

Interim Report For 30 June 2025

This interim report for 30 June 2025 is prepared in accordance with FSA Regulation no.5/ 2018

Date of Report:	13 August 2025
Name of the legal entity:	UniCredit Bank S.A.
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Trade Register Registration Number:	J1991007706408
Sole Registration Code:	RO361536
Bank Register No:	RB-PJR - 40 - 011/1999
Subscribed and paid-up share capital:	RON 589,955,162.70
The regulated capital market on which the issued bonds are traded:	Bursa de Valori Bucuresti (BVB) - Bucharest Stock Exchange (www.bvb.ro)
Main characteristics of the bonds issued by UniCredit Bank S.A.:	977 corporate bonds having a nominal value of RON 500,000/bond, market symbol UCB27 (ISIN RO3WU5H09299). https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB27 960 corporate bonds having a nominal value of RON 500,000/bond, market symbol UCB28 (ISIN ROG0M1EGXBN8). https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB28 1500 corporate bonds having a nominal value of RON 500,000/bond, market symbol UCB29 (ISIN RO22LR2CLFI6). https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB29

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1. Analysis of Bank's activity

1.1. Company's presentation

UniCredit Bank S.A. (the „Bank”) is part of UniCredit Group SpA, a pan-European Commercial bank with a unique service offering in Italy, Germany, Central and Eastern Europe and one of the main financial institutions in Romania, providing services and quality products for all client categories.

The Bank's current registered office is in Bucharest, 1F Expozitiei Boulevard, District 1, Romania. The Bank was established as a Romanian commercial bank as Banca Comerciala Ion Tiriac S.A. in 1991, which merged with HVB Bank Romania SA on 01.09.2006, resulting Banca Comerciala HVB Tiriac S.A. As a result of the merger by absorption of the former UniCredit Romania S.A. (the absorbed bank) by Banca Comerciala HVB Tiriac S.A. (the absorbing bank), the Bank is licensed by the National Bank of Romania to conduct banking activities.

UniCredit Bank S.A. is a joint stock company incorporated in 1991, registered with the Trade Register Bucharest under number J1991007706408, sole registration number (CUI) RO361536, registered with the Banking Register under number RB-PJR-40-011/1999, having EUID ROONRC.J1991007706408, (http://www.bnro.ro/files/d/RegistreBNR/InstitCredit/ban1_raport.html).

As of 30 June 2025, UniCredit Group in Romania (the “Group”) consists of UniCredit Bank S.A. (the “Bank”) as parent company, and its subsidiaries, UniCredit Consumer Financing IFN S.A. (“UCFIN”), UniCredit Leasing Corporation IFN S.A. (“UCLC”) and UniCredit Insurance Broker S.R.L. (“UCIB”). Further details are available in the *Reporting entity note* presented in the *notes to the Unaudited Interim Condensed Consolidated and Separate Financial Statements for the period ended 30 June 2025*.

The businesses of the subsidiaries and the percentage stake of the Bank in its subsidiaries are presented within the *Unaudited Interim Condensed Consolidated and Separate Financial Statements prepared in accordance with IFRS as endorsed by EU for 30 June 2025*.

As of 30 June 2025, UniCredit Group's activity has been operated through 169 branches/Bank 166 branches (31 December 2024: Group 169 branches/Bank 166 branches) in Bucharest and in the country.

1.2. General evaluation in relation to the six-month period ended at 30 June 2025

The first half of 2025 was marked by a very good evolution of UniCredit Group activity, in the context of the return of private consumption and the slight decrease in interest rates. Throughout this period, the focus was set on consolidating the market position and risk management - the solid position on the market allowing the Group to continue to contribute to the recovery of the economy and to offer its clients high quality products and services.

UniCredit Group Romania has obtained a consolidated net profit of RON thousands 849,347 during the first six months of 2025, decreasing by 10.33% as compared to the same period of the previous year.

The lending activity accelerated significantly during the first half of 2025, both for companies and individuals, with new volumes financed higher than in the same period of last year.

