



CONSOLIDATED
AND SEPARATE
FINANCIAL
STATEMENTS
31 DECEMBER 2025

EXIM BANCA ROMÂNEASCĂ S.A.

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025**

**Prepared in accordance with the International Financial Reporting Standards adopted by the
European Union**

TABLE OF CONTENTS:

Statement regarding responsibility for the preparation of the consolidated and separate financial statements	3
I. CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS.....	1
II. CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
III. CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION	3
IV. CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY	4
V. CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS.....	8
VI. NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	10
01. <i>General Information</i>	10
02. <i>Significant accounting policies</i>	11
03. <i>Interest income</i>	42
04. <i>Interest expenses</i>	42
05. <i>Gain/(loss) on impairment of financial assets, commitments and guarantees granted</i>	43
06. <i>Gain/(loss) on foreign exchange differences, trading and derivative instruments</i>	44
07. <i>Net result on derecognition of investments in FVOCI financial instruments</i>	44
08. <i>Fee and commission income, net</i>	45
09. <i>Net result from insurance activities</i>	45
10. <i>Other income</i>	48
11. <i>Salaries and other related expenses</i>	48
12. <i>Other operating expenses</i>	49
13. <i>Corporate income tax</i>	50
14. <i>Account with the National Bank of Romania</i>	51
15. <i>Receivables from credit institutions</i>	51
16. <i>Derivative financial instruments</i>	52
17. <i>Loans</i>	53
18. <i>Investments</i>	58
19. <i>Property, equipment and intangible assets</i>	61
20. <i>Investment property</i>	65
21. <i>Other assets</i>	65
22. <i>Amounts due to banks</i>	66
23. <i>Deposits attracted from the Ministry of Finance</i>	66
24. <i>Remuneration of mandate operations</i>	70
25. <i>Amounts due to customers</i>	71
26. <i>Provisions</i>	71
27. <i>Other liabilities</i>	74
28. <i>Other sundry liabilities</i>	74
29. <i>Deferred income and accrued expenses</i>	74
30. <i>Share capital</i>	75
31. <i>Dividends</i>	75
32. <i>Retained earnings and treasury shares</i>	76
33. <i>Reserves</i>	76
34. <i>Other comprehensive income</i>	77
35. <i>Contingent liabilities. Commitments and lease arrangements</i>	78
36. <i>Risk management</i>	79
37. <i>Credit Risk</i>	85
38. <i>Liquidity risk</i>	98
39. <i>Market risk</i>	105
40. <i>Capital requirements</i>	116
41. <i>Fair value of financial instruments</i>	116
42. <i>Related party transactions</i>	119
43. <i>Subsequent events after the reporting date</i>	123

Statement regarding responsibility for the preparation of the consolidated and separate financial statements

In accordance with Article 10, paragraph 1 of Accounting Law no. 82/1991, responsibility for the organization and management of accounting rests with the administrator, the authorizing officer or another person who has the obligation to manage the respective entity.

In my capacity as Executive President of Exim Banca Românească S.A., in accordance with Articles 30 and 31 of Accounting Law no. 82/1991, I assume responsibility for the preparation of the financial statements as at 31 December 2025, at consolidated level for the Exim Banca Românească S.A. Group, respectively at separate level for Exim Banca Românească S.A., and I confirm that:

- a) The accounting policies used in the preparation of the consolidated and separate financial statements as at 31 December 2025 are in accordance with the International Financial Reporting Standards adopted by the European Union and implemented based on the Order of the National Bank of Romania no. 27/2010, as subsequently amended and supplemented;
- b) The consolidated and separate financial statements as at 31 December 2025 present a true and fair view of the financial position, financial performance and the other information relating to the activity carried out;
- c) The Exim Banca Românească S.A. Group, respectively Exim Banca Românească S.A., carry out their activity on a going concern basis.

The Exim Banca Românească S.A. group comprises Exim Banca Românească S.A. and Compania de Asigurări - Reasigurări Exim România S.A..

Exim Banca Românească S.A. is the parent company of the Group, with its head office at 6A Barbu Delavrancea Street, Sector 1, Bucharest, Romania and is registered with the Trade Register under number J40/8799/1992.

Compania de Asigurări - Reasigurări Exim România S.A. is the subsidiary of the Group, with its head office at 33 Aviatorilor Boulevard, Ground Floor, Sector 1, Bucharest, Romania and is registered with the Trade Register under number J40/3151/2009.

**Executive President,
Traian Sorin Halalai**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Exim Banca Românească S.A.

Report on the Audit of the separate and consolidated financial statements

Opinion

1. We have audited the separate and consolidated financial statements of Exim Banca Românească S.A. (the "Bank") and its subsidiaries (collectively "the Group"), with registered office in 6A Barbu Delavrancea street, District 1, Bucharest, Romania, identified by unique tax registration code RO 361560, which comprise the separate and consolidated statement of financial position as at 31 December 2025, the separate and consolidated statement of comprehensive income, the separate and consolidated statement of changes in equity and the separate and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

2. The financial statements as at 31 December 2025 are identified as follows:

- Separate financial statements
 - Equity: RON 3.113.509 thousand
 - Net profit for the financial year: RON 139.077 thousand
- Consolidated financial statements
 - Equity: RON 3.150.615 thousand
 - Net profit for the financial year: RON 160.335 thousand

3. In our opinion:

- the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU and National Bank of Romania Order no. 27/2010 for the approval of accounting regulations in accordance with International Financial Reporting Standards applicable to credit institutions, with subsequent amendments ("Order 27/2010").
- the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU and National Bank of Romania Order no. 27/2010 for the approval of accounting regulations in accordance with International Financial Reporting Standards applicable to credit institutions, with subsequent amendments ("Order 27/2010").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after



referred to as “Law 162/2017”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, DTTL (also referred to as “Deloitte Global”) and each of its member firms and their related entities, which are legally separate and independent entities and may not bind or obligate each other with respect to third parties. DTTL and each DTTL member firm and related entity are liable only for their own acts and omissions, and not those of each other. DTTL does not provide services to clients. To learn more, please visit www.deloitte.com/ro/despre.

Nature of the area of focus	How our audit addressed the key audit matter
Collective impairment of loans and advances to customers	
<p>According to IFRS 9, the Group and Bank accounts for credit losses and advances to customers based on expected credit losses (ECL): for a period up to 12 months for credit exposures for which the credit risk did not increase significantly since origination, and throughout the credit lifetime for exposures with significant increase in credit risk, as detailed in impairment policy in Note 2, point I., to the financial statements.</p> <p>As of 31 December 2025, the Group and the Bank registered impairment allowances in amount of RON 475.305 thousand for loans and advances to customers in gross amount of RON 15.380.923 thousand.</p> <p>The Group exercises significant professional judgement using complex models, extensive data and subjective assumptions over both when and how much to record as impairment for loans.</p> <p>Because loans and advances to customers form a major portion of the Group's and Bank's assets, and due to the significance of the management professional judgments applied in classifying loans and receivables into various stages stipulated in IFRS 9 and determining the related impairment level, this audit area is considered a key audit matter.</p> <p>Key areas of judgement included:</p> <ul style="list-style-type: none"> • utilization of historical data for determining risk parameters; • the interpretation of the requirements to determine impairment of receivables under the application of IFRS 9, which is reflected in the expected credit loss model; • assumptions used in the expected credit loss models to assess the credit risk related to the exposure and the expected future cash flows of the customers; • the identification of exposures with a high level of significant deterioration in credit quality, as well as the industries affected by the current economic environment; • potential impact on the assumptions used, increases in credit risk and impairments, and future cash flows as a result of the social and economic conditions imposed by current events; • assessment of prospective information. 	<p>Based on our risk assessment and industry knowledge, with the support of our credit risk experts, we have examined the impairment charges for loan receivables and evaluated the methodology applied as well as the key assumptions made by the management according to the description of the key audit matter.</p> <p>Our procedures included the following elements:</p> <p style="padding-left: 40px;">1) Testing of key internal controls:</p> <p>We have checked the adequacy of the key processes and related key controls applied by management to ensure accuracy of impairment calculation, including:</p> <ul style="list-style-type: none"> • key controls identified to ensure quality assurance of the methodological aspects used in the development of professional judgments and the ECL models; • key controls related to timely identification of impairment triggers and significant increase in credit risk; • key controls to assess the debtors' financial performance and estimate future recoveries. <p>For the relevant key controls identified in addressing the risks, we have tested the design and operating effectiveness of such controls.</p> <p>2) Testing the implementation of the ECL computation methodology into the IT computation systems, including:</p> <ul style="list-style-type: none"> • assessment on a sample basis of the credit quality and stage allocation; • test on a sample basis the ECL computations. <p>3) Obtaining and analysing the key information to support the assumptions used in:</p> <ul style="list-style-type: none"> • development of the models for the key risk parameters computation (12-month probability of default, lifetime probability of default and loss given default), including procedures on the source data quality; • development of the expected credit loss models; • development and adequacy of the stage allocation and the criteria used to determine the significant increase in credit risk; • development of models to reflect the potential impact of future economic conditions in the ECL computation; • assessment of the adequacy of the analysis and adjustments made by the management, on all the aspects pertaining to the estimation of expected credit losses, including assessment of prospective information.

	<p>We have analysed whether the ECL material information presented in the significant notes to the financial statements is adequate, in accordance with the applicable IFRS requirements.</p>
--	---

Nature of the area of focus	How our audit addressed the key audit matter
<p><i>Interest and Fee Income Recognition</i></p> <p>Refer to Note 3 and 8 of the financial statements.</p> <p>For the year ended 31 December 2025, the Group interest income represents RON 1.077.545 thousand, the main source being loans and advances to customers. These are the main contributors to the operating income of the Group and Bank, affecting the Group's and Bank's profitability.</p> <p>Interest income is accrued over the expected life of the financial instrument using the effective interest rate.</p> <p>Fees that are directly attributable to the financial instrument are part of the effective interest rate and accrued over the expected life of such an instrument and are presented as interest income;</p> <p>Revenue recognition specifics, a high volume of individually small transactions which depends on data quality of interest and fee inputs and on IT systems for their recording, resulted in this matter being identified as a key audit matter.</p>	<p>We have tested the design and operating effectiveness of the key internal controls and focused on:</p> <ul style="list-style-type: none"> • data input on interest and directly attributable fees for loans and advances to customers; • IT controls relating to access rights and change management of relevant automated controls, with the assistance of our IT specialists. <p>We performed also the following procedures with regard to interest revenue recognition:</p> <p>We evaluated the accounting treatment in respect of fees charged to clients to determine whether the methodology complies with the requirement of the relevant accounting standard. We have focused our testing on challenging the correct classification of fees that are identified as directly attributable to the financial instrument and are part of the effective interest rate;</p> <p>For a sampling of loan contracts, we assessed the completeness and accuracy of data used for the calculation of interest income.</p> <p>We evaluated the mathematical formula used for accruing the relevant interest over the expected life of the loan.</p> <p>We have assessed the interest income by building our own expectation on the revenue and compared with the actual results.</p> <p>Analysing the adequacy of interest income-related disclosures for compliance with the relevant IFRS requirements.</p>

Other Information – Administrator’s Report

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators’ report which includes the sustainability report, but does not include the separate and consolidated financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements for the year ended 31 December 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other reporting responsibilities with respect to other information – Administrators’ report

With respect to the Board of Directors’ Report (“Administrators’ report”), we read and report if this has been prepared, in all material respects, in accordance with National Bank of Romania Order no. 27/2010, articles 12-17 and articles 32-34.

On the sole basis of the procedures performed within the audit of the separate and consolidated financial statements, in our opinion:

- a) The information included in the Administrators’ report for the financial year for which the separate and consolidated financial statements have been prepared is consistent, in all material respects, with these separate and consolidated financial statements;
- b) The Administrators’ report has been prepared, in all material respects, in accordance with National Bank of Romania Order no. 27/2010, articles 12-17 and articles 32-34.

Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit of the separate and consolidated financial statements for the financial year ended 31 December 2025, we are required to report if we have identified material misstatements in the Administrators’ report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with Order 27/2010 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and determine, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. We have been appointed by the General Meeting of Shareholders dated 8 May 2023 to audit the separate and consolidated financial statements of Exim Banca Românească S.A. for the financial year ended 31 December 2025. The uninterrupted total duration of our commitment is 6 years, covering the financial years ended 31 December 2020 until 31 December 2025.

Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the separate and consolidated financial statements were prepared, the Bank was not required under National Bank of Romania Order no. 27/2010 for the approval of accounting regulations in accordance with EU-adopted IFRS applicable to credit institutions, with subsequent amendments, points 574-57¹, to publish a report on income tax information.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Bank that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the Group.
- No prohibited non-audit services referred to in Article 5 (1) of EU Regulation No. 537/2014 were provided.



The engagement partner on the audit resulting in this independent auditor's report is Irina Dobre.

Irina Dobre, Audit Partner

*Registered in the Electronic Public Register of
Financial Auditors and Audit Firms under no. AF 3344*

On behalf of:

DELOITTE AUDIT S.R.L.

*Registered in the Electronic Public Register of
Financial Auditors and Audit Firms under no. FA 25*

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th floor, Sector 1
Bucharest, Romania
3 April 2026

I. CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS

	Note	31-Dec-25		31-Dec-24	
		Group	Bank	Group	Bank
Interest income	3	1.530.969	1.527.383	1.605.575	1.603.672
Interest expense	4	-1.023.882	-1.027.731	-1.096.048	-1.099.373
Net interest income		507.087	499.652	509.527	504.299
Fee income		167.317	167.473	149.825	149.660
Fee expense		-43.333	-43.489	-30.499	-30.477
Net fee income	8	123.984	123.984	119.326	119.183
Insurance income		62.413	-	62.750	-
Insurance service expenses (claims paid and acquisition expenses)		-28.490	-	-19.960	-
Reinsurance contract expenses		-18.935	-	-30.353	-
Net result from insurance activities		14.988	-	12.437	-
Net financial income (+)/expenses (-) from insurance contracts		-1.546	-	-1.491	-
Net financial income/expenses from reinsurance		440	-	795	-
Net financial income(+profit/-loss)		-1.106	-	-697	-
Net result from insurance activities (+profit/-loss)	9	13.882	-	11.741	-
Gain/(loss) from foreign exchange differences	6	44.794	44.841	46.175	46.222
Gain/(loss) from trading and derivative instruments	6	113.202	113.202	57.947	57.947
Gain/(loss) from investment property	20	837	837	761	761
Other income	10	24.320	17.500	11.484	11.484
Operating income		828.106	800.016	756.961	739.896
Salaries and other similar expenses	11	-250.379	-250.379	-221.833	-221.833
Depreciation and amortization expense	19	-64.073	-64.073	-56.880	-56.880
Other operating expenses	12	-192.756	-191.427	-155.309	-155.309
Operating expenses		-507.208	-505.879	-434.022	-434.022
Net result before adjustments for expected credit losses		320.898	294.137	322.939	305.874
Gain/(loss) from impairment of financial assets, commitments and guarantees granted	5	-114.449	-112.940	-212.185	-211.762
Profit before tax		206.449	181.197	110.754	94.112
(Expense) from current and deferred income tax	13	-46.114	-42.120	-24.317	-21.032
Net profit, attributable to:		160.335	139.077	86.437	73.080
<i>Owners of the parent</i>		160.031		86.245	
<i>Non-controlling interests</i>		304		192	

The financial statements were approved by the Board of Directors on 31.03.2026.

Traian Sorin Halalai
Executive President

Lidia Stan
Executive Vice-President

II. CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Net profit for the period	160.335	139.077	86.437	73.080
Other comprehensive income, net of tax	15.475	15.475	1.649	1.649
Other comprehensive income that may be reclassified subsequently to profit or loss	14.500	14.500	859	859
Net gains/(losses) from the remeasurement of debt financial instruments at fair value through other comprehensive income	17.209	17.209	1.095	1.095
Deferred tax related to financial instruments at fair value through other comprehensive income	-2.709	-2.709	-236	-236
Other comprehensive income that will not be reclassified subsequently to profit or loss	975	975	790	790
Net gains/(losses) from the remeasurement of equity instruments at fair value through other comprehensive income	1.161	1.161	790	790
Revaluation surplus	-	-	-	-
Deferred tax related to revaluation surplus	-186	-186	-	-
Other items	-	-	-	-
Total comprehensive income for the period	175.810	154.552	88.086	74.729
Net profit/(loss) attributable to:	160.335	-	86.437	-
Owners of the parent	160.031	-	86.245	-
Non-controlling interests	304	-	192	-
Comprehensive income attributable to:	175.810	-	88.086	-
Owners of the parent	175.506	-	87.894	-
Non-controlling interests	304	-	192	-

The financial statements were approved by the Board of Directors on 31.03.2026.

Traian Sorin Halalai
Executive President

Lidia Stan
Executive Vice-President

III. CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31-Dec-25		31-Dec-24	
		Group	Bank	Group	Bank
Cash		428.383	428.383	182.597	182.597
Accounts with the National Bank of Romania	14	5.134.427	5.134.427	5.374.138	5.374.138
Amounts due from credit institutions	15	1.420.640	1.401.039	2.479.058	2.465.014
Derivative financial instruments	16	6.831	6.831	42.594	42.594
Debt securities held for trading	18	477.313	477.313	251.439	251.439
Financial assets at fair value through other comprehensive income, of which:	18	2.125.982	2.125.982	1.105.358	1.105.358
- Investments in equity instruments		7.870	7.870	6.777	6.777
- Debt securities		2.118.112	2.118.112	1.098.581	1.098.581
Debt securities at amortised cost	18	4.431.146	4.371.806	3.015.183	2.957.541
Loans and advances to customers, net	17	14.905.018	14.905.018	13.851.573	13.851.573
Investments in subsidiaries	18	-	61.046	-	61.046
Property and equipment, net	19	243.270	239.715	219.888	215.516
Intangible assets, net	19	65.093	63.519	60.768	59.460
Investment property	20	46.696	46.696	45.859	45.859
Other assets	21	168.474	125.372	122.008	113.019
Reinsurance receivables (IFRS 17)	9	15.850	-	16.622	-
Deferred income tax assets	13	13.929	13.929	14.652	14.652
TOTAL ASSETS		29.483.052	29.401.076	26.781.737	26.739.806
LIABILITIES AND EQUITY					
Derivative financial instruments	16	29.703	29.703	3.283	3.283
Deposits from banks	22	3.396.740	3.396.740	1.252.065	1.252.065
Deposits from the Ministry of Finance	23	2.193.671	2.193.671	2.799.627	2.799.627
Customer deposits	25	20.073.598	20.183.097	20.075.498	20.151.431
Deferred income and accrued expenses	29	89.096	89.081	98.363	96.922
Provisions	26	94.735	91.209	81.563	77.904
Other liabilities	27	378.495	304.066	262.893	238.044
Insurance contract liabilities (IFRS 17)	9	76.399	-	72.067	-
Subordinated loans	22	-	-	411.587	411.587
TOTAL LIABILITIES		26.332.437	26.287.567	25.056.946	25.030.863
Share capital	30	2.765.014	2.765.014	1.514.997	1.514.997
Retained earnings, unappropriated	32	416.188	418.013	347.333	356.370
Retained earnings, IAS 29 application	32	-742.485	-742.485	-742.485	-742.485
Reserves	33	665.252	627.724	574.076	550.291
Revaluation reserve for property and equipment	33	41.216	41.216	41.218	41.218
Other comprehensive income	34	4.027	4.027	-11.448	-11.448
Total equity attributable to owners of the parent		3.149.212	3.113.509	1.723.691	1.708.943
Non-controlling interests		1.404	-	1.100	-
Total equity		3.150.615	3.113.509	1.724.791	1.708.943
TOTAL LIABILITIES AND EQUITY		29.483.052	29.401.076	26.781.737	26.739.806

The financial statements were approved by the Board of Directors on 31.03.2026.

Traian Sorin Halalai
Executive President

Lidia Stan
Executive Vice-President

IV. CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

<i>Group – 31 December 2025</i>	Share capital	Revaluation reserve	Fair value through other comprehensive income reserve	Reserves	Retained earnings, share capital inflation IAS 29	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2025	1.514.997	41.218	-11.448	574.076	-742.485	347.334	1.723.691	1.100	1.724.791
Revaluation of assets at fair value – other comprehensive income	-	-	15.475	-	-	-	15.475	-	15.475
Revaluation of buildings/land	-	-2	-	-	-	2	-	-	-
Actuarial gains	-	-	-	-	-	-	-	-	-
Other items of retained earnings	-	-	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	10.178	-	149.852	160.031	304	160.335
Subtotal – comprehensive income	-	-2	15.475	10.178	-	149.852	175.506	304	175.810
Reserve reconstitution	-	-	-	80.998	-	-80.998	-	-	-
Treasury shares buyback	-	-	-	-	-	-	-	-	-
Dividends distributed to shareholders	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-
Share capital increase	1.250.017	-	-	-	-	-	1.250.017	-	1.250.017
Balance as at 31 December 2025	2.765.014	41.216	4.027	665.252	-742.485	416.188	3.149.212	1.404	3.150.615

The financial statements were approved by the Board of Directors on 31.03.2026.

Traian Sorin Halalai
Executive President

Lidia Stan
Executive Vice-President

The accompanying notes are an integral part of the financial statements.

EXIM BANCA ROMANEASCA S.A.
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the financial year ended 31 December 2025
(all amounts are expressed in thousands of RON ("RON'000"), unless otherwise stated)

<i>Group – 31 December 2024</i>	Share capital	Revaluation reserve	Fair value through other comprehensive income reserve	Reserves	Retained earnings, share capital inflation IAS 29	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2024	1.514.997	41.222	-13.097	499.336	-742.485	335.826	1.635.799	908	1.636.707
Revaluation of assets at fair value – other comprehensive income	-	-	1.649	-	-	-	1.649	-	1.649
Revaluation of buildings/land	-	-4	-	-	-	4	-	-	-
Actuarial gains	-	-	-	-	-	-	-	-	-
Other items of retained earnings	-	-	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	6.402	-	79.841	86.243	192	86.437
Subtotal – comprehensive income	-	-4	1.649	6.402	-	79.845	87.894	192	88.086
Reserve reconstitution	-	-	-	68.338	-	-68.338	-	-	-
Treasury shares buyback	-	-	-	-	-	-	-	-	-
Dividends distributed to shareholders	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-
Share capital increase	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	1.514.997	41.218	-11.448	574.076	-742.485	347.333	1.723.691	1.100	1.724.791

The financial statements were approved by the Board of Directors on 31.03.2026.

Traian Sorin Halalai
Executive President

Lidia Stan
Executive Vice-President

The accompanying notes are an integral part of the financial statements.

EXIM BANCA ROMANEASCA S.A.
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the financial year ended 31 December 2025
(all amounts are expressed in thousands of RON ("RON'000"), unless otherwise stated)

<i>Bank – 31 December 2025</i>	Share capital	Revaluation reserve	Other comprehensive income	Reserves	Retained earnings, IAS 29 share capital restatement	Retained earnings	Non-controlling interests	Total equity
Balance as at 1 January 2025	1.514.997	41.218	-11.448	550.291	-742.485	356.370	-	1.708.943
Revaluation of assets at fair value – other comprehensive income	-	-	15.475	-	-	-	-	15.475
Revaluation of buildings/land	-	-2	-	-	-	2	-	-
Actuarial gains	-	-	-	-	-	-	-	-
Other items of retained earnings	-	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	9.059	-	130.017	-	139.077
Subtotal – comprehensive income	-	-2	15.475	9.059	-	130.019	-	154.552
Reserve reconstitution	-	-	-	68.374	-	-68.374	-	-
Treasury shares buyback	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-
Share capital increase	1.250.017	-	-	-	-	-	-	1.250.017
Share capital decrease – treasury shares buybacks 2024	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	2.765.014	41.216	4.027	627.724	-742.485	418.013	-	3.113.509

The financial statements were approved by the Board of Directors on 31.03.2026.

Traian Sorin Halalai
Executive President

Lidia Stan
Executive Vice-President

The accompanying notes are an integral part of the financial statements.

EXIM BANCA ROMANEASCA S.A.
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the financial year ended 31 December 2025
(all amounts are expressed in thousands of RON ("RON'000"), unless otherwise stated)

<i>Bank – 31 December 2024</i>	Share capital	Revaluation reserve	Other comprehensive income	Reserves	Retained earnings, IAS 29 share capital restatement	Retained earnings	Non-controlling interests	Total equity
Balance as at 1 January 2024	1.514.997	41.222	-13.097	490.699	-742.485	342.879	-	1.634.215
Revaluation of assets at fair value – other comprehensive income	-	-	1.649	-	-	-	-	1.649
Revaluation of buildings/land	-	-4	-	-	-	4	-	-
Actuarial gains	-	-	-	-	-	-	-	-
Other items of retained earnings	-	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	4.706	-	68.374	-	73.080
Subtotal – comprehensive income	-	-4	1.649	4.706	-	68.378	-	74.729
Reserve reconstitution	-	-	-	54.886	-	-54.886	-	-
Treasury shares buyback	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-
Share capital increase	-	-	-	-	-	-	-	-
Share capital decrease – treasury shares buybacks 2024	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	1.514.997	41.218	-11.448	550.291	-742.485	356.370	-	1.708.943

The financial statements were approved by the Board of Directors on 31.03.2026.

Traian Sorin Halalai
Executive President

Lidia Stan
Executive Vice-President

The accompanying notes are an integral part of the financial statements.

V. CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

	Note	31-Dec-25		31-Dec-24	
		Group	Bank	Group	Bank
Cash flows from operating activities					
Profit before tax		206.449	181.197	110.754	94.112
Adjustments:		324.838	323.329	263.591	263.169
Depreciation and amortisation expense	19	64.073	64.073	56.880	56.880
Adjustments for impairment of financial assets and guarantees granted	5	255.943	254.434	212.185	211.762
Other provisions		5.659	5.659	-4.771	-4.771
Other adjustments related to non-monetary items		-837	-837	-703	-703
Changes in operating assets		-1.280.350	-1.245.499	-105.726	-152.498
Decrease/(increase) in loans and advances to customers		-1.275.491	-1.275.491	-58.556	-58.556
Decrease/(increase) in trading assets		62.182	62.182	-76.725	-76.725
Decrease/(increase) in other assets		-67.041	-32.191	29.555	-17.217
Changes in operating liabilities		1.211.508	1.190.051	355.334	396.406
(Decrease)/increase in amounts due to banks		1.728.238	1.728.238	692.995	692.995
(Decrease)/increase in amounts due to customers		-1.904	31.662	2.430.869	2.434.818
(Decrease)/increase in government funds and other liabilities		-514.826	-569.849	-2.768.530	-2.731.407
Income tax (paid)/recovered		-31.929	-27.935	-3.285	-
Net cash used in operating activities		430.516	421.142	620.669	601.189
Cash flows from investing activities					
Purchases of financial investments		5.207.781	5.209.479	5.239.059	5.253.756
Repurchases/sales of financial investments		-7.855.323	-7.855.323	-4.948.179	-4.948.179
Purchases of property, equipment and intangible assets		-35.008	-33.849	-32.957	-31.261
Treasury shares buyback		-	-	-	-
Net cash from investing activities		-2.682.550	-2.679.693	260.962	277.355
Cash inflows/(outflows) related to borrowings		404.850	404.850	-584.698	-584.698
Cash inflows/(outflows) related to subordinated borrowings		-400.000	-400.000	400.000	400.000
Cash outflows from lease liabilities (payments)		-55.174	-54.215	-40.560	-39.652
Share capital increase – cash contribution		1.250.016	1.250.016	-	-
Net cash from financing activities		1.199.692	1.200.651	-225.258	-224.350
Net change in cash and cash equivalents		-1.052.343	-1.057.900	656.373	654.194
Balance at the beginning of the period, Group/Bank		8.035.793	8.021.749	7.379.420	7.367.555
Balance at the end of the period		6.983.450	6.963.849	8.035.793	8.021.749
Cash and cash equivalents		6.983.450	6.963.849	8.035.793	8.021.749
Cash		428.383	428.383	182.597	182.597
Accounts with the National Bank of Romania	14	5.134.427	5.134.427	5.374.138	5.374.138
Amounts due from credit institutions – under 3 months	15	1.420.640	1.401.039	2.479.058	2.465.014
Interest received		1.420.768	1.417.182	1.820.327	1.818.424
Interest paid		1.083.798	1.087.647	1.117.950	1.121.275

The financial statements were approved by the Board of Directors on 31.03.2026.

Traian Sorin Halalai

Lidia Stan

The accompanying notes are an integral part of the financial statements.

Executive President

Executive Vice-President

VI. NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

01. General Information

Exim Group ("the Group") comprises the parent company (Exim Banca Românească S.A.) and its subsidiary Compania de Asigurări – Reasigurări Exim România S.A. ("EximAsig"), headquartered in Romania. The consolidated and separate financial statements as at 31 December 2025 comprise the parent company and the aforementioned subsidiary (hereinafter collectively referred to as "the Group").

The Group operates in the following business segments: banking, carried out by Exim Banca Românească, and insurance–reinsurance through its subsidiary Compania de Asigurări și Reasigurări EximAsig.

Exim Banca Românească S.A. ("the Bank" or "EximBank") was established in 1992 as a joint-stock company, with the Romanian State as the majority shareholder, which currently holds, through the Ministry of Finance, a percentage of the share capital of 99,56% as at 31 December 2025 (2024: 98,86%).

According to Law 96/2000 and its subsequent amendments, the Bank operates both on behalf of the State and in its own name, offering banking products to both legal entities and individuals.

The Bank's head office is located at 6A Barbu Delavrancea Street, Sector 1, Bucharest, Romania and it is registered with the Trade Register under number J40/8799/1992. As at 31.12.2025, the Bank has 103 territorial units distributed in Bucharest and throughout the country.

On 23 January 2020, EximBank completed the acquisition of a participation of 99,28% of the share capital of Banca Românească S.A. from National Bank of Greece S.A. ("NBG"). As at 31 December 2022, the merger between EximBank and Banca Românească was completed. The completion of the merger with Banca Românească created new opportunities for Exim Banca Românească S.A., as a result of the complementary activities carried out by the two banks, Banca Românească being predominantly focused on retail activities, while EximBank operated in the corporate client segment.

Compania de Asigurări - Reasigurări Exim România S.A. („EximAsig”) was established in 2009 as an entity specialised in providing insurance for financial risks, both for domestic and external business operations. The subsidiary became operational in August 2010, being authorised to carry out credit and guarantee insurance activities. Its products are designed for companies conducting business with domestic and foreign partners in the fields of trade, manufacturing, transport, construction, factoring, the oil industry and IT services. The subsidiary's head office is located at 33 Aviatorilor Boulevard, Ground Floor, Sector 1, Bucharest.

The Bank controls the activity carried out by its subsidiary EximAsig through a holding as at 31.12.2025, according to the records of the Trade Register, of 98,57% of the share capital (31.12.2024: 98,57%).

The number of employees of the Exim Group as at 31 December 2025 is 1.409 (of which Exim Banca Românească: 1.360 employees and EximAsig: 49 employees), and as at 31 December 2024 amounted to 1.364 (of which Exim Banca Românească: 1.317 employees and EximAsig 47 employees).

The consolidated and separate financial statements of the Bank, respectively of the Group for the year ended 31 December 2025 were approved by the Board of Directors on 31.03.2026.

02. Significant accounting policies

The Group has consistently applied the following accounting policies for all periods presented in these consolidated financial statements, unless otherwise stated.

The Group also adopted the document *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* starting with 1 January 2023. The amendments require the disclosure of "material" accounting policies. Although the amendments did not result in changes to the accounting policies themselves, they had an impact on the disclosures regarding accounting policies related to financial instruments presented in Note 2.

The significant accounting policies are presented below:

a. Basis of preparation

The separate and consolidated financial statements (hereinafter referred to as the "financial statements") are prepared and presented in lei, the functional and presentation currency of the Bank and of the Group, rounded to one thousand monetary units (RON'000).

The separate and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union as at 31 December 2025, on the basis of the amortised cost and historical cost principles, modified in accordance with IAS 29, except for Investment property and property and equipment represented by buildings, which are measured at revalued amount, as well as financial assets and liabilities at fair value through profit or loss and at fair value through other comprehensive income.

The accounting records of the Bank are maintained in lei, in accordance with the accounting law of Romania and with the banking regulations issued by the National Bank of Romania ("NBR"), and are based on the International Financial Reporting Standards adopted by the European Union (hereinafter referred to as "IFRS"), implemented as the basis of accounting under Order of the National Bank of Romania no. 27/2010, as subsequently amended and supplemented.

The accounting records of the subsidiary EximAsig are maintained in lei in accordance with the accounting law of Romania and with the regulations issued by the Financial Supervisory Authority, being restated and appropriately adjusted in accordance with IFRS, in all material respects, for the purpose of consolidation in the consolidated financial statements of the Group.

b. Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of Exim Banca Românească and of its subsidiary EximAsig as at the annual reporting date of 31 December 2025, respectively 31 December 2024.

The Group has control when it holds, directly or indirectly, more than half of the voting rights of an entity, except where there is evidence that another investor has the ability to control the relevant activities. Subsidiaries are consolidated from the date on which control is transferred to the Group. The Group continuously assesses control over the entities in which it has invested.

A subsidiary is an entity, including an entity without legal personality, such as a partnership, that is under the control of another parent entity. The financial statements of the subsidiary are prepared for the same reporting period as those of the Bank, using consistent accounting policies, and intra-Group balances, transactions, income and expenses are eliminated in full.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity of the Group, proportionally to the percentage of participation. Non-controlling interests are presented separately in the Group's statement of profit or loss, proportionally to the percentage of ownership.

Where losses attributable to non-controlling interests exceed the non-controlling interests in the equity of the relevant subsidiary, the excess, as well as any further losses attributable to non-controlling interests, are allocated to the Group, except where there is a binding obligation or the ability to cover these losses. Where excess losses have been absorbed by the Group, if the relevant subsidiary subsequently reports profits, all such profits are attributed to the Group until the portion of losses attributable to non-controlling interests previously absorbed by the Group has been recovered.

The accompanying notes are an integral part of the financial statements.

02. Significant accounting policies (continued)

b. Basis of consolidation (continued)

In the separate financial statements, the Bank presents its investment in EximAsig as investments in subsidiaries, measured at cost, performing annually an impairment test to assess whether there is objective evidence of impairment of the investment.

