (only ongoing loans and under enforcement procedure) - and reimburse the borrowers with the amounts paid in excess. (90 days to comply)

- Mortgage Loans granted under the law 190 / 1999 (no longer a BRD product) - ANPC alleges that BRD charged credit management fees outside the legal provisions valid at that time.
  ANPC Sanction: immediate stop such practice and calculate the credit management fee charged and reimburse the impacted Borrowers.

The Bank filed a claim in court against the ANPC's findings. At this point in time, the ANPC's sanctions are suspended. On 30 March 2026, the court has issued its decision in the litigation initiated against the ANPC Report, and BRD has obtained a fully favourable ruling. The decision is NOT final, ANPC already filed an appeal.

38. Contingencies (continued)

National Agency for Consumer Protection ("ANPC 3")

In October 2024, based on a client complaint, the ANPC started an investigation on the Bank regarding the lack of transparency regarding the applicable interest rate for the automatically renewed deposits. ANPC alleges that the Bank had a legal obligation to inform consumers 30 days before an automatic renewal of a deposit about the new level of the interest rates and/or other BRD's available saving products.
The Bank was fined with 200 and remedial measures had been imposed to the Bank. The Bank filed a claim in court against the ANPC's finding and the next court hearing is set for 16 October 2026.

Considering the status of all above actions, the Bank assessed that as of 30 June 2026 and 31 December 2025, the criteria for booking a provision or a contingent liability are not met.

39. Fair value

Determination of fair value and fair value hierarchy

To determine and disclose the fair value hierarchy of the financial instruments, the Bank follows the three-level classification of the inputs to valuation techniques used to measure fair value:

- **Level 1: quoted (unadjusted) prices** in active markets for identical assets or liabilities;
  Level 1 instruments contain the government bonds, priced directly by external counterparties on various dealing platforms (Bloomberg, Reuters etc.);

- **Level 2: other inputs** than those quoted princes included within Level 1, **that are observable** for that particular asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices);
  Level 2 instruments include in particular securities that cannot directly be quoted on the market (e.g. corporate bonds) and firm derivatives, with standard features and common maturities, whose value can be retrieved or derived from market data;

- **Level 3**: inputs that are not based on observable market data (**unobservable inputs**).
  Level 3 instruments include options traded over the counter and other derivatives with specifically-tailored return profiles and/or maturities extended over the normal spectrum;

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(Amounts in thousands RON)

39. Fair value (continued)

Assets measured at fair value	30 June 2026 Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments				
Interest rate swaps	-	49,141	-	**49,141**
Currency swaps	-	36,231	-	**36,231**
Forward foreign exchange contracts	-	23,540	-	**23,540**
Options	-	-	64,738	**64,738**
	-	**108,912**	**64,738**	**173,650**
Financial assets at fair value through other comprehensive income	11,329,967	-	-	**11,329,967**
Equity investments (listed)	7,327	-	-	**7,327**
Equity investments (not listed)	-	-	7,379	**7,379**
Total	**11,337,294**	**-**	**7,379**	**11,344,673**
Other financial instruments held for trading	932,953	1,080,524	-	**2,013,477**
Total	**12,270,247**	**1,189,436**	**72,117**	**13,531,800**

Liabilities measured at fair value	30 June 2026 Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial instruments				
Interest rate swaps	-	111,242	-	**111,242**
Currency swaps	-	20,068	-	**20,068**
Forward foreign exchange contracts	-	15,661	-	**15,661**
Options	-	-	66,910	**66,910**
Total	**-**	**146,971**	**66,910**	**213,881**
Other financial instruments held for trading	439,346	764,299	-	**1,203,645**
Total	**439,346**	**911,270**	**66,910**	**1,417,526**

Assets measured at fair value	31 December 2025 Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments				
Interest rate swaps	-	28,370	-	**28,370**
Currency swaps	-	13,077	-	**13,077**
Forward foreign exchange contracts	-	9,731	-	**9,731**
Options	-	-	40,399	**40,399**
	-	**51,178**	**40,399**	**91,577**
Financial assets at fair value through other comprehensive income	11,257,882	-	-	**11,257,882**
Equity investments (listed)	5,114	-	-	**5,114**
Equity investments (not listed)	-	-	5,260	**5,260**
Total	**11,262,996**	**-**	**5,260**	**11,268,256**
Other financial instruments held for trading	1,274,119	1,119,834	-	**2,393,953**
Total	**12,537,115**	**1,171,012**	**45,659**	**13,753,786**

Liabilities measured at fair value	31 December 2025 Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial instruments				
Interest rate swaps	-	107,550	-	**107,550**
Currency swaps	-	16,753	-	**16,753**
Forward foreign exchange contracts	-	14,230	-	**14,230**
Options	-	-	40,871	**40,871**
Total	**-**	**138,533**	**40,871**	**179,404**
Other financial instruments held for trading	636,050	161,994	-	**798,044**
Total	**636,050**	**300,527**	**40,871**	**977,448**

39. Fair value (continued)

Financial instruments measured at fair value

The following is a description of the determination of fair value for financial instruments which are recorded at fair value using valuation techniques. These incorporate the Bank's estimate of assumptions that a market participant would make when valuing the instruments.