UniCredit Group Romania obtained a consolidated operating income of RON thousands 1,868,250, 7.75% higher compared with the similar period of 2024, on the background of higher net fee and commission income and net interest income, following the increase of commercial volumes. The operating expenses, in amount of RON thousands 762,297, registered an increase by 7.93%, as compared to June 2024. The increase is mainly due to the new tax on turnover, applicable starting with 2024 according to the Tax Code. The % applied on turnover, for 2024 and first semester of 2025 is 2%, while starting from second semester of 2025 and 2026 the applicable rate is 4%.

UniCredit Romania Group's key financial indicators in the first half-year of 2025 are as follows: the return on equity (ROE) was 8.81%, while the return on assets (ROA) reached 1.01%. Cost-income ratio was at 40.80%, slightly higher compared to the same period of the previous year due to higher operating expenses.

1.3. Assessment of the Group's technical level

Beyond all these excellent achievements and developments, which the figures posted by UniCredit Bank demonstrate, the first half of 2025 was marked by the merger process with Alpha Bank Romania, a process that will be completed on August 15, 2025. The teams of both banks worked intensively in these six months of 2025 in such a way that the customers of Alpha Bank Romania would have a transfer process as easy and natural as possible.

At the same time, UniCredit remains strongly committed to the path of digitization, and digital banking services for companies and individuals represent the backbone of our strategy, with the objective of offering clients as simple and pleasant an experience as possible. In the first six months of 2025, efforts to improve and simplify the latest generation digital solutions and functionalities and alternative channels were continued, offering customers the opportunity to access products and services remotely.

In May 2025, the UniCredit Group announced that it is starting to collaborate with Google Cloud to accelerate the digital transformation in its 13 markets, including Romania. This collaboration means that UniCredit will use Google Cloud's best-in-class infrastructure, AI and data analytics solutions to streamline its digital architecture and improve its products and services across its 13 core markets.

The digitization trend continued within UniCredit Consumer Financing IFN S.A., with an emphasis on simplified digital flows to improve the customer experience, but also within UniCredit Leasing Corporation IFN S.A. to strengthen its top position in the market.

1.4. Assessment of sales activity

In the first half of 2025, UniCredit Bank continued to support the Romanian economy, being a reliable partner for customers, both companies and individuals, while acting with caution, in order to avoid possible slippages that could occur, in conditions of tension in the economic environment. The solid position allowed the Bank to continue supporting its customers with advantageous financing solutions, through the guarantee programs of which it is a part, but also to further promote digitalization and innovation. At the same time, in accordance with its strategy, the bank supported a series of initiatives to promote the transition to the green economy and top projects with environmental impact, thus succeeding in strengthening its relations with customers and stimulating sustainability.

The priorities of SME clients were addressed through state financing schemes and competitive guarantee schemes. UniCredit supports micro-enterprises in Romania (companies with a turnover of up to EUR 1 million) by offering them the EaSI Credit product, a guaranteed financing from the European Investment Fund (EIF). EaSI Credit is intended for small entrepreneurs, who want to take a loan, but cannot qualify to take it due to the required guarantees and the usual credit conditions. EaSI Credit is simple and easy to access, with no down payment, no guarantees and with lower than standard interest rates. The loan can be requested by Romanian micro-enterprises, even startups, which have less than 10 employees. The FEI guarantee covers 80% of the loan amount, the 20% difference being borne by UniCredit Bank, without requiring material guarantees.

Regarding commercial activity in the segment of corporate clients, UniCredit Bank continued in 2025 to offer advantageous financing conditions in terms of costs and guarantees, in the context of the various guarantee agreements in which it actively participates. Also, UniCredit Bank participated in a series of large syndicated transactions on the Romanian market, providing Romanian companies with both local professional experience and the rich expertise of the group.

In the retail area, the bank will continue to offer products and services adapted to the needs of customers and promote the digitization of our activity. UniCredit Bank continues to be a reliable partner of individuals, providing them with financial solutions appropriate to their needs to invest their savings, such as one markets Fund, a unique platform on the Romanian market of actively managed investment funds, adapted to a wide range of needs, appetite for risk and opportunities.