With respect to the consolidation method applicable to Investments in subsidiaries, the Group applies "full consolidation – acquisition method", as described by International Financial Reporting Standard 10 *Consolidated Financial Statements*. Exim Banca Românească prepares the consolidated financial statements using uniform accounting policies for similar transactions. The consolidation process involves the restatement of the statutory accounts and financial statements of subsidiaries whenever national accounting regulations differ materially from IFRS.

Intra-Group settlements and transactions, as well as unrealised profits resulting from intra-Group transactions, are eliminated in full in the consolidated financial statements. Unrealised profits resulting from transactions with associates or jointly controlled entities are eliminated to the extent of the Group's ownership interest. Unrealised profits resulting from transactions with an associate are eliminated against the investment in the associate. Unrealised losses are eliminated in the same manner as unrealised profits, but only to the extent that there is no indication of impairment.

c. Hyperinflation accounting

IFRS require that financial statements prepared on the basis of historical cost be adjusted to reflect the effects of inflation if it has been significant. IAS 29 *Financial Reporting in Hyperinflationary Economies* provides for the restatement of financial statements using a general price index that reflects changes in overall purchasing power.

The Bank/Group applied hyperinflation accounting until 1 July 2004. From 1 July 2004, the Romanian economy was officially declared as no longer hyperinflationary. Based on the restatement in accordance with IAS 29, share capital was increased against retained earnings.

d. Accounting judgement and estimates

In applying the accounting policies of the Bank and the Group, management makes professional judgements and estimates that may significantly affect the amounts recognised in the financial statements. These professional judgements and estimates are reviewed periodically, and changes in estimates are recognised in the period in which they arise. Professional judgements and estimates are used mainly for:

d.1 Expected credit losses from impairment of financial assets at amortised cost

The Bank/Group periodically reviews all financial assets at amortised cost (including loan commitments and financial guarantee contracts) in order to identify exposures whose credit risk has increased significantly since initial recognition, as well as credit-impaired exposures; for all such exposures, the expected credit losses are measured over their remaining lifetime. For loans, receivables and loan commitments and financial guarantee contracts whose credit risk has not increased significantly since initial recognition, an allowance equal to expected losses over a period of up to one year from the reporting date is determined.

For the identification of significant deterioration in credit risk, the Bank/Group reviews a set of quantitative and qualitative criteria, including at least the customer's payment history, financial performance and other adverse aspects assessed on a case-by-case basis. The recognition of lifetime expected credit losses is performed by taking into account available relevant information as well as the Bank's forward-looking expectations.

For credit-impaired exposures, the Bank determines expected credit losses based on collective analysis/assessment in the case of exposures below the materiality threshold and based on individual analysis of exposures for exposures exceeding the materiality threshold or for any other exposure if so decided, irrespective of its amount; otherwise, expected credit losses are calculated based on collective analysis/assessment, by grouping financial instruments with similar credit risk characteristics.

02. Significant accounting policies (continued)

The credit risk review process is continuous. The methodology and assumptions used for estimating impairment allowances are regularly reviewed in order to appropriately estimate the expected losses from the value of the financial asset. The methodology incorporates the effect of macroeconomic indicators on recovery estimates and on the probability of occurrence of default events.

d.2. Assets repossessed through foreclosure of collateral

Repossessed collateral represents non-financial assets acquired by the Group through the settlement of loans (assets previously held as collateral for those loans). The assets are initially recognised at fair value, which represents the new cost of the asset, and are included in "Assets acquired through foreclosure proceedings" within other non-financial assets. Subsequently, repossessed collateral is tested for impairment and its value is determined at the lower of carrying amount and net realisable value. Net realisable value represents the estimated selling price that could be obtained in the ordinary course of business, less estimated costs to sell. The Group estimates net realisable value using valuation reports prepared by authorised valuers. If the carrying amount exceeds the net realisable value, this difference is recognised as an impairment provision.

d.3 Impairment losses on investments in subsidiaries

The Bank/Group assesses at each reporting date whether there is objective evidence of impairment of investments in subsidiaries. Investments in subsidiaries are measured based on the present value of future cash flows, discounted at the current market rate of return applicable to similar financial assets. The Bank/Group relies on estimates related to the budget and business plan for future periods. Based on professional judgement, the Bank recognises impairment of the investments as the difference between the net carrying amount of the asset and the valuation amount.

Net asset value represents a reference point for determining the fair value of a company where the assumptions underlying the valuation are sensitive to market conditions and depend on projections of results and cash flows over a longer time horizon.

d.4 Taxation

The amount of taxes payable or recoverable is based on assumptions regarding the recoverability of tax assets and the existence of sufficient taxable profit. Estimates are required to determine the tax payable as at the reporting date, and therefore the amount of tax is uncertain. Where the final tax differs from the amount initially recognised, these differences will affect the income tax expense, and the current and deferred tax liability in the period in which the final tax is determined.

d.5. Provisions for retirement benefits

The Bank/Group determines the provision for retirement benefits in accordance with IAS 19, *Employee Benefits*, using actuarial techniques based on assumptions regarding discount rates, inflation rates and future salary increases.

02. Significant accounting policies (continued)

e. Foreign currency translation

Transactions denominated in foreign currency are recorded at the exchange rate at the date of the transaction. Exchange rate differences are included in the statement of profit or loss at the date of settlement using the exchange rate at that date.

Monetary assets and liabilities denominated in foreign currency are expressed in lei equivalent translated at the NBR exchange rate as at the reporting date. Non-monetary assets and liabilities are measured based on historical cost in foreign currency, and the translation is performed using the exchange rates at the dates of the initial transactions.

As at 31 December 2025, respectively 31 December 2024, the exchange rates used for the translation of foreign currency balances were:

1 EUR = 5,0985 RON (31 December 2024: 1 EUR = 4,9741 RON).

1 USD = 4,3417 RON (31 December 2024: 1 USD = 4,7768 RON).

Foreign exchange gains or losses arising from the translation of monetary assets and liabilities are reflected in the statement of profit or loss for the period.

f. Interest income and expense

Interest income and expenses are recognised in the statement of profit or loss for all financial instruments (interbank placements, debt instruments, loans), other than those classified at fair value through profit or loss, on an accrual basis using the effective interest rate method. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

For the calculation of the effective interest rate, the Bank/Group estimates future cash flows considering all contractual terms of the financial instrument but does not consider expected future credit losses. By applying the effective interest rate method, the Bank/Group amortises any incremental fees, transaction costs or other premiums or discounts that are included in the calculation of the effective interest rate over the expected life of the financial instrument.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for:

- Purchased or originated credit-impaired financial assets, for which the credit-adjusted effective interest rate (credit-adjusted EIR) is applied to the amortised cost of the financial asset from initial recognition;
- Financial assets that are not purchased or originated credit-impaired financial assets but subsequently become credit-impaired financial assets, for which the effective interest rate is applied to the amortised cost of the financial asset in subsequent reporting periods.

The credit-adjusted effective interest rate (credit-adjusted EIR) is determined as the rate that discounts the estimated cash flows considering all contractual terms of the financial asset as well as expected credit losses related to credit risk.

In applying the effective interest rate method, the Bank/Group identifies fees that are an integral part of the effective interest rate of a financial instrument. Fees that are an integral part of the effective interest rate of a financial instrument are treated as an adjustment to the effective interest rate, except where the financial instrument is measured at fair value, the change in fair value being recognised in profit or loss. In such cases, the fees are recognised as income or expense when the instrument is initially recognised.

02. Significant accounting policies (continued)

f. Interest income and expenses (continued)

Fees that are an integral part of the effective interest rate of a financial instrument include:

- origination and assessment fees received by the Bank/Group related to the origination of a financial asset. Such fees may include compensation for activities such as evaluating the financial condition of the borrower, evaluating and recording guarantees, collateral and other security arrangements, negotiating the terms of the instrument, preparing and processing documentation and completing the transaction;
- commitment fees received by the entity to originate a loan when it is probable that the entity will enter into a specific lending arrangement. If the commitment period expires without the Bank/Group granting the loan, the fee is recognised as income at the expiry date;
- issuance fees paid on the issue of financial liabilities measured at amortised cost.

Fees that are not an integral part of the effective interest rate of a financial instrument and are accounted for in accordance with IFRS 15 include

- commitment fees for issuing a loans when it is unlikely that a specific lending arrangement will be concluded;
- syndication fees.

g. Fee and commission income and expenses

Fee and commission income is recognised on an accrual basis when the service has been provided. Income in this category includes fee and commission income related to banking services such as: loans, guarantees, letters of credit, transactions through customer accounts, foreign exchange transactions, agency operations, etc.

Fee and commission income may be divided into two main categories:

- fees earned from services provided over a period of time, such as agency activities performed in the name and on behalf of the State, guarantee activities, issuance of import letters of credit;
- fees earned from point-in-time services, such as the execution of customer operations and banking transactions (including credit and debit card transactions).

Fee and commission income earned from services provided over a period of time is recognised proportionally over the service period, provided that such fees are not contingent on the successful fulfilment of specified performance criteria that are outside the control of the Group.

Fees and commissions related to banking transactions are recognised when the banking service has been completed, provided that such fees are non-refundable.

Fee income – fixed or variable – is measured based on the consideration specified in the contract concluded with the customer, excluding amounts such as taxes collected on behalf of customers.

Variable fees include amounts that are contingent on the occurrence of a future event and are recognised in the statement of profit or loss if it is highly probable that a significant reversal will not occur.

02. Significant accounting policies (continued)

g. Fee and commission income and expenses (continued)

Fee and commission expenses include expenses related to services rendered by third parties, in particular:

- Fees for guarantees and securities transactions on behalf of third parties;
- Fees for the settlement of commercial transactions and other related expenses or income, account administration expenses;
- Fees charged for foreign exchange transactions and for the sale and purchase of currencies on behalf of third parties, etc.

Fees that are an integral part of the effective interest rate are deferred over the term of the loan and are recognised as interest income.

h. Dividend income

Dividend income is recognised in the statement of profit or loss on the date when the Bank's/Group's right to receive such income is established. Dividends are presented as a component of other operating income.

Income from participations and other investments without a fixed return is recognised as dividend income when it is declared.

Dividends are treated as profit distribution for the period in which they are declared and approved by the General Meeting of Shareholders.

In the case of subsidiaries, profit available for distribution represents the profit for the year recorded in the statutory accounts, which differs from the profit reported in these consolidated financial statements prepared in accordance with IFRS, due to differences between Romanian accounting legislation and IFRS.

i. Financial instruments – initial recognition, classification and derecognition

(i) Recognition date

Purchases or sales of financial assets that require delivery of assets within a time frame generally established by market regulations or conventions are recognised at the settlement date, i.e. the date on which the contract is settled through the actual delivery of the instruments.

Derivative financial instruments are recognised at the trade date, i.e. the date on which the Bank/Group commits to purchase or sell the respective instrument.

(ii) Initial recognition of financial instruments

All financial assets are initially measured at their fair value plus, in the case of financial assets and financial liabilities not measured at fair value through profit or loss, any incremental acquisition or issuance costs directly attributable to them.

(iii) Classification and measurement of financial assets and financial liabilities

The Bank/Group classifies financial assets either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, based on the following criteria:

- The business model applied for managing the respective financial assets;
- The contractual cash flow characteristics of the financial asset; and
- In the case of equity instruments, the designation to an alternative measurement category (the option to measure at fair value through profit or loss or the option to measure at fair value through other comprehensive income).

02. Significant accounting policies (continued)

i. Financial instruments – initial recognition, classification and derecognition (continued)

(iii) Classification and measurement of financial assets and financial liabilities (continued)

The business model represents the manner in which financial assets are managed in order to generate cash flows, determining whether the Bank's objective is to collect contractual cash flows, to sell financial assets, or both. The factors considered by the Bank in determining the business model include: the history regarding the collection of cash flows, the evaluation of asset performance, and the assessment and management of the associated risk.

Financial assets measured at amortised cost

Amortised cost represents the amount at which the assets are measured at initial recognition minus principal repayments, plus or minus cumulative amortisation using the effective interest method for any difference between the initial amount and the maturity amount. In the case of financial assets, amortised cost is adjusted with the amount of the expected credit loss allowance.

Within the category of financial assets measured at amortised cost, the Bank/Group includes: loans and advances (including placements with credit institutions and loans granted to customers) and debt securities.

The Bank/Group classifies financial assets at amortised cost if the following conditions are cumulatively met:

- The financial asset is held in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In order to verify these conditions, the Bank/Group assesses loan contracts from the perspective of collecting solely payments of principal and interest, hereinafter referred to as the SPPI test.

The objective of the SPPI test is to determine whether a contract signed between the parties generates cash flows that represent only repayments of principal and payments of interest, at the dates agreed in the repayment schedule established by the parties. The Bank/Group considers that a financial asset may be measured at amortised cost only if it meets the conditions of the SPPI test. The factors considered by the Bank/Group in analysing loan contracts from the perspective of the SPPI test are described below. More complex contracts, which do not provide only cash flows from principal repayments and interest payments, are measured at fair value through profit or loss.

In accordance with IFRS 9, the Bank/Group defines the principal of a financial asset as its fair value at initial recognition, which varies over the life of the financial instrument (for example, where there are principal repayments).

Interest represents the consideration for the time value of money over the life of the financial instrument – in accordance with the principle of the “*time value of money*” – and is intended to cover the associated credit and liquidity risks, administrative costs, as well as the profit margin of the financial instrument.

The analysis of the cash flows associated with a financial instruments is performed by determining:

- The creditor's rights to collect amounts in accordance with the contract concluded;
- The risks associated with collection and the market volatility to which the creditor is exposed.

As a general rule, financial assets are considered to meet the conditions of the SPPI test where they have only fixed payments at specified dates or variable payments determined by applying an interest index (e.g. ROBOR, EURIBOR, SOFR (LIBOR), prime rate index, etc.) plus a fixed margin applied to the outstanding loan balance.

02. Significant accounting policies (continued)

i. Financial instruments – initial recognition, classification and derecognition (continued)

(iii) Classification and measurement of financial assets and financial liabilities (continued)

The Bank/Group considers the factors below when analysing loan contracts from the perspective of the SPPI test:

- Contractual payment terms that could not be considered “*de minimis*” or non-genuine;
- Contracts denominated in foreign currency;
- Prepayment options or maturity extension options;
- Other contractual provisions modifying payments – contingent payments;
- Non-recourse contracts;
- The time value of money component included in the amount of interest
- Negative interest rate and tranche-based financing.

Financial assets measured at fair value through other comprehensive income

Within the category of financial assets measured at fair value through other comprehensive income, the Bank includes: debt securities and equity instruments.

Debt securities are measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held to collect contractual cash flows and to sell financial assets; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments are measured at fair value through other comprehensive income based on the Bank’s option at initial recognition.

Financial assets measured at fair value through profit or loss

Within the category of financial assets measured at fair value through profit or loss, the Bank includes: loans and advances that do not pass the SPPI test, debt securities and equity instruments held for trading, and derivative financial instruments. As at 31 December 2025 and 31 December 2024, there are no financial assets in the category of loans and advances that do not meet the criteria of the SPPI test.

The Bank/Group measures financial assets at fair value through profit or loss if the asset is not measured at amortised cost or at fair value through other comprehensive income.

Financial assets under REPO and Reverse REPO agreements

Securities sold with a simultaneous agreement to repurchase them at a specified future date (repo agreements) continue to be recognised in the statement of financial position as securities and are measured in accordance with the accounting policies applicable to the respective category of financial instruments. The obligation to repay the cash received is recognised as a liability in the statement of financial position as repo transactions, reflecting the economic substance of a loan received by the Bank/Group.

Securities purchased under a similar commitment to resell them at a specified future date (reverse repo agreements) are not recognised in the statement of financial position, the receivable corresponding to the cash advanced being recognised as an asset in the statement of financial position as reverse repo transactions.

02. Significant accounting policies (continued)

i. Financial instruments – initial recognition, classification and derecognition (continued)

(iii) Classification and measurement of financial assets and financial liabilities (continued)

Classification of financial liabilities

The Bank classifies all financial liabilities as measured at amortised cost, except for:

- Financial liabilities measured at fair value through profit or loss (derivative instruments);
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or is accounted for using the continuing involvement approach;
- Financial guarantee contracts. After initial recognition, the Bank subsequently measures them at the higher of:
 - o The amount of the loss allowance; and
 - o The amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15;
- Commitments to provide a loan at an interest rate below market rates.

(iv) Derecognition of financial assets and financial liabilities

A *financial asset* (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The financial asset is transferred under the following conditions:
 - o The contractual rights to receive the cash flows from the financial asset are transferred; or
 - o The contractual rights to receive the cash flows from the financial asset are retained, but a contractual obligation is assumed to pay the cash flows to one or more recipients through a contracts that meets the following three conditions:
 - The Bank/Group has no obligation to pay amounts to the eventual beneficiaries unless it collects equivalent amounts from the original asset. Short-term advances made by the entity with the right of full recovery of the amount lent plus interest accrued at market rates do not represent breaches of this condition;
 - The Bank/Group is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security for the obligation to pay the eventual beneficiaries the cash flows;
 - The Bank/Group has the obligation to remit any cash flows it collects on behalf of the eventual beneficiaries without significant delay.

When the Bank/Group transfers a financial asset under the conditions presented above, it assess the extent to which it retains the risks and rewards of ownership of the financial asset, as follows:

- If substantially all the risks and rewards of ownership of the financial asset are transferred, the financial asset is derecognised and any rights and obligations created or retained in the transfer are recognised separately as assets or liabilities.

02. Significant accounting policies (continued)

i. Financial instruments – initial recognition, classification and derecognition (continued)

(iv) Derecognition of financial assets and financial liabilities (continued)

- If substantially all the risks and rewards of ownership of the financial asset are retained, the financial asset continues to be recognised.
- If neither substantially all the risks and rewards of ownership of the financial asset are transferred nor retained, it is determined whether control over the financial asset has been retained, as follows:
 - o If control has not been retained, the financial asset is derecognised and any rights and obligations created or retained in the transfer are recognised separately as assets or liabilities.
 - o If control has been retained, the Bank continues to recognise the financial asset to the extent of its continuing involvement in the financial asset.

When the Bank/Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset, but has not transferred control over the asset either, the asset is recognised to the extent of the Bank's/Group's continuing involvement in the asset. In that case, the Bank/Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained. Continuing involvement in the form of a guarantee over the transferred asset is measured at the lower of the carrying amount of the asset and the maximum amount of consideration that the Bank could be required to pay.

Financial liabilities are derecognised if, and only if, they are extinguished, i.e. when the obligation specified in the contract is discharged/settled, cancelled or expires.

A financial asset or part of a financial asset, representing loans and advances granted to customers, for which there are no longer reasonable expectations of recovery is written off to off-balance sheet accounts under contingent assets.

Loans and debt instruments are written off (partially or in full) when there is no realistic prospect of recovery. This generally occurs when the Bank determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts due.

The Bank directly reduces the gross carrying amount of a financial asset by writing off the portion of the financial asset for which there are no reasonable expectations of recovery. The Bank may write off the financial asset partially or in full.

In accordance with IFRS 9 (paragraph 5.4.4.), write-off represents a derecognition event.

However, financial assets that are written off may still be subject to enforcement activities in accordance with the Bank's procedures for recovering amounts due and are recorded in off-balance sheet accounts. Recoveries related to loans written off are recognised as income, being deducted from impairment losses on credit risk in the statement of profit or loss.

02. Significant accounting policies (continued)

i. Financial instruments – initial recognition, classification and derecognition (continued)

(iv) Derecognition of financial assets and financial liabilities (continued)

Assets derecognised from the statement of financial position and still subject to recovery

The Bank applies the write-off policy in situations where there is no longer a reasonable expectation of recovery of a financial asset, in whole or in part. The assessment is performed within the credit risk management process, in accordance with IFRS principles.

The indicators used by the Bank to conclude that there is no longer a reasonable expectation of recovery include:

- Severe financial incapacity of the debtor, confirmed by financial and non-financial information;
- Unsuccessful enforcement procedures or absence of relevant recoverable assets;
- Initiation of insolvency/bankruptcy proceedings without prospects of viable reorganisation;
- Expiry of the internal recovery period established under the risk framework;
- The assessment that any potential recovery would be negligible or would not justify the related costs.

Assets written off but still subject to recovery actions

When a financial asset has been written off but the Bank continues recovery actions (enforcement procedures, litigation, subsequent assignments), it is treated as a derecognised financial asset still monitored off-balance sheet.

Significant judgements applied by the Bank in the write-off decision

The decision-making process regarding write-off involves the use of significant judgements, in accordance with IFRS 7, which requires the disclosure of policies, processes and methods for assessing credit risk.

These judgements include:

- The assessment of real and documented recovery prospects through legal procedures;
- The analysis of the cost efficiency of enforcement procedures compared to the recoverable amount;
- The assessment of the debtor's legal status (insolvency, reorganisation, discontinued litigation);
- The determination of the moment when potential recovery is considered insignificant.

Financial assets - modification

The Bank may renegotiate or modify the contractual terms of financial assets. If the contractual terms of a financial asset are modified, the Bank assesses whether the cash flows of the modified financial asset change substantially.

If the cash flows are substantially different, the contractual rights to the cash flows from the original financial asset are considered to have expired. In this case, the financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified financial asset measured at amortised cost are not substantially different, the modification does not result in derecognition of the financial asset. In this case, the Bank recalculates the gross carrying amount of the financial asset (or the amortised cost of the financial liability) by discounting the modified contractual cash flows using the original effective interest rate and recognises any resulting adjustment as a modification gain or loss in profit or loss.

02. Significant accounting policies (continued)

i. Financial instruments – initial recognition, classification and derecognition (continued)

(v) Restructured loans (forborne)

Where the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to the debtor's financial difficulties, an assessment is performed as to whether the financial asset should be derecognised, and the expected credit loss will be measured as follows:

- If the expected restructuring does not result in derecognition of an existing asset, the cash flows resulting from the modified financial asset will be included in the calculation of the cash shortfalls related to the existing financial asset;
- If the expected restructuring results in derecognition of the existing asset, the expected fair value of the new asset will be considered as the final cash flow of the existing financial asset at the date of derecognition. This amount is included in the calculation of the cash shortfalls related to the existing financial asset, which are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

In accordance with Regulation (EU) NO 573/2013, forborne exposure are those loans for which restructuring measures have been applied consisting of concessions granted to a debtor who is facing or is about to face difficulties in meeting its financial commitments.

A concession may occur in the following circumstances:

- Modification of the previous terms and conditions of a contract that the debtor is unable to meet due to financial difficulties, in order to ensure repayment capacity, and which would not have been granted if the debtor had not been in financial difficulty.
- Total or partial refinancing of a contract that would not have been granted if the debtor had not experienced difficulties in meeting its financial obligations.

From a performance perspective, forborne exposure (loans) are classified as follows:

- Non-performing forborne loans;
- Performing forborne loans under the probation period or exited from the probation period.

Where restructuring measures are applied to non-performing exposure or result in a diminished financial obligation, the loans are classified as non-performing forborne exposures.

A forborne loan remains classified as non-performing if at least one of the following conditions is met:

- Less than one year has elapsed since the last restructuring or since the end of the grace period established after the last restructuring;
- The maximum number of days past due at customer level during the last 12 months has been equal to or greater than 30;
- The number of days past due at customer level is > 0 at the end of the 12 months following the restructuring date (month-end) or following the end of the grace period established after restructuring (month-end)/at the reporting date after the expiry of the 12 months from the restructuring date or from the end of the grace period.

02. Significant accounting policies (continued)

i. Financial instruments – initial recognition, classification and derecognition (continued)

(v) Restructured loans (forborne)

Forborne loans exit the category of non-performing loans and enter the category of performing loans under the probation period if the following conditions are cumulatively met:

- At least one year has elapsed since the implementation of the last restructuring following which the loan was classified as non-performing or since the end of the grace period established after the last restructuring following which it was classified as non-performing;
- The customer no longer meets the other conditions for classification as non-performing;
- The maximum number of days past due at customer level during the last 12 months is < 30;
- The number of days past due at customer level = 0 at the end of the 12 months following the restructuring date after which it was classified as non-performing or since the end of the grace period established after restructuring/at the reporting date after the expiry of the 12 months from the restructuring date or from the end of the grace period.

Exit from the category of forborne exposures occurs when the following conditions are cumulatively met:

- A period of at least 2 years has elapsed since the date on which the exposure entered the probation period;
- During at least the last half of the probation period, periodic principal and interest payments considered significant have been made;
- At the end of the probation period, the exposure is performing and the customer has no overdue amounts.

02. Significant accounting policies (continued)

j. Offsetting

Financial assets and financial liabilities are offset and presented net in the statement of financial position only when there is a legally enforceable right to offset and there is an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are not offset in the statement of profit or loss unless required or permitted by IFRS or the related interpretations, in which case this is disclosed in the accounting policies.

k. Determination of fair value

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market or, in its absence, in the most advantageous market to which the Bank/Group has access. The fair value of a liability reflects its non-performance risk.

When available, the Bank/Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered active if transactions for an asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the Bank/Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

The selected valuation technique incorporates all the factors that market participants would consider in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price — the fair value of the consideration given or received. If the Bank/Group determines that the fair value at initial recognition differs from the transaction price, and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only observable market data, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss over the life of the instrument, but no later than when the measurement is fully supported by observable market data or when the transaction is closed.

The Bank/Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period in which the changes occur.

02. Significant accounting policies (continued)

1. Impairment of financial assets

The Bank/Group has implemented IFRS 9, which replaces the "incurred loss" model under IAS 39 with an "expected credit loss" (ECL) model. The Group assesses on a forward-looking basis expected credit losses ("ECL") for the following categories of financial assets: debt instruments, loans and deposits placed measured at amortised cost, debt instruments measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts, and trade receivables.

The Bank/Group recognises an allowance for expected losses at each reporting date, based on the following principles:

- The assessment of impairment of financial assets is based on the recognition of expected credit losses;
- If, at the reporting date, the credit risk of the asset has increased significantly compared to initial recognition, the amount of the allowance will be equal to lifetime expected credit losses; otherwise, an allowance equal to expected credit losses over a time horizon equal to the minimum between the residual maturity of the exposure expressed in months and one year will be calculated, and in the case of credit lines, limits and factoring agreements, expected losses will be calculated over a one-year horizon, regardless of contractual maturity;
- The recognition of lifetime expected credit losses for all instruments whose credit risk has increased significantly compared to initial recognition is performed by taking into account relevant available information and the Bank's/Group's forward-looking expectations;
- In the case of loan commitments and financial guarantee contracts, the date of initial recognition for impairment calculation purposes is the date on which the Bank records the irrevocable commitment;
- At each reporting date, the Bank/Group assesses whether the credit risk of a financial instrument has increased significantly compared to initial recognition; the assessment may be performed either individually or collectively (by grouping financial instruments with similar characteristics).

The Bank allocates exposures by stages and measures the loss allowance on a collective basis. The Bank analyses its exposures by segments determined based on common credit risk characteristics, such that exposures within a segment have homogeneous or similar risks. The key common characteristics of loans considered are: customer type, product type, and time to maturity. The different segments also reflect differences in credit risk parameters, such as probability of default and loss given default. The adequacy of the groupings is monitored and periodically reviewed by the Risk Management Division.

The amount of expected credit losses must reflect:

- The analysis of a number of possible scenarios, weighted by the probability of occurrence of these scenarios;
- The time value of money;
- Reasonable and supportable information about past events, current conditions and expectations regarding future economic conditions.

Presentation of expected credit loss allowances in the financial statements:

Expected credit losses are presented in the financial statements as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments or financial guarantee contracts: as a provision;
- Debt instruments measured at fair value through other comprehensive income: the loss is recognised in the statement of financial position by presenting these assets at their fair value, with the corresponding entry in other comprehensive income (reserves).

02. Significant accounting policies (continued)

m. Provisions

Provisions are recognised in the statement of financial position when the Bank/Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Bank/Group expects that part or all of a provision will be reimbursed, for example through an insurance contract, the reimbursement is recognised as a separate asset but only when it is virtually certain.

Expenses relating to any provision are presented in the statement of profit or loss, net of the related reimbursement amounts.

n. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, current accounts and short-term placements with other banks and with the National Bank of Romania with an initial maturity of less than 90 days.

o. Property and equipment

Property and equipment represent assets that:

- Generate future economic benefits;
- Are intended to be used in the Bank's operations;
- Are used over a period longer than one year;
- Have an acquisition cost greater than or equal to RON 2.500, either as a single item or through the aggregation of several component elements of the same complex of tangible assets.

Tangible assets that do not meet the recognition criteria as property and equipment are fully recognised in the statement of profit or loss at the date they are put into use and are presented separately, off-balance sheet, in memorandum accounts.

Property and equipment include:

- a) Land and land improvements;
- b) Buildings;
- c) Leasehold improvements;
- d) technical equipment and vehicles;
- e) furniture, office equipment, equipment for the protection of human and material assets and other tangible assets.

The Bank uses the revaluation model for property and equipment classified as "Buildings", respectively the cost model for all other property and equipment, including "Leasehold improvements". If an asset is revalued, all assets within that class are revalued, except in exceptional cases where there is no active market for the respective asset.

After recognition as an asset, an item of property and equipment measured at cost is carried at its cost less any accumulated depreciation and any accumulated impairment losses. Until 30 June 2004, cost was determined by restating the historical cost in lei using the general price index between the month of acquisition and the end of the reporting year.

After recognition as an asset, an item of property and equipment classified as "Buildings", whose fair value can be measured reliably, is carried at a revalued amount, being its fair value at the date of revaluation less any accumulated depreciation and any accumulated impairment losses.

02. Significant accounting policies (continued)

o. Property and equipment (continued)

The revaluation surplus is included in equity and transferred directly to retained earnings when the asset is depreciated, scrapped or disposed of. Decreases in value are offset against any existing revaluation reserve related to the respective asset. If no such surplus exists or it is not sufficient to cover the decrease, the corresponding amount is recognised in the statement of profit or loss. The Bank revalues the "Buildings" class using independent valuers, members of ANEVAR, in the event of significant changes in market values.

Depreciation of property and equipment is calculated starting with the month following the date the assets are put into use and continues until the full recovery of their acquisition cost, using the straight-line depreciation method.

Land is not depreciated. Investments made in leased property and equipment are depreciated on a straight-line basis over the shorter of the remaining lease term and their estimated useful life.

The annual depreciation rates and useful lives are as follows:

Category	Useful life	Annual depreciation rate
Buildings	50 years	2%
Office equipment	3 – 6 years	16,67% - 33,33%
Furniture	5 – 24 years	4,16% - 20%
Vehicles	5-6 years	16,6% - 20%

Repair and maintenance expenses are included in operating expenses as incurred.

Subsequent expenditure on property and equipment is recognised as an asset when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

When the carrying amount of an item of property and equipment exceeds its estimated recoverable amount, the carrying amount is reduced to its recoverable amount.

Gains or losses on disposal of property and equipment are determined by reference to their carrying amount and are included in the statement of profit or loss.

Non-current assets held for sale

Non-current assets whose carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use are classified as held for sale.

Assets held for sale are initially and subsequently measured at the lower of carrying amount and fair value at the measurement date less costs to sell. Any decrease in fair value below carrying amount is recognised in the statement of profit or loss as an impairment loss. Any increase in fair value of an asset held for sale is recognised through reversal of the impairment loss. The increase in fair value is recognised up to the limit of the carrying amount at the date of initial recognition of the asset.

During the period in which an asset is classified as held for sale, no depreciation is recognised. An asset that ceases to be classified as held for sale is measured at the lower of the carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had the asset not been classified as held for sale, and the recoverable amount of the asset.

As at 31 December 2025 and 2024, the Group holds assets classified as held for sale acquired as a result of the derecognition of loans and the repossession of assets previously held as collateral for those loans.

02. Significant accounting policies (continued)

p. Intangible assets

Intangible assets held by the Bank are assets acquired for its own use and include software, licences and other similar assets.

An intangible asset recognised as an asset is initially measured at its cost. After recognition as an asset, an intangible asset is carried at its historical cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised on a straight-line basis over their estimated useful life of 3–10 years. Licences and other similar intangible assets are amortised over the contractual period or over the period of use, as appropriate.

q. Impairment of property and equipment and intangible assets

Property and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss for assets carried at cost and is treated as a decrease in assets carried at a revalued amount, provided that the impairment loss does not exceed the amount included in the revaluation surplus for the same asset.

The recoverable amount is the higher of an asset's net selling price and its value in use. The net selling price is the amount that can be obtained from the sale of an asset at market price, while value in use represents the present value of future cash flows expected to arise from the use of the asset and its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if this is not possible, for cash-generating units.

The reversal of an impairment loss recognised in prior years is recorded when there is an indication that the impairment loss previously recognised no longer exists or has decreased. The reversal is recognised in the statement of profit or loss, except where the asset is carried at a revalued amount, in which case the reversal is treated as an increase in the revaluation surplus recognised in equity.

02. Significant accounting policies (continued)

r. Investment property

Investment property represents property held either to earn rental income, for capital appreciation, or both, but not for sale in the ordinary course of business, use in operations or other administrative purposes.

Investment property is initially recognised at fair value, including the purchase price and any directly attributable expenditure, and measured subsequently after initial recognition.

For the transfer of an investment property measured at fair value to owner-occupied property used by the Bank/Group, the deemed cost of the property for subsequent accounting in accordance with IAS 16 is its fair value at the date of change in use.

If owner-occupied property used by the Bank/Group becomes an investment property measured at fair value, the Bank/Group applies IAS 16 until the date of change in use, treating any difference at that date between the carrying amount of the property and its fair value in the same manner as a revaluation carried out in accordance with IAS 16.

The Group's accounting policy for subsequent measurement of investment property is based on the fair value model and is applied consistently to all investment property. Gains or losses arising from changes in the fair value of investment property in accordance with IAS 40 are recognised in the statement of profit or loss for the financial year in which they arise, without determining and recognising depreciation. The fair value of investment property reflects market conditions at the reporting date.

Transfers to or from investment property are made only when there is a change in the use of the respective asset. For the transfer of an investment property measured at fair value to property and equipment, the deemed cost of the asset for subsequent accounting purposes will be its fair value at the date of change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the disposal or withdrawal from use of investment property are recognised in the statement of profit or loss at the date of the event.

s. Employee benefits

Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly within twelve months after the end of the period in which employees render the related service and include salaries, social security contributions, paid annual leave and paid sick leave, bonuses and profit-sharing and non-monetary benefits.