Treasury notes are represented by treasury bills and bonds and are classified as financial assets at fair value through other comprehensive income or financial instruments held for trading measured at fair value through profit and loss, being measured using a valuation technique based on market quotes published by Bloomberg or by Reuters (market approach).

Derivatives
The fair value of the derivatives is determined using valuation techniques commonly known on the market, such as discounted cash flows for swaps or Black-Sholes formula for options.

Firm derivatives – interest rate swaps, currency swaps and forward foreign exchange contracts are the main derivative products measured using as valuation technique the income approach (discounting cash flows) and incorporating observable inputs from market (foreign exchange spot rate, forward rates, interest rate rates, futures), both directly observable ones (explicit parameters) and indirectly observable ones.

The directly observable parameters are variables that come directly from the market and are presumed to be easily available, accessible to each market participant. The main explicit parameters used in valuation of firm financial instruments are interbank fixing FX rates published by NBR, interbank swap points, interbank bid/ask interest rates, futures quotes on EUR and USD. Implicit parameters are variables obtained through standard intermediary calculation, using market prices for relevant financial instruments. The yield curves designated at the level of each product and currency are fed with explicit parameters according to the pre-set configuration, facilitating the computation of implicit parameters used in computing the fair value such as Zero-coupons, Discount Factors and Forward Interest Rates.

Conditional derivatives - FX options, interest rate options and equity options are valued daily, using the mark-to-model approach. The model is calibrated to derive the value of the option based on the current market conditions (spot rates) and the future values presumed to be attained by the underlying (forward exchange rates, FRAs etc.), integrating in the calculation the standard option-sensitivities (delta, gamma, vega, theta), along with information regarding the size of the positions and the liquidity of the instrument. The fair value is determined through SG's computation module, the values of the specific parameters being daily retrieved from the market and stored in the database, serving as direct input in the daily final formula or further used for the statistical calculation implied by the valuation process.

The Bank manages the group of these financial assets and liabilities (options) based on the entity's net exposure to a particular market risk (foreign exchange, interest rate, price risk) and, according to the trading book policy in place, The Bank assumes no residual market risk induced by option-trading. Any bought option is perfectly matched on the same day with a sold option, identical in terms of option type, underlying, exercise prices, maturity. The perfect back-to-back system is subject to daily controls performed at back-office level, to ensure that no mismatch occurred and there is no residual open position on options. Therefore, the impact of a specific change on the estimated value on one non-observable parameter used on the valuation of an option classified/accounted as financial asset is offset by same specific change on estimated value of the same non-observable parameter on the valuation of the mirror-replicated option classified/accounted as financial liability.

(Amounts in thousands RON)

39. Fair value (continued)

Equities

These assets are valued using models which sometimes only incorporate data observable in the market and at other times use both observable and non-observable data. The non-observable inputs to the models include assumptions regarding the financial performance of the investee.
The fair value of equity instruments not listed classified as of fair value through profit and loss and consisting of ordinary shares of other entities is determined by using the net assets of the entities as of the end of the last closed reporting period. The entities net assets represent the best estimation of the current replacement cost that would be paid to replace the holding as it consists of the initial capital investment adjusted by the financial performance of the entity.

Movement in level 3:

Fair value of equity investments not listed is estimated based on net assets of the investments.

	Equity investments (not listed)	Options (A)	Options (L)
Closing balance as of 31 December 2024	**4,559**	**38,556**	**38,672**
Acquisitions	-	25,804	25,804
Sales	-	(2,077)	(2,077)
Reimbursements	-	(14,052)	(14,052)
Gains/losses from change in fair value	680	(7,832)	(7,476)
Foreign exchange differences	21	-	-
Closing balance as of 31 December 2025	**5,260**	**40,399**	**40,871**
Acquisitions	-	39,681	39,681
Sales	-	(1,626)	(1,626)
Reimbursements	-	(10,708)	(10,708)
Gains/losses from change in fair value	2,093	(3,008)	(1,308)
Foreign exchange differences	26	-	-
Closing balance as of 30 June 2026	**7,379**	**64,738**	**66,910**

40. Capital management

The Bank calculates the capital requirements in accordance with Basel III principles, implemented in the European Union law by the capital Directive (CRD IV - 36/2013), Regulation (CRR – 575/2013), technical regulatory standards and technical implementation standards issued by the European Banking Authority, with all subsequent amendments as of date. Locally, the European requirements are also adopted through National Bank of Romania (NBR) prudential regulations for credit institutions and investment firms: OUG 99/2006 on credit institutions and capital adequacy and NBR Regulation no. 5/2013 regarding prudential requirements.

Tier 1 capital includes CET 1 capital, namely eligible capital, eligible reserves and other comprehensive income less regulatory deductions. Tier 2 capital includes two subordinated loans in total amount of 250 million EUR (received in December 2021 and June 2022).

The Bank is in compliance with all externally imposed capital requirements as of 30 June 2026 and 31 December 2025.

41. Subsequent events

The Financial Supervisory Authority (ASF) has approved the acquisition of SAI Patria Asset Management by BRD Asset Management. According to the timeline agreed between the parties, the completion of the transaction, including the payment of the purchase price and the transfer of ownership rights over the shares, is expected to take place in August 2026.