Also, the bank's offer for the purchase of a house or the optimization of the costs of a mortgage loan through refinancing was in a continuous dynamic change, in the current economic context. Customers are looking for solutions to convert their mortgage loans with variable interest into ones with fixed interest, so that they can protect themselves from interest rate variations. At the same time, the inflation and the decrease in purchasing power, as well as the increase in interest rates in the market, have affected the budget of customers, causing them to reduce their expenses and look for more advantageous alternatives. UniCredit Bank understood this need of the clients and adjusted its financing offer, so as to have in its portfolio a competitive refinancing loan, easy to access, with optimized costs for the client and additional benefits.

Because we focused on those products built around the actual needs of customers, we had a very good evolution of the retail credit segment, with the total volume of credit sales registering a significant increase in the first half of the current year, compared to the first half of 2024.

We continued to support renewable energy and energy efficiency businesses, and the green mortgage for individuals continued to be one of the main products in demand.

On the other hand, in the first half of 2025, UniCredit Consumer Financing accelerated the expansion of commercial activity, with the volume of new loans being 52% higher than in the similar period of the previous year. The balance of consumer loans was at the highest historical level, increasing by 19% compared to the end of 2024. These achievements were the result of both the constant attention to offer customers competitive financing solutions, through a simplified and digitized credit process, and the continuous expansion of distribution channels (including Alpha Bank Romania units from January 2025).

On the credit card side, customers took advantage of recurring interest-free instalments campaigns, which led to a 21% increase in new cards compared to last year. Also, starting in June, a new co-brand credit card was launched in partnership with Mobexpert, thus marking the beginning of a strategic collaboration of the retailer with UniCredit Group.

As part of the constant efforts to simplify, digitalization and improve the customer experience, the range of partners has been expanded through shops websites whose customers can purchase of goods through the 100% Online Partner Credit offered by UniCredit Consumer Financing.

The expansion of the commercial activity took place in parallel with the careful management of the credit risk and the constant improvement of the operational efficiency.

2025 is the year in which UniCredit Leasing IFN S.A. celebrates 23 years of existence on the market and the 18th consecutive year in which it is the leader of the financial leasing industry, according to public data from the financial year ending in 2024.

In the first half of this year, UniCredit Leasing Corporation IFN S.A. continued to emphasize projects for sustainability (ESG). Thus, the leasing company continued to develop the "GoGreen" project, both by maintaining competitive offers to encourage the purchase of electric and hybrid vehicles, but also through structures dedicated to green energy, whether we are talking about standard products addressed to the prosumer customer segment or by financing, in a personalized approach, some green projects of medium and even large dimensions.

1.5. Assessment of the risk management activities

UniCredit Group continued to carefully analyse the current and potential risks, reflecting it through the appropriate level of provisioning. The main risks to which UniCredit Group is exposed are:

1.5.1. The foreign exchange risk

UniCredit Group is exposed to foreign exchange risk, as a consequence of its foreign exchange transactions performed in RON and in foreign currencies, respectively of the mix of currencies in which the assets and the liabilities are denominated.

The main foreign currencies held by UniCredit Group are EUR and USD. UniCredit Bank S.A strictly monitors and manages the foreign currency position and monitors the exposure to the internal limits set by internal procedures.

1.5.2. Interest risk

UniCredit Group faces interest rate risk that could be a result of exposure to unfavourable fluctuations on the market. The change of the interest rates on the market directly influences the income and expenses related to the financial assets and liabilities bearing variable interests, as well as the effective value of those bearing fixed interest rate.

Interest rate fluctuations can be a source of profit and increase in the value of shareholders' investment, but, at the same time they can pose a threat to the bank's revenues and capital. Variable interest rates influence the level of income through the effect on interest income and expenses as well as on other operating expenses and income that are sensitive to changes in rates; at the same time, they have an effect on the value generated by the bank by causing variations in the net present value of assets, liabilities and off-balance sheet items. In this regard, UniCredit Bank S.A has implemented risk management processes, which keep the interest rate risk within prudential limits.

Interest rate risk management outside the trading portfolio aims to optimize, in a normal market scenario, the risk return profile and create long-term value while reducing the negative impact on bank and regulatory capital gains from interest rate volatility.

UniCredit Bank S.A. monitors the exposure to interest rate risk through a system of indicators and associated limits: duration gap, basis point value, the VaR component of the interest rate outside the trading book, the sensitivity of net interest income and the change in economic value. Stress tests are run in order to test the banks capacity to cover the risks in crisis situations.