The Bank's remuneration policy also includes variable non-cash remuneration granted to identified staff in the form of virtual shares. The value of the virtual shares is calculated based on the Bank's equity. The virtual shares may be redeemed over a period of 60 months.

Short-term employee benefits are recognised as expenses as the related services are rendered.

Social contributions

The Bank/Group, as well as its employees, are legally required to contribute amounts described in the financial statements as contributions to the National Pension Fund, administered by the Social Insurance Authority (a defined contribution plan funded on a pay-as-you-go basis). The Bank/Group has no legal or constructive obligation to pay future benefits. Its only obligation is to pay the contributions as they fall due. Once employees cease to be employed by the Bank/Group, the Bank/Group has no obligation to pay benefits earned by these employees in previous years. The Bank's/Group's contributions are included in salary expenses and related expenses.

02. Significant accounting policies (continued)

s. Employee benefits (continued)

Long-term benefits include bonuses and profit-sharing that are not fully payable within twelve months after the related services are rendered.

For services rendered by employees during an accounting period, the Bank recognises as an expense the undiscounted amount of short-term/long-term benefits remaining to be paid as a liability, respectively as prepaid expenses where the amount already paid exceeds the undiscounted amount of the benefits. Short-term/long-term benefits are recognised as expenses except where they are included in the cost of assets in accordance with IAS 2 or IAS 16.

The Bank recognises the expected cost of short-term benefits representing accumulating compensated absences in the financial year in which the services are rendered.

Termination benefits are employee benefits payable as a result either of the Bank's/Group's decision to terminate an employee's employment before the normal retirement date or of an employee's decision to accept voluntary redundancy in exchange for those benefits.

The Bank/Group recognises termination benefits as liabilities or provisions only when it is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date or to providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Post-employment benefits include retirement benefits, classified as defined benefit plans and measured using actuarial methods based on the projected unit credit method.

A defined benefit plan is a plan that defines the amount of benefit an employee will receive on retirement, usually depending on one or more factors such as age, years of service and remuneration. The liability recognised in the Bank's statement of financial position in respect of the defined benefit pension plan represents the present value of the defined benefit obligation at the reporting date, less the fair value of plan assets, adjusted for any unrecognised actuarial gains/losses and past service costs.

Based on the collective labour agreement, the Bank has a legal obligation to pay employees, upon retirement, benefits equal to two monthly salaries.

t. State funds and agency operations

In order to fulfil the strategic objective of supporting Romania's economy, the Bank/Group acts as an agent of the State, in its name and on its behalf, providing economic operators with guarantee, financing and insurance products and services.

In accordance with the provisions of Law No. 96/2000, as subsequently amended and supplemented, Exim Banca Românească S.A. benefits from the establishment at its disposal of the following funds:

- Until 30 September 2025:

- a) the guarantee fund - Law 96/2000 - art. 10a;
- b) the insurance fund - Law 96/2000 - art. 10b;
- c) the fund for supporting foreign trade operations, as well as for financing – Law 96/2000 - art. 10c;
- d) the fund for the implementation of state aid and/or de minimis measures - Law 96/2000 - art. 10d;
- e) the fund for the participation of Exim Banca Românească S.A. – Law 96/2000 - art. 10f.

02. Significant accounting policies (continued)

t. State funds and agency operations (continued)

- Starting from 1 October 2025:

- a) the fund for financial instruments supporting export credits, international transactions and Romanian investments abroad, for activities performed in the capacity of Export Credit Agency – the Export Credit Agency, which took over the insurance fund;
- b) the fund for managing financing and guarantee commitments outstanding as at 30 September 2025, which took over the guarantee, financing and state aid funds;
- c) other funds to be approved by the Government of Romania, with their purpose regulated within the limits of the mandate granted to Exim Banca Românească - S.A. by the Government of Romania, in the name and on behalf of the State.

The State funds made available to Exim Banca Românească S.A. are presented in the consolidated and separate statements of financial position as financial liabilities under “Deposits from the Ministry of Finance”, being initially recognised at the fair value of the amounts received less transaction costs. For the use of these funds, the Bank/Group replenishes the State funds with interest established under Law No. 96/2000, which is presented in the statement of profit or loss under “Interest expense”.

Deposits from the Ministry of Finance are made available to Exim Banca Românească S.A. as attracted funding sources and remain at the Bank’s disposal for an indefinite period, except for those amounts for which retention over longer periods is agreed by convention (deposits with a maturity of 3 months or 5 years).

The Bank performs agency operations in the name and on behalf of the State, the related assets and commitments being granted in the name and on behalf of the Romanian State and not controlled by the Bank. Therefore, exposures in the name and on behalf of the State do not meet the recognition criteria established by the applicable International Financial Reporting Standards and the IASB Conceptual Framework and are not included in the Bank’s/Group’s financial position.

For administering the State funds, respectively for the agency operations carried out by the Bank in the name and on behalf of the Romanian State, including the administration of assets and commitments financed from or covered by the State funds made available to it, the Bank is remunerated through fees, presented in the statement of profit or loss under “Fee and commission income”.

u. Financial guarantees

Financial guarantees are contracts under which the Bank/Group undertakes an obligation to make specified payments to the beneficiary of the financial guarantee in order to compensate for a loss incurred by the beneficiary if a specified third party fails to meet its contractual obligations.

Financial guarantees are presented in the notes to the financial statements at fair value as contingent liabilities, with the related fees received in advance being amortised over the life of the financial guarantee to which they relate.

The Bank/Group has not granted loan commitments measured at fair value through profit or loss. For other loan commitments, the Group/Bank recognises an allowance for expected losses in accordance with IFRS 9. Liabilities that may arise from financial guarantees or loan commitments are included in the determination of expected losses in accordance with IFRS 9.

02. Significant accounting policies (continued)

v. Corporate income tax

The current corporate income tax liability, in accordance with the applicable tax legislation, is recognised as an expense in the year in which the profit is recorded.

Deferred corporate income tax is calculated for all temporary differences between the tax base of assets and liabilities and their carrying amount for financial reporting purposes. Deferred corporate income tax is calculated using the tax rate expected to be in force at the date when the asset will be realised or the liability settled, based on the tax rates that were in force at the reporting date.

The deferred corporate income tax liability is recognised for all temporary differences between the tax base of liabilities and assets and their carrying amount at the reporting date for financial reporting purposes, which will result in taxable amounts in future periods.

Deferred corporate income tax assets are recognised for all temporary differences between the tax base and the carrying amount of assets and liabilities at the reporting date, as well as for unused tax credits and tax losses carried forward to the following period, to the extent that future taxable profit will be available against which these temporary differences and unused tax credits and tax losses can be utilised.

Current and deferred tax assets and liabilities are offset when they relate to the same taxable entity, are related to the same tax authority and when there is a legally enforceable right of offset.

The tax rate used in calculating current and deferred corporate income tax as at 31 December 2025 was 16% (31 December 2024: 16%).

02. Significant accounting policies (continued)

On 23 May 2023, the International Accounting Standards Board issued *International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12*, which clarify that IAS 12 applies to taxes arising from tax legislation enacted to implement Pillar Two as developed by the OECD (Organisation for Economic Co-operation and Development), including tax legislation implementing a domestic minimum top-up tax. The Group adopted these amendments. However, they are not yet applicable for current reporting, as the Group's consolidated revenues in both 2024 and 2025 were below the threshold of EUR 750 million.

w. Contingent liabilities and assets

A contingent liability is:

- A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank/Group; or
- A present obligation that arises from past events but is not recognised because:
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the financial statements but are disclosed in the notes to the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank/Group. A contingent asset is not recognised in the financial statements but is disclosed in the notes when an inflow of economic benefits is probable.

x. Related parties

A counterparty is considered a related party of the Group of the Bank if one or more of the following conditions are met:

- a. directly, or indirectly through one or more intermediaries, the party:
 - Controls, is controlled by, or is under common control with the Group or that Bank (including parent companies and subsidiaries);
 - Has an interest in the Group or the Bank that gives it significant influence over the Bank; or
 - Has joint control over the Group or the Bank;
- b. the party is an associate of the Group or the Bank;
- c. the party is a joint venture in which the Group or the Bank is a venturer;
- d. the party is a member of the key management personnel of the Group or the Bank;
- e. the party is a close family member of any individual referred to in (a) – (d) ;
- f. The party is an entity that is controlled, jointly controlled or significantly influenced or for which significant voting power is held, directly or indirectly, by any individual referred to in (d) or (e); or
- g. the party is a post-employment benefit plan for the employees of the Bank, or of any entity that is a related party of the Bank.

Entities directly or indirectly controlled by the Romanian State are not considered related parties.

02. Significant accounting policies (continued)

x. Related parties (continued)

Furthermore, in accordance with the provisions introduced by Regulation No. 11/2020 amending Regulation No. 5/2013, Article 102(f), entities owned by the State, in which the Romanian State either exercises control or holds equity interests, are not considered related parties. Accordingly, entities belonging to the central public administration are treated as unrelated parties. The Ministry of Finance is a related party in its capacity as the Bank's majority shareholder.

Related party transactions represent a transfer of resources or obligations between related parties, regardless of whether a price is charged. In establishing related party relationships, attention is given to the substance of the relationship and not merely its legal form.

y. Capital reserves

Reserves recognised within equity in the statement of financial position of the Bank/Group include;

- The reserve related to financial assets at fair value through other comprehensive income, which comprises changes in the fair value of these instruments, net of deferred tax;
- The reserve related to property and equipment, which comprises changes in the fair value of tangible fixed assets;
- The legal reserve – established within the limit of 5% of profit determined before the deduction of corporate income tax;
- The general reserve for banking risks, which includes reserves established up to the end of 2006, within the quotas and limits provided by law;
- Other reserves represent own financing sources arising from assets and tax facilities, in accordance with legal provisions, or established from net profit, based on the resolution of the General Meeting of Shareholders.

z. Segment information

A segment is a distinguishable component of the Group/Bank engaged in providing products or services that are subject to risks different from those of other segments.

aa. Lease contracts

Initial recognition and measurement

At contract inception, the Bank/Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date, the Bank/Group, as lessee, recognises a right-of-use asset and a lease liability.

Initial measurement of the right-of-use asset

At the commencement date, the Bank/Group measured the right-of-use asset at cost.

Initial measurement of the lease liability

At the commencement date, the Bank/Group measured the lease liability at the present value of the lease payments that are not paid at that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Bank/Group uses its incremental borrowing rate.

The Bank's/Group's incremental borrowing rate is the rate of interest that the Bank/Group would have to pay to borrow, over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

02. Significant accounting policies (continued)

aa. Lease contracts (continued)

Subsequent measurement of the right-of-use asset

After the commencement date, the Bank/Group measured the right-of-use asset applying the cost model, i.e. the right-of-use asset is measured at cost, less any accumulated depreciation and any accumulated impairment losses.

Subsequent measurement of the lease liability

After the commencement date, the Bank/Group measured the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect lease payments made, and reflecting, where applicable, any lease modifications.

The interest on the lease liability for each period over the lease term shall be the amount that produces a contract periodic rate of interest on the remaining balance of the lease liability.

After the commencement date, interest on the lease liability is recognised in profit or loss.

Recognition exemptions

The Bank/Group, as lessee, elects to apply the recognition exemptions permitted by IFRS 16 for:

- Short-term leases; and
- Leases for which the underlying asset is of low value.

Accordingly, for short-term leases and leases for which the underlying asset is of low value, the Bank/Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

bb. Deposits attracted (from customers, credit institutions), borrowings

Deposits attracted (from customers and credit institutions), as well as borrowings, are initially recognised at fair value and are subsequently measured at amortised cost; any differences between proceeds received, including transaction costs, and the redemption value are recognised in the statement of profit or loss over the term of the borrowings using the effective interest method.

Sources of funding mainly comprise deposits attracted from customers and credit institutions.

02. Significant accounting policies (continued)

cc. Deposits attracted (from customers, credit institutions), borrowings

Deposits attracted (from customers and credit institutions), as well as borrowings, are initially recognised at fair value and are subsequently measured at amortised cost; any differences between proceeds received, including transaction costs, and the redemption value are recognised in the statement of profit or loss over the term of the borrowings using the effective interest method.

Sources of funding mainly comprise deposits attracted from customers and credit institutions.

dd. Correction of accounting errors

Errors are corrected at the date they are identified, as follows:

- Errors relating to the current financial year are corrected before the financial statements are authorised for issue by reversing the erroneous entry and recording the correct transaction;
- Errors relating to prior financial years are corrected against retained earnings if material, or against current profit or loss in other cases;
- If the correction of errors generated accumulated accounting losses, these must be covered before any profit distribution is made;
- The correction of errors relating to prior financial years does not result in the amendment of the financial statements of those period, which remain as originally published;
- When correcting errors through retained earnings, the Bank/Group proceeds as follows:
 - o Restating the comparative amounts for the prior period(s) presented in which the error occurred;
 - o If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

ee. Insurance and reinsurance contracts

The Group has implemented IFRS 17 Insurance Contracts for the presentation of the financial statements of the insurance company EximAsig. The objectives of IFRS 17 are:

- To introduce a single accounting model for all types of insurance contracts that provides updated information on the obligations, risks and performance of insurance contracts;
- To align insurance accounting with the general accounting applied in other industries applying IFRS.

The changes introduced by IFRS 17 compared to the previous standard (IFRS4) consist in prescribing the method for measuring insurance liabilities, as well as the timing and manner of revenue recognition.

The Group recognises insurance contracts that it issues at the latest of:

- The beginning of the coverage period;
- The due date of the first instalment of the insurance premium;
- The date when the contracts become onerous.

02. Significant accounting policies (continued)

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk (i.e. whether there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

The Group manages insurance contracts issued by product lines within an operating segment, where each product line includes contracts that are subject to similar risks. All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is divided into groups of contracts that are issued within a calendar year (annual cohorts) and that are:

- (i) Contracts that are onerous at initial recognition;
- (ii) Contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently; or
- (iii) A group of the remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

For each portfolio of contracts, the Group determines the appropriate level at which reasonable and supportable information is available in order to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous subsequently. This level of granularity determines sets of contracts. The Group applies significant judgement in determining the level of granularity at which reasonable and supportable information is available to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual assessment of each contract.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. In applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts held entered into within a calendar year (annual cohorts) into groups of:

- (i) Contracts for which there is a net gain at initial recognition, if any;
- (ii) Contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
- (iii) The remaining contracts in the portfolio, if any.

Measurement

Fulfilment cash flows (FCF) within the contract boundary

FCF represent current estimated of future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and pay for claims, benefits and expenses, adjusted to reflect the time value and uncertainty of those amounts.

Estimated of future cash flows:

- a. are based on a probability-weighted mean of the full range of possible outcomes;
- b. are determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables; and
- c. reflect conditions existing at the measurement date.

An explicit adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit adjustment for non-financial risk is estimated only for the measurement of the LIC.

Reinsurance contracts held in excess-of-loss arrangements provide coverage for claims incurred during an accident year. Accordingly, all cash flows arising from claims incurred and expected to be incurred during the accident year are included in the measurement of the reinsurance contracts held. Some of these contracts may include reinstatement premiums, whether mandatory or optional, that are guaranteed under the contractual arrangements and are therefore within the respective contract boundaries of the reinsurance contracts.

02. Significant accounting policies (continued)

Cash flows that are not directly attributable to a portfolio of insurance contracts, such as certain product development and training costs, are recognised in other operating expenses as incurred.

Insurance acquisition cash flows

The Group defines acquisition cash flows as cash flows arising from the costs of selling, underwriting and initiating a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:

- a. to that group; and
- b. to groups that will include insurance contracts expected to arise from renewals of the insurance contracts in that group.

Insurance acquisition cash flows that are not directly attributable to a group of contracts but are directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be included in the portfolio.

ff. Events after the reporting period

Adjusting events after the reporting period, i.e. those that provide additional information about the position of the Bank/Group at the reporting date (adjusting events) or indicate that the going concern assumption is no longer appropriate, are reflected in the financial statements. Non-adjusting events after the reporting period are disclosed in the notes when they are considered material.

gg. Changes in accounting policies

The Bank and the Group ensure the alignment of their accounting policies with amendments to International Financial Reporting Standards whenever applicable. The International Accounting Standards Board has issued a number of documents, detailed in the section below, which, however, do not have a significant impact on the financial statements of the Group or the Bank for the financial year ended 31 December 2025 that would require a significant revision of their accounting policies.

New IFRS accounting standards and amendments to existing standards effective in the current year

In the current year, the Bank/Group applied the amendments to IAS 21 *Lack of Exchangeability* issued by the International Accounting Standards Board (IASB), which are mandatory for reporting periods beginning on or after 1 January 2025. The adoption of these amendments did not have a significant impact on the disclosures required or on the amounts reported in these financial statements.

02. Significant accounting policies (continued)

New IFRS accounting standards and amendments to existing standards issued and adopted by the EU but not yet effective

As at the date of approval of these financial statements, the Bank/Group has not applied the following amended IFRS accounting standards that have been issued by the IASB and adopted by the EU but are not yet effective.

Accounting standard	Title	Effective date set by IASB
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing electricity dependent on natural conditions	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026

New IFRS accounting standards and amendments to existing standards issued but not yet adopted by the EU

At present, IFRS as adopted by the EU do not differ significantly from IFRS as issued by the International Accounting Standards Board (IASB), except for the following new standards and amendments to existing standards, which had not been adopted by the EU as at the date of authorisation of these financial statements:

Accounting standard	Title	EU endorsement status
IFRS 18	Presentation and Disclosure in Financial Statements (effective date set by IASB: 1 January 2027)	Not yet adopted by the EU
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures (effective date set by IASB: 1 January 2027)	Not yet adopted by the EU
Amendments to IAS 21	Transition to a Hyperinflationary Presentation Currency (effective date set by IASB: 1 January 2027)	Not yet adopted by the EU
IFRS 14	Regulatory Deferral Accounts (effective date set by IASB: 1 January 2016)	The European Commission decided not to initiate the endorsement process for this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and subsequent amendments (the effective date has been deferred indefinitely by the IASB, early application permitted)	The endorsement process has been deferred indefinitely pending completion of the research project on the equity method

The Bank/Group anticipates that the adoption of these new standards and amendments to existing standards will not have a significant impact on the Bank's/Group's financial statements in the future.

Hedge accounting for a portfolio of financial assets and liabilities, the principles of which have not been adopted by the EU, remains unregulated. Based on the Bank's/Group's estimates, the application of hedge accounting for a portfolio of financial assets and liabilities in accordance with **IAS 39 Financial Instruments: Recognition and Measurement** would not have a significant impact on the financial statements if applied at the reporting date.

02. Significant accounting policies (continued)

Brief description of new standards and amendments to existing standards

- **IFRS 18 Presentation and Disclosure in Financial Statements** issued by the IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements for entities to improve the reporting of financial performance and to provide investors with a better basis for analysing and comparing companies. The main changes introduced by the new standard compared to IAS 1 relate to: (a) the introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; and (c) the introduction of disclosures regarding Management-defined Performance Measures (MPMs) in the notes to the financial statements.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** issued by the IASB on 9 May 2024. The standard permits subsidiaries to provide reduced disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for eligible subsidiaries and establishes disclosure requirements for subsidiaries that elect to apply it.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability** issued by the IASB on 15 August 2023. The amendments provide guidance for entities to disclose when a currency is exchangeable and how to determine the exchange rate when it is not exchangeable.
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Transition to a Hyperinflationary Presentation Currency** issued by the IASB on 13 November 2025. The amendments clarify how entities should transition from a non-hyperinflationary presentation currency to a hyperinflationary presentation currency in the financial statements.
- **Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments** issued by the IASB on 30 May 2024. The amendments clarify the classification of financial assets that include environmental, social and governance (ESG) and similar characteristics. The amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments that include contingent features.
- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Electricity Dependent on Natural Conditions** issued by the IASB on 18 December 2024. The own-use requirements in IFRS 9 are amended to include factors that an entity must consider when applying IFRS 9:2.4 to contracts for the purchase and sale of electricity from renewable sources where the generation source depends on natural conditions. The hedge accounting requirements in IFRS 9 are amended to permit an entity applying such renewable electricity contracts dependent on natural conditions, designated as hedging instruments, to designate a variable volume of forecast electricity transactions as the hedged item if certain criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 will introduce disclosure requirements relating to contracts referencing electricity dependent on natural conditions with specified characteristics.

02. Significant accounting policies (continued)

- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11** issued by the IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and modifications in the following areas: (a) hedge accounting applied by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) presentation of the deferred difference between fair value and the transaction price (IFRS 7); (d) introduction and disclosures relating to credit risk (IFRS 7); (e) derecognition of lease liabilities by the lessee (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a “de facto agent” (IFRS 10); (h) the cost method (IAS 7).
- **IFRS 14 Regulatory Deferral Accounts** issued by the IASB on 30 January 2014. The objective of this standard is to permit first-time adopters of IFRS that currently recognise regulatory deferral account balances in accordance with their previous generally accepted accounting policies to continue to do so upon transition to IFRS.
- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**, issued by the IASB on 11 September 2014. The amendments address the inconsistency between the requirements of IAS 28 and IFRS 10 and clarify that, in a transaction involving an associate or a joint venture, gains or losses are recognised when the assets sold or contributed constitute a business.

03. Interest income

Interest income calculated using the effective interest method:	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Loans granted to customers measured at amortised cost	1.077.545	1.077.545	1.117.055	1.117.055
Current accounts and deposits – banks measurement at amortised cost	182.812	181.321	275.940	275.351
Reverse repo	927	927	-	-
Debt instruments measured at fair value through other comprehensive income	78.178	78.178	51.086	51.086
Debt instruments measured at amortised cost	191.507	189.412	161.494	160.180
	1.530.969	1.527.383	1.605.575	1.603.672

04. Interest expenses

Interest expenses related to:	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Deposits from the Ministry of Finance	148.660	148.660	233.911	233.911
Deposits from banks	96.831	96.831	89.065	89.065
Deposits from customers	775.280	779.129	769.461	772.786
Interest on finance lease contracts	3.111	3.111	3.611	3.611
	1.023.882	1.027.731	1.096.048	1.099.373

Details regarding the method of determining interest related to deposits from the Ministry of Finance, as well as the annual variation, are presented in Note 23.

05. Gain/(loss) on impairment of financial assets, commitments and guarantees granted

	31-Dec-25		31-Dec-24	
	<i>Group</i>	<i>Bank</i>	<i>Group</i>	<i>Bank</i>
Gain/(loss) on expected credit loss allowances - loans	-223.619	-223.619	-239.482	-239.482
Gain/(loss) on credit-impaired loans at initial recognition	-	-	-	-
Total gain/(loss) on expected credit loss allowances - loans	-223.619	-223.619	-239.482	-239.482
Expected credit loss allowances – credit institutions	-15	-15	316	316
Expected credit loss allowances – securities at amortised cost and at fair value through other comprehensive income	-1.532	-1.532	-494	-494
Total gain/(loss) on expected credit loss allowances – other financial assets	-1.547	-1.547	-178	-178
Provisions for commitments and financial guarantees granted to customers	-8.467	-8.467	-4.026	-4.026
Total gain/(loss) on expected credit loss allowances – off-balance sheet exposures	-8.467	-8.467	-4.026	-4.026
Gain/(loss) on impairment allowances – other debtors	-22.310	-20.801	-12.684	-12.261
Total gain/(loss) on expected credit loss allowances – other debtors	-22.310	-20.801	-12.684	-12.261
Recoveries of loans written off	140.978	140.978	43.574	43.574
Recoveries of receivables from other debtors written off	516	516	611	611
Impairment allowances on investment subsidiaries	-	-	-	-
Total	-114.449	-112.940	-212.185	-211.762

06. Gain/(loss) on foreign exchange differences, trading and derivative instruments

	31-Dec-25		31-Dec-24	
	<i>Group</i>	<i>Bank</i>	<i>Group</i>	<i>Bank</i>
Gain/(loss) on foreign exchange differences	44.794	44.841	46.175	46.222
Gain/(loss) on foreign exchange derivatives	82.234	82.234	36.621	36.621
Gain/(loss) on trading activities in financial instruments at fair value through profit or loss	30.968	30.968	21.326	21.326
Gain/(loss) on trading and derivative instruments	113.202	113.202	57.947	57.947

Gains/(losses) on foreign exchange differences include the following:

- Realised gains or losses from spot foreign exchange transactions with corporate and retail customers;
- Net result from the revaluation of balance sheet assets and liabilities denominated in foreign currencies.

Gains/(losses) on trading and derivative financial instruments include:

- Realised gains or losses from foreign exchange derivative transactions;
- Unrealised gains or losses related to foreign exchange derivative transactions not settled at the reporting date (determined using alternative valuation techniques based on observable market inputs);
- Unrealised gains or losses related to fixed-income instruments classified in the trading portfolio (determined based on quoted market prices).

07. Net result on derecognition of investments in FVOCI financial instruments

During the 2025 financial year, the Group did not dispose of financial instruments – government securities and government bonds – classified in the fair value through other comprehensive income portfolio; therefore, the result for the year was nil (2024: nil result for both the Group and the Bank).

08. Fee and commission income, net

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Fee and commission income				
Fee and commission income from customer operations	35.828	35.984	27.198	27.200
Fee and commission income related to guarantees	36.927	36.927	31.959	31.959
Fee income from operations performed under mandate, of which:	69.663	69.663	67.362	67.435
<i>Fees received from the Romanian State for operations performed under mandate</i>	69.663	69.663	67.362	67.362
<i>Fees received from intermediaries and beneficiaries of products granted in the name and on behalf of the State</i>	-	-	73	73
Fee income from import letters of credit	873	873	1.500	1.500
Fee income related to banking transactions	8.019	8.019	6.921	6.921
Other fee and commission income	16.007	16.007	14.885	14.718
	167.317	167.473	149.825	149.660
Fee and commission expenses	-43.333	-43.489	-30.499	-30.477
Fee and commission income, net	123.984	123.984	119.326	119.183

Details regarding the method of determining fees related to operations performed under mandate, as well as the annual variation, are presented in Note 24.

For operations performed under mandate, Exim Banca Românească earns administration fees in the form of base fees and performance fees.

09. Net result from insurance activities

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Insurance revenue	62.413	-	62.750	-
Insurance service expenses (claims paid and acquisition expenses)	-28.490	-	-19.960	-
Reinsurance contract expenses	-18.935	-	-30.353	-
Net insurance result (+profit/ -loss)	14.988	-	12.437	-
Net financial income (+)/expenses (-) from insurance contracts	-1.546	-	-1.491	-
Net finance income/expenses from reinsurance	440	-	795	-
Net finance result (+profit/ -loss)	-1.106	-	-696	-
Net result from insurance activities (+profit/ -loss)	13.882	-	11.741	-

9. Net result from insurance activities (continued)

Group - 2025	Asset for remaining coverage		Asset for incurred claims		TOTAL
	Asset for remaining coverage excluding loss component	Asset for remaining coverage – loss component	Asset for incurred claims – present value of future cash flows	Asset for incurred claims – risk adjustment	
Opening balance as at 1 January 2025	-12.861	-	-3.454	-307	-16.622
Reinsurance expenses	22.749	-	-	-	22.749
Recoveries from reinsurance	-4.311	-	607	170	-3.534
- Share of claims and expenses incurred	-	-	-426	-20	-446
- Share of services for prior periods	-	-	1.033	190	1.223
- Change in the loss recovery component	-	-	-	-	-
- Amortisation of the reinsurer's commission	-4.311	-	-	-	-4.311
- Changes in non-performance risk	-	-	-	-	-
Result from reinsurance	18.439	-	607	170	19.216
Net finance income or expenses	-	-	-249	-	249
- Discount unwind / interest accreted	-	-	-231	-	-231
- Changes related to changes in economic assumptions	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	18.439	-	359	170	18.968
Investment component	-	-	-	-	-
Cash flows	-19.597	-	1.401	-	-18.196
- Reinsurance premiums paid	-28.128	-	-	-	-28.128
- Premium refunds	-	-	-	-	-
- Reinsurer's share of claims and other insurance service expenses incurred	-	-	1.401	-	1.401
- Reinsurance commission received	8.531	-	-	-	8.531
Closing balance as at 31 December 2025	-14.019	-	-1.694	-137	-15.850

Group - 2025	Liability for remaining coverage		Liability for incurred claims		TOTAL
	Liability for remaining coverage	Liability for remaining coverage – loss component	Liability for incurred claims – present value of future cash flows	Liability for incurred claims – risk adjustment	
Opening balance as at 1 January 2025	49.231	-	21.170	1.666	72.067
Insurance revenue	-62.885	-	-	-	-62.885
Insurance service expenses	14.552	-	14.651	-714	28.489
- Claims and expenses incurred	-	-	21.556	148	21.704
- Paid	-	-	19.042	-	19.042
- Unpaid	-	-	2.514	148	2.662
- Adjustment for prior services	-	-	-6.904	-862	-7.766
- Losses and reversals of losses	-	-	-	-	-
- Amortisation of acquisition cash flows	14.552	-	-	-	14.552
Insurance service result	-48.333	-	14.651	-714	-34.396
Net finance income or expenses	-	-	1.546	-	1.546
- Discount unwind / interest accreted	-	-	1.412	-	1.412
- Changes related to changes in economic assumptions	-	-	133	-	133
Total changes in the statement of profit or loss and other comprehensive income	-48.333	-	16.197	-714	-32.850
Investment component	-	-	-	-	-
Cash flows	59.658	-	-22.477	-	37.181
- Insurance premiums received	76.079	-	-	-	76.079
- Insurance premium refunds	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	-22.477	-	-22.477
- Acquisition cash flows paid	-16.421	-	-	-	-16.421
Closing balance as at 31 December 2025	60.556	-	14.890	952	76.399

9. Net result from insurance activities (continued)

Group - 2024	Asset for remaining coverage		Asset for incurred claims		TOTAL
	Asset for remaining coverage excluding loss component	Asset for remaining coverage – loss component	Asset for incurred claims – present value of future cash flows	Asset for incurred claims – risk adjustment	
Opening balance as at 1 January 2024	-14.202	-	-13.495	-1.327	-29.024
Reinsurance expenses	30.459	-	-	-	30.459
Recoveries from reinsurance	-8.132	-	7.006	1.021	-105
- Share of claims and expenses incurred	-	-	-4.415	-38	-4.453
- Share of services for prior periods	-	-	11.421	1.059	12.480
- Change in the loss recovery component	-	-	-	-	-
- Amortisation of the reinsurer's commission	-8.132	-	-	-	-8.132
- Changes in non-performance risk	-	-	-	-	-
Result from reinsurance	22.327	-	7.006	1.020	30.353
Net finance income or expenses	-	-	-794	-	-795
- Discount unwind / interest accreted	-	-	-813	-	-813
- Changes related to changes in economic assumptions	-	-	19	-	19
Total changes in the statement of profit or loss and other comprehensive income	22.327	-	6.211	1.020	29.558
Investment component	-	-	-	-	-
Cash flows	-20.985	-	3.830	-	-17.155
- Reinsurance premiums paid	-25.492	-	-	-	-25.492
- Premium refunds	-	-	-	-	-
- Reinsurer's share of claims and other insurance service expenses incurred	-	-	3.830	-	3.830
- Reinsurance commission received	4.507	-	-	-	4.507
Closing balance as at 31 December 2024	-12.861	-	-3.454	-307	-16.622

Grupul - 2024	Liability for remaining coverage		Liability for incurred claims		TOTAL
	Liability for remaining coverage	Liability for remaining coverage – loss component	Liability for incurred claims – present value of future cash flows	Liability for incurred claims – risk adjustment	
Opening balance as at 1 January 2024	48.188	-	27.366	2.333	77.887
Insurance revenue	-64.343	-	-	-	-64.343
Insurance service expenses	14.115	-	6.512	-667	19.960
- Claims and expenses incurred	-	-	19.257	213	19.470
- Paid	-	-	16.628	-	16.628
- Unpaid	-	-	2.629	213	2.842
- Adjustment for prior services	-	-	-12.745	-880	-13.625
- Losses and reversals of losses	-	-	-	-	-
- Amortisation of acquisition cash flows	14.115	-	-	-	14.115
Insurance service result	-50.228	-	6.512	-667	-44.382
Net finance income or expenses	-	-	1.491	-	1.491
- Discount unwind / interest accreted	-	-	1.649	-	1.649
- Changes related to changes in economic assumptions	-	-	-158	-	-158
Total changes in the statement of profit or loss and other comprehensive income	-50.227	-	8.003	-667	-42.891
Investment component	-	-	-	-	-
Cash flows	51.271	-	-14.200	-	37.071
- Insurance premiums received	68.411	-	-	-	68.411
- Insurance premium refunds	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	-14.200	-	-14.200
- Acquisition cash flows paid	-17.140	-	-	-	-17.140
Closing balance as at 31 December 2024	49.232	-	21.169	1.666	72.067

10. Other income

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Contractual penalty income	6.960	6.960	2.385	2.385
Rental income	4.813	4.813	4.979	4.979
Dividends and similar income	3.898	3.898	3.038	3.038
Other income	8.649	1.829	1.082	1.082
	24.320	17.500	11.484	11.484

11. Salaries and other related expenses

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Salaries and related expenses	221.465	221.465	208.819	208.819
Reversals, utilisation and recognition of provisions	4.700	4.700	-4.849	-4.849
Total staff costs	226.165	226.165	203.970	203.970
Allowances related to collaborators (*)	7.750	7.750	3.987	3.987
Reversals, utilisation and recognition of provisions	230	230	36	36
Total collaborators' cost	7.980	7.980	4.023	4.023
Employer contributions related to salaries	7.014	7.014	6.339	6.339
Retirement benefit payments	364	364	160	160
Reversals, utilisation and recognition of provisions	729	729	42	42
Total retirement benefits	1.093	1.093	202	202
Other salary-related costs	8.127	8.127	7.299	7.299
Total salaries and other related expenses	250.379	250.379	221.833	221.833

(*) Costs related to collaborators include the entitlements of administrators, executive and non-executive directors under mandate contracts and the allowances due to members of the General Meeting of Shareholders.

Salary entitlements due to members of the Interministerial Committee for Financing, Guarantees and Insurance are recovered from state funds in accordance with the agreement in force with the Ministry of Finance.