1.5.3. Credit risk

UniCredit Group is exposed to credit risk representing the risk of negative impact on revenues generated by debtors not fulfilling the contractual obligations of loans granted on short, medium or long run. In the assessment of credit risk, Bank takes into consideration the following sub-categories of the credit risk: counterparty credit risk and settlement risk, foreign currency risk, country risk, credit concentration risk and specialized lending risk.

This risk is managed through a set of comprehensive measures, both at transaction and debtor, and at global level, related to:

- Strict evaluation of debtors' creditworthiness and of credit applications;
- Continuous monitoring of the exposures in order to identify any changes that may affect negatively the overall risk position, in order to adopt the most appropriate solutions for preventing/reducing the potential losses;

- Computation of expected credit loss (ECL), in accordance with the legislation in force on international financial reporting standards (IFRS9) and in conjunction with the provisions of UniCredit Group policies;
- Capital allocation for unexpected credit risk losses, in accordance with regulatory requirements and UniCredit Group SpA regulations;
- Regular monitoring of the credit risk profile, in order to ensure compliance with the tolerance limits defined in accordance with the risk management strategy and the Bank's risk appetite.

In respect of ensuring a prudent management for credit counterparty risk, the UniCredit Bank S.A. deals with international banks with adequate ranking based on specific assessment criteria and strict internal rules. There are specific limits for the transactions with other banks related to deposits and foreign currency exchanges.

Semi-annually are running stress test exercises, both individually and consolidated level, in order to evaluate Bank's capacity to cover the risks identified as significant, including credit risk.

1.5.4. Operational risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk, but excludes strategic and reputational risks. Legal risk is a subcategory of operational risk which the risk of losses as a result of fines, penalties and sanctions for which the credit institution is liable due to failure to apply or deficiently applying legal or contractual provisions, as well as due to the fact that contractual rights and obligations of the bank and / or counterparty are not appropriately provided.

The operational risk management framework within UniCredit Bank S.A. is well structured and involves relevant factors in promoting a culture favourable to communication, management and control of operational risk. The framework is supported by the existence of a dedicated independent function for the control of operational risk, by a structure of relevant committees and by a system of reporting operational risk to the Management of the Bank.

The operational risk management system is integrated into the internal processes defined for the management of significant risks. The main tools employed in the management and control of operational risk are: collection of operational risk events, scenario analysis, operational risk indicators, mitigation actions and operational risk reporting.

The main objective of the operational risk management consists of implementing effective processes for the early identification of risk exposures as well as the definition and maintenance of a complex system of controls with proved efficient in preventing risks' materialization and mitigating their effects.

1.5.5. Liquidity risk

The liquidity risk is the probability of UniCredit Group falling short of its due payments resulting from its contractual relations with clients and third parties. Under normal conditions of market functioning, the liquidity risk may materialize also through the need for UniCredit Bank S.A to pay a premium over market rates to be able to access liquidity.

Among the main potential generators of liquidity risk, the Bank distinguishes between liquidity mismatch risk/refinancing risk, liquidity contingency risk, market liquidity risk.

Management of liquidity risk

In line with UniCredit Group's liquidity framework, the main goal of the overall liquidity management is to keep the liquidity exposure at such a level that UniCredit Bank S.A is able to honour its payment obligations on an on-going basis, but also during a crisis without jeopardizing its franchise value or its brand's name.

Hence, two main operating models for the liquidity management are defined: going concern liquidity management and the contingent liquidity management.

From a liquidity risk governance perspective, the Bank has two type of operational structures: managing bodies acting as strategic decision taking functions and operational units acting as operative liquidity management functions, i.e. Finance, Financial Risk, Markets-Treasury.

In accordance with the strategic goal of self-sufficient funding, the Group's liquidity and funding strategy is centred on:

- achieving a well-diversified customer funding base;
- development of strategic funding through own bonds issues and covered bonds issues;
- development of relations with various international financial institutions and foreign banks for special financing programs.

The liquidity cost benefit allocation is an important part of the liquidity management framework. Liquidity is a scarce resource and accordingly a proper management of costs and benefits is essential in order to support sound and sustainable business models. Therefore, the Bank has put in place a proper mechanism for internal funds' transfer pricing.

Exposure to liquidity risk

Key indicators used by UniCredit Bank S.A. for measuring liquidity risk are:

- the daily short-term liquidity report, through which cash inflows and outflows mainly coming from inter-bank transactions are monitored;
- the structural liquidity ratios/gaps, used to assess the proportion of medium-long term assets sustained with stable funding;
- regulatory indicators: UniCredit Bank S.A has to comply with the limits imposed by National Bank of Romania, such as the Liquidity coverage ratio, calculated according with to the provisions of Regulation 575/2013 and Regulation no. 61/2015, as well as the net stable funding ratio;
- other key indicators for the management of liquidity and funding needs used to assess the liquid assets, the concentration of funding and the way in which loans to customers are sustained by commercial funds.

UniCredit Group sets the limit and triggers levels for the main indicators used to measure the liquidity risk and, in case a breach is observed or anticipated, specific requested actions are taken for correcting the structure of the asset and liability mix of UniCredit Bank S.A.

Regular stress testing assessments are performed in order to evaluate the liquidity position of UniCredit Group. In case of a deteriorating position, liquidity stress tests are one of the main metrics in order to support management's decisions before and also during stress situations. Liquidity stress test results are useful in order to assess the "right" sizing and composition of a liquidity buffer on a regular basis. As such, liquidity stress testing serves as an essential tool of assessment of the liquidity risk in an on-going basis, rather than in a crisis situation only.

1.6. Macroeconomic perspectives

The annual inflation resurged in the second half of 2024, with a peak in July 2024 at 5.41% following the rise in fuel exercise, ending the year at 5.13% in December 2024. The headline inflation stayed close to 5% until April 2025, resuming the upward trend in May 2025. Both headline and core inflation increased at 5.7%yoy in June 2025 from about 5.4% in May, due to the higher food and fuel prices. We estimate that the headline inflation will rise by about 2pp, at around 7.6%yoy at the end of 2025. The core inflation will likely reach 6.5%yoy in December 2025. This is because of the higher taxes starting 1 August, affecting directly or indirectly consumer prices, higher excise taxes the liberalization of electricity prices as of July 2025. A return inside the target range, to below 3.5%, for both headline and core inflation is possible only in a one-year horizon, respectively starting August 2026, in case of no additional VAT hikes or new global supply-side shocks.

Considering the persistent fiscal uncertainty and the rising inflation, we see a high probability that the NBR will remain cautious and postpone the key rate cuts to 2026, unless the economy begins to significantly underperform.

The monetary conditions became very tight in May 2025, the EURRON exceeding the threshold of 5lei after the first round of the presidential elections (4 May) was won by a sovereigntist candidate, leading to capital outflows and to a euro-buying spree from the local households and companies. The NBR had to sell over EUR 6bn (10% of total reserves) to prevent a sharper depreciation of the RON above 5. Through this, it mopped most of the excess liquidity, leading to a jump in ROBOR rates towards the 7.5% credit facility. Subsequently, the NBR injected money through weekly repo operations. We expect the EURRON to trade within a new narrow range (5.00-5.10) in the second half of 2025, remaining one of the most stable currencies in CEE region.

After being confirmed that Romania will maintain its pro-european path and the announcement of the first fiscal consolidation package at the beginning of July, the ROBOR rates started to decline to levels close to the 6.5% monetary policy rate. Although, a further drop towards the 5.5% is unlikely as the tighter fiscal stance will limit the excess liquidity of the money market in 2025.

The level of minimum reserve requirements for the foreign currency liabilities remained unchanged at 5% (latest cut from 6% in November 2020) and at 8% for RON (latest cut from 10% in May 2015).

The budget deficit after the first five months of 2025 rose to 3.4% of GDP (RON 64.2bn), higher by 6.8%yoy. A first fiscal consolidation package will be implemented in two steps, as of 1 August 2025 and 1 January 2026. The impact estimated by the government is 0.6pp of GDP in 2025, based mostly on revenue generation, and 3.75pp of GDP in 2026, based to a larger extent on cost cutting. There is a high probability that the initial measures will not be sufficient to meet the 7% of GDP target in 2025, a level of 7.5-8% of GDP being more likely for 2025, although below the 2024 level of 9.3% of GDP. We expect the current account deficit to peak at 8.8% of GDP in 2025, followed by a mild correction to 8.4% of GDP in 2026.