12. Other operating expenses

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Taxes and duties	59.474	59.474	39.776	39.776
Postage and telecommunications expenses	10.468	10.468	9.868	9.868
Maintenance expenses	34.698	34.698	32.451	32.451
Advertising, protocol and sponsorship expenses	10.500	10.500	6.794	6.794
Consumables	6.318	6.318	5.329	5.329
Water and energy	6.280	6.280	6.981	6.981
Rent	749	749	606	606
Consultancy services	9.143	9.143	5.995	5.995
Other services provided by third parties	23.015	23.015	19.916	19.916
Security services expenses	2.577	2.577	2.587	2.587
Expenses regarding deposit guarantee and the Bank Resolution Fund	18.213	18.213	13.997	13.997
Other expenses	11.321	9.992	11.009	11.009
	192.756	191.427	155.309	155.309

As part of a package of fiscal reforms, starting with 2024 an additional banking tax of a permanent nature was introduced, applicable to all credit institutions in Romania, regardless of the financial result recorded, with differentiated tax rates as follows:

- a) 2% of turnover, for the period 1 January 2024 – 30 June 2025;
- b) 4% of turnover, starting with 1 July 2025.

This tax applied to the operating income of banks was introduced to be paid in addition to corporate income tax. The Bank calculated and paid the turnover tax starting with 2024 in accordance with the applicable fiscal legal provisions in force.

Below we present the expenses related to audit and non-audit services of the Group/Bank provided by the statutory financial auditor.

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Expenses related to the statutory audit including the sustainability report and the Finrep audit as at 30 June	1.981	1.716	1.528	1.272
Expenses related to other regulated services	484	381	451	352
Expenses related to the statutory audit	2.465	2.097	1.979	1.624

13. Corporate income tax

The main components of corporate income tax expense are as follows:

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Current corporate income tax	48.287	44.293	24.461	21.176
Deferred corporate income tax	-2.173	-2.173	-144	-144
	46.114	42.120	24.317	21.032

The reconciliation between tax expense and accounting profit is presented below:

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Accounting profit before tax (A)	206.449	181.197	110.754	94.112
Tax rate: 16%	33.032	28.992	17.721	15.058
Tax effect of non-taxable income	-25.390	-24.433	-18.536	17.645
Tax effect of non-deductible expenses	39.853	38.755	27.047	25.382
Tax effect of reserve allocations	-1.632	-1.450	-894	-753
Tax effect of fiscal deductions / prudential filters	3.743	3.743	-	-
Tax effect of tax loss carried forward	-	-	-	-
Corporate income tax before tax credit	49.606	45.607	25.338	22.042
Tax credit	-1.319	-1.314	-877	-866
Current corporate income tax	48.287	44.293	24.461	21.176
Deferred tax related to temporary differences	-2.173	-2.173	-144	-144
Corporate income tax recognised in the statement of profit or loss (B)	46.114	42.120	24.317	21.032

Differences between tax regulations and rules and the accounting standards applied in preparing the financial statements generate temporary differences between the carrying amounts of assets and liabilities for which deferred corporate income tax is calculated.

Group/ Bank *

Movement in deferred tax	Statement of financial position – taxable effect	
	31-Dec-25	31-Dec-24
Deferred tax		
Retirement benefits	873	20
Other employee-related provisions	4,038	3.958
Provisions for letters of guarantee / lending commitments	8,137	6.764
Expected credit loss allowances	1.546	1.727
	14.594	12.469
Deferred through equity:		
Revaluation of financial instruments at fair value through other comprehensive income	-665	2.183
Deferred tax	13.929	14.652
Deferred tax, net	13.929	14.652

*) The amount of deferred taxes is the same for both the Bank and the Group.

The Bank/Group calculated deferred corporate income tax using the statutory tax rate of 16% for both 2025 and 2024, this being the applicable tax rate starting with 1 January 2005.

The Bank/Group did not calculate deferred corporate income tax for statutory reserves established in accordance with banking regulations and company law, considering the applicable fiscal provisions.

The accompanying notes are an integral part of the financial statements.

14. Account with the National Bank of Romania

<i>Group/Bank</i>	31-Dec-25	31-Dec-24
Current accounts in RON	4.880.380	4.856.194
Current accounts in foreign currency	254.107	518.035
Expected credit loss allowances	-60	-91
Total	5.134.427	5.374.138

Current accounts in RON with the National Bank of Romania ("NBR") represent accounts intended for maintaining minimum required reserves, in RON and in EUR. The Bank/Group also maintains accounts in EUR with the National Bank of Romania for settlement through the TARGET II system.

Exposures to the NBR are allocated to Stage 1. For these exposures, the Group/Bank calculated expected credit loss allowances in accordance with IFRS 9 amounting to RON 60 thousand (2024: RON 91 thousand).

Annual interest rates paid by the National Bank of Romania in 2025 ranged between 0,74% and 0,86% for minimum reserves maintained in RON (2024: between 0,74% and 0,83%), while minimum reserves maintained in EUR were remunerated at annual interest rates between 0,13% and 0,20% (2024: between 0,08% and 0,19%).

As at 31 December 2025, the minimum reserve requirement ratios maintained with the National Bank of Romania were 8% for RON and 5% for balances denominated in foreign currency (31 December 2024: 8% for RON and 5% for foreign currency).

15. Receivables from credit institutions

	31-Dec-25		31-Dec-24	
	<i>Group</i>	<i>Bank</i>	<i>Group</i>	<i>Bank</i>
Current accounts and demand deposits	328.652	327.192	337.530	336.684
Term deposits	951.651	933.510	2.138.228	2.125.030
Collateral deposits	37.759	37.759	3.471	3.471
Loans	102.801	102.801	-	-
Expected credit loss allowances	-223	-223	-171	-171
Total	1.420.640	1.401.039	2.479.058	2.465.014

Exposures to credit institutions are allocated to Stage 1 and, for these exposures, the Bank/Group calculated expected credit loss allowances as at 31 December 2025, in accordance with IFRS 9, amounting to RON 223 thousand (as at 31 December 2024: expected credit loss allowances amounting to RON 171 thousand for the Group/Bank).

Expected credit loss allowances for exposures to credit institutions and the NBR amount to RON 283 thousand at the level of both the Group and the Bank (2024: RON 261 thousand).

15. Receivables from credit institutions (continued)

Group/Bank – 2025

Expected credit loss allowances – receivables from financial institutions, including NBR	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 1 January 2025	261	-	-	261
Increases due to origination or acquisition	4.584	-	-	4.584
Decreases due to derecognition	-4.562	-	-	-4.562
Closing balance as at 31 December 2025	283	-	-	283

Group/Bank – 2024

Expected credit loss allowances – receivables from financial institutions, including NBR	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 1 January 2024	578	-	-	578
Increases due to origination or acquisition	3.902	-	-	3.902
Decreases due to derecognition	-4.219	-	-	-4.219
Closing balance as at 31 December 2024	261	-	-	261

16. Derivative financial instruments

Outstanding and unsettled derivative financial instrument transactions at individuals and consolidated level are presented as follows:

Group/Bank - 2025

	Notional	Fair value	
		Assets	Liabilities
Derivative financial instruments	3.865.659	6.830	29.704
Foreign exchange swap instruments	3.847.304	6.830	29.687
Moody's rating A1	288.105	23	16.331
Moody's rating Aa1	790.268	4.297	460
Moody's rating Aa3	476.790	51	8.526
Moody's rating Baa1	101.970	496	-
Moody's rating P1	1.894.458	1.728	3.113
Moody's rating P2	193.743	235	918
Unrated	101.970	-	339
Foreign exchange forward instruments - unrated	18.355	-	17

Group/Bank - 2024

	Notional	Fair value	
		Assets	Notional
Derivative financial instruments	2.708.033	42.594	3.283
Foreign exchange swap instruments	2.696.095	42.594	3.242
Moody's rating A1	579.446	20.081	50
Moody's rating Aa3	529.861	7.616	1.115
Moody's rating Baa1	74.612	357	8
Moody's rating P1	706.372	12.943	236
Moody's rating P2	497.410	702	1.110
Unrated	308.394	895	723
Foreign exchange forward instruments - unrated	11.938	-	41

Foreign exchange derivatives are remeasured against the remaining forward exchange rate determined based on the NBR spot exchange rate and the reference interest rates applicable for the remaining maturity period, while the market value of interest rate derivatives (denominated in USD) is calculated against the "zero-coupon" government yield curve published for USD.

17. Loans

Group/Bank	31-Dec-25	31-Dec-24
Loans in RON – public authorities	2.750.851	2.228.726
Loans in RON – other legal entities	5.866.061	6.246.490
Loans in foreign currency – other legal entities	3.501.624	2.745.322
Loans in RON - individuals	2.232.822	1.898.349
Loans in foreign currency - individuals	1.029.565	1.219.197
Total exposure	15.380.923	14.338.084
Expected credit losses in RON – public authorities	-1.257	-3.870
Expected credit losses in RON – other legal entities	-169.788	-166.119
Expected credit losses in foreign currency – other legal entities	-166.582	-160.261
Expected credit losses in RON - individuals	-55.038	-40.834
Expected credit losses in foreign currency - individuals	-83.240	-115.427
Total expected credit loss allowances	-475.905	-486.511
Total loans, net	14.905.018	13.851.573

a) Movement in expected credit loss allowances

Group/Bank	31-Dec-25	31-Dec-24
Expected credit loss allowances, opening balance	486.511	551.652
Gain (-) / Loss (+) from provisions during the current period	223.619	239.482
Adjustments of interest on impaired loans	15.677	14.970
Decrease in allowance balance due to write-offs	-250.125	-321.095
Foreign exchange differences	223	1.502
Expected credit loss allowances, closing balance	475.905	486.511

Remaining contractual amount of financial assets derecognised during the reporting period for which recovery activities continue

In accordance with IFRS 7 requirements regarding **derecognition and continuing monitoring**, the Bank presents the remaining contractual amount of financial assets that:

- Were derecognised during the reporting period; and
- Remain subject to recovery activities (enforcement, litigation, recovery agencies)

	Balance as at 01.01.2025	Write- off's 2025	Recoveries	Off-balance-sheet derecognitions	Accrued interest	Foreign exchange impact	Balance as at 31.12.2025
Individuals	222.527	-	-16.446	-8.208	1.582	3.196	202.650
Legal entities	880.934	232.649	-125.048	-34.828	34.299	680	988.687
Total	1.103.461	232.649	-141.494	-43.036	35.881	3.876	1.191.337

The accompanying notes are an integral part of the financial statements.

17. Loans (continued)

a) Movement in expected credit loss allowances (continued)

Legal entities – Group/Bank

Expected credit loss allowances – loans	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 1 January	-119.299	-29.373	-181.578	-330.250	-124.721	-23.193	-254.118	-402.032
Increases due to origination or acquisition	-37.871	-8.662	-32.546	-79.079	-25.657	-4.067	-19.511	-49.235
Decreases due to derecognition	22.577	2.521	30.459	55.557	27.862	1.507	19.747	49.116
Change in credit risk (net) – stage migration	-1.871	-1.839	6.518	2.809	-87	-47	-3.144	-3.278
Increases or decreases due to modifications without derecognition (net)	21.201	-19.182	-226.821	-224.803	3.304	-3.573	-210.089	-210.358
Decrease in allowance balance due to write-offs	-	-	238.138	238.138	-	-	285.537	285.537
Closing balance as at 31 December	-115.263	-56.535	-165.830	-337.628	-119.299	-29.373	-181.578	-330.250

Individuals – Group/Bank

Expected credit loss allowances - loans	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 1 January	-15.134	-29.015	-112.112	-156.261	-18.405	-22.839	-108.376	-149.620
Increases due to origination or acquisition	-12.174	-122	-1.161	-13.457	-16.102	-457	-1.507	-18.066
Decreases due to derecognition	4.114	2.325	11.740	18.179	4.564	4.245	10.914	19.723
Change in credit risk (net) – stage migration	39	-47.241	44.170	-3.032	112	14.061	-12.574	1.599
Increases or decreases due to modifications without derecognition (net)	9.174	45.846	-50.712	4.308	14.697	-24.025	-36.128	-45.456
Decrease in allowance balance due to write-offs	-	-	11.985	11.985	-	-	35.559	35.559
Closing balance as at 31 December	-13.981	-28.207	-96.090	-138.278	-15.134	-29.015	-112.112	-156.261

17. Loans (continued)

b) Analysis by industry sectors

<i>Group/Bank:</i>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Public authorities	2.750.851	2.228.726
Other economic sectors – total, of which:	<u>12.630.072</u>	<u>12.109.358</u>
A. Agriculture, forestry and fishing	613.021	804.661
B. Mining and quarrying	174.495	148.214
C. Manufacturing	2.326.095	2.465.546
D. Electricity and natural gas supply	586.452	314.278
E. Water supply	621.526	485.419
F. Construction	1.388.793	1.232.906
G. Wholesale and retail trade	1.375.134	1.750.992
H. Transportation and storage services	652.310	571.151
I. Accommodation and food service activities	145.950	169.296
J. Information and communication	56.661	77.733
K. Financial intermediation	466.394	340.113
L. Real estate activities	209.529	210.447
M. Professional, scientific and technical activities	236.234	200.607
N. Administrative and support service activities	300.558	173.000
P. Education	11.919	582
Q. Human health and social assistance activities	14.292	35.897
R. Arts, entertainment and recreation	20.621	7.600
S. Other service activities	167.701	3.370
T. Individuals	3.262.387	3.117.546
Total portfolio	<u>15.380.923</u>	<u>14.338.084</u>

The Bank/Group mainly finances companies that are residents in Romania out of the total loan portfolio granted to customers, but also has exposures arising from export factoring towards non-resident import factors.

c) Analysis of the credit portfolio quality, before impairment allowances

<i>Group/Bank</i>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Total unimpaired receivables (stage 1 and 2)	<u>14.759.652</u>	<u>13.603.646</u>
Current	13.989.679	12.963.607
Past due but not impaired	769.973	640.039
Total impaired receivables (stage 3), or which:	<u>621.271</u>	<u>734.438</u>
With debt service current or less than 30 days past due	98.678	229.517
With debt service more than 30 days past due	522.593	504.921
Total portfolio, gross carrying amount	<u>15.380.923</u>	<u>14.338.084</u>

17. Loans (continued)

c) Analysis of the credit portfolio quality, before impairment allowances (continued)

<i>Group/Bank</i>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Stage 1	11.136.024	11.497.202
<i>Individuals</i>	2.127.584	2.063.129
<i>Legal entities</i>	6.740.273	7.232.194
<i>Public authorities</i>	2.268.167	2.201.879
Stage 2	3.618.189	2.101.141
<i>Individuals</i>	980.177	866.141
<i>Legal entities</i>	2.155.328	1.208.154
<i>Public authorities</i>	482.684	26.846
Stage 3	610.842	725.957
<i>Individuals</i>	138.758	175.211
<i>Legal entities</i>	472.084	550.746
<i>Public authorities</i>	-	-
Purchased or originated credit-impaired loans	15.868	13.783
<i>Individuals</i>	15.868	13.066
<i>Legal entities</i>	-	717
<i>Public authorities</i>	-	-
Total portfolio, gross carrying amount	<u>15.380.923</u>	<u>14.338.084</u>

d) Analysis of loans by product and customer segment

Group/Bank

Gross carrying amount	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Loans granted to individuals, of which:	<u>3.262.387</u>	<u>3.117.545</u>
<i>Mortgage loans</i>	1.991.166	1.976.230
<i>Consumer loans</i>	1.228.466	1.105.923
<i>Credit cards</i>	42.755	35.392
Loans granted to legal entities, of which:	<u>9.367.685</u>	<u>8.991.813</u>
<i>Corporates</i>	9.158.609	8.705.481
<i>SME's</i>	189.528	253.898
<i>Micro-enterprises</i>	19.548	32.434
Loans granted to public authorities	<u>2.750.851</u>	<u>2.228.726</u>
Total portfolio, gross carrying amount	<u>15.380.923</u>	<u>14.338.084</u>

17. Loans (continued)

d) Analysis of loans by product and customer segment (continued)

Group/Bank

Expected credit losses from credit risk	31-Dec-25	31-Dec-24
Loans granted to individuals, of which:	-138.278	-156.261
Mortgage loans	-85.438	-111.002
Consumer loans	-51.732	-44.607
Credit cards	-1.108	-652
Loans granted to legal entities, of which:	-336.370	-326.380
Corporates	-302.774	-313.749
SME's	-31.885	-11.429
Micro-enterprises	-1.711	-1.202
Loans granted to public authorities	-1.257	-3.870
Total expected credit losses from credit risk	-475.905	-486.511

e) Migration of loan exposures between stages:

Group/Bank – in 2025 – legal entities:

Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3	
Transfer to Stage 1 From Stage 2	-54.068	Transfer to Stage 2 From Stage 3	-138
Transfer to Stage 2 from Stage 1	-1.803.688	Transfer to Stage 3 from Stage 2	-200.546

Group/Bank – in 2025 - individuals:

Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3	
Transfer to Stage 1 From Stage 2	-101.746	Transfer to Stage 2 From Stage 3	-31.620
Transfer to Stage 2 from Stage 1	-393.561	Transfer to Stage 3 from Stage 2	-15.911

Group/Bank – in 2024 – legal entities:

Transfers between Stage 1 and stage 2		Transfers between Stage 2 and Stage 3	
Transfer to Stage 1 From Stage 2	68.956	Transfer to Stage 2 From Stage 3	-
Transfer to Stage 2 from Stage 1	489.981	Transfer to Stage 3 from Stage 2	199.600

Group/Bank – in 2024 - individuals:

Transfers between Stage 1 and stage 2		Transfers between Stage 2 and Stage 3	
Transfer to Stage 1 From Stage 2	14.342	Transfer to Stage 2 From Stage 3	32.265
Transfer to Stage 2 from Stage 1	537.028	Transfer to Stage 3 from Stage 2	10.788

17. Loans (continued)

f) Analysis by types of industries of undrawn loan commitments and guarantee commitments

The distribution of exposures by industrial sectors, represented by loan commitments and guarantee commitments, is presented below:

<i>Group/Bank</i>	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Loan commitments	Loan commitments	Guarantee commitments	Guarantee commitments
A. Agriculture, forestry and fishing	172.817	122.383	33.020	59.272
B. Extractive industry	73.746	140.124	68.352	311.941
C. Manufacturing industry	517.062	612.472	479.393	509.678
D. Electricity and natural gas supply	419.053	20.880	386.200	182.066
E. Water supply	117.779	131.178	39.643	19.467
F. Construction	586.042	263.114	1.614.482	1.220.877
G. Wholesale and retail trade	444.526	305.463	380.223	359.758
H. Transportation and storage services	229.086	171.224	29.812	29.290
I. Accommodation and food service activities	74.516	84.136	26	234
J. Information and communication	48.762	31.550	76.829	27.131
K. Financial intermediation	240.120	431.945	8.963	1.937
L. Real estate transactions	27.814	293	-	5
M. Professional, scientific and technical activities	24.440	116.682	59.848	87.701
N. Administrative and support service activities	138.193	28.398	57.889	2.716
O. Public administration	836.031	400.385	-	-
P. Education	19.283	1.335	-	-
Q. Human health and social work activities	6.259	7.724	-	1.772
R. Arts, entertainment and recreational activities	6.628	5	8.106	5.624
S. Other services	5.287	703	2.868	347
T. Individuals	66.327	74.381	-	-
Total portfolio	4.053.771	2.944.375	3.245.654	2.819.816

18. Investments

a) Investments in subsidiaries

	31-Dec-25		31-Dec-24	
	<i>Group</i>	<i>Bank</i>	<i>Group</i>	<i>Bank</i>
Investment in subsidiary EximAsig	-	81.353	-	81.353
Impairment adjustments	-	-20.307	-	-20.307
Total	-	61.046	--	61.046
% Ownership interest held		98.57%		98.57%

In 2025, the value of EximAsig remained unchanged compared to 31.12.2024, the valuation being estimated based on the potential cash flows generated by the company in future years.

Exim Banca Românească's participation in the share capital of subsidiary EximAsig is eliminated within the consolidated statement of financial position.

18. Investments (continued)

b) Investments classified at fair value through other comprehensive income

<i>Group/Bank</i>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Debt instruments		
Bonds and government securities	2.120.737	1.117.999
(Decrease)/increase in fair value	<u>-2.625</u>	<u>-19.418</u>
Total Investments in debt instruments	<u>2.118.112</u>	<u>1.098.581</u>
Equity instruments – Transfond Swift (unrated)	<u>7.870</u>	<u>6.777</u>
Total	<u>2.125.982</u>	<u>1.105.358</u>

The Group/Bank held the following categories of fixed-income financial instruments, allocated to Stage 1, both as at 31 December 2025 and as at 31 December 2024:

- Debt instruments of the central government denominated in lei, issued by the Ministry of Finance (“MF”);
- Debt instruments of the central government denominated in foreign currency, issued by the Ministry of Finance;
- Bonds issued by other credit institutions;
- Bonds issued by the Bucharest Municipality.

Investments in equity instruments are measured at fair value through other comprehensive income, in accordance with IFRS 9 as at 31.12.2025.

For determining the fair value of financial instruments for which market prices are not available, the Bank/Group uses valuation techniques based on directly observable inputs, respectively determines prices based on observable data (interest rates, swap quotations, CDS quotations), applicable on the specific markets of the currencies in which the held securities are denominated.

<i>Group/Bank</i>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Debt instruments		
MF bonds (Baa3-)	2.030.461	988.515
Bonds issued by Bucharest Municipality (BBB-)	<u>87.651</u>	<u>110.066</u>
Total debt instruments	<u>2.118.112</u>	<u>1.098.581</u>
Shares (Level 3)	<u>7.870</u>	<u>6.777</u>
Total	<u>2.125.982</u>	<u>1.105.358</u>

The ratings presented are assigned by the external rating agency Moody’s, except for Bucharest Municipality.

As at 31 December 2025, the Bank/Group pledged bonds with a nominal value of 50.827 thousand lei (31 December 2024 Group/Bank: 31.015 thousand lei) in favour of the National Bank of Romania, in its capacity as administrator of the real-time gross settlement system – ReGIS, for the purpose of guaranteeing the settlement of operations carried out by the Bank/Group through the electronic system for multilateral clearing of interbank payments – SENT.

18. Investments (continued)

c) Investments at amortised cost

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Bonds issued by MF (Baa3 *)	4.306.720	4.248.645	2.949.017	2.892.021
Accrued interest	125.031	123.766	66.216	65.570
Expected credit loss allowances	-605	-605	-50	-50
Total	4.431.146	4.371.806	3.015.183	2.957.541

* The MFP rating presented is assigned by the external rating agency Moody's.

Financial instruments at amortised cost are allocated to Stage 1, and for these the Bank/Group calculated, in accordance with IFRS 9, expected credit loss allowances amounting to 605 thousand lei as at 31 December 2025 (2024: Group/Bank 50 thousand lei).

Group/Bank - 2025

Expected credit loss allowances – financial instruments at amortised cost

	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 January 2025	50	-	-	50
Increases/decreases due to issuance or acquisition	555	-	-	555
Balance as at 31 December 2025	605	-	-	605

Group/Bank - 2024

Expected credit loss allowances – financial instruments at amortised cost

	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 January 2024	1.660	-	-	1.660
Increases/decreases due to issuance or acquisition	-1.610	-	-	-1.610
Balance as at 31 December 2024	50	-	-	50

d) Financial instruments at fair value through profit or loss

Group/Bank:

	31-Dec-25	31-Dec-24
Bonds – MF (Level 1) (Baa3)	477.313	251.439
Total	477.313	251.439

Financial instruments held for trading and measured at fair value through profit or loss, based on the market prices of quoted securities (classified as Level 1).

As at 31 December 2025 and 31 December 2024, the portfolio of financial instruments held for trading of the Bank/Group consists of bonds issued by the Ministry of Finance (MF) denominated in the national currency and EUR.

19. Property, plant and equipment and intangible assets

Group – 2025	Land and buildings	Leasehold improvements	Computers, equipment, furniture	Vehicles	Property and equipment under construction	Operating lease – right-of-use assets	Total property and equipment	Intangible assets	Intangible assets under construction	Total intangible assets	Grand total
Cost											
As at 1 January 2025	30.095	41.840	125.068	3.240	8.165	214.418	422.826	189.204	6.251	195.455	618.281
Additions	-	-	29	-	15.089	72.267	87.385	943	18.947	19.890	107.275
Fair value adjustment at acquisition date	-	-	-	-	-	20	20	-	-	-	20
Disposals	-	-3.678	-7.741	-1.475	-60	-40.054	-53.008	-40	-80	-120	-53.128
Transfers between categories	878	276	17.217	-	-18.780	-	-409	21.429	-21.020	409	-
Transfers to investment property	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2025	30.973	38.438	134.573	1.765	4.414	246.651	456.814	211.536	4.098	215.634	672.448
Accumulated depreciation											
As at 1 January 2025	2.207	37.849	89.854	3.092	-	69.936	202.938	134.687	-	134.687	337.625
Annual depreciation	1.116	1.951	12.050	0	-	33.678	48.795	15.297	-	15.297	64.092
Annual depreciation EximAsig (included in the line Net result from insurance activities)	-	63	304	47	-	585	999	597	-	597	1.596
Fair value adjustment at acquisition date	-	-	-	-	-	54	54	-	-	-	54
Disposals	-	-3.673	-7.711	-1.475	-	-26.383	-39.242	-40	-	-40	-39.282
Transfers between categories	-	-	-	-	-	-	-	-	-	-	-
Transfers to investment property	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2025	3.323	36.190	94.497	1.664	-	77.870	213.544	150.541	-	150.541	364.085
Carrying amount as at 31 December 2025	27.650	2.248	40.076	101	4.414	168.781	243.270	60.995	4.098	65.093	308.363
Carrying amount as at 1 January 2025	27.888	3.991	35.214	148	8.165	144.482	219.888	54.517	6.251	60.768	280.656

The accompanying notes are an integral part of the financial statements.

19. Property, plant and equipment and intangible assets (continued)

<i>Bank – 2025</i>	Land and buildings	Leasehold improvements	Computers, equipment, furniture	Vehicles	Property and equipment under construction	Right-of-use assets	Total property and equipment	Intangible assets	Intangible assets under construction	Total intangible assets	Grand total
Cost											
As at 1 January 2025	30.095	41.620	122.268	2.879	8.165	208.516	413.543	183.204	6.171	189.375	602.918
Additions	-	-	-	-	14.902	72.267	87.169	-	18.947	18.947	106.116
Revaluation *	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-3.678	-6.630	-1.475	-60	-40.054	-51.897	-	-	-	-51.897
Transfers between categories	878	189	17.217	-	-18.693	-	-409	21.429	-21.020	409	-
Transfers to investment property	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2025	30.973	38.131	132.855	1.404	4.314	240.729	448.406	204.633	4.098	208.731	657.137
Accumulated depreciation											
As at 1 January 2025	2.207	37.683	87.650	2.879	-	67.608	198.027	129.915	-	129.915	327.942
Annual depreciation	1.116	1.951	12.050	-	-	33.678	48.795	15.297	-	15.297	64.092
Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-3.673	-6.600	-1.475	-	-26.383	-38.131	-	-	-	-38.131
Transfers between categories	-	-	-	-	-	-	-	-	-	-	-
Transfers to investment property	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2025	3.323	35.961	93.100	1.404	0	74.903	208.691	145.212	0	145.212	353.903
Carrying amount as at 31 December 2025	27.650	2.170	39.755	0	4.314	165.826	239.715	59.421	4.098	63.519	303.234
Carrying amount as at 1 January 2025	27.888	3.937	34.618	-	8.165	140.908	215.516	53.289	6.171	59.460	274.976

The accompanying notes are an integral part of the financial statements.

19. Property, plant and equipment and intangible assets (continued)

Group – 2024	Land and buildings	Leasehold improvements	Computers, equipment, furniture	Vehicles	Property and equipment under construction	Operating lease – right-of-use assets	Total property and equipment	Intangible assets	Intangible assets under construction	Total intangible assets	Grand total
Cost											
As at 1 January 2024	29.966	41.022	126.850	3.502	2.494	211.497	415.331	188.136	3.409	191.545	606.876
Additions	-	-	245	28	14.024	34.909	49.206	1.154	17.506	18.660	67.866
Fair value adjustment at acquisition date	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-1.056	-8.359	-290	-18	-31.988	-41.711	-13.987	-763	-14.750	-56.461
Transfers between categories	129	1.874	6.332	-	-8.335	-	-	13.901	-13.901	-	-
Transfers to investment property	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2024	30.095	41.840	125.068	3.240	8.165	214.418	422.826	189.204	6.251	195.455	618.281
Accumulated depreciation											
As at 1 January 2024	1.109	37.126	87.988	3.324	-	59.396	188.943	135.075	-	135.075	324.018
Annual depreciation	1.098	1.705	9.860	100	-	30.923	43.686	13.205	-	13.205	56.891
Annual depreciation EximAsig*	-	74	262	58	-	983	1.377	394	-	394	1.771
Fair value adjustment at acquisition date	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-1.056	-8.356	-290	-	-21.366	-31.068	-13.987	-	-13.987	-45.055
Transfers between categories	-	-	100	-100	-	-	-	-	-	-	-
Transfers to investment property	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2024	2.207	37.849	89.854	3.092	-	69.936	202.938	134.687	-	134.687	337.625
Carrying amount as at 31 December 2024	27.888	3.991	35.214	148	8.165	144.482	219.988	54.517	6.251	60.768	280.656
Carrying amount as at 1 January 2024	28.857	3.896	38.862	178	2.494	152.101	226.388	53.061	3.409	56.470	282.858

*) Depreciation expenses for EximAsig in 2024 are included in the line Net result from insurance activities, amounting to 1.782 thousand lei.

19. Property, plant and equipment and intangible assets (continued)

<i>Bank – 2024</i>	Land and buildings	Leasehold improvements	Computers, equipment, furniture	Vehicles	Property and equipment under construction	Right-of-use assets	Total property and equipment	Intangible assets	Intangible assets under construction	Total intangible assets	Grand total
Cost											
As at 1 January 2024	29.966	40.802	124.232	3.169	2.494	207.445	408.108	183.289	2.853	186.142	594.250
Additions	-	-	18	-	14.024	31.347	45.389	-	17.219	17.219	62.608
Revaluation *	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-1.056	-8.314	-290	-18	-30.276	-39.954	-13.986	-	-13.986	-53.940
Transfers between categories	129	1.874	6.332	-	-8.335	-	-	13.901	-13.901	-	-
Transfers to investment property	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2024	30.095	41.620	122.268	2.879	8.165	208.516	413.543	183.204	6.171	189.375	602.918
Accumulated depreciation											
As at 1 January 2024	1.109	37.034	86.001	3.169	-	56.339	183.652	130.696	-	130.696	314.348
Annual depreciation	1.098	1.705	9.860	100	-	30.923	43.686	13.205	-	13.205	56.891
Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-1.056	-8.311	-290	-	-19.654	-29.311	-13.986	-	-13.986	-43.297
Transfers between categories	-	-	100	-100	-	-	-	-	-	-	-
Transfers to investment property	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2024	2.207	37.683	87.650	2.879	-	67.608	198.027	129.915	-	129.915	327.942
Carrying amount as at 31 December 2024	27.888	3.937	34.618	-	8.165	140.908	215.516	53.289	6.171	59.460	274.976
Carrying amount as at 1 January 2024	28.857	3.768	38.231	-	2.494	151.106	224.456	52.593	2.853	55.446	279.902

The accompanying notes are an integral part of the financial statements.

20. Investment property

The investment property of the Bank/Group is measured at fair value, using the income approach method. The Bank/Group revalued the investment property in 2025 in order to determine their market value based on a valuation report issued by an independent valuer, member of ANEVAR, using the income approach method.

Income from the lease of investment property in 2025 amounted to 4.813 thousand lei both at individual and consolidated level (2024: 4.979 thousand lei).

Group/Bank	Balance as at 1 Jan. 2025	Additions	Disposals	Revaluation		Balance as at 31 Dec. 2025
				Gains	(Losses)	
Land	10.723	-	-	273	-74	10.922
Buildings	35.136	-	-	638	-	35.774
Total	45.859	-	-	911	-74	46.696

Group/Bank	Balance as at 1 Jan. 2024	Additions	Disposals	Revaluation		Balance as at 31 Dec. 2024
				Gains	(Losses)	
Land	10.120	-	-	861	-258	10.723
Buildings	35.036	-	-58	441	-283	35.136
Total	45.156	-	-58	1.302	-541	45.859

21. Other assets

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Other debtors *)	123.879	80.777	53.324	42.124
Prepaid expenses	40.248	40.248	37.954	37.954
State fund fess (Note 24)	3.576	3.576	13.443	13.443
Others **)	29.795	29.795	29.036	27.980
Other assets, gross amount	197.498	154.396	133.757	121.501
Impairment allowances for other debtors	-29.024	-29.024	-11.749	-8.482
Expected credit loss allowances	-29.024	-29.024	-11.749	-8.482
Other assets, net amount	168.474	125.372	122.008	113.019

22. Amounts due to banks

Group/Bank	31-Dec-25	31-Dec-24
Current accounts and demand deposits from banks	31.464	163.390
Term deposits	2.391.151	491.637
Borrowings received	967.883	563.033
Collateral deposits	6.242	34.005
Total amounts due to banks	3.396.740	1.252.065

During 2025, the Bank early repaid subordinated loans amounting to a total of 400.400 thousand lei, with an initial maturity of 6 years.

23. Deposits attracted from the Ministry of Finance

In order to fulfil its strategic objective of supporting the Romanian economy, the Bank/Group acts as an agent of the Romanian state, in its name and on its behalf, providing economic agents with guarantee, financing and insurance products and services.

In accordance with the provisions of Law 96/2000, as subsequently amended and supplemented, Exim Banca Românească benefits from the following funds, attracted under market conditions in the form of deposits, for the purpose of ensuring the financial resources necessary for carrying out operations in the name and on behalf of the state:

- Until 30 September 2025:

- a) the guarantee fund - Law 96/2000 - art. 10a;
- b) the insurance fund - Law 96/2000 - art. 10b;
- c) the fund for stimulating foreign trade operations, as well as for financing – Law 96/2000 - art. 10c;
- d) the fund for the implementation of state aid and/or de minimis measures - Law 96/2000 - art. 10d;
- e) the fund for the participation of Exim Banca Românească S.A. in the Three Seas Initiative Investment Fund - Law 96/2000 - art. 10f.