We halved our 2025 growth expectations for Romania to 1.0%yoy, due to the lower global trade after the higher import tariffs are applied by the US and given the subdued economic activity in the first half of the year. The 2026 growth was revised to a lower extent, to 1.8% from 2.1%.

In terms of economic sectors which will sustain the economy in 2025, we are likely to see a slowdown in consumption, while investment could grow if the government will manage to improve the EU funds absorption. The construction sector and agriculture could grow, reversing last year's drops. Industry is likely to contract faster than in 2024, triggered by the low external demand, with a return to growth possible only in 2026.

Half-Year Report as of 30 June 2025 as per FSA Reg. no.5/2018

The banking sector remained strong, with the capital adequacy and liquidity indicators way above minimum thresholds and EU average (CAR 24.2%22.9% as of March 2025, LCR 252.4, NSFR 194.5%). Following the acceleration of the lending activity, the sector net profit increased by 3.6%YoY to RON 14.2bn in 2024, albeit at a much slower pace as compared to the record increase from 2023, when it increased by 35.6%YoY, further supported by the higher interest revenues and higher fee and commission revenues.

The asset quality remained almost stable, the non-performing loans ratio increasing only slightly at 2.5% as of March 2025 from 2.4% as of March 2024 and the coverage by provisions ratio edged up at 66.1% as of March 2025. The banks remained prudent and preferred to prevent the entrance in default of their customers, by offering their clients facing financial difficulties the possibility of loan refinancing or restructuring.

The stock of total loans reached RON 436.9bn as of June 2025, accelerating to 9.0%YoY from 6.7%YoY in June 2024. The lending activity has been supported by the higher demand from households and companies following a slight decline in the interest rates as well as the higher real wage. For the second half of 2025, we estimate the lending will slowdown, following the slower wage growth and the decline in consumption due to the increased taxes (as of 1 august the general VAT rate rose by 2pp to 21% and the VAT exemptions will be limited and the related tax will rise by 2pp/ 5pp to 11%) as well as the spending cuts in the public sector, especially wages and bonuses. We are expecting as both the households and companies to postpone their investment plans, due to the resurging inflation and the uncertainty regarding their financial situation.

The lending growth was driven by both the lending to companies (+8.3%YoY in June 2025 vs. +7.4%YoY in June 2024) and to households (+9.9%YoY vs. 6.0%YoY a year before), with consumer lending accelerating to +15.1%YoY in June 2025 from +12.3%YoY in June 2024. The mortgage lending accelerated to +6.3%YoY (vs. +6.1%YoY in May).

The savings pace slowed to +7.5%YoY from about 10.0%YoY in June 2024. Total deposits of households and companies reached a RON 629.2bn as of June 2025. Companies' savings pace halved as compared to the previous year (+3.5%YoY vs. 5.9%YoY in June 2024) due to a decline in the RON component (-3.2%YoY), while the FX corporate deposits more than tripled their growth pace to 26%YoY due to the high political and economic uncertainty. The Individuals' savings increased by 10.1%YoY (vs. +12.5%YoY in June 2024), with the FX component rising by +15.3%YoY and RON deposits by only 2.8%YoY.

1.7. Integrity/Corporate Social Responsibility

For over 20 years, UniCredit Bank S.A. has supported some of the most important financial and entrepreneurial education projects, community and social initiatives, as well as projects for the development of the cultural and artistic community in Romania, in cooperation with various non-governmental organizations and other partners.

The projects included in ESG strategy have the role to identify, finance and promote people and businesses that have a positive social impact, in order to generate both economic benefits and broader societal benefits. The projects supported by the Bank offer at the same time the opportunity to share financial and business expertise through educational programs dedicated to micro-entrepreneurs, social affairs, vulnerable or disadvantaged groups, including young people, elderly and other groups at risk of social exclusion. Employee involvement as volunteers is an essential component in developing the activities, which supports the building of valuable networks in the communities where the bank operates.

Educational Projects (digital, financial, entrepreneurial, sustainability education)

We believe that a sustainable business model is vital to our long-term financial health, to the economic and social well-being of our clients, as well as for the communities in which we operate.

UniCredit Bank S.A. has consistently supported financial education and entrepreneurship programs, both in the areas of art and culture, as well as business and education, with a focus on supporting young people, but also creative entrepreneurship. Among the projects supported in the first part of the year, we mention a few: RomanESTI - digital platform for entrepreneurial education & grants, F&B Business Accelerator – business accelerators for HoReCa entrepreneurs, Techsylvania International Conference in Cluj Napoca, The Entrepreneurs Tours - series of educational conferences at national level (which started with one event in spring in Iasi and will continue with three more in Cluj-Napoca, Brasov and Timisoara), scale-up and mentoring programs organized by Endeavor Romania, etc.

Other educational partnerships were continued, such as the Brio Challenge (Mathematics Olympiad) organized by Asociatia pentru Evaluare Nationala Brio; the 'Classic is Fantastic' music education program organized by the George Enescu Philharmonic; programs such as 'Pentru Școlile Viitorului', 'Compas Vocational', Find my 1st Way and Future Career Days – counselling and career orientation programs in universities; educational venues such as Cluburile cu Lipici for children in Bacau, music scholarships - Fundatia Regala Margareta a Romaniei; educational project in schools on posture - #staidrept – Asociatia Kineto Bebe; educational program for seniors on cyber security - Institutul Roman pentru Imbatranire Activa; support for educational programs in universities (such as: West University of Timisoara, Politehnica University Bucharest, Craiova University, ASE Bucharest etc).

As part of its social commitment, in 2025 UniCredit continues two financial education programs, with over 5,500 beneficiaries within the programs we support at the local level - Start Major (6th edition) and Smart Leo (2nd edition).

Start Major is a program implemented by the Social Incubator Association, fully supported by UniCredit Bank, which aims to contribute to the formation of a generation of young people well-prepared for the challenges of professional and independent life. The program offers a complete and structured approach, divided into three essential modules focused on 3 areas of development: financial education, career and employability and entrepreneurship. In the first half of 2025, the program conducted financial education workshops and entrepreneurship camps in six counties – Cluj, Timiș, Sibiu, Vaslui, Vrancea and Suceava and reached over 3,000 beneficiaries.

Smart Leo is a program developed in partnership with Lions Club Decan Association, aiming at increasing the number of young people benefiting from basic financial education, raise awareness of environmental and sustainability issues, and support young people to develop ideas and implement sustainability-related business projects. In 2025, we added an innovative component – peer to peer education, and thus the program will reach over 1,000 beneficiaries.

In its desire to become an educational vector in sustainability, UniCredit Bank has supported the West University of Timisoara, a leading Romanian university with over 15,000 students of over 50 nationalities, to create a postgraduate course to address the lack of specialists in ESG reporting and sustainable financing. The program was launched in November 2024, on ESG Day, being the first of its kind in Romania. 63 beneficiaries have obtained diplomas since its launch.

Skills for Transition is a social program, fully funded by UniCredit. It provides strategic training to young people, including students and those not in education, employment or training (NEETs), as well as to companies expected to be affected by the ecological transition, helping them to develop the skills they need to cope with the demands of a changing environment, while generating measurable social impact.

Also for companies, in order to support the process of understanding how ESG impacts the business environment, UniCredit has supported two projects dedicated to the entrepreneurial segment.

ESG Journey, now in its second edition, is a local program that represents a series of educational events on sustainability, reporting, and adaptation to ESG requirements.

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ESG Journey+, now in its first edition, is a program that aims to deepen the tools available to companies to transform compliance requirements into competitiveness.

With these two programs, in 2025 we will reach 7 cities: Bucharest, Ploiesti, Targu Mures, Suceava, Sibiu, Pitesti, Galati by the end of the year, we will meet with over 500 companies and discuss the risks and opportunities that the sustainable transition brings. In the first part of the year, we already reached Ploiesti, where over 80 participants were present.