- Starting with 1 October 2025

- a) the fund for financial instruments supporting export credits, international transactions and Romanian investments abroad, for the activity as Export Credit Agency – the Export Credit Agency, which took over the insurance fund;
- b) the fund for administering financing and guarantee commitments outstanding as at 30 September 2025, which took over the guarantee, financing and state aid funds;
- c) other funds to be approved by the Government of Romania, with the regulation of their destination within the limits of the mandate granted to Exim Banca Românească S.A. in the name and on behalf of the state by the Government of Romania.

The above-mentioned funds represent placements available to the Bank/Group for an indefinite period, except for those amounts for which agreements stipulate maintenance for fixed periods of up to 5 years inclusive.

The funds made available to the Bank/Group are presented in the consolidated and separate statement of financial position as financial liabilities "Deposits attracted from the Ministry of Finance", detailed as at 31 December 2025 and 31 December 2024 as follows:

23. Deposits attracted from the Ministry of Finance (continued)

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Fund for guarantee operations	1.384.738	1.302.233
Fund for financing operations	18.779	167.742
Fund for state aid measures, loans	22.570	22.350
Fund for state aid measures, guarantees	348.955	1.002.602
State funds for operations outstanding as at 30.09.2025 (starting with 01.10.2025)	1.775.042	2.494.927
Fund for insurance and reinsurance operations	400.943	283.531
TOTAL STATE FUNDS	2.175.985	2.778.458
Accrued interest not yet due	17.686	21.169
Deposits attracted from the Ministry of Finance	<u>2.193.671</u>	<u>2.799.627</u>
Demand deposits	147.389	397.216
Term deposits	2.046.282	2.402.411
Total deposits attracted from the Ministry of Finance (including accrued interest not yet due)	<u>2.193.671</u>	<u>2.799.627</u>

Accrued interest not yet due is included in the amortised cost of these sources.

The assets and commitments financed or covered by the state funds made available to the Bank/Group are not controlled by the Bank/Group and do not meet the recognition criteria established by the International Financial Reporting Standards as adopted by the European Union and, consequently, are not included in the statement of financial position of the Bank/Group.

The operations carried out by the Bank/Group in the name and on behalf of the state are subject to approval by the Interministerial Committee for Financing, Guarantees and Insurance, in accordance with the provisions of Law 96/2000. The table below presents exposures in the name and on behalf of the state administered by the Bank/Group as at 31 December 2025 and 31 December 2024:

Exposures in the name and on behalf of the state	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Commitments – funds for insurance activity	152.372	154.521
Commitments – funds for export guarantees	5.379.252	5.613.589
Commitments – funds intended for granting financing	1.399.525	1.756.007
Total exposures – standard products	<u>6.931.149</u>	<u>7.524.117</u>
Commitments – state aid (guarantees)	785.737	1.728.710
Commitments – state aid (financing)	971.186	1.034.234
Total exposures – state aid products	<u>1.756.923</u>	<u>2.762.944</u>
Commitments – funds intended for participation in FII3M*)	<u>-</u>	<u>70.929</u>
Total	<u>8.688.072</u>	<u>10.357.990</u>

* FII3M – Three Seas Initiative Investment Fund, transferred to the Development and Investment Bank in 2025

The accompanying notes are an integral part of the financial statements.

23. Deposits attracted from the Ministry of Finance (continued)

The maximum limit of exposures administered by the Bank is determined by multiplying the multiplication coefficients (periodically approved by the Interministerial Committee for Financing, Guarantees and Insurance) by the level of available funds from each fund made available to the Bank/Group under Law 96/2000.

Sources of constitution and use

In accordance with the provisions of Law 96/2000, the financial sources for funding the funds are:

- a) amounts allocated prior to the date of entry into force of this law, for the purpose of supporting exports and available at that date;
- b) amounts provided annually in the state budget for this purpose;
- c) net amounts derived from insurance premiums;
- d) amounts recovered from credit insurance;
- e) amounts repaid by the financed legal entity;
- f) amounts recovered from the financed/guaranteed legal entity;
- g) interest received from the investment of available amounts of the funds;
- h) other sources, in accordance with the law.

The sources for the constitution of state funds during 2024–2025 consist of fees, interest and insurance premiums, financing repayments or recoveries, paid to the state by intermediaries and beneficiaries of products granted by Exim Banca Românească in the name and on behalf of the Romanian state. Uses of state funds are made for financing granted in the name and on behalf of the Romanian state, executions, claims and fees paid related to the operations carried out.

Interest related to deposits from the Ministry of Finance

The interest rate level is determined for the funds made available by the Ministry of Finance, as follows:

- for funds with an indefinite maturity:
 - the interest rate is determined for the placement maturity as the average between the ROBID and ROBOR reference rates published by the National Bank of Romania on the working day preceding their placement;
 - starting with October 2023, the interest rate is determined for the placement maturity as the average between the ROBID and ROBOR reference rates published by the National Bank of Romania on the working day preceding their placement;
 - the average interest rate paid in 2025 for funds with an indefinite maturity was 5.64% (2024: 5.72%).
- for funds with a fixed maturity:
 - for deposits established until August 2020, the interest rate payable by the Bank is determined as the average between the BID and ASK (fixing) reference rates for 1-year government securities published by the National Bank of Romania on the last working day of the year preceding the year of application (the interest rate is 6.63% in 2025 and 5.98% in 2024);
 - for deposits established starting with October 2022, the interest rate is determined at the time of deposit placement as the average between the ROBID and ROBOR reference rates corresponding to the placement maturity, published by the National Bank of Romania on the working day preceding their placement. The average interest rate applicable in 2025 to these deposits is 6.18%, and in 2024 it was 5.89%.

23. Deposits attracted from the Ministry of Finance (continued)

Interest related to the use of state funds is presented in the separate and consolidated statement of profit or loss as "Interest expense", presented in Note 4 to these financial statements.

Deposits attracted from MFP / purpose (amounts representing principal)		Guarantees	Insurance and reinsurance	Financing	FII3M*	State aid	Total funds
Opening balance as at 1 January 2025		1.302.233	283.531	167.742	-	1.024.952	2.778.458
Budget allocations		-	-	390.000	-	-	390.000
Reallocations between funds		135.556	101.588	-236.044	-	-1.100	-
Uses	Financing	-	-	-531.767	-	-	-531.767
	Investments	-	-	-	-	-	-
	Executions/Claims	-212.102	-346	-	-	-256.591	-469.039
	Fees/other payments/repayments to MF	-350.350	-379.467	-13.167	-	-587.962	-1.330.946
Sources	Sources attracted from Exim Banca Românească	-	-	22.036	-	-	22.036
	Repayments of sources attracted from Exim Banca Românească	-	-	-	-	-	-
	Repayments of client financing	-	-	99.680	-	63.048	162.728
	Recoveries	30.062	-	6.078	-	6.841	42.981
	Fees/interest/premiums/real locations between funds	479.338	395.637	114.221	-	122.338	1.111.534
Closing balance as at 31 December 2025		1.384.737	400.943	18.779	-	371.526	2.175.985
Deposits attracted from MFP / purpose (amounts representing principal)		Guarantees	Insurance and reinsurance	Financing	FII3M*	State aid	Total funds
Opening balance as at 1 January 2024		1.572.096	460.932	50.970	-	3.338.800	5.422.798
Budget allocations		-	-	-	-	-	-
Reallocation between funds		-425.000	-203.000	628.000	-	-	-
Uses	Financing	-	-	-612.644	-	-708.000	-1.320.644
	Investments	-	-	-	-	-	-
	Executions/Claims	-29.506	-	-	-	-	-29.506
	Fees/other payments/repayments to MF	-52.052	-709	-6.404	-17.678	-1.872.519	-1.949.362
Sources	Sources attracted from Exim Banca Românească	-	-	77.964	-	-	77.964
	Repayments of sources attracted from Exim Banca Românească	-	-	-	-	-	-
	Repayments of client financing	-	-	-	-	41.590	41.590
	Recoveries	19.265	-	2.428	-	4.910	26.603
	Fees/interest/premiums/real locations between funds	217.430	26.308	27.428	17.678	220.171	509.015
Closing balance as at 31 December 2024		1.302.233	283.531	167.742	-	1.024.952	2.778.458

The accompanying notes are an integral part of the financial statements.

24. *Remuneration of mandate operations*

For carrying out mandate operations, the Bank earns income from administration fees in the form of base fees and performance fees.

Base fees are charged for the activity of administering the state's commitments and receivables carried out by Exim as a percentage of 0.40% per year, calculated on the basis of a year consisting of 365/366 days, applied to the daily outstanding balances related to the products administered in the name and on behalf of the state.

Performance fees are payable to Exim depending on the value of the amounts related to the products granted, supplemented or extended in the name and on behalf of the Romanian state. The basis for applying performance fees for newly issued financing, guarantee and insurance contracts is the RON equivalent of those contracts in the reference month. The applicable rate is 0.75% for guarantee ceilings and independent guarantee commitments, for financing commitments and for insurance contracts.

The basis for applying performance fees for increases in amounts and/or extensions of validity periods for which Exim issues approval notes subject to approval by the Interministerial Committee for Financing, Guarantees and Insurance (CIFGA) is the RON equivalent of the increase/extension of the respective contracts, and the contractual rate is 0.40%.

The receivables of the Bank/Group from the Romanian state representing calculated fees not yet due are presented in the consolidated and separate statement of financial position as "Other assets" (Note 21).

The fees earned by the Bank for mandate services rendered during the reporting year are presented in the consolidated and separate statement of profit or loss as "Fee and commission income", with details in Note 8 "Fee and commission income, net" to these financial statements.

Income related to future financial periods from mandate operations is presented in Note 29 "Deferred income and accrued expenses".

25. Amounts due to customers

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Current accounts	3.011.870	3.012.150	2.359.126	2.359.714
Demand deposits	1.181.697	1.181.697	1.410.514	1.410.514
Term deposits	14.597.387	14.706.606	14.858.964	14.934.309
Collateral deposits	1.282.644	1.282.644	1.446.894	1.446.894
Total amounts due to customers, of which:	20.073.598	20.183.097	20.075.498	20.151.431
<i>Individuals</i>	5.347.336	5.347.336	4.956.787	4.956.787
<i>Legal entities</i>	14.726.262	14.835.761	15.118.711	15.194.644

Term deposits may be withdrawn before maturity, in which case interest income is calculated based on the interest rate granted to current accounts at the date of withdrawal. Amounts due to customers eliminated on consolidation total 109.499 thousand lei as at 31 December 2025 and 75.933 thousand lei as at 31 December 2024.

Collateral deposits mainly represent:

- Guarantees received for securing loans granted by the Bank/Group;
- Guarantees received for letters of guarantee issued by the Bank/Group;
- Deposits established for devices used to access the Internet Banking application.

26. Provisions

The Bank/Group recognised provisions for letters of guarantee and commitments granted to customers and other provisions. Other provisions include provisions for litigation (2025: 10.101 thousand lei for the Group and 9.642 thousand lei for the Bank; 2024: 10.975 thousand lei for the Group and 10.591 thousand lei for the Bank).

Provisions recognised as expenses of the financial year were reviewed and adjusted at the reporting date to reflect the best estimate of the Bank's/Group's obligations.

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Provisions for letters of guarantee and commitments	50.877	50.877	42.280	42.280
Provisions for other employee-related obligations, of which:	17.149	14.344	13.691	10.773
- <i>Deferred payment for less than 1 year;</i>	83	83	77	77
- <i>Deferred payment between 1-3 years;</i>	15	15	96	96
Provisions for unused leave	11.153	10.891	9.890	9.533
Provisions for retirement benefits, of which:	5.455	5.455	4.727	4.727
- <i>Deferred payment for less than 1 year;</i>	237	237	266	266
- <i>Deferred payment between 1-3 years;</i>	327	327	257	257
- <i>Deferred payment between 3-5 years;</i>	571	571	285	285
- <i>Deferred payment for more than 5 years;</i>	4.320	4.320	3.919	3.919
Other provisions	10.101	9.642	10.975	10.591
Total	94.735	91.209	81.563	77.904

26. Provisions (continued)

Group/Bank

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Change in provision for retirement benefits		
Opening balance	4.727	4.685
Interest cost	323	338
Current service cost	-159	-159
Benefits paid	-375	-125
Actuarial (gain)/loss for the period	939	-12
Present value of the obligation	<u>5.455</u>	<u>4.727</u>

The main assumptions used to determine post-employment retirement benefits were:

	<u>31-Dec-24</u>	<u>31-Dec-24</u>
Discount rate	6.8%	7.2%

In accordance with IAS 19 "Employee Benefits", the Bank/Group recognised in the statement of financial position the liability related to long-term employee benefits. In measuring the net liability related to benefit plans, the Bank/Group complied with the following actuarial principles in evaluating the obligations:

- the actuarial valuation method must be the projected unit credit method;
- benefits must be attributed to the period in which the employee earns those benefits;
- actuarial assumptions must be unbiased and mutually compatible.

Scenarios with impact on the provision recognised for retirement benefits in accordance with IAS 19 are presented below:

IAS 19 retirement provision scenarios	<u>Retirement provision</u>	<u>Change in provision</u>
Actual as at 31.12.2025	5.455	
Discount rate +100 bps	4.996	-459
Discount rate -100 bps	5.979	524
Decrease in time until retirement by 20%	5.399	(56)
Increase in time until retirement by 20%	5.512	57
Decrease in time until retirement by 40%	5.345	-110
Increase in time until retirement by 40%	5.569	114

The recognition of provisions for probable outflows of resources in the following financial years, as well as the utilisation of provisions recognised in previous financial years or their reversal as a result of the outflow of resources no longer being probable, is presented as follows:

<i>Group – 2025</i>	Balance 01.01.2025	Use of provision	Reversal of provision	Recognition of provision	Balance 31.12.2025
Provisions for letters of guarantee and commitments - IFRS 9	42.290	-	-113.566	122.163	50.877
Provisions for employee-related obligations	13.691	-22.493	-	25.951	17.149
Provisions for unused leave	9.890	-95	-	1.358	11.153
Provisions for retirement benefits	4.727	-375	-	1103	5.455
Other provisions	10.975	-4.822	-	3.948	10.101
Total	<u>81.563</u>	<u>-27.785</u>	<u>-113.566</u>	<u>154.523</u>	<u>94.735</u>

The accompanying notes are an integral part of the financial statements.

26. Provisions (continued)

<i>Group – 2024</i>	Balance 01.01.2024	Use of provision	Reversal of provision	Recognition of provision	Balance 31.12.2024
Provisions for letters of guarantee and commitments - IFRS 9	37.597	-	-68.064	72.747	42.290
Provisions for employee-related obligations	18.206	-26.841	-	22.326	13.691
Provisions for unused leave	9.449	-	-	441	9.890
Provisions for retirement benefits	4.685	-335	-	377	4.727
Other provisions	9.223	-	-	1.752	10.975
Total	79.160	-27.176	-68.064	97.653	81.573

<i>Bank – 2025</i>	Balance 01.01.2025	Use of provision	Reversal of provision	Recognition of provision	Balance 31.12.2025
Provisions for letters of guarantee and commitments - IFRS 9	42.280	-	-113.566	122.163	50.877
Provisions for employee-related obligations	10.773	-22.380	-	25.951	14.344
Provisions for unused leave	9.533	0	-	1.358	10.891
Provisions for retirement benefits	4.727	-375	-	1103	5.455
Other provisions	10.591	-4.822	-	3.871	9.640
Total	77.904	-27.577	-113.566	154.446	91.209

<i>Bank – 2024</i>	Balance 01.01.2024	Use of provision	Reversal of provision	Recognition of provision	Balance 31.12.2024
Provisions for letters of guarantee and commitments - IFRS 9	37.597	-	-68.064	72.747	42.280
Provisions for employee-related obligations	15.795	-26.841	-	21.819	10.773
Provisions for unused leave	9.324	-	-	209	9.533
Provisions for retirement benefits	4.685	-335	-	377	4.727
Other provisions	9.223	-	-	1.368	10.591
Total	76.624	-27.176	-68.064	96.520	77.904

27. Other liabilities

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Social insurance contributions	7.132	6.766	6.459	6.170
Current income tax	23.527	22.185	5.828	5.828
Other liabilities to employees	380	380	-	45
Other sundry liabilities (note 28)	316.419	243.774	233.446	209.255
Other liabilities to the state budget	31.037	30.961	17.110	16.746
Total	378.495	304.066	262.843	238.044

28. Other sundry liabilities

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Other sundry liabilities total, of which:	316.419	243.774	233.446	209.255
Sundry creditors	71.505	9.873	27.670	6.412
Interbank settlements	57.037	57.037	52.117	52.117
Suppliers	8.659	9.343	11.110	12.463
Lease contract liabilities	179.218	167.521	142.549	138.263

29. Deferred income and accrued expenses

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Deferred income – mandate operations	48.019	48.019	44.949	44.949
Deferred income – guarantee/lending operations	34.484	34.484	42.319	42.319
Deferred income – other operations	15	-	1.441	-
Accrued expenses	6.578	6.578	9.654	9.654
Total	89.096	89.081	98.363	96.922

Deferred income represents income related to future financial periods from mandate operations and banking operations carried out in the Bank's own name and on its own account. Accrued expenses represent liabilities related to services rendered by third parties for the current financial period.

30. Share capital

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Registered share capital, as recorded with the Trade Register	2.022.529	772.512
Adjustment of share capital for hyperinflation (IAS 29)	742.485	742.485
Total share capital	<u>2.765.014</u>	<u>1.514.997</u>

Shareholder capital	<u>31-Dec-25</u>		<u>31-Dec-24</u>	
	Number of shares	Value	Number of shares	Value
Romanian State through the Ministry of Finance	335.619.790	2.013.719	127.286.457	763.719
Corporate shareholders	994.830	5.969	994.830	5.969
Individuals shareholders	473.436	2.841	470.705	2.824
Total	<u>337.088.056</u>	<u>2.022.529</u>	<u>128.751.992</u>	<u>772.512</u>

The authorised, subscribed and paid-up share capital of the Bank as at 31 December 2025 amounts to 337.088.056 shares, with a nominal value of RON 6 per share (31 December 2024: 128.751.992 shares with a nominal value of RON 6 per share). All issued shares are fully paid and each share carries one voting right.

The structure of share capital as at 31 December 2025 and 31 December 2024 is as follows:

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Romanian State through the Ministry of Finance	99,565%	98,862%
Corporate shareholders	0,295%	0,012%
Individual shareholders	0,140%	0,366%
Total	<u>100%</u>	<u>100%</u>

In 2024, the Ministry of Finance informed the European Commission of its intention to recapitalise Exim Banca Românească. In June 2025, the European Commission concluded that the recapitalisation by the Romanian State of Exim Banca Românească, a majority state-owned bank, in the amount of RON 1,25 billion does not constitute State aid within the meaning of EU State aid rules.

In accordance with the resolution of the General Meeting of Shareholders no. 5 dated 27.06.2025, the legal procedures were initiated for the increase of the share capital registered with the Trade Register of EXIM Banca Românească S.A. by a maximum amount of RON 1.264.500.000.

A number of 4 shareholders participated in the share capital increase, with subscriptions and payments made for a number of 208.336.064 registered shares with a nominal value of RON 6 per share, amounting to a total of RON 1.250.016.384, as follows:

- the Ministry of Finance subscribed an amount of RON 1.249.999.998, representing 208.333.333 shares;
- individuals subscribed an amount of RON 16.386, representing 2.731 shares.

On 28.10.2025, the National Bank of Romania approved that the newly issued shares of the Bank resulting from the share capital increase in the amount of RON 1.250.016.384 be classified as Common Equity Tier 1 instruments.

31. Dividends

During 2025 and 2024, the Bank did not distribute dividends.

The accompanying notes are an integral part of the financial statements.

32. Retained earnings and treasury shares

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Unappropriated retained earnings	416.188	418.013	347.333	356.370
Retained earnings from the application of IAS 29	-742.485	-742.485	-742.485	-742.485
Reserves (note 33)	665.252	627.724	574.076	550.291
Total	338.955	303.252	178.924	164.176

Unappropriated retained earnings include the result of the current financial year as well as the undistributed results of previous years. Retained earnings from the application of IAS 29 represent the restatement of share capital based on the inflation index. Reserves include the capital reserve fund, as well as other reserves established in previous years, in accordance with legal provisions or the resolution of the General Meeting of Shareholders.

33. Reserves

	31-Dec-25		31-Dec-24	
	Group	Bank	Group	Bank
Legal reserve	113.493	109.943	103.315	100.884
Reserves for banking risks	57.658	57.658	57.658	57.658
Reserves representing own financing sources	494.101	460.123	413.103	391.749
Total	665.252	627.724	574.076	550.291

Legal reserves are established within the limit of 5% of profit determined before the deduction of income tax, until reaching a minimum of 20% of share capital.

General reserves for banking risks include reserves established up to the end of 2006, within the quotas and limits provided by law.

Reserves representing own financing sources are established from net profit, in accordance with the resolution of the General Meeting of Shareholders.

These financial statements include the allocation of the accounting profit for 2025 to the legal reserve at Group level in the amount of 10.178 thousand RON (Bank: 9.059 thousand RON), established within the limit of 5% of gross profit (2024: Group 6.402 thousand RON, Bank: 4.706 thousand RON).

Revaluation reserves

Revaluation reserves represent value increases obtained from the revaluation of property, plant and equipment. The movement in revaluation reserves is as follows:

Group/Bank	31-Dec-25	31-Dec-24
At 1 January	41.218	41.222
Surplus/(decrease) from revaluation/disposal	-2	-4
Deferred tax changes	-	-
At 31 December	41.216	41.218

34. *Other comprehensive income*

The position other comprehensive income recorded an increase during 2025 of 15.475 thousand RON both at individual and consolidated level (increase of 1.649 thousand RON in 2024), the impact being recognised in equity.

<i>Group/Bank:</i>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At 1 January	-11.448	-13.097
Net gains/(losses)	18.370	1.885
Deferred tax	-2.895	-236
Change in non-controlling interests	-	-
At 31 December	4.027	-11.448

35. *Contingent liabilities. Commitments and lease arrangements*

Guarantees and letters of credit

The Bank/Group issues letters of guarantee and letters of credit for its customers. The main purpose of letters of credit is to provide assurance to a customer regarding the availability of funds on demand. Guarantees and standby letters of credit represent irrevocable commitments that the Bank/Group will make payments in the event that the customer is unable to fulfil its contractual obligations to a third party.

The risks associated with these financial instruments, namely market risk, credit risk and operational risk, are similar to the risks arising from the granting of loans, the amount of risk exposure being determined based on credit conversion factors. These instruments also present a liquidity risk for the Bank/Group in the event of a claim addressed to it where a customer fails to meet the guaranteed obligation.

Lending commitments

Unused lending commitments represent the unused portion of approved lending facilities. With respect to the risk of these commitments, the Bank/Group is potentially exposed to losses equal to the total amount of unused commitments. However, the probable amount of losses is lower than the total amount of unused commitments because most commitments to extend loans are conditional upon the customer's ability to maintain its creditworthiness. There is a credit risk related to the remaining commitments considered moderate.

The Bank/Group monitors unused facilities from both liquidity and credit risk perspectives, determining on a periodic basis the credit conversion factor in order to ensure the necessary funding sources.

In order to mitigate the credit risk related to these commitments and contingent liabilities, the Bank/Group obtains collateral in the form of cash, guarantees from the state and from banks, as well as mortgages over properties.

The aggregate amount of off-balance-sheet commitments and contingent liabilities is as follows:

<i>Group/Bank:</i>	31-Dec-25	31-Dec-24
Letters of guarantee issued to customers	2.108.572	1.738.543
Unused guarantee commitments	1.137.082	1.081.273
Unused lending commitments	4.053.771	2.944.375
Total	7.299.425	5.764.191

36. Risk management

This note provides details regarding the Group's and the Bank's exposure to risks and describes the methods used by Management to manage and control risks. The most significant types of risks to which the Group/Bank is exposed are:

- credit risk,
- liquidity risk,
- market risk (interest rate risk, foreign exchange risk),
- interest rate risk in the banking book,
- compliance risk,
- reputational risk,
- strategic/business risk,
- operational risk,
- tax risk,
- risks related to insurance activities.

Risk is inherent in the activities of the Group/Bank; however, it is managed through a continuous process of identification, assessment and monitoring, which is subject to risk limits and other controls. In the decision-making process, the risk management function ensures that risk-related aspects are properly taken into account; however, responsibility for decisions taken remains with the operational units, support functions and, ultimately, the Bank's management body.

The general risk management principles adopted by the Group/Bank are as follows:

1. Definition of and compliance with the risk profile, risk tolerance and risk appetite established for the categories of significant risks assumed by the Group/Bank, as well as the identification, assessment, monitoring and control of risks, in accordance with specific rules and policies.
2. Maintenance of an appropriate reporting system regarding risk exposures, as well as appropriate limits on risk exposure, in line with the size and complexity of the Group/Bank.
3. Proper segregation of responsibilities within the significant risk management process, in order to avoid potential conflicts of interest. Thus, the risk management function must be independent from operational functions, with sufficient authority, importance, resources and access to the management body.
4. Ensuring a consistent and effective framework for the identification, assessment, monitoring and control of risks, which forms the basis for the consistent definition of strategies, policies and procedures within all units of the Group/Bank exposed to risk.
5. Monitoring compliance with internal regulations established for significant risks and the prompt remediation of identified deficiencies.
6. The risk management function is involved in the approval of new products or in the significant modification of existing products.
7. Periodic review of the strategy and policies regarding the management of significant risks (at least annually), in accordance with the regulatory framework of the National Bank of Romania and the Financial Supervisory Authority.
8. Development and maintenance of the Bank's/Group's flows and processes for measuring expected credit losses, which include:
 - validation and testing of the models used to determine expected credit losses;
 - assessment and monitoring of significant increases in credit risk;
 - incorporation of forward-looking information.

The accompanying notes are an integral part of the financial statements.

36. Risk management (continued)

The Board of Directors, in order to reflect changes in external and internal factors, is responsible for approving and periodically reviewing both the risk profile, risk tolerance and risk appetite of the Group/Bank, at a level that ensures sound operation and the achievement of strategic objectives, as well as the overall risk strategy and the policies for the management of significant risks, while monitoring their implementation.

The Management Committee is responsible for ensuring the implementation of the strategy and policies for the management of significant risks approved by the Board of Directors and for developing the methodologies and procedures for identifying, measuring, monitoring and controlling all types of risk, in accordance with the nature and complexity of the relevant activities.

Within the Group/Bank, risk management activities are mainly carried out at the following levels:

- Strategic – includes the risk management responsibilities performed by the Board of Directors and the Risk Management Committee;
- Tactical – includes the risk management responsibilities performed by senior management;
- Operational – involves risk management at the level at which risks arise, the operational-level risk management model within the Bank/Group including three lines of defence consisting of:

- a) At the first level, business lines responsible for assessing and mitigating risks for a given level of profit.
- b) At the second level, the Group's/Bank's risk management function monitors, controls and quantifies risk; reports to the appropriate levels and proposes mitigation measures; the Compliance Department manages compliance risk at the level of the Bank/Group;
- c) The Internal Audit Department, at the third level, performs the independent review function.

In accordance with the provisions of the Rules of Organisation and Functioning, a number of committees operate at the level of the Group/Bank with an active role in risk management, with the aim of minimising the risks to which the Bank is exposed: the Audit Committee, the Risk Management Committee, the Credit Committee, the Assets and Liabilities Management Committee, the Nomination and Remuneration Committee, the IT Committee.

a) Credit risk

Credit risk arises from the exposures assumed by the Group/Bank and represents the possibility of a negative impact on profits and capital as a result of the debtor's failure to fulfil contractual obligations. The Bank's/Group's credit risk policy consists in maintaining good asset quality through the appropriate selection of counterparties and the adequate structuring of transactions. In order to manage credit risk effectively, the Group/Bank has established lending criteria, exposure limits and competence levels for transaction approval. Credit risk also includes residual risk – the risk that credit risk mitigation techniques prove less effective than anticipated, respectively foreign currency lending risk to unhedged borrowers against foreign exchange risk, credit concentration risk, country/transfer risk and settlement/delivery risk.

When granting facilities and loans, the Bank/Group is exposed to credit risk, namely the risk of non-payment of receivables. This affects both on-balance-sheet and off-balance-sheet positions. The concentration of risk related to lending activities could result in a significant loss for the Bank/Group if, for example, a change in economic conditions were to affect an entire industry or the entire country. The Bank/Group minimises the risk related to lending activities through careful assessment and monitoring of credit exposures, the establishment of exposure limits and the application of a prudent provisioning policy when the risk of a probable loss for the Bank/Group is expected to arise. Loans are secured by collateral and other types of guarantees. The exposure of the Group/Bank to credit risk by industries is presented in Note 17.

Through exposure restructuring operations, the characteristics of loans related to value, maturities, instalments, tenor, grace period, utilisation period, etc. may be modified by mutual agreement between the Bank and the customer.

Further details related to credit risk are presented in Note 37.

36. Risk management (continued)

a) Credit risk (continued)

Depending on the economic nature of exposure replacement operations, these are divided into two categories:

- a) Renegotiation – exposure replacement operations generated by reasons other than the financial difficulties faced by the customer or that the customer is about to face.
- b) Restructuring – exposure replacement operations generated by the financial difficulties faced by the customer or that the customer is about to face, thus concessions being granted to borrowers.

From the perspective of the implementation method, exposure replacement operations are grouped into rescheduling or refinancing operations.

Rescheduling represents the operation of changing contractual conditions in the case of an exposure whereby the maturity and/or the amount payable of one or more outstanding loan instalments may be modified, with or without exceeding the initial tenor of the loan, but without increasing the principal amount outstanding at the time of the operation. The operation through which the utilisation period of the loan is modified together with the repayment schedule is also considered rescheduling.

Refinancing represents the exposure replacement operation whereby a new loan may be granted or the amount of an existing loan may be increased in order to repay existing loan(s), current or overdue amounts (except for interest and penalties).

b) Liquidity risk

Liquidity risk is associated either with the difficulties the Group/Bank encounters in raising the funds necessary to meet its obligations as they fall due, or with the inability of the Group/Bank to sell a financial asset, in a timely manner, at a price as close as possible to its fair value.

The Bank's/Group's liquidity policy consists in maintaining sufficient liquidity reserves to meet its obligations at maturity. The total amount of assets and liabilities as at 31 December 2025 and 31 December 2024, analysed by remaining maturity, is included in Note 38.

c) Market risk

Market risk is the risk that the fair value or future cash flows generated by financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates.

In order to manage market risk, the Bank/Group has established trading limits depending on the eligibility of the counterparty, as well as on the types of instruments that may be traded.

Debt instruments acquired by the Bank/Group in its portfolios mainly consist of issues of the central administration (Ministry of Finance) denominated in RON or EUR. As types of instruments, the Bank/Group holds Treasury discount securities, Treasury coupon bonds and, by exception, several bonds issued by municipalities, these having been acquired in previous years.

- **Interest rate risk in the banking and trading book**

The Group/Bank is exposed to various risks as a result of fluctuations in the main market interest rate levels, which influence the financial position and cash flows.

Interest rates may fluctuate, generating volatility in the equity of the Bank/Group. The Group's/Bank's Management establishes limits regarding possible interest rate changes, which are monitored on a daily basis.

The total amount of assets and liabilities as at 31 December 2025 and 31 December 2024 analysed by relevant interest rate repricing periods is included in Note 39b.

36. Risk management (continued)

c) Market risk (continued)

- **Foreign exchange risk**

The Bank/Group limits its exposure to exchange rate fluctuations by adjusting the structure of assets and liabilities. The analysis of assets and liabilities denominated in RON and in other currencies is included in Note 39a.

In order to continuously improve the process of assessing and monitoring foreign exchange risk, the Bank/Group has implemented a VaR (Value-at-Risk) model. *The 1day-99%-RON VaR indicator* is defined as the estimate, with a probability of 99%, of the maximum potential loss (expressed in RON) that could be recorded by the Bank as a result of maintaining current foreign exchange positions, over a one-day time horizon, under normal market conditions, determined based on historically recorded daily changes in exchange rates over a one-year period.

d) Compliance risk

Compliance risk at the level of Exim Banca Românească is managed by the Compliance Department. Compliance risk identification is performed continuously both based on reports/information submitted for this purpose by the Bank's internal structures, reports of external control/supervisory authorities, as well as through direct observation, through compliance control missions. For the assessment of this risk, performance indicators are considered (divided into categories such as: compliance with regulations, AML/CFT/KYC, ethics, treasury products and services), which are calculated and monitored both at structure level and at Bank level.

e) Reputational risk

The reputational risk policy considers defining the regulatory framework for reputational risk and identifying reputational risk-generating activities within the Bank; establishing and analysing key risk indicators at Bank level, as well as the related limits, in order to monitor the level of reputational risk recorded; detecting reputational risk events, analysing them and establishing measures to mitigate and remedy the effects generated by their occurrence; developing measures to prevent the occurrence of reputational risk.

f) Strategic/business risks

Strategic risk management considers conducting activities under conditions of efficiency, unaffected by reputational risk, which ultimately leads to positive financial results for the Bank, the development of the Bank's activities on a sustainable basis adapted to the factors/developments of the economic environment, defining and applying the Bank's strategies in a consistent manner and performing a periodic analysis to allow an assessment of the extent to which the results achieved correspond to the established strategies, in correlation with developments in the environment in which the Bank operates.

g) Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate internal processes, people or systems or from their failure to function properly, or from external events, and includes legal risk. When control systems fail to operate properly, operational risks may lead to reputational damage, may have legal or regulatory implications or may result in financial losses. The Bank/Group cannot expect to eliminate all operational risks but makes efforts to manage them through a framework of control systems and by monitoring and addressing potential risks.

Control systems include effective segregation of duties, access procedures, authorisation and reconciliation procedures, staff training and evaluation processes, including the use of internal audit, etc.

In managing operational risk, the following tools are used: the periodic/annual risk and control self-assessment process, key operational risk indicators, the operational risk event database, and remediation and prevention action plans.

36. Risk management (continued)

h) Tax risks

Romanian tax legislation provides for detailed and complex rules and has undergone several changes in recent years. The interpretation of the text and the practical procedures for implementing tax legislation may vary, and there is a risk that certain transactions, for example, may be interpreted differently by the tax authorities compared to the treatment applied by the Bank/Group.

The Romanian Government has a number of authorised agencies empowered to carry out inspections of companies operating in Romania. These inspections are similar to tax audits in other countries and may cover not only tax matters but also other legal and regulatory aspects of interest to these agencies. It is likely that the Bank will continue to be subject to inspections as new laws and regulations are issued.

In certain circumstances, due to inconsistencies in the legal framework, tax authorities may act arbitrarily in determining tax penalties and interest. Although the tax due for a transaction may be insignificant, penalties may be significant because they may be calculated based on the transaction value to which are added: interest of 0,02% and late payment penalties of 0,01% for each day of delay.

i) Risks related to insurance activities

The Group has established strategic guidelines in the area of risk management based on the following elements:

- Alignment of risk management at the level of insurance activities with the principles applied at the level of banking activities by Exim Banca Românească;
- Implementation of Solvency II requirements starting with 2016;
- Reduction of underwriting risk costs through maintaining and continuously improving portfolio quality;
- An acceptable ratio between assumed risk and forecast profit (at total portfolio level, by insurance classes and by clients);
- Identification and management of the impact of risks on solvency, profitability, liquidity indicators and the quality of the insurance products portfolio;
- Allocation of available resources towards activities generating risk-adjusted returns (underwriting, market, operational) higher than a benchmark established at Group level.

The Group carries out its general insurance activity in the following classes of insurance:

- 1 - Accident insurance;
- 5 – Aircraft insurance;
- 7 - Goods in transit insurance;
- 8 - Fire and natural disasters insurance;
- 9 - Other property insurance;
- 11- Aircraft third-party liability insurance;
- 13 – General liability insurance;
- 14 – Credit insurance;
- 15 – Suretyship insurance;
- 16 – Financial loss insurance.

36. Risk management (continued)

f) Risks related to insurance activities (continued)

EximAsig has adopted an analytical approach to underwriting activities and sets its tariffs taking into account a broader range of information, thus increasing the probability of maintaining the profitability of each type of insurance provided.

Improvement in underwriting process quality is achieved through the continuous qualitative and quantitative development of its own sales force, through strengthening and developing partnership relationships with insurance brokers and, last but not least, through the optimisation of reinsurance programmes. EximAsig's management continuously analyses the loss ratio by insurance classes in order to determine the causes of undesirable developments and incorporates the results of such analyses into the calculation of technical reserves and into the underwriting process.

CLASS / Net loss ratio after reinsurance	31-Dec-2025	31-Dec-2024
Accident insurance	3.01%	-
Goods in transit insurance	-	-
Fire and natural disasters insurance	24.09%	1.6%
Buildings and property insurance (other insurance)	-	-
General liability insurance	20.12%	24.8%
Credit insurance	-	-
Suretyship insurance	-15.69%	59.6%
Financial loss insurance	-639.38%	79.8%

The concentration of sums insured by insurance products classes is presented in the table below:

CLASS	31-Dec-2025	31-Dec-2024
	Sums insured	Sums insured
Accident insurance	727.923	70.329
Fire and natural disasters insurance	12.445.350	13.729.619
General liability insurance	1.166.944	1.258.170
Suretyship insurance	3.591.237	3.483.840
Total	17.931.454	18.541.958

Underwriting risk

In underwriting activities, the insurance company assumes the risk of covering claims related to insurance premiums, a risk caused by the inadequate setting of premium tariffs for all risks assumed by the company and by the inadequate establishment of technical reserves compared to the obligations undertaken. The concentration of technical risk could result in significant losses for the company if an event or a series of events were to affect an entire type of policy. The company reduces technical risk through careful customer assessment, well-established exposure limits, reinsurance programmes and the application of a prudent policy for establishing technical reserves for reported and unreported claims.

Natural catastrophe risks arise from the degree of vulnerability calculated at the level of all insured objects within the company's portfolio that may be damaged and/or destroyed in the event of an earthquake, flood or landslide, including, without limitation, buildings and contents belonging to individuals and legal entities, losses from business interruption of economic agents, electronic equipment, buildings under construction, construction machinery and equipment, etc.

Within the company, procedures have been developed for collecting the information necessary for modelling natural catastrophe risk: risk location address, year of construction of the building, structural elements. Monthly verification and control of data (individual, commercial and industrial risks) are performed by the functions responsible for managing the portfolio exposed to natural catastrophe risks.

The company calculates quarterly the gross and net exposure to natural catastrophe risks. The elements used are: policies covering natural catastrophe risks, the sum insured and the maximum possible loss. The result obtained is verified against the current reinsurance protection capacity.

37. *Credit Risk*

The specific credit risk management principles include:

- Ensuring that lending decisions are made independently, without being affected by influences, pressures or conflicts of interest;
- Developing a system of prudent and adequate credit limits, consistent with the risk appetite, risk tolerance, risk profile and capital strength of the Group/Bank, in accordance with the requirements of applicable regulations, limits which are regularly communicated to the relevant staff, understood and complied with by them;
- Well-defined lending criteria, internal methodologies that allow the assessment of credit risk related to exposure to individual debtors, as well as the purpose and structure of the loan and repayment sources;
- Credit limits that aggregate, in a comparable and relevant manner, different types of exposures at various levels: customers or groups of connected customers, industries/economic sectors, products, countries, asset quality, currencies;
- The existence of an adequate system for the ongoing management of loans;
- Monitoring processes both at overall portfolio/sub-portfolio level and at individual loan level;
- Determination of appropriate impairment allowances in accordance with applicable accounting policies (starting with 1 January 2018 the Bank adopted IFRS 9 for the determination of expected credit loss allowances);
- Management of problem loans and periodic remedial/recovery actions for non-performing loans;
- Procedures for the valuation of collateral and for verifying that such collateral is and continues to be enforceable and realisable.

With respect to country risk, direct exposures are identified, subject to limits, monitored and managed for each country – in addition to monitoring at the level of the ultimate debtor/final counterparty.

Indirect exposure to country risk is also considered in connection with each proposed transaction involving relationships between a client of the Group/Bank and its external partner.

Credit approval committees assess the conditions for granting loans and issuing guarantees in relation to the risks associated with the operations and approve/reject financing-guarantee operations within the limits of their delegated authority.

The maximum gross exposure to credit risk is presented below as the gross exposure of all financial assets, including exposures from commitments and contingent liabilities.

The maximum gross exposure includes all loans in the Bank's/Group's portfolio (Note 17 and Note 36.a).

37. Credit risk (continued)

As at 31.12.2025, the position is presented in the tables below:

Group – 31 December 2025	Total exposure	Maximum exposure to credit risk	Fair value of collateral held					
			Collateral deposits	Securities	Guarantees received from the State	Other financial guarantees	Mortgages	Other
Cash	428.383	-	-	-	-	-	-	-
Accounts with the National Bank of Romania	5.134.427	5.134.427	-	-	-	-	-	-
Receivables from credit institutions	1.420.640	1.420.640	-	-	-	-	-	-
Derivative financial instruments	6.831	6.831	-	-	-	-	-	-
Debt securities held for trading	477.313	477.313	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income, of which:	2.125.982	2.118.112	-	-	-	-	-	-
<i>Equity instruments investments</i>	7.870	-	-	-	-	-	-	-
<i>Debt securities</i>	2.118.112	2.118.112	-	-	-	-	-	-
Financial assets at amortised cost	4.431.146	4.431.146	-	-	-	-	-	-
Loans, net:	14.905.018	14.905.018	129.812	-	3.227.409	171.801	7.615.137	13.944.970
<i>Loans at gross value</i>	15.380.923	15.380.923	129.812	-	3.227.409	171.801	7.615.137	13.944.970
<i>Loan impairment allowances</i>	-475.905	-475.905	-	-	-	-	-	-
Subordinated loans	-	-	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	-	-
Property, plant and equipment, net	243.270	-	-	-	-	-	-	-
Intangible assets, net	65.093	-	-	-	-	-	-	-
Investment property	46.696	-	-	-	-	-	-	-
Other assets	168.474	168.474	-	-	-	-	-	-
Reinsurance receivables (IFRS 17)	15.850	-	-	-	-	-	-	-
Deferred tax receivables	13.929	-	-	-	-	-	-	-
Total assets	29.483.052	28.661.961	129.812	-	3.227.409	171.801	7.615.137	13.944.970
Commitments and contingent liabilities:	7.299.425	7.299.425	457.026	-	1.524.955	78.947	335.266	1.847.815
<i>Letters of credit</i>	47.823	47.823	721	-	13.252	-	1.789	18.205
<i>Lending commitments</i>	4.005.948	4.005.948	3.198	-	60.149	67.041	107.079	873.104
<i>Guarantee commitments and letters of guarantee issued</i>	3.245.654	3.245.654	453.107	-	1.451.554	11.906	226.398	956.506
Total	36.782.477	35.961.386	586.838	-	4.752.364	250.748	7.950.403	15.792.785

The accompanying notes are an integral part of the financial statements.

37. Credit risk (continued)

Bank – 31 December 2025	Total exposure	Maximum exposure to credit risk	Fair value of collateral held					
			Collateral deposits	Securities	Guarantees received from the State	Other financial guarantees	Mortgages	Other
Cash	428.383	-	-	-	-	-	-	-
Accounts with the National Bank of Romania	5.134.427	5.134.427	-	-	-	-	-	-
Receivables from credit institutions	1.401.039	1.401.039	-	-	-	-	-	-
Derivative financial instruments	6.831	6.831	-	-	-	-	-	-
Debt securities held for trading	477.313	477.313	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income, of which:	2.125.982	2.118.112	-	-	-	-	-	-
<i>Equity instruments investments</i>	7.870	-	-	-	-	-	-	-
<i>Debt securities</i>	2.118.112	2.118.112	-	-	-	-	-	-
Debt securities at amortised cost	4.371.806	4.371.806	-	-	-	-	-	-
Loans, net:	14.905.018	14.905.018	129.812	-	3.227.409	171.801	7.615.137	13.944.970
<i>Loans at gross value</i>	15.380.923	15.380.923	129.812	-	3.227.409	171.801	7.615.137	13.944.970
<i>Loan impairment allowances</i>	-475.905	-475.905	-	-	-	-	-	-
Subordinated loans	-	-	-	-	-	-	-	-
Investments in subsidiaries	61.046	-	-	-	-	-	-	-
Property, plant and equipment, net	239.715	-	-	-	-	-	-	-
Intangible assets, net	63.519	-	-	-	-	-	-	-
Investment property	46.696	-	-	-	-	-	-	-
Other assets	125.372	125.372	-	-	-	-	-	-
Deferred tax receivables	13.929	-	-	-	-	-	-	-
Total assets	29.401.076	28.539.918	129.812	-	3.227.409	171.801	7.615.137	13.944.970
Commitments and contingent liabilities:	7.299.425	7.299.425	457.026	-	1.524.955	78.947	335.266	1.847.815
<i>Letters of credit</i>	47.823	47.823	721	-	13.252	-	1.789	18.205
<i>Lending commitments</i>	4.005.948	4.005.948	3.198	-	60.149	67.041	107.079	873.104
<i>Guarantee commitments and letters of guarantee issued</i>	3.245.654	3.245.654	453.107	-	1.451.554	11.906	226.398	956.506
Total	36.700.501	35.839.343	586.838	-	4.752.364	250.748	7.950.403	15.792.785

The accompanying notes are an integral part of the financial statements.

37. Credit risk (continued)

As at 31.12.2024, the position is presented in the tables below:

Group – 31 December 2024	Total exposure	Maximum exposure to credit risk	Fair value of collateral held					
			Collateral deposits	Securities	Guarantees received from the State	Other financial guarantees	Mortgages	Other
Cash	182.597	-	-	-	-	-	-	-
Accounts with the National Bank of Romania	5.374.138	5.374.138	-	-	-	-	-	-
Receivables from credit institutions	2.479.058	2.479.058	-	-	-	-	-	-
Derivative financial instruments	42.594	42.594	-	-	-	-	-	-
Debt securities held for trading	251.439	251.439	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income, of which:	1.105.358	1.098.581	-	-	-	-	-	-
<i>Equity instruments investments</i>	6.777	-	-	-	-	-	-	-
<i>Debt securities</i>	1.098.581	1.098.581	-	-	-	-	-	-
Debt securities at amortised cost	3.015.183	3.015.183	-	-	-	-	-	-
Loans, net:	13.851.573	13.851.573	123.955	-	5.063.300	165.898	6.577.205	8.313.019
<i>Loans at gross value</i>	14.338.084	14.338.084	123.955	-	5.063.300	165.898	6.577.205	8.313.019
<i>Loan impairment allowances</i>	-486.511	-486.511	-	-	-	-	-	-
Subordinated loans	-	-	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	-	-
Property, plant and equipment, net	219.888	-	-	-	-	-	-	-
Intangible assets, net	60.768	-	-	-	-	-	-	-
Investment property	45.859	-	-	-	-	-	-	-
Other assets	122.008	122.008	-	-	-	-	-	-
Reinsurance receivables (IFRS 17)	16.622	-	-	-	-	-	-	-
Deferred tax receivables	14.652	-	-	-	-	-	-	-
Total assets	26.781.737	26.234.574	123.955	-	5.063.300	165.898	6.577.205	8.313.019
Commitments and contingent liabilities:	5.764.191	5.764.191	183.630	-	1.757.462	140.372	207.181	505.542
<i>Letters of credit</i>	34.349	34.349	1.219	-	5.027	-	722	16.511
<i>Lending commitments</i>	2.910.026	2.910.026	1.604	-	78.259	127.341	73.681	183.253
<i>Guarantee commitments and letters of guarantee issued</i>	2.819.816	2.819.816	180.807	-	1.674.176	13.031	132.778	305.778
Total	32.545.928	31.998.765	307.585	-	6.820.762	306.270	6.784.386	8.818.561

The accompanying notes are an integral part of the financial statements.

37. Credit risk (continued)

As at 31.12.2024, the position is presented in the tables below:

<i>Bank – 31 December 2024</i>	Total exposure	Maximum exposure to credit risk	Fair value of collateral held					
			Collateral deposits	Securities	Guarantees received from the State	Other financial guarantees	Mortgages	Other
Cash	182.597	-	-	-	-	-	-	-
Accounts with the National Bank of Romania	5.374.138	5.374.168	-	-	-	-	-	-
Receivables from credit institutions	2.465.014	2.465.014	-	-	-	-	-	-
Derivative financial instruments	42.594	42.594	-	-	-	-	-	-
Debt securities held for trading	251.439	251.439	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income, of which:	1.105.358	1.098.581	-	-	-	-	-	-
<i>Equity instruments investments</i>	6.777	-	-	-	-	-	-	-
<i>Debt securities</i>	1.098.581	1.098.581	-	-	-	-	-	-
Debt securities at amortised cost	2.957.541	2.957.541	-	-	-	-	-	-
Loans, net:	13.851.573	13.851.573	123.955	-	5.063.300	165.898	6.577.205	8.313.019
<i>Loans at gross value</i>	14.338.084	14.338.084	123.955	-	5.063.300	165.898	6.577.205	8.313.019
<i>Loan impairment allowances</i>	-486.511	-486.511	-	-	-	-	-	-
Subordinated loans	-	-	-	-	-	-	-	-
Investments in subsidiaries	61.046	-	-	-	-	-	-	-
Property, plant and equipment, net	215.516	-	-	-	-	-	-	-
Intangible assets, net	59.460	-	-	-	-	-	-	-
Investment property	45.859	-	-	-	-	-	-	-
Other assets	113.019	113.019	-	-	-	-	-	-
Deferred tax receivables	14.652	-	-	-	-	-	-	-
Total assets	26.739.806	26.153.899	123.955	-	5.063.300	165.898	6.577.205	8.313.019
Commitments and contingent liabilities:	5.764.191	5.764.191	183.630	-	1.757.462	140.372	207.181	505.542
<i>Letters of credit</i>	34.349	34.349	1.219	-	5.027	-	722	16.511
<i>Lending commitments</i>	2.910.026	2.910.026	1.604	-	78.259	127.341	73.681	183.253
<i>Guarantee commitments and letters of guarantee issued</i>	2.819.816	2.819.816	180.807	-	1.674.176	13.031	132.778	305.778
Total	32.503.997	31.918.090	307.585	-	6.820.762	306.270	6.784.386	8.818.561

The accompanying notes are an integral part of the financial statements.

37. Credit risk (continued)

At the level of Exim Banca Românească, the collateral accepted is mainly classified into collateral, financial guarantees, personal guarantees and bank guarantees, used individually or in combination to mitigate credit risk: collateral includes real estate and movable mortgages established over the client's assets or rights (land, buildings, equipment, receivables); financial guarantees refer to cash or easily realisable financial instruments (collateral deposits, guarantee accounts, securities); personal guarantees are based on the commitment of a third party to cover the debtor's obligations (suretyship, aval); and bank guarantees consist of irrevocable commitments issued by banks or similar institutions (letters of guarantee, counter-guarantees), all being analysed by the Bank from the perspective of value, liquidity, legal ranking and degree of exposure coverage, in accordance with internal risk policies.

The amount and type of collateral required depend on the credit risk assessment related to customers. The valuation of assets proposed as collateral is performed by ANEVAR-authorized valuation companies approved by the Group/Bank and notified to the National Bank of Romania, and the valuation reports are verified by the Group's/Bank's internal valuers.

A customer's repayment capacity represents the most relevant indicator regarding the credit risk associated with granted loans. At the same time, collateral provides additional protection for the Bank/Group, various types of guarantees being required: movable collateral, real estate collateral and financial guarantees.

As at 31 December 2025, the value of impaired loans in Stage 3 and POCI at the level of the Group/Bank amounts to 621.270 thousand RON, covered by collateral amounting to 354.640 thousand RON (as at 31 December 2024, impaired loans at the level of the Group/Bank amounted to 734.438 thousand RON, covered by collateral amounting to 363.422 thousand RON).

Group/Bank

Risk category	Loans to customers - 2025				Loans to customers - 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	527.701	-	-	527.701	442.082	-	-	442.082
2	2.130.737	480.450	-	2.611.187	2.061.607	27.807	-	2.089.414
3	473.819	2.234	-	476.053	511.615	-	-	511.615
4	1.865.131	66.362	477	1.931.970	900.130	24.981	-	925.111
5	1.082.637	168.500	-	1.251.137	999.141	7.413	3.334	1.009.888
6	1.542.738	509.343	4.304	2.056.385	1.363.346	96.721	4.780	1.464.847
7	1.067.511	181.144	13.464	1.262.119	1.026.504	162.279	14.443	1.203.226
8	190.377	873.725	33.099	1.097.201	723.892	299.101	13.529	1.036.522
9	3.065	303.780	75.402	382.247	623.075	377.050	36.149	1.036.274
10	-	52.119	273.515	325.634	617.569	229.917	383.238	1.230.724
11	-	-	71.335	71.335	9.164	9.702	95.715	114.581
Unrated *	124.724	355	488	125.567	155.948	30	275	156.253
Legal entities	9.008.440	2.638.012	472.084	12.118.536	9.434.073	1.235.001	551.463	11.220.537
Individuals	2.127.586	985.615	149.186	3.262.387	2.063.129	871.443	182.975	3.117.547
Total	11.136.026	3.623.627	621.270	15.380.923	11.497.202	2.106.444	734.438	14.338.084

*) Mainly non-recourse external factoring transactions (external counterparties, low risk)

The above risk categories are based on the financial performance of borrowers, determined in accordance with the Bank's internal rules.

Credit risk class	Classification grid		
	Probability of default	FA model interval <= / >	SME model interval <= / >
1	0.0500%	100 - 86	100 - 95.5
2	0.4200%	86 - 75	95.5 - 92
3	0.8700%	75 - 64	92 - 88.7
4	1.5600%	64 - 50	88.7 - 85.7
5	2.4256%	50 - 40.5	85.7 - 82.7
6	5.2049%	40.5 - 30	82.7 - 77
7	7.1600%	30 - 25.5	77 - 68
8	9.1214%	25.5 - 21	68 - 61.3
9	14.2118%	21 - 10.45	61.3 - 54.5
10	30.7682%	10.45 - 5	54.5 - 46
11	50.9902%	5 - 0	46 - 0

37. Credit risk (continued)

Data, assumptions and techniques used for estimating impairment

For the calculation of expected credit losses, the Bank's/Group's financial assets are classified into one of the following categories:

- **Stage 1:** Financial assets whose credit risk has not increased significantly compared to the time of initial recognition (origination), for which credit risk adjustments are determined over a maximum horizon of one year;
- **Stage 2:** Non-impaired financial assets whose credit risk has increased significantly compared to the time of initial recognition and for which credit risk adjustments are determined over the residual lifetime of the respective assets, and in the case of revolving exposures over a time horizon represented by the average lending period regardless of the contractual maturity of the exposures;

Exposures for which a significant increase in credit risk has been observed are classified in Stage 2 if at least one of the following conditions is met:

- The number of days past due at customer level exceeds 30 days,
 - The loan has undergone performing restructuring during the probation period,
 - The customer is included on the "watchlist",
 - The current PD and the residual lifetime PD exceed certain thresholds established in the internal Policy,
 - The corporate debtor has been classified in internal Moody's rating classes 8, 9 or 10 at a date subsequent to origination.
- **Stage 3:** credit-impaired financial assets, including exposures impaired at initial recognition, for which credit risk adjustments are determined over the residual lifetime of the respective financial assets.

For credit risk management purposes as well as for financial-prudential reporting purposes, the Bank applies identical criteria for the classification of exposures as non-performing exposures, defaulted exposures and impaired exposures.

Therefore, the allocation of financial assets related to legal entities or public authorities into impairment stages provided by IFRS 9 is performed as follows:

- **Stage 3** – all exposures classified as non-performing in accordance with the definition of the European Banking Authority;
- **Stage 2** – exposures for which a significant increase in credit risk has been recorded, respectively all exposures not allocated to Stage 3 that meet at least one of the conditions related to rating, financial situation/indicators, debt servicing, restructuring operations, payment behaviour of the customer towards the Bank/Group or other financial creditors, etc.;
- **Stage 1** – all exposures not allocated to Stages 2 or 3.

The allocation of financial assets representing loans and advances granted to individual customers is performed based on the following criteria:

- **Stage 3:** all exposures classified as non-performing in accordance with the EBA definition;
- **Stage 2** – at least one of the following conditions:
 - Increase in PD since loan origination, with different thresholds depending on the type of products (percentages between 40% and 200%);
 - 30-90 days past due;
 - Performing rescheduled/restructured exposure during the probation period;
 - LTV above 120% and more than 30 days past due in the last 6 months;
 - The individual debtor has notified the Bank in order to benefit from the provisions of Law no. 77/2016 regarding debt discharge in lieu of payment (DIP), requesting contract rebalancing, and the debtor meets the eligibility criteria provided by the aforementioned law;
 - The loan is denominated in CHF;
- **Stage 1** – all exposures not allocated to Stages 2 or 3.

37. Credit risk (continued)

Non-performing (impaired) loans

The Bank has implemented the definition of default, also used for identifying impaired exposures, as set out in Regulation (EU) No. 575/2013. Accordingly, in the case of exposures arising from lending/guarantee operations, other than exposures from non-recourse factoring, exposures are considered non-performing if at least one of the following conditions is met:

- *The number of days past due at customer level for legal entities and the number of days past due at facility level for individuals exceeds 90 days, or legal proceedings have been initiated by the Bank against the customer;*
- *The customer is considered unlikely to pay, with at least one of the following criteria being met:*
 - o Insolvency proceedings have been initiated, including situations where:
 - The Bank has filed a request to initiate bankruptcy proceedings against the debtor or to apply a similar measure for a credit obligation of the debtor towards Exim Banca Românească;
 - The debtor has requested the initiation of bankruptcy proceedings or is subject to such proceedings or similar protection, where this would lead to avoiding or delaying payment of a credit obligation towards Exim Banca Românească;
 - o Interest related to the credit obligation is no longer recognised;
 - o The Bank recognises a specific credit risk adjustment resulting from the perception of a significant deterioration in credit quality subsequent to the moment when Exim Banca Românească became exposed to risk;
 - o Loans are credit-impaired at origination/initial recognition;
 - o Restructured loans that meet the non-performing criteria;
 - o The individual debtor is deceased and debt servicing exceeds 30 days;
 - o The corporate debtor has been classified in internal Moody's rating class 11;
 - o The Bank has received a notification from the debtor requesting transfer of ownership in discharge of debt under Law no. 77/2016;
 - o Loans with suspected fraud for which debt servicing exceeds 30 days.
- Purchased or originated credit-impaired (POCI) loans result from restructuring operations applied to performing or non-performing exposures where the present value of expected cash flows (NPV = Net Present Value), based on the new agreement, decreases by more than 10% compared to the present value of cash flows under the contractual obligations prior to the amendments to the contractual terms and conditions.
- For all Stage 3 exposures (non-performing exposures), the Bank/Group determines expected losses based on collective assessment for exposures below the significance threshold and based on individual assessment/evaluation for exposures exceeding the significance threshold or for any other asset, if so decided, regardless of exposure level. For Stages 1 and 2, the Bank/Group determines expected losses based on collective assessment/evaluation (by grouping financial instruments with similar credit risk characteristics). The Bank/Group applies identical criteria for classifying exposures as non-performing exposures, defaulted exposures and impaired exposures (Stage 3).
- Exposures credit-impaired at initial recognition (originated credit-impaired exposures) retain their classification throughout the lifetime of the exposure. Expected credit loss adjustments are determined based on individual assessment, at values equal to the expected lifetime losses of these exposures. For these assets, at each reporting date, the change in lifetime expected credit losses is recognised in profit or loss as an impairment gain or loss.

37. Credit risk (continued)

The PD model used takes into account the structure and specific characteristics of the Bank's/Group's portfolio. The model assumes the segmentation of the exposure portfolio into homogeneous segments, so as to ensure a sufficient number of customers with exposures and default events for a realistic estimation of PD.

Starting with August 2024, following the amendment of the Policy on the determination of expected credit loss adjustments (IFRS 9 Policy), a post-model adjustment (PMA) was introduced at the level of the guaranteed loan portfolio (excluding Prima Casă loans) in Stage 3. More specifically, a minimum post-default LGD level (floor limit for Stage 3 loans) of 60% was introduced, with the purpose of maintaining a prudent level of expected credit loss adjustments higher than those determined based on historical data and incorporating expectations from macroeconomic scenarios. This PMA has been maintained to date.

Starting from December 2025, the portfolio modelling process was improved as follows:

- The methods for selecting macroeconomic variables relevant to each portfolio were updated by introducing a fourth scenario reflecting a severe recession compared to the three macroeconomic scenarios previously used, as well as the use of the funnel criterion to improve forward-looking estimates;
- Considering the expected impact of fiscal consolidation measures at national level, an additional set of overlay adjustments was included for portfolios considered at risk in the current economic context, in addition to the existing post-model adjustments through which PiT curves were adjusted to remain above TtC curves.

Exim Banca Românească classifies its credit exposures based on similar credit risk characteristics into the following main asset classes:

Financing – legal entities:

1. Financing granted to **corporate** legal entities originated by EximBank (including SBB-type debtors, Micro and non-profit entities, including factoring with recourse)
2. Financing granted to **corporate** legal entities originated by Banca Românească (excluding SBB-type debtors)
3. Financing granted to SB-type legal entities originated by Banca Românească
4. Financing granted to NBF-type legal entities (non-bank financial institutions) originated by EximBank and Banca Românească
5. Non-recourse factoring
6. Financing granted to Local Public Authorities originated by EximBank and Banca Românească

Financing – individuals:

7. Unsecured consumer loans
8. Secured consumer loans denominated in currencies other than CHF
9. Secured consumer loans denominated in CHF
10. Mortgage loans denominated in currencies other than CHF
11. Mortgage loans denominated in CHF
12. Prima Casă loans
13. Credit cards and overdrafts

Other exposures:

14. Fixed-income financial instruments recognised at fair value through other comprehensive income (Other Comprehensive Income – OCI) or at amortised cost
15. Loans and placements with other credit institutions
16. Sundry debtors

37. Credit risk (continued)

Determination of risk parameters

The determination of the probability of default (PD) for loans within the non-financial corporate segment consists of calculating conditional cumulative default rates, using the Weibull function for projecting cumulative default curves and applying the Vasicek calibration function so that the resulting PDs are adjusted with forward-looking information.

For exposures for which no defaults have been recorded in the historical data of Exim Banca Românească (NBFIs, LPAs, non-recourse factoring), the probability of default (PD) is determined based on cumulative PD curves starting from the annual default rate observed for the financial sector/insurance companies/minimum threshold level according to Regulation (EU) No. 575/2013, incorporating forward-looking adjustments into the model; for exposures from domestic factoring with recourse, the PDs determined in accordance with the non-financial corporate segment are applied.

The determination of the loss given default (LGD) risk parameter for loans, within the non-financial corporate segment, involves the following:

- grouping the model input data according to the historical evolution of recoveries (namely recoveries recorded after entry into the non-performing exposure category);
- calculating conditional cumulative recovery rates;
- based on historical recovery rates, using the logistic function to project cumulative recovery curves and estimate TTC LGD (loss given default over the economic cycle horizon);
- adjusting with forward-looking expectations for transformation into PIT LGD (loss given default at the reporting date), through the linkage with the determined PD values.

In the context of current economic effects as well as uncertainty regarding macroeconomic forecasts, the future quality of loan portfolios remains a constant concern for the Bank.

Compared to previous periods, the model development process for obtaining PD and LGD curves has been improved as follows:

- the methods for selecting macroeconomic variables relevant to each portfolio were refined. More specifically, in addition to updating forecasts regarding macroeconomic variables previously used (unemployment rate), the replacement or inclusion of additional macroeconomic variables appropriate for each type of portfolio was considered (food price inflation, net salary, services inflation, exchange rate, ROBOR, trade balance, services GDP);
- a fourth scenario was used to reflect a severe recession compared to the three macroeconomic scenarios previously applied (baseline, optimistic, pessimistic);
- the funnel criterion was applied to improve forward-looking estimates;
- considering the expected impact of fiscal consolidation measures intended by the Government of Romania, an additional set of overlay adjustments was introduced for portfolios considered at risk in the current economic context (loans granted to pensioners and public sector employees), in addition to the existing post-model adjustments through which PiT curves were adjusted to remain above TtC curves.

37. Credit risk (continued)

The macroeconomic scenario developed is based on the analysis of forecasts published by official sources in previous periods in order to identify changes in outlook from one period to another.

The Bank used forecasts issued by the European Commission, the National Commission for Strategy and Forecasting, the IMF and the World Bank for the periods relevant to the estimation of PD/LGD curves in the case of parameters for which a statistically significant degree of correlation with historical default rates was observed: GDP, inflation rate, unemployment rate.

The methodology used for constructing macroeconomic scenarios has not been modified compared to previous periods. In determining the baseline scenario (Baseline), the Bank uses an average of macroeconomic forecasts published by several relevant institutions (NCSP, EC, IMF), an approach intended to reduce volatility and the risk of sudden changes in outlook generated by a single source.

This approach is used to avoid dependence on the forecasts of a single institution, which may, in certain exercises, have a more conservative or more optimistic character than the market consensus. For example, historically, forecasts published by the IMF have frequently had a more pessimistic profile compared to other institutions; however, in the current exercise, the macroeconomic outlook published by the IMF is, atypically, more optimistic, directly influencing the aggregated average of forecasts.

In this context, the differences compared to certain individual official sources are explained by the nature of the average used and do not indicate an underestimation of macroeconomic risks, these being captured through the existence and weighting of the pessimistic and stress scenarios.

Although Romania recorded one quarter of economic contraction at the time of the assessment, this situation was classified by the Bank as a temporary technical recession, without clear indications of severe economic deterioration. In this context, the methodology does not assume the automatic adjustment of the baseline scenario or of scenario weights exclusively based on short-term economic contraction, but rather considers the trajectory of the economy over the forecast horizon.

In conclusion, the technical recession observed at the time of the assessment is also addressed through scenario weighting, particularly through the higher weight assigned to the pessimistic scenario and the inclusion of the stress scenario. The decision to maintain the Baseline scenario at 50% and the Pessimistic scenario at 40% is supported by the temporary nature of the economic contraction, which reflects the average evolution of the economy over the entire lifetime of exposures, and not exclusively short-term negative dynamics.

YEAR	OPTIMISTIC										
	GDP	GDPSERV	GDPNX	UR	CPI	CPIMN	CPIS	RONCHF	RONEUR	WAGESNET	ROBOR6M
2026	2.26%	0.55%	0.66%	4.68%	2.83%	3.36%	1.88%	4.76	4.28	6.05%	5.24%
2027	3.14%	2.64%	0.22%	4.63%	2.53%	2.98%	1.72%	4.87	4.34	6.60%	5.10%
2028	3.14%	2.42%	0.22%	4.59%	2.29%	2.67%	1.60%	4.99	4.38	6.27%	4.99%
YEAR	BASELINE										
	GDP	GDPSERV	GDPNX	UR	CPI	CPIMN	CPIS	RONCHF	RONEUR	WAGESNET	ROBOR6M
2026	2.05%	0.50%	0.60%	5.50%	3.33%	3.95%	2.21%	5.59	5.04	5.50%	6.16%
2027	2.85%	2.40%	0.20%	5.45%	2.98%	3.50%	2.02%	5.73	5.10	6.00%	6.00%
2028	2.85%	2.20%	0.20%	5.40%	2.69%	3.14%	1.88%	5.87	5.15	5.70%	5.87%
YEAR	PESSIMISTIC										
	GDP	GDPSERV	GDPNX	UR	CPI	CPIMN	CPIS	RONCHF	RONEUR	WAGESNET	ROBOR6M
2026	1.75%	0.43%	0.51%	6.05%	3.66%	4.35%	2.43%	6.15	5.54	4.68%	6.78%
2027	2.42%	2.04%	0.17%	6.00%	3.27%	3.85%	2.23%	6.30	5.61	5.10%	6.60%
2028	2.42%	1.87%	0.17%	5.94%	2.96%	3.46%	2.07%	6.45	5.67	4.85%	6.46%
YEAR	STRESS										
	GDP	GDPSERV	GDPNX	UR	CPI	CPIMN	CPIS	RONCHF	RONEUR	WAGESNET	ROBOR6M
2026	-4.10%	-1.00%	-1.20%	12.98%	13.06%	15.49%	8.66%	6.25	5.64	3.68%	7.78%
2027	0.10%	0.08%	0.01%	8.95%	9.00%	10.59%	6.12%	6.40	5.71	4.10%	7.60%
2028	0.10%	0.08%	0.01%	8.95%	9.00%	10.51%	6.28%	6.55	5.77	3.85%	7.46%

▪ **37. Credit risk (continued)**

Methodology for deriving the pessimistic and optimistic scenarios; scenario weights

Currently available forecasts cannot be considered independent scenarios, for example European Commission forecasts as the - Baseline scenario, National Commission for Strategy and Forecasting forecasts as the Optimistic scenario, and International Monetary Fund forecasts as the Pessimistic scenario, because they follow a similar direction and the differences between them are insignificant for certain periods.

Thus, for the construction of the Baseline scenario, a simple arithmetic average of the forecasts of the European Commission, the National Commission for Strategy and Forecasting and the International Monetary Fund was used, with the objective of obtaining a prudent approach regarding the evolution of the economic environment over the next 3 years. The Optimistic and Pessimistic scenarios are derived from the Baseline scenario using the following adjustments:

- **Optimistic:**
 - In order to maintain consistency of estimates in relation to the default rate, the positive values of macroeconomic variables that negatively influence the default rate were adjusted to 110% of the Baseline scenario, and the negative values to 90%, for GDP and its sectoral components, additional indicators associated with consumption, government expenditure and the trade balance, as well as wages.
 - For macroeconomic variables that positively influence the default rate, adjustments of 85% were applied for positive values and 115% for negative values, in the case of the indicators UR, CPI, exchange rate, ROBOR and imports.
- **Pessimistic:**
 - For macroeconomic variables that negatively influence the default rate, adjustments of 85% were applied for positive values and 115% for negative values, in the case of the indicators GDP (and its components) and wages.
 - For macroeconomic variables that positively influence the default rate, adjustments of 110% were applied for positive values and 90% for negative values, in the case of the indicators UR, CPI, exchange rate, ROBOR and imports.

In addition, a Stress scenario (Significant downturn) was introduced, for which multiple sources were used, including forecasts published by the EBA. Thus, for the RON/EUR and RON/CHF exchange rates, the EBA forecast for 2027 (5.10 – RON/EUR) was considered optimistic relative to a stress scenario, as it practically corresponds to values anticipated for the end of 2025. In this regard, the value from the pessimistic scenario was used, further adjusted upward by 10%. For indicators for which official forecasts were not available, values were derived through internal calculation. Thus, GDP components and inflation components were estimated by applying the weights from the Baseline scenario to the aggregate GDP and CPI forecasts, respectively. Regarding the interest rate, one percentage point was added to the pessimistic scenario, and for wages a negative adjustment of 1% was applied compared to the pessimistic scenario.

The percentages of 85% and 110%, as well as the derivation of the scenarios, are based on professional judgement. For negative values, complementary percentages were applied so that the adjustment reflects symmetrically and consistently the deviations from the baseline scenario.

	Pessimistic	Baseline	Optimistic
GDP	85%	100%	110%
CPI, UR	110%	100%	85%
Pondere scenariu	45%	50%	5%

The final macroeconomic scenario used in the calculation represents a weighted average of the four scenarios, with the following weights:

- **5%** Optimistic,
- **50%** Baseline,
- **40%** Pessimistic,
- **5%** Stress

The weights were selected based on expert opinions regarding expected economic developments over the forthcoming period. The objective is to maintain a prudent approach capable of capturing unexpected risks arising both from international uncertainty (present at the time of recalibration) and from dynamic changes in the behaviour of consumers and legal entities influenced by various economic events (e.g. increases in inflation and interest rates).

37. Credit risk (continued)

Restructured loans

At the end of 2025, the Group/Bank records gross restructured loans amounting to 1.084.442 thousand RON (565.073 thousand RON as at 31 December 2024), the criteria for classification and maintenance within the category of restructured loans being in accordance with the definitions of the European Banking Authority, respectively NBR Order no. 9/2017.

Restructured loans	<u>Gross value</u>	<u>Adjustments</u>	<u>Net value</u>
2025 – Group/Bank	1.084.442	-142.060	942.382
2024 – Group/Bank	565.073	-135.703	429.370

In 2025, the Group/Bank derecognised loans amounting to 250.125 thousand RON (332.704 thousand RON in 2024), of which loans amounting to 232 million RON continue to be monitored off-balance sheet.

Exposures monitored off-balance sheet	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Total exposures monitored off-balance sheet	1.191.337	1.103.461

38. *Liquidity risk*

The Group/Bank recognises liquidity risk as the current or future risk of negative impacts on profits and capital, determined by the inability of the Group/Bank to meet its obligations as they fall due.

In order to properly manage this risk and ensure effective liquidity management, the Bank/Group monitors daily all cash inflows and outflows or cash equivalents related to operations with non-bank customers, interbank maturities, events related to the securities portfolio or resulting from loan repayment schedules, by monitoring the liquidity position across relevant maturity bands, and actively manages the liquidity reserves required to meet its obligations at minimum cost.

The Group/Bank maintains the minimum reserves required under NBR Regulation no. 6/2002 regarding the regime of minimum reserve requirements, the rate in force at the end of 2025 being 8% of attracted resources in RON and 5% for foreign currency resources (2024: 8% for RON and 5% for foreign currency).

The Bank/Group ensures the maintenance of an adequate level of liquid assets, unencumbered by obligations, eligible for secured financing operations. Liquid assets consist predominantly of government securities issued by the Ministry of Finance, in order to ensure the liquidity required in the event of exceptional market situations. The Bank/Group has an early warning system in place for situations involving the occurrence of a liquidity crisis.

Liquidity and funding risk management activities are carried out based on specific internal procedures and include the management and monitoring of liquidity positions in RON and major foreign currencies, including intraday positions through cash-flow-type instruments; the calculation and monitoring over time of liquidity indicators (immediate liquidity indicator; LCR; early warning indicators; NSFR; counterbalancing capacity); the maintenance and management of the liquidity reserve (the value of the stock of eligible assets at market value for secured financing); monitoring the concentration of funding sources; maintaining an active market presence and testing the capacity to obtain funding; and performing periodic stress testing simulations on liquidity indicators. The Bank considers three types of stress scenarios: scenarios related to the Bank's internal specifics, scenarios related to the market in general, and a scenario combining the first two types.

The Bank holds in its portfolio highly liquid assets (securities issued by the Ministry of Finance), which provide it with a strong capacity to absorb potential short-term liquidity shocks. In general, deposits attracted with maturities of less than one month are stable, as they are renewed at maturity, in line with the characteristics of the Romanian banking market.

38. Liquidity risk (continued)

The table below analyses the Group's/Bank's assets and liabilities by relevant maturity bands, based on their contractual residual maturity, as at the statement of financial position date, respectively 31 December 2025:

<i>Group - 31.December 2025</i>	TOTAL	Of which: Subject to liquidity risk	< 1 month	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
ASSETS							
Cash	428.383	428.383	428.383	-	-	-	-
Accounts with the National Bank of Romania	5.134.427	5.134.427	5.134.427	-	-	-	-
Receivables from credit institutions	1.420.640	1.420.640	1.312.329	6.944	-	101.367	-
Derivative financial instruments	6.831	6.831	3.555	9	3.267	-	-
Debt instruments held for trading	477.313	477.313	100.654	-	253.297	122.300	1.062
Financial assets at fair value through other comprehensive income, of which:	2.125.982	2.125.982	85.994	67.672	1.000.802	971.514	-
- Investments in equity instruments	7.870	7.870	7.870	-	-	-	-
- Debt securities	2.118.112	2.118.112	78.124	67.672	1.000.802	971.514	-
Debt securities at amortised cost	4.431.146	4.431.146	9.638	7.978	1.130.121	2.862.282	421.127
Loans, net	14.905.018	14.905.018	582.235	1.103.988	3.575.436	5.969.445	3.673.914
Investments in subsidiaries	-	-	-	-	-	-	-
Property, plant and equipment, net	243.270	-	-	-	-	-	-
Intangible assets, net	65.093	-	-	-	-	-	-
Investment property	46.696	-	-	-	-	-	-
Other assets	168.474	168.474	168.474	-	-	-	-
Reinsurance receivables (IFRS 17)	15.850	-	-	-	-	-	-
Deferred tax receivables	13.929	-	-	-	-	-	-
	29.483.052	29.098.214	7.825.689	1.186.591	5.962.923	10.026.908	4.096.103
LIABILITIES							
Derivative financial instruments	29.703	29.703	22.267	3.065	4.371	-	-
Deposits from banks	3.396.740	3.396.740	1.929.585	499.500	383.297	482.388	101.970
Deposits from the Ministry of Finance	2.193.671	2.193.671	793.671	-	-	1.400.000	-
Deposits from customers	20.073.598	20.073.599	8.438.791	4.466.561	6.254.268	668.487	245.492
Deferred income and accrued expenses	89.096	-	-	-	-	-	-
Provisions	94.735	94.735	44.268	1.492	7.647	22.128	19.200
Other liabilities	378.495	378.495	214.007	5.954	25.178	90.242	43.114
Insurance contract liabilities (IFRS 17)	76.399	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-
Subordinated borrowings	-	-	-	-	-	-	-
	26.332.437	26.166.943	11.442.589	4.976.572	6.674.761	2.663.245	409.776
NET ASSETS	3.150.615	2.931.271	-3.616.900	-3.789.981	-711.838	7.363.663	3.686.327
OFF-BALANCE SHEET ITEMS							
Lending commitments	4.053.771	4.053.771	224.191	86.375	801.294	1.478.202	1.463.709
Guarantee commitments	3.245.654	3.245.654	145.075	182.837	750.022	1.353.713	814.007
Cash inflows from derivative instruments	3.916.252	3.916.252	1.516.223	844.075	1.555.954	-	-
Cash outflows from derivative instruments	-3.901.707	-3.901.707	-1.534.198	-848.213	-1.519.296	-	-
	7.313.971	7.313.971	351.292	265.073	1.587.975	2.831.915	2.277.716

The accompanying notes are an integral part of the financial statements.

38. Liquidity risk (continued)

Bank – 31 December 2025	TOTAL	Of which: Subject to liquidity risk	< 1 month	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
ASSETS							
Cash	428.383	428.383	428.383	-	-	-	-
Accounts with the National Bank of Romania	5.134.427	5.134.427	5.134.427	-	-	-	-
Receivables from credit institutions	1.401.039	1.401.039	1.298.238	1.434	-	101.367	-
Derivative financial instruments	6.831	6.831	3.555	9	3.267	-	-
Debt instruments held for trading	477.313	477.313	100.654	-	253.297	122.300	1.062
Financial assets at fair value through other comprehensive income, of which:	2.125.982	2.125.982	85.994	67.672	1.000.802	971.514	-
- Investments in equity instruments	7.870	7.870	7.870	-	-	-	-
- Debt securities	2.118.112	2.118.112	78.124	67.672	1.000.802	971.514	-
Debt securities at amortised cost	4.371.806	4.371.806	9.638	7.978	1.110.156	2.825.975	418.059
Loans, net	14.905.018	14.905.018	582.235	1.103.988	3.575.436	5.969.445	3.673.914
Investments in subsidiaries	61.046	61.046	-	-	-	-	61.046
Property, plant and equipment, net	239.715						
Intangible assets, net	63.519						
Investment property	46.696						
Other assets	125.372	125.372	125.372	-	-	-	-
Deferred tax receivables	13.929						
	29.401.076	29.037.217	7.768.496	1.181.081	5.942.958	9.990.601	4.154.081
LIABILITIES							
Derivative financial instruments	29.703	29.703	22.267	3.065	4.371	-	-
Deposits from banks	3.396.740	3.396.740	1.929.585	499.500	383.297	482.388	101.970
Deposits from the Ministry of Finance	2.193.671	2.193.671	793.671	-	-	1.400.000	-
Deposits from customers	20.183.097	20.183.097	8.501.184	4.498.215	6.269.720	668.487	245.492
Deferred income and accrued expenses	89.081	-	-	-	-	-	-
Provisions	91.209	91.209	40.742	1.492	7.647	22.128	19.200
Other liabilities	304.066	304.066	139.578	5.954	25.178	90.242	43.114
Deferred tax liabilities	-	-	-	-	-	-	-
Subordinated borrowings	-	-	-	-	-	-	-
	26.287.567	26.198.486	11.427.027	5.008.226	6.690.213	2.663.245	409.776
NET ASSETS	3.113.509	2.838.731	-3.658.531	-3.827.145	-747.255	7.327.356	3.744.305
OFF-BALANCE SHEET ITEMS							
Lending commitments	4.053.771	4.053.771	224.191	86.375	801.294	1.478.202	1.463.709
Guarantee commitments	3.245.654	3.245.654	145.075	182.837	750.022	1.353.713	814.007
Cash inflows from derivative instruments	3.916.252	3.916.252	1.516.223	844.075	1.555.954	-	-
Cash outflows from derivative instruments	-3.901.707	-3.901.707	-1.534.198	-848.213	-1.519.296	-	-
	7.313.971	7.313.971	351.291	265.074	1.587.974	2.831.915	2.277.716

38. Liquidity risk (continued)

The table below analyses the Group's/Bank's assets and liabilities by relevant maturity bands, based on their contractual residual maturity, as at the statement of financial position date, respectively 31 December 2024.

<i>Group - 31.December 2024</i>	TOTAL	Of which: Subject to liquidity risk	< 1 month	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
ASSETS							
Cash	182.597	182.597	182.597	-	-	-	-
Accounts with the National Bank of Romania	5.374.138	5.374.138	5.374.138	-	-	-	-
Receivables from credit institutions	2.479.058	2.479.058	2.469.628	5.376	4.054	-	-
Derivative financial instruments	42.594	42.594	23.335	5.806	13.453	-	-
Debt instruments held for trading	251.439	251.439	99.698	-	-	151.741	-
Financial assets at fair value through other comprehensive income, of which:	1.105.358	1.105.358	106.520	109.921	149.635	739.282	-
- Investments in equity instruments	6.777	6.777	6.777	-	-	-	-
- Debt securities	1.098.581	1.098.581	99.743	109.921	149.635	739.282	-
Debt securities at amortised cost	3.015.183	3.015.183	65.042	185.104	548.912	1.735.476	480.649
Loans, net	13.851.573	13.851.573	514.034	753.314	3.054.355	6.624.615	2.905.255
Investments in subsidiaries	-	-	-	-	-	-	-
Property, plant and equipment, net	219.888	-	-	-	-	-	-
Intangible assets, net	60.768	-	-	-	-	-	-
Investment property	45.859	-	-	-	-	-	-
Other assets	122.008	122.008	122.008	-	-	-	-
Reinsurance receivables (IFRS 17)	16.622	-	-	-	-	-	-
Deferred tax receivables	14.652	-	-	-	-	-	-
	26.781.737	26.423.948	8.957.000	1.059.521	3.770.408	9.251.114	3.385.904
LIABILITIES							
Derivative financial instruments	3.283	3.283	12	2.088	1.183	-	-
Deposits from banks	1.252.065	1.252.065	439.432	252.551	311.377	198.964	49.741
Deposits from the Ministry of Finance	2.799.627	2.799.627	1.399.627	-	-	1.400.000	-
Deposits from customers	20.075.498	20.075.498	9.785.452	4.345.132	5.174.167	607.062	163.685
Deferred income and accrued expenses	98.363	96.922	96.913	-	-	9	-
Provisions	81.563	77.904	35.957	996	16.541	13.324	11.086
Other liabilities	262.893	262.893	262.893	-	-	-	-
Insurance contract liabilities (IFRS 17)	72.067	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-
Subordinated borrowings	411.587	411.587	10.879	-	708	-	400.000
	25.056.946	24.979.779	12.031.165	4.600.767	5.503.976	2.219.359	624.512
NET ASSETS	1.724.791	1.444.169	-3.074.165	-3.541.246	-1.733.567	7.031.755	2.761.392
OFF-BALANCE SHEET ITEMS							
Lending commitments	2.944.375	2.944.375	125.643	283.735	768.034	749.734	1.017.229
Guarantee commitments	2.819.816	2.819.816	162.278	240.581	712.395	1.311.723	392.839
Cash inflows from derivative instruments	2.734.969	2.734.969	496.072	851.692	1.387.205	-	-
Cash outflows from derivative instruments	-2.670.355	-2.670.355	-472.105	848.925	-1.349.325	-	-
	5.828.805	5.828.805	311.888	527.083	1.518.309	2.061.457	1.410.068

The accompanying notes are an integral part of the financial statements.

38. Liquidity risk (continued)

Bank – 31 December 2024	TOTAL	Of which: Subject to liquidity risk	< 1 month	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years
ASSETS							
Cash	182.597	182.597	182.597	-	-	-	-
Accounts with the National Bank of Romania	5.374.138	5.374.138	5.374.138	-	-	-	-
Receivables from credit institutions	2.465.014	2.465.014	2.465.014	-	-	-	-
Derivative financial instruments	42.594	42.594	23.335	5.806	13.453	-	-
Debt instruments held for trading	251.439	251.439	99.698	-	-	151.741	-
Financial assets at fair value through other comprehensive income, of which:	1.105.358	1.105.358	106.520	109.921	149.635	739.282	-
- Investments in equity instruments	6.777	6.777	6.777	-	-	-	-
- Debt securities	1.098.581	1.098.581	99.743	109.921	149.635	739.282	-
Debt securities at amortised cost	2.957.541	2.957.541	65.042	185.104	548.912	1.677.834	480.649
Loans, net	13.851.573	13.851.573	514.034	753.314	3.054.355	6.624.615	2.905.255
Investments in subsidiaries	61.046	61.046	-	-	-	-	61.046
Property, plant and equipment, net	215.516	-	-	-	-	-	-
Intangible assets, net	59.460	-	-	-	-	-	-
Investment property	45.859	-	-	-	-	-	-
Other assets	113.019	113.019	113.019	-	-	-	-
Deferred tax receivables	14.652	-	-	-	-	-	-
	26.739.806	26.404.319	8.943.397	1.054.145	3.766.355	9.193.472	3.446.950
LIABILITIES							
Derivative financial instruments	3.283	3.283	12	2.088	1.183	-	-
Deposits from banks	1.252.065	1.252.065	439.432	252.551	311.377	198.964	49.741
Deposits from the Ministry of Finance	2.799.627	2.799.627	1.399.627	-	-	1.400.000	-
Deposits from customers	20.151.431	20.151.431	9.807.273	4.388.709	5.184.525	607.239	163.685
Deferred income and accrued expenses	96.922	96.922	96.913	-	-	9	-
Provisions	77.904	77.904	35.957	996	16.541	13.324	11.086
Other liabilities	238.044	238.044	238.044	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-
Subordinated borrowings	411.587	411.587	10.879	-	708	-	400.000
	25.030.863	25.030.863	12.028.137	4.644.344	5.514.334	2.219.536	624.512
NET ASSETS							
	1.708.943	1.373.456	-3.084.740	3.590.199	1.747.979	6.973.936	2.822.438
OFF-BALANCE SHEET ITEMS							
Lending commitments							
Guarantee commitments	-2.944.375	2.944.375	125.643	283.735	768.034	749.734	1.017.229
Cash inflows from derivative instruments	-2.819.816	2.819.816	162.278	240.581	712.395	1.311.723	392.839
Cash outflows from derivative instruments	2.734.969	2.734.969	496.072	851.692	1.387.205	-	-
ASSETS	-2.670.355	-2.670.355	-472.105	-848.925	1.349.325	-	-
	-5.699.577	5.828.805	311.888	527.083	1.518.309	2.061.457	1.410.068

The accompanying notes are an integral part of the financial statements.

38. Liquidity risk (continued)

The financial liabilities of the Group/Bank as at the end of the 2025 financial year, including future cash flows representing interest not recognised in profit or loss, respectively in the amortised cost of liabilities presented in the statement of financial position, are shown in the tables below:

<i>Group - 31December2025</i>	TOTAL	<1 month	1–3 months	3-12 months	1-5 years	Over 5 years
FINANCIAL LIABILITIES. Including future interest						
Derivative financial instruments	29.703	22.267	3.065	4.371	-	-
Deposits from banks	3.517.204	1.931.596	504.712	406.922	543.434	130.540
Deposits from the MOF	2.310.985	801.535	15.728	70.775	1.422.947	0
Deposits from customers	20.296.599	8.446.628	4.509.904	6.413.967	670.792	255.309
Other liabilities	378.495	214.007	5.954	25.178	90.242	43.114
Subordinated borrowings	-	-	-	-	-	-
	26.532.986	11.416.033	5.039.363	6.921.213	2.727.415	428.963

<i>Bank - 31.December2025</i>	TOTAL	<1 month	1–3 months	3-12 months	1-5 years	Over 5 years
FINANCIAL LIABILITIES. Including future interest						
Derivative financial instruments	29.703	22.267	3.065	4.371	-	-
Deposits from banks	3.517.204	1.931.596	504.712	406.922	543.434	130.540
Deposits from the MOF	2.310.985	801.535	15.728	70.775	1.422.947	-
Deposits from customers	20.406.098	8.509.021	4.541.558	6.429.419	670.792	255.309
Other liabilities	304.066	139.578	5.954	25.178	90.242	43.114
Subordinated borrowings	-	-	-	-	-	-
	26.568.056	11.403.997	5.071.017	6.936.665	2.727.415	428.963

38. Liquidity risk (continued)

The financial liabilities of the Group/Bank as at the end of the 2024 financial year, including future cash flows representing interest not recognised in profit or loss, respectively in the amortised cost of liabilities presented in the statement of financial position, are shown in the tables below:

<i>Group – 31 December 2024</i>	TOTAL	<1 month	1–3 months	3-12 months	1-5 years	Over 5 years
FINANCIAL LIABILITIES. Including future interest						
Derivative financial instruments	3.283	12	2.088	1.183	-	-
Deposits from banks	1.312.040	439.674	255.057	327.118	224.082	66.109
Deposits from the MOF	2.905.440	1.406.720	14.186	63.837	1.420.697	-
Deposits from customers	20.233.066	9.798.575	4.379.010	5.280.458	610.599	164.424
Other liabilities	262.893	262.893	-	-	-	-
Subordinated borrowings	649.239	14.507	7.256	33.358	174.135	419.983
	25.365.961	11.922.381	4.657.597	5.705.954	2.429.513	650.516

<i>Bank - 31 December 2024</i>	TOTAL	<1 month	1–3 months	3-12 months	1-5 years	Over 5 years
FINANCIAL LIABILITIES. Including future interest						
Derivative financial instruments	3.283	12	2.088	1.183	-	-
Deposits from banks	1.312.040	439.674	255.057	327.118	224.082	66.109
Deposits from the MOF	2.905.440	1.406.720	14.186	63.837	1.420.697	-
Deposits from customers	20.308.999	9.820.396	4.422.587	5.290.816	610.776	164.424
Other liabilities	238.044	238.044	-	-	-	-
Subordinated borrowings	649.239	14.507	7.256	33.358	174.135	419.983
	25.417.045	11.919.353	4.701.174	5.716.312	2.429.690	650.516

39. Market risk

a) Foreign exchange risk

The currency structure of the Group's/Bank's financial assets and liabilities as at 31 December 2025 is as follows:

Group - 31.December 2025	TOTAL	RON	EUR	USD	OTHER
ASSETS					
Cash	428.383	247.411	65.564	13.958	101.450
Accounts with the National Bank of Romania	5.134.427	4.880.322	254.105	-	-
Receivables from credit institutions	1.420.640	88.074	1.258.810	61.813	11.943
Derivative financial instruments	6.831	6.831	-	-	-
Debt instruments held for trading	477.313	421.715	55.598	-	-
Financial assets at fair value through other comprehensive income, of which:	2.125.982	1.225.078	900.072	832	-
- Investments in equity instruments	7.870	6.656	382	832	-
- Debt securities	2.118.112	1.218.422	899.690	-	-
Debt securities at amortised cost	4.431.146	4.189.763	241.383	-	-
Loans, net	14.905.018	10.623.653	3.652.234	210.441	418.690
Investments in subsidiaries	-	-	-	-	-
Property, plant and equipment, net	243.270	240.317	2.953	0	-
Intangible assets, net	65.093	65.093	-	-	-
Investment property	46.696	46.696	-	-	-
Other assets	168.474	152.754	12.684	2.434	602
Reinsurance receivables (IFRS 17)	15.850	15.850	-	-	-
Deferred tax receivables	13.929	13.929	-	-	-
TOTAL ASSETS	29.483.052	22.217.486	6.443.403	289.478	532.685
LIABILITIES					
Derivative financial instruments	29.703	29.703	-	-	-
Deposits from banks	3.396.740	2.403.905	903.234	89.088	513
Deposits from the Ministry of Finance	2.193.671	2.193.671	-	-	-
Deposits from customers	20.073.598	15.106.829	4.450.939	491.702	24.128
Deferred income and accrued expenses	89.096	75.695	11.280	2.121	-
Provisions	94.735	73.839	17.925	2.971	-
Other liabilities	378.495	157.551	208.612	12.076	256
Insurance contract liabilities (IFRS 17)	76.399	76.399	-	-	-
Deferred tax liabilities	-	-	-	-	-
Subordinated borrowings	-	-	-	-	-
TOTAL LIABILITIES	26.332.437	20.117.592	5.591.990	597.958	24.897
Equity	3.150.615	3.150.490	125	-	-
On-balance sheet SPOT position (unsettled)		-1.050.596	851.288	-308.480	507.788
Off-balance sheet SPOT position (unsettled)		-147.506	93.557	55.152	-1.204
SPOT POSITION		-1.198.102	944.845	-253.328	506.584
FORWARD POSITION		1.156.854	-958.432	321.286	-505.180
TOTAL POSITION		-41.248	-13.586	67.958	1.404

The accompanying notes are an integral part of the financial statements.

39. Market risk (continued)

a) Foreign exchange risk (continued)

Bank – 31 December 2025	TOTAL	RON	EUR	USD	OTHER
ASSETS					
Cash	428.383	247.411	65.564	13.958	101.450
Accounts with the National Bank of Romania	5.134.427	4.880.322	254.105	-	-
Receivables from credit institutions	1.401.039	67.682	1.260.281	61.348	11.728
Derivative financial instruments	6.831	6.831	0	-	-
Debt instruments held for trading	477.313	421.715	55.598	-	-
Financial assets at fair value through other comprehensive income, of which:	2.125.982	1.225.078	900.072	832	-
- Investments in equity instruments	7.870	6.656	382	832	-
- Debt securities	2.118.112	1.218.422	899.690	-	-
Debt securities at amortised cost	4.371.806	4.157.288	214.518	-	-
Loans, net	14.905.018	10.623.653	3.652.234	210.441	418.690
Subordinated loans	-	-	-	-	-
Investments in subsidiaries	61.046	61.046	-	-	-
Property, plant and equipment, net	239.715	239.715	-	-	-
Intangible assets, net	63.519	63.519	-	-	-
Investment property	46.696	46.696	-	-	-
Other assets	125.372	109.187	13.147	2.434	604
Deferred income tax assets	13.929	13.929	-	-	-
TOTAL ASSETS	29.401.076	22.164.072	6.415.519	289.013	532.472
LIABILITIES					
Derivative financial instruments	29.703	29.703	-	-	-
Deposits from banks	3.396.740	2.403.905	903.234	89.088	513
Deposits from the Ministry of Finance	2.193.671	2.193.671	-	-	-
Deposits from customers	20.183.097	15.212.979	4.453.603	492.342	24.173
Deferred income and accrued expenses	89.081	75.680	11.280	2.121	-
Provisions	91.209	70.313	17.925	2.971	-
Other liabilities	304.066	86.113	205.619	12.076	258
Deferred tax liabilities	-	-	-	-	-
Subordinated borrowings	-	-	-	-	-
TOTAL LIABILITIES	26.287.567	20.072.364	5.591.661	598.598	24.944
EQUITY					
EQUITY	3.113.509	3.113.384	125	1	-
On-balance sheet position		-1.021.676	823.733	-309.586	507.528
Off-balance sheet SPOT position (unsettled)		-147.506	93.557	55.152	-1.204
SPOT POSITION		-1.169.182	917.290	-254.434	506.324
FORWARD POSITION		1.156.854	-958.432	321.286	-505.180
TOTAL POSITION		-12.328	-41.141	66.852	1.144

The accompanying notes are an integral part of the financial statements.

39. Market risk (continued)

a) Foreign exchange risk (continued)

The currency structure of the Group's/Bank's financial assets and liabilities as at 31 December 2024 is as follows:

Group - 31.December 2024	TOTAL	RON	EUR	USD	OTHER
ASSETS					
Cash	182.597	94.089	48.486	12.495	27.527
Accounts with the National Bank of Romania	5.374.138	4.856.111	518.027	-	-
Receivable from credit institutions	2.479.059	868.622	1.561.249	14.310	34.878
Derivative financial instruments	42.594	42.594	-	-	-
Debt instruments held for trading	251.439	251.439	-	-	-
Financial assets at fair value through other comprehensive income, of which:	1.105.358	676.715	427.814	829	-
- Investments in equity instruments	6.777	5.628	320	829	-
- Debt securities	1.098.581	671.087	427.494	-	-
Debt securities at amortised cost	3.015.183	2.888.956	126.227	-	--
Loans, net	13.851.573	10.162.742	2.982.216	223.317	483.298
Investments in subsidiaries	-	-	-	-	-
Property, plant and equipment, net	219.889	216.378	3.511	-	-
Intangible assets, net	60.768	60.768	-	-	-
Investment property	45.859	45.859	-	-	-
Other assets	122.008	171.419	8.599	3.807	-61.817
Reinsurance receivables (IFRS 17)	16.622	16.622	-	-	-
Deferred tax receivables	14.652	14.652	-	-	-
TOTAL ASSETS	26.781.739	20.366.966	5.676.129	254.758	483.886
LIABILITIES					
Derivative financial instruments	3.283	3.283	-	-	-
Deposits from banks	1.252.065	610.445	547.122	94.213	285
Deposits from the Ministry of Finance	2.799.627	2.799.627	-	-	-
Deposits from customers	20.075.498	15.323.706	4.203.108	524.728	23.956
Deferred income and accrued expenses	98.363	87.395	7.997	2.971	-
Provisions	81.563	59.583	9.546	12.434	-
Other liabilities	262.893	194.888	164.248	17.870	-114.113
Insurance contract liabilities (IFRS 17)	72.067	72.067	-	-	-
Deferred tax liabilities	-	-	-	-	-
Subordinated borrowings	411.587	411.587	-	-	-
TOTAL LIABILITIES	25.056.946	19.562.581	4.932.021	652.216	-89.872
EQUITY					
	1.724.791	1.724.785	6	-	-
On-balance sheet position		-920.400	744.101	-397.458	573.757
Off-balance sheet SPOT position (unsettled)		-5.276	8.456	-1.081	-2.098
SPOT POSITION		-925.676	752.557	-398.539	571.659
FORWARD POSITION		923.553	-728.228	382.144	-512.956
TOTAL POSITION		-2.123	24.329	-16.395	58.703

The accompanying notes are an integral part of the financial statements.

39. Market risk (continued)

a) Foreign exchange risk (continued)

Bank - 31.December 2024

	TOTAL	RON	EUR	USD	OTHER
ASSETS					
Cash	182.597	94.089	48.486	12.495	27.527
Accounts with the National Bank of Romania	5.374.138	4.856.111	518.027	-	-
Receivables from credit institutions	2.465.014	855.658	1.560.692	13.787	34.877
Derivative financial instruments	42.594	42.594	-	-	-
Debt instruments held for trading	251.439	251.439	-	-	-
Financial assets at fair value through other comprehensive income, of which:	1.105.358	676.715	427.814	829	-
- Investments in equity instruments	6.777	5.628	320	829	-
- Debt securities	1.098.581	671.087	427.494	-	-
Debt securities at amortised cost	2.957.541	2.857.326	100.215	-	-
Loans, net	13.851.573	10.162.742	2.982.216	223.317	483.298
Subordinated loans	-	-	-	-	-
Investments in subsidiaries	61.046	61.046	-	-	-
Property, plant and equipment, net	215.516	215.516	-	-	-
Intangible assets, net	59.460	59.460	-	-	-
Investment property	45.859	45.859	-	-	-
Other assets	113.019	99.418	9.187	3.807	607
Deferred income tax assets	14.652	14.652	-	-	-
TOTAL ASSETS	26.739.806	20.292.625	5.646.637	254.235	546.309
LIABILITIES					
Derivative financial instruments	3.283	3.283	-	-	-
Deposits from banks	1.252.065	610.445	547.122	94.213	285
Deposits from the Ministry of Finance	2.799.627	2.799.627	-	-	-
Deposits from customers	20.151.431	15.396.290	4.205.772	525.368	24.001
Deferred income and accrued expenses	96.922	86.022	7.929	2.971	-
Provisions	77.904	55.924	9.546	12.434	-
Other liabilities	238.044	60.369	159.417	17.870	388
Deferred tax liabilities	-	-	-	-	-
Subordinated borrowings	411.587	411.587	-	-	-
TOTAL LIABILITIES	25.030.863	19.423.547	4.929.786	652.856	24.674
EQUITY					
EQUITY	1.708.944	1.708.938	6	-	-
On-balance sheet position		-839.859	716.845	-398.621	521.635
Off-balance sheet SPOT position (unsettled)		-5.276	8.456	-1.081	-2.098
SPOT POSITION		-845.135	725.301	-399.702	519.537
FORWARD POSITION		923.553	-728.228	382.144	-512.956
TOTAL POSITION		78.418	-2.927	-17.558	6.581

To ensure the framework for measuring, monitoring and controlling the risks arising from foreign exchange market fluctuations in the currencies in which the Group/Bank operates, the daily monitoring of indicators, the individual foreign currency position and the total foreign currency position are used.

39. Market risk (continued)

a) Foreign exchange risk (continued)

The net foreign currency position for the Group/Bank as at 31 December 2025, expressed in thousand RON, is presented below for each significant currency. The subsidiary EximAsig has an insignificant open foreign currency position, the company aiming to hedge foreign exchange risk:

Bank

Currency	SPOT *		FORWARD **		Net open position	
	Original amount (thousand)	RON equivalent (thousand)	Original amount (thousand)	RON equivalent (thousand)	Original amount (thousand)	RON equivalent (thousand)
EUR	179.914	917.292	-187.979	-958.413	-8.065	-41.122
USD	-58.602	-254.432	74.000	321.286	15.398	66.853
CHF	80.028	438.097	-80.177	-438.915	-149	-818
Other	-	68.225	-	-66.265	-	1.960
Net position (+)=long (-)=short		1.169.182		-1.142.308		26.874

* The spot position includes the on-balance sheet foreign currency position and transactions with settlement within the next two business days.

** The forward position includes transactions with settlement dates longer than two business days.

For comparison, as at 31 December 2024, the situation of the open position is presented in the table below:

Bank

Currency	SPOT *		FORWARD **		Net open position	
	Original amount (thousand)	RON equivalent (thousand)	Original amount (thousand)	RON equivalent (thousand)	Original amount (thousand)	RON equivalent (thousand)
EUR	151.443	753.291	-146.404	-728.228	5.039	25.063
USD	-83.432	-398.540	80.000	382.144	-3.432	-16.396
CHF	96.631	510.268	-96.007	-506.972	624	3.296
Other	-	9.314	-	-5.984	-	3.330
Net position (+)=long (-)=short		874.333		-859.040		15.293

* The spot position includes the on-balance sheet foreign currency position and transactions with settlement within the next two business days.

** The forward position includes transactions with settlement dates longer than two business days.

39. Market risk (continued)

a) Foreign exchange risk (continued)

In the table below, the analysis reflects the sensitivity of the Group's/Bank's income statement to changes of +/-10% or +/-20% in the exchange rates against RON. The impact is determined based on the two levels of exchange rate changes selected hypothetically. For the company EximAsig, the impact of exchange rate fluctuations is insignificant, as it hedges its foreign currency position.

Group

Currency	Net open position		Exchange rate 31.12.2025	Impact on profitability		Impact on equity	
	Original amount	RON equivalent		+/- 10%	+/- 20%	+/- 10%	+/- 20%
EUR	-1.983	-10.111	5.0985	-1.011	-2.022	-1.011	-2.022
USD	15.653	67.958	4.3417	6.796	13.592	6.796	13.592
CHF	-149	-818	5.4743	-82	-164	-82	-164
Other		2.220	-	222	444	222	444
Net position		59.250		+/- 5.925	+/- 11.850	+/- 5.925	+/- 11.850

For comparison, the situation as at 31 December 2024 for the Group is presented below:

Group

Currency	Net open position		Exchange rate 31.12.2024	Impact on profitability		Impact on equity	
	Original amount	RON equivalent		+/- 10%	+/- 20%	+/- 10%	+/- 20%
EUR	588	-2.927	4.9741	-293	-585	-293	-585
USD	-3.676	-17.559	4.7768	-1.756	-3.512	--1.756	-3.512
CHF	616	3.251	5.2806	325	650	325	650
Other		3.330	-	333	666	333	666
Net position		-13.905		+/-1.391	+/-2.781	+/-1.391	+/-2.781

b) Interest rate risk

The Group/Bank treats interest rate risk related to activities outside the trading portfolio as the risk that changes in interest rates may affect future profits or lead to a decrease in its economic value.

In this regard, the Group/Bank uses GAP analysis to reflect the sensitivity of annual financial results to changes in interest rates and the standard methodology for measuring changes in economic value resulting from interest rate fluctuations, in accordance with National Bank of Romania regulations.

Of the total interest-bearing assets as at 31 December 2025, the structure is dominated by fixed interest rates (42.5%) and ROBOR (33.9%), followed by EURIBOR portfolios (18.7%), IRCC (1.66%), SARON (1.89%) and SOFR (1.30%).

With respect to loans, the majority are linked to ROBOR (approximately 60%) and fixed interest rates (approximately 7%), while the remainder is distributed between IRCC (3%), EURIBOR (25%) and other indices (5%).

In accordance with the methodology and shocks set out in the Guidelines on the management of interest rate risk arising from non-trading activities, the potential effects on equity and on net interest income were determined by applying six scenarios (EVE scenarios), respectively two scenarios (NII scenarios), in accordance with the methodology and shocks provided in the Guidelines on the management of interest rate risk arising from non-trading activities (EBA/GL/2018/02/19 July 2018):

39. Market risk (continued)

b) Interest rate risk (continued)

Economic value of equity	31-Dec-25	31-Dec-24
EVE in the baseline scenario and supervisory shock scenarios		
ΔEVE in the most adverse scenario	-196.726	-131.045
Ratio of ΔEVE in the most adverse scenario	-6.76%	-8.14%
EVE in the baseline scenario and supervisory shock scenarios		
Level of EVE in the baseline scenario	5.900.713	2.692.309
ΔEVE in the parallel upward shock scenario	-196.726	-131.045
ΔEVE in the parallel downward shock scenario	103.473	63.691
ΔEVE in the steepened shock scenario	46.100	-113.019
ΔEVE in the flattener shock scenario	-129.918	55.820
ΔEVE in the short rates up shock scenario	-193.130	44.205
ΔEVE in the short rates down shock scenario	102.909	-68.927
Net interest income		
ΔNII in the most adverse scenario	-33.684	4.297
Ratio of ΔNII in the most adverse scenario	-1.16%	0.27%
NII in the baseline scenario and supervisory shock scenarios		
Level of NII in the baseline scenario	537.276	449.269
ΔNII in the parallel upward shock scenario	-33.684	7.112
ΔNII in the parallel downward shock scenario	-2.041	4.297

The average level of interest rates applied by the Group/Bank in 2025 and 2024, respectively, for the main categories of on-balance-sheet assets and liabilities denominated in RON, EUR and USD, is presented in the table below:

	2025			2024		
	RON	EUR	USD	RON	EUR	USD
FINANCIAL ASSETS						
Accounts with the National Bank of Romania*	4.84%	1.21%	0.00%	4.32%	0.10%	0.00%
Receivables from credit institutions	5.88%	2.19%	3.38%	5.77%	3.56%	3.21%
Loans	8.46%	5.48%	5.45%	8.20%	6.83%	7.87%
Fixed-income instruments	5.19%	2.85%	0.00%	4.54%	1.98%	0.00%
Total Assets	6.75%	3.75%	5.05%	6.47%	5.21%	7.21%
FINANCIAL LIABILITIES						
Deposits from banks	8.19%	3.95%	3.83%	7.63%	4.80%	4.76%
Deposits from the Ministry of Finance	6.39%	0.00%	0.00%	5.89%	0.00%	0.00%
Deposits from customers	4.75%	1.77%	3.00%	4.61%	2.49%	3.33%
Total Liabilities	5.11%	2.11%	3.08%	4.95%	2.84%	3.46%

*) Accounts with the National Bank of Romania also include Target2 accounts.

The accompanying notes are an integral part of the financial statements.

39. Market risk (continued)

b) Interest rate risk (continued)

The table below analyses the interest-bearing assets and liabilities of the Group/Bank by relevant repricing intervals as at 31 December 2025:

Group - 31.December 2025	TOTAL	Of which: subject to interest rate risk	≤1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non-interest bearing
ASSETS								
Cash	428.383	-	-	-	-	-	-	428.383
Accounts with the National Bank of Romania	5.134.427	5.134.427	5.134.427	-	-	-	-	-
Receivables from credit institutions	1.420.640	1.420.640	1.312.415	108.225	-	-	-	-
Derivative financial instruments	6.831	-	-	-	-	-	-	6.831
Debt instruments held for trading	477.313	-	-	-	-	-	-	477.313
Financial assets at fair value through other comprehensive income, of which:	2.125.982	2.118.112	78.124	67.672	1.000.802	971.514	-	7.870
- Investments in equity instruments	7.870	-	-	-	-	-	-	7.870
- Debt securities	2.118.112	2.118.112	78.124	67.672	1.000.802	971.514	-	-
Debt securities at amortised cost	4.431.146	4.431.146	10.244	8.033	1.131.046	2.860.897	420.926	-
Loans, net	14.905.018	14.905.018	3.612.778	6.772.139	2.519.720	1.935.417	64.964	-
Investments in subsidiaries	-	-	-	-	-	-	-	-
Property, plant and equipment, net	243.270	-	-	-	-	-	-	243.270
Intangible assets, net	65.093	-	-	-	-	-	-	65.093
Investment property, net	46.696	-	-	-	-	-	-	46.696
Other assets	168.474	-	-	-	-	-	-	168.474
Reinsurance receivables (IFRS 17)	15.850	-	-	-	-	-	-	15.850
Deferred tax receivables	13.929	-	-	-	-	-	-	13.929
TOTAL ASSETS	29.483.052	28.009.343	10.147.988	6.956.069	4.651.568	5.767.828	485.890	1.473.709
LIABILITIES								
Derivative financial instruments	29.703	-	-	-	-	-	-	29.703
Deposits from banks	3.396.740	3.396.740	1.929.612	752.428	714.700	-	-	-
Deposits from the Ministry of Finance	2.193.671	2.193.671	2.193.671	-	-	-	-	-
Deposits from customers	20.073.598	20.073.598	7.530.427	4.466.572	6.467.715	1.363.353	245.531	-
Deferred income and accrued expenses	89.096	-	-	-	-	-	-	89.096
Provisions	94.735	-	-	-	-	-	-	94.735
Other liabilities	378.495	167.522	3.034	5.954	25.178	90.242	43.114	210.973
Insurance contract liabilities (IFRS 17)	76.399	-	-	-	-	-	-	76.399
Deferred tax liabilities	-	-	-	-	-	-	-	-
Subordinated borrowings	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	26.332.437	25.831.531	11.656.744	5.224.954	7.207.593	1.453.595	288.645	500.906
Net assets	3.150.615	2.177.812	-1.508.756	1.731.115	-2.556.025	4.314.233	197.245	972.803

The accompanying notes are an integral part of the financial statements.

39. Market risk (continued)

b) Interest rate risk (continued)

Bank - 31.December 2025

	TOTAL	Of which: subject to interest rate risk	≤1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non-interest bearing
ASSETS								
Cash	428.383	-	-	-	-	-	-	428.383
Accounts with the National Bank of Romania	5.134.427	5.134.427	5.134.427	-	-	-	-	-
Receivables from credit institutions	1.401.039	1.401.039	1.298.318	102.721	-	-	-	-
Derivative financial instruments	6.831	-	-	-	-	-	-	6.831
Debt instruments held for trading	477.313	-	-	-	-	-	-	477.313
Financial assets at fair value through other comprehensive income, of which:	2.125.982	2.118.112	78.124	67.672	1.000.802	971.514	-	7.870
- Investments in equity instruments	7.870	-	-	-	-	-	-	7.870
- Debt securities	2.118.112	2.118.112	78.124	67.672	1.000.802	971.514	-	-
Debt securities at amortised cost	4.371.806	4.371.806	10.244	7.978	1.110.014	2.825.570	418.000	-
Loans, net	14.905.018	14.905.018	3.612.778	6.772.139	2.519.720	1.935.417	64.964	-
Investments in subsidiaries	61.046	-	-	-	-	-	-	61.046
Property, plant and equipment, net	239.715	-	-	-	-	-	-	239.715
Intangible assets, net	63.519	-	-	-	-	-	-	63.519
Investment property, net	46.696	-	-	-	-	-	-	46.696
Other assets	125.372	-	-	-	-	-	-	125.372
Deferred tax receivables	13.929	-	-	-	-	-	-	13.929
TOTAL ASSETS	29.401.076	27.930.402	10.133.891	6.950.510	4.630.536	5.732.501	482.964	1.470.674
LIABILITIES								
Derivative financial instruments	29.703	-	-	-	-	-	-	29.703
Deposits from banks	3.396.740	3.396.740	1.929.612	752.428	714.700	-	-	-
Deposits from the Ministry of Finance	2.193.671	2.193.671	2.193.671	-	-	-	-	-
Deposits from customers	20.183.097	20.183.097	7.592.810	4.498.231	6.483.170	1.363.355	245.531	-
Deferred income and accrued expenses	89.081	-	-	-	-	-	-	89.081
Provisions	91.209	-	-	-	-	-	-	91.209
Other liabilities	304.066	167.522	3.034	5.954	25.178	90.242	43.114	136.544
Deferred tax liabilities	-	-	-	-	-	-	-	-
Subordinated borrowings	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	26.287.567	25.941.030	11.719.127	5.256.613	7.223.048	1.453.597	288.645	346.537
Net assets	3.113.509	1.989.372	-1.585.236	1.693.897	-2.592.512	4.278.904	194.319	1.124.137

The items are allocated to time bands based on residual maturity for those bearing fixed interest rates, or based on the next repricing date for instruments bearing floating interest rates. Considering that the regulations in force allow banks to develop behavioural models reflecting the stability of core deposits, it should be noted that part of the current accounts denominated in EUR and RON, which demonstrate stability over time, were allocated to maturity bands of up to 5 years.

The accompanying notes are an integral part of the financial statements.

39. Market risk (continued)

b) Interest rate risk (continued)

The table below analyses the interest-bearing assets and liabilities of the Group/Bank by relevant repricing intervals as at 31 December 2024:

<i>Group – 31 December 2024</i>	TOTAL	Of which: subject to interest rate risk	≤1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non-interest bearing
ASSETS								
Cash	182.597	-	-	-	-	-	-	182.597
Accounts with the National Bank of Romania	5.374.138	5.374.138	5.374.138	-	-	-	-	-
Receivables from credit institutions	2.479.057	2.479.058	2.469.636	5.370	4.051	-	-	-
Derivative financial instruments	42.594	-	-	-	-	-	-	42.594
Debt instruments held for trading	251.439	-	-	-	-	-	-	251.439
Financial assets at fair value through other comprehensive income, of which:	1.105.358	1.098.581	99.743	109.921	149.635	739.282	-	6.777
- Investments in equity instruments	6.777	-	-	-	-	-	-	6.777
- Debt securities	1.098.581	1.098.581	99.743	109.921	149.635	739.282	-	-
Debt securities at amortised cost	3.015.183	3.015.183	65.091	190.358	567.005	1.712.088	480.641	-
Loans, net	13.851.573	13.851.573	4.760.384	5.907.337	2.340.672	811.342	31.838	-
Investments in subsidiaries	-	-	-	-	-	-	-	-
Property, plant and equipment, net	219.888	-	-	-	-	-	-	219.888
Intangible assets, net	60.768	-	-	-	-	-	-	60.768
Investment property, net	45.859	-	-	-	-	-	-	45.859
Other assets	122.008	-	-	-	-	-	-	122.008
Reinsurance receivables (IFRS 17)	16.622	-	-	-	-	-	-	16.622
Deferred tax receivables	14.652	-	-	-	-	-	-	14.652
TOTAL ASSETS	26.781.736	25.818.532	12.768.992	6.212.986	3.061.363	3.262.712	512.479	963.204
LIABILITIES								
Derivative financial instruments	3.283	-	-	-	-	-	-	3.283
Deposits from banks	1.252.065	1.252.065	439.432	700.479	112.154	-	-	-
Deposits from the Ministry of Finance	2.799.627	2.799.627	2.799.627	-	-	-	-	-
Deposits from customers	20.075.498	20.075.498	9.254.555	4.118.539	5.352.510	1.186.196	163.698	-
Deferred income and accrued expenses	98.363	-	-	-	-	-	-	98.363
Provisions	81.563	-	-	-	-	-	-	81.563
Other liabilities	262.893	-	-	-	-	-	-	262.893
Insurance contract liabilities (IFRS 17)	72.067	-	-	-	-	-	-	72.067
Deferred tax liabilities	-	-	-	-	-	-	-	-
Subordinated borrowings	411.587	411.587	210.879	-	200.708	-	-	-
TOTAL LIABILITIES	25.056.946	24.538.777	12.704.493	4.819.018	5.665.372	1.186.196	163.698	518.169
Net assets	1.724.791	1.279.756	64.499	1.393.968	-2.604.009	2.076.516	348.781	445.035

The accompanying notes are an integral part of the financial statements.

39. Market risk (continued)

b) Interest rate risk (continued)

The items are allocated to time bands based on residual maturity for those bearing fixed interest rates, or based on the nearest interest rate repricing date for instruments bearing floating interest rates.

Bank – 31 December 2024

	TOTAL	Of which: subject to interest rate risk	≤1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non-interest bearing
ASSETS								
Cash	182.597	-	-	-	-	-	-	182.597
Accounts with the National Bank of Romania	5.374.138	5.374.138	5.374.138	-	-	-	-	-
Receivables from credit institutions	2.465.014	2.465.014	2.465.014	-	-	-	-	-
Derivative financial instruments	42.594	-	-	-	-	-	-	42.594
Debt instruments held for trading	251.439	-	-	-	-	-	-	251.439
Financial assets at fair value through other comprehensive income, of which:	1.105.358	1.098.581	99.743	109.921	149.635	739.282	-	6.777
- Investments in equity instruments	6.777	-	-	-	-	-	-	6.777
- Debt securities	1.098.581	1.098.581	99.743	109.921	149.635	739.282	-	-
Debt securities at amortised cost	2.957.541	2.957.541	65.091	185.101	548.904	1.677.804	480.641	-
Loans, net	13.851.573	13.851.573	4.760.384	5.907.337	2.340.672	811.342	31.838	-
Investments in subsidiaries	61.046	-	-	-	-	-	-	61.046
Property, plant and equipment, net	215.516	-	-	-	-	-	-	215.516
Intangible assets, net	59.460	-	-	-	-	-	-	59.460
Investment property, net	45.859	-	-	-	-	-	-	45.859
Other assets	113.019	-	-	-	-	-	-	113.019
Deferred tax receivables	14.652	-	-	-	-	-	-	14.652
TOTAL ASSETS	26.739.806	25.746.847	12.764.370	6.202.359	3.039.211	3.228.428	512.479	992.959
LIABILITIES								
Derivative financial instruments	3.283	-	-	-	-	-	-	3.283
Deposits from banks	1.252.065	1.252.065	439.432	700.479	112.154	-	-	-
Deposits from the Ministry of Finance	2.799.627	2.799.627	2.799.627	-	-	-	-	-
Deposits from customers	20.151.431	20.151.431	9.281.266	4.157.088	5.362.912	1.186.467	163.698	-
Deferred income and accrued expenses	96.922	-	-	-	-	-	-	96.922
Provisions	77.904	-	-	-	-	-	-	77.904
Other liabilities	238.044	-	-	-	-	-	-	238.044
Deferred tax liabilities	-	-	-	-	-	-	-	-
Subordinated borrowings	411.587	411.587	210.879	-	200.708	-	-	-
TOTAL LIABILITIES	25.030.863	24.614.710	12.731.204	4.857.567	5.675.774	1.186.467	163.698	416.153
Net assets	1.708.943	1.132.137	33.166	1.344.792	-2.636.563	2.041.961	348.781	576.806

The accompanying notes are an integral part of the financial statements.

40. Capital requirements

The own funds and the own funds ratios of the Bank/Group are calculated in accordance with the applicable regulations of the National Bank of Romania, respectively in accordance with the provisions of Regulation (EU) No. 575/2013. The Bank/Group complied, both in 2025 and in 2024, with the regulated capital adequacy indicators, namely a total own funds ratio of at least 8% (SREP 12,54% in 2025 and 12,52% in 2024), a Tier 1 capital ratio of at least 6% (SREP 9,40% in 2025 and 9,39% in 2024) and a Common Equity Tier 1 capital ratio of at least 4,5% (SREP 7,05% in 2025 and 7,04% in 2024).

In addition, the Bank maintains a capital conservation buffer consisting of Common Equity Tier 1 capital of 2,5% of the total risk exposure amount, a countercyclical capital buffer consisting of Common Equity Tier 1 capital of 1% of the total risk exposure amount, a systemic risk buffer of 1%, and an O-SII buffer of 0,5% of the total risk exposure amount.

The Bank maintains an adequately managed capital position in order to cover all risks inherent in its activities. The Bank's capital adequacy is monitored in accordance with the provisions of Regulation (EU) No. 575/2013, directly applicable to credit institutions in Romania, with certain national options exercised by the National Bank of Romania included in National Bank of Romania Regulation No. 5/2013, as well as Directive 2013/36/EU, transposed into national legislation through the amendments to Government Emergency Ordinance No. 99/2006 and through National Bank of Romania Regulation No. 5/2013.

The Bank's capital adequacy involves maintaining an adequate level of capital relative to the nature of the Bank's activities, its risk-bearing capacity and its risk appetite. In determining capital adequacy, the impact of credit risk, market risk and operational risk on the Bank's financial position is taken into account. The types and magnitude of risks arising from the Bank's activities determine the extent to which capital should be maintained above the minimum regulatory requirements in order to absorb potential adverse effects.

The capital requirement of the subsidiary EximAsig is calculated based on the regulations in force of the Financial Supervisory Authority as at 31 December 2025. According to the calculations and unaudited estimates of the subsidiary's management, as at 31 December 2025 EximAsig reports a coverage level of minimum capital requirements above the thresholds set by regulatory requirements, of at least 100%.

41. Fair value of financial instruments

The Bank uses the following hierarchy to determine and present the fair value of financial instruments using valuation techniques:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: valuation techniques based on observable market inputs. This category includes instruments valued using: quoted prices in an active market for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which significant inputs are directly or indirectly observable from market data;

Level 3: valuation techniques based on inputs that are not observable in the market. This category includes all instruments for which the valuation technique does not include observable inputs and the unobservable inputs have a significant effect on the valuation of the instrument. This category includes instruments that are valued based on quoted prices for similar instruments where unobservable adjustments or assumptions are required to reflect differences between the instruments.

41. Fair value of financial instruments (continued)

The following table presents the financial assets and liabilities of the Group/Bank at fair value, according to the fair value hierarchy:

<i>Group – 31 December 2025</i>	Level 1	Level 2	Level 3	Fair value	Carrying amount
Financial assets					
Accounts with the National Bank of Romania	-	-	5.134.427	5.134.427	5.134.427
Receivables from credit institutions	-	-	1.420.640	1.420.640	1.420.640
Loans, net	-	-	14.944.743	14.944.743	14.905.018
Debt instruments held for trading	477.313	-	-	477.313	477.313
Debt securities at fair value through other comprehensive income	2.030.461	-	87.651	2.118.112	2.118.112
Equity instruments at fair value through other comprehensive income	-	-	7.870	7.870	7.870
Debt securities at amortised cost	4.482.475	-	25.960	4.508.435	4.431.146
Derivative financial instruments	-	6.831	-	6.831	6.831
Total financial assets	6.990.249	6.831	21.621.291	28.618.371	28.501.357
Financial liabilities					
Deposits from banks	-	-	3.396.740	3.396.740	3.396.740
Deposits from the Ministry of Finance	-	-	2.193.671	2.193.671	2.193.671
Derivative financial instruments	-	29.703	-	29.703	29.703
Deposits from customers	-	-	20.073.598	20.073.598	20.073.598
Subordinated borrowings	-	-	-	-	-
Total financial liabilities	-	29.703	25.664.009	25.693.712	25.693.712
Bank - 31 December 2025					
	Level 1	Level 2	Level 3	Fair value	Carrying amount
Financial assets					
Accounts with the National Bank of Romania	-	-	5.134.427	5.134.427	5.134.427
Receivables from credit institutions	-	-	1.401.039	1.401.039	1.401.039
Loans, net	-	-	14.944.743	14.944.743	14.905.018
Debt instruments held for trading	477.313	-	-	477.313	477.313
Debt securities at fair value through other comprehensive income	2.030.461	-	87.651	2.118.112	2.118.112
Equity instruments at fair value through other comprehensive income	-	-	7.870	7.870	7.870
Debt securities at amortised cost	4.423.135	-	25.960	4.449.095	4.371.806
Derivative finance instruments	-	6.831	-	6.831	6.831
Total financial assets	6.930.909	6.831	21.601.690	28.539.430	28.422.416
Financial liabilities					
Deposits from banks	-	-	3.396.740	3.396.740	3.396.740
Deposits from the Ministry of Finance	-	-	2.193.671	2.193.671	2.193.671
Derivative financial instruments	-	29.703	-	29.703	29.703
Deposits from customers	-	-	20.183.097	20.183.097	20.183.097
Subordinated borrowings	-	-	-	-	-
Total financial liabilities	-	29.703	25.773.508	25.803.211	25.803.211

The accompanying notes are an integral part of the financial statements.

41. Fair value of financial instruments (continued)

At Group/Bank level, the fair value of financial assets and liabilities is presented as follows:

<i>Group – 31 December 2024</i>	Level 1	Level 2	Level 3	Fair value	Carrying amount
Financial assets					
Accounts with the National Bank of Romania	-	-	5.374.138	5.374.138	5.374.138
Receivables from credit institutions	-	-	2.479.058	2.479.058	2.479.058
Loans, net	-	-	13.851.478	13.851.478	13.851.573
Debt instruments held for trading	251.439	-	-	251.439	251.439
Financial assets at fair value through other comprehensive income, of which:	988.515	-	116.843	1.105.358	1.105.358
- Debt securities	988.515	-	110.066	1.098.581	1.098.581
- Equity instruments	-	-	6.777	6.777	6.777
Debt securities at amortised cost	2.886.431	-	-	2.886.431	3.015.183
Derivative financial instruments	-	42.594	-	42.594	42.594
Total financial assets	4.126.385	42.594	21.821.517	25.990.496	26.119.343
Financial liabilities					
Deposits from banks	-	-	1.252.065	1.252.065	1.252.065
Deposits from the Ministry of Finance	-	-	2.799.627	2.799.627	2.799.627
Derivative financial instruments	-	3.283	-	3.283	3.283
Deposits from customers	-	-	20.075.498	20.075.498	20.075.498
Subordinated borrowings	-	-	411.587	411.587	411.587
Total financial liabilities	-	3.283	24.538.777	24.542.060	24.542.060
Bank- 31 December 2024					
	Level 1	Level 2	Level 3	Fair value	Carrying amount
Financial assets					
Accounts with the National Bank of Romania	-	-	5.374.138	5.374.138	5.374.138
Receivables from credit institutions	-	-	2.465.014	2.465.014	2.465.014
Loans, net	-	-	13.851.478	13.851.478	13.851.573
Debt instruments held for trading	251.439	-	-	251.439	251.439
Financial assets at fair value through other comprehensive income, of which:	988.515	-	116.843	1.105.358	1.105.358
- Debt securities	988.515	-	110.066	1.098.581	1.098.581
- Equity instruments	-	-	6.777	6.777	6.777
Debt securities at amortised cost	2.828.789	-	-	2.828.789	2.957.541
Derivative financial instruments	-	42.594	-	42.594	42.594
Total financial assets	4.068.743	42.594	21.807.473	25.918.810	26.047.657
Financial liabilities					
Deposits from banks	-	-	1.252.065	1.252.065	1.252.065
Deposits from the Ministry of Finance	-	-	2.799.627	2.799.627	2.799.627
Derivative financial instruments	-	3.283	-	3.283	3.283
Deposits from customers	-	-	20.151.431	20.151.431	20.151.431
Subordinated borrowings	-	-	411.587	411.587	411.587
Total financial liabilities	-	3.283	24.614.710	24.617.993	24.617.993

There were no transfers of financial instruments between levels during the analysed period.

41. Fair value of financial instruments (continued)

The following methods and assumptions were used to estimate the fair value of the Bank's/Group's financial instruments:

Financial assets

For receivables from credit institutions and accounts with the National Bank of Romania, amortised cost is considered to approximate fair value, as these represent short-term deposits and current accounts bearing interest rates that reflect current market conditions and with no transaction costs.

Financial instruments measured at fair value through other comprehensive income and at amortised cost are measured at fair value based on the market prices of listed securities. In determining the fair value of securities for which market prices are not available, the Bank uses valuation techniques based on directly observable inputs.

Financial instruments measured at fair value through profit or loss are measured at fair value based on the market prices of listed securities. In determining the fair value of securities for which market prices are not available, the Bank uses valuation techniques based on directly observable inputs.

For the estimation of the market value of loans, the Bank uses valuation techniques based on directly observable inputs, namely interest rate information from the Romanian banking system and cash flows in accordance with the characteristics of the portfolio.

Financial liabilities

The amortised cost of deposits from customers, banks and the state is considered to approximate their fair value, as these items have short repricing maturities, bear interest rates that reflect market conditions and are contracted without significant transaction costs.

Financial liabilities are short-term in nature, and the Bank/Group estimates that their fair value approximates their carrying amount.

42. Related party transactions

Exim Banca Românească Group analysed the following criteria in identifying related parties:

- (a) direct or indirect control, through one or more intermediaries:
 - (i) the party controls, is controlled by, or is under common control with the entity (this includes parent companies, subsidiaries or fellow subsidiaries);
 - (ii) holds an interest in an entity that gives it significant influence over than entity; or
 - (iii) exercises joint control over the entity;
- (b) the party is an associate (as defined in IAS28 Investments in Associates) of the entity;
- (c) the party is a joint venture in which the entity is a venturer (see IAS31 Interests in Joint Ventures);
- (d) the party is a member of the key management personnel of the entity or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting rights in such an entity are held, directly or indirectly, by any individual referred to in (d) or (e);
- (g) the party is a post-employment benefit plan.

42. Related party transactions (continued)

The related parties are therefore as follows:

- EximAsig Insurance-Reinsurance Company, as a subsidiary of Exim Banca Românească;
- Ministry of Finance, as majority shareholder;
- Members of executive and non-executive management and identified key personnel.

Key function holders are staff members whose roles give them significant influence over the strategic direction of Exim Banca Românească, without being members of the Board of Directors.

Within the Group/Bank, the following categories are considered key management personnel:

Members of the Board of Directors

Executive Director – Treasury and Financial Markets Division

Executive Director – Corporates, Large Clients and Project Finance Division

Executive Director – Corporate Network Division

Executive Director – Retail Division

Executive Director – Risk Division

Executive Director – Finance and Accounting Division

Executive Director – Operations Division

Director – Compliance Department

Director – Legal Department

Director – Internal Audit Department

All transactions with related parties were concluded under similar terms, taking into account the related interest rates and fees, in a manner similar to transactions with unrelated parties.

The Bank entered into banking transactions for the purchase and sale of fixed-income securities, denominated in RON and foreign currency, issued by the Ministry of Finance of Romania. These transactions were carried out under normal commercial terms and conditions and at market prices. Transactions with the Ministry of Finance are presented in Note 18 to these financial statements.

<i>Group – 31 December 2025</i>	Executive management and key personnel	Ministry of Finance	TOTAL
Receivables, net	-	-	-
Loans, net	460	417.198	417.658
Investments in subsidiaries	-	-	-
Other assets	-	36.394	36.394
TOTAL ASSETS	460	453.592	454.052
State funds	-	2.193.671	2.193.671
Liabilities to customers - total	4.533	-	4.533
TOTAL LIABILITIES	4.533	2.193.671	2.198.204

42. Related party transactions (continued)

<i>Group – 31 December 2025</i>	Executive management and key personnel	Ministry of Finance	TOTAL	
Interest income	21	27.468	27.489	
Interest expense	-138	-148.660	-148.798	
Fee and commission income / other	2	69.632	69.634	
Fee and commission expense / other	-	-17.463	-17.463	
Short-term benefits	-13.670	-	-13.670	
	-13.785	-69.023	-82.808	

<i>Bank – 31 December 2025</i>	Executive management and key personnel	EXIMASIG Insurance-Reinsurance Company S.A.	Ministry of Finance	TOTAL
Receivables, net	-	-	-	-
Loans, net	460	-	417.198	417.658
Investments in subsidiaries	-	61.046	-	61.046
Other assets	-	20	36.394	36.414
TOTAL ASSETS	460	61.066	453.592	515.118
State funds	-	-	2.193.671	2.193.671
Liabilities to customers	4.533	109.499	-	114.032
Other liabilities	-	-	-	-
TOTAL LIABILITIES	4.533	109.499	2.193.671	2.307.703

<i>Bank – 31 December 2025</i>	Executive management and key personnel	EXIMASIG Insurance-Reinsurance Company S.A.	Ministry of Finance	TOTAL
Interest income	21	-	27.468	27.489
Interest expense	-138	-3.849	-148.660	-152.647
Fee and commission income / other	2	11	69.632	69.645
Fee and commission expense / other	-	-	-17.463	-17.463
Short-term benefits	-13.670	-7.424	-	-21.094
	-13.785	-11.262	-69.023	-94.070

42. Related party transactions (continued)

<i>Group – 31 December 2024</i>	Executive management and key personnel	Ministry of Finance	TOTAL
Receivables, net	-	-	-
Loans, net	521	393.298	393.819
Investments in subsidiaries	-	-	-
Other assets	-	28.137	28.137
TOTAL ASSETS	521	421.435	421.956
State funds	-	2.799.627	2.799.627
Liabilities to customers - total	3.058	-	3.058
Deferred income and accrued expenses	-	40	40
TOTAL LIABILITIES	3.058	2.799.667	2.802.725

<i>Group – 31 December 2024</i>	Executive management and key personnel	Ministry of Finance	TOTAL
Interest income	43	18.968	19.011
Interest expense	-144	-233.911	-234.055
Fee and commission income / other	4	67.257	67.261
Fee and commission expense / other	-	-16.427	-16.427
Short-term benefits	-11.181	-	-11.181
	-11.278	-164.113	-175.391

<i>Bank – 31 December 2024</i>	Executive management and key personnel	EXIMASIG Insurance-Reinsurance Company S.A.	Ministry of Finance	TOTAL
Receivables, net	-	-	-	-
Loans, net	521	61	393.298	393.880
Investments in subsidiaries	-	61.046	-	61.046
Other assets	-	1.996	28.137	30.133
TOTAL ASSETS	521	63.103	421.435	485.059
State funds	-	-	2.799.627	2.799.627
Liabilities to customers	3.058	75.933	-	78.991
Other liabilities	-	1.353	-	1.353
Deferred income and accrued expenses	-	-	40	40
TOTAL LIABILITIES	3.058	77.286	2.799.667	2.880.011

<i>Bank – 31 December 2024</i>	Executive management and key personnel	EXIMASIG Insurance-Reinsurance Company S.A.	Ministry of Finance	TOTAL
Interest income	43	-	18.968	19.011
Interest expense	-144	-3.975	-233.911	-238.030
Fee and commission income / other	4	2	67.257	67.263
Fee and commission expense / other	-	-	-16.427	-16.427
Short-term benefits	-11.181	-3.657	-	-14.838
	-11.278	-7.630	-164.113	-183.021

The accompanying notes are an integral part of the financial statements.

43. Subsequent events after the reporting date

During 2026, up to the date of signing these financial statements, there were no other significant subsequent events that had an impact on the financial statements.

The financial statements were approved by the Board of Directors on 31.03.2026

Traian Sorin Halalai
Executive President

Lidia Stan
Executive Vice-President



ROMANIA IS GROWING WITH US!

www.eximbank.ro
office@eximbank.ro