ESG Lab is a local program, dedicated to companies that expect to be impacted by the green transition. In 2024, the first edition took place, in which 23 companies took the first steps to create not only a transition plan, but also value, focusing on the opportunities resulting from integrating sustainability into their strategies. In 2025, we will increase the complexity and applicability of the program and aim to work with 25 corporate clients.

The UniCredit Foundation also financed two local education projects within the "Call for Education Romania & Bulgaria" initiative: "Profession - Towards the vision of my future" - dual system education program of the Asociatia Hands Across Romania and the "Growth Mindset Programs for vulnerable children and youth at the biggest educational center in Romania" project of the Asociatia Ana si Copiii. Both projects are in the last stage of implementation.

Two other group-level partnerships (for 3 years) have carried out the activities provided for in the plan for the 2nd year of partnership: Junior Achievement and Teach for Romania. Within these partnerships, we intervene in over 700 schools in Romania, with the effect of educational support for more than 70,000 students.

The UniCredit Foundation also launched the Edu Fund Platform in 2024, a grant program for educational projects in the countries where UniCredit operates, with small (between 100,000-300,000 euros), medium (between 300,000-800,000 euros) and large (over 800,000 euros) fundings, which ended this spring. 5 Romanian projects won financing for development and scaling for a 3 year period.

We would like to mention that in most of the educational projects supported by UniCredit more than 50 employees are constantly and voluntarily involved.

Cultural Projects

We have the responsibility to offer back, to educate, to make our contribution to the development of the society we operate in. The relationship of UniCredit Bank S.A. with the communities in which it operates has naturally evolved as it actively engages in projects, year after year, having a long tradition in supporting culture, from the conviction that this is a way to promote social and economic progress, but also to encourage the dialog on innovation, social cohesion and a sense of belonging. In the cultural area, UniCredit was and still is, one of the most active supporters, assuming a role as a long-term partner.

One of the longest-running projects in which UniCredit Bank has been involved over time is the Sibiu International Theatre Festival, which reached its 32nd edition in 2025, a true cultural landmark in Romania, but also in the entire world.

UniCredit supported again the Romanian Pavilion at the 19th Venice Architecture Biennale in 2025. The Human Scale project, signed by artist Vlad Nanca and the Muromuro Studio architecture office (Ioana Chifu and Onar Stanescu), curated by Cosmina Goagea, was presented in two complementary spaces: the Romanian Pavilion in the Giardini della Biennale and the New Gallery of the Romanian Institute for Culture and Humanistic Research in Venice.

UniCredit Bank has been supporting the Romanian Pavilion at the Venice Biennale of Art and Architecture for over 10 years, offering support for the production of exhibitions by Romanian artists selected following a national competition, held under the patronage of the Ministry of Culture and the Romanian Cultural Institute, thus continuing to contribute to the promotion of Romanian culture both abroad and abroad.

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We also got involved in supporting Romanian Design Week (Bucharest) and Romanian Creative Week (Iasi), two projects that represent true national landmarks for Romanian design and creative industries.

A series of festivals and cultural events completed UniCredit's presence in the communities where it operates: Weekend Sessions, Garana Jazz Festival, Brezoiul Lumii Festival, JAZZx Timisoara, Wild Experience Fest, Piata de Arta & Design, Babel FAST Targoviste, Shakespeare Festival in Craiova and others.

We also support the Sculpture of the Year award (competition in Timisoara), the Ecaterina Vrana scholarships for young artists and the photography exhibition by photographer Cosmin Bumbut with Romanians in the diaspora, presented in its national premiere at the Transylvania Film Festival.

Social and Health Projects

In the first part of 2025, UniCredit Bank supported initiatives in the social and health area, such as: the construction of a sports base in Deva (completed project, pending authorization), as well as a new Dental Social Dental office in Arad (the 4th social office supported by UniCredit Bank) – pending authorization; support for the Medical-Educational Center for Young People and Adolescents with Addictions, C.R.E.A.Ti.V., within the Voila Psychiatric Hospital in Campina; support for ski and swimming camps for people with visual or locomotor disabilities.

We also continued to support projects of the organizations Invingem Autismul, the Association of Parents of Children with Oncological Diseases, the Humanitarian Organization Concordia, Casa Buna, SOS Satele Copiilor, Niciodata Singur, and many others.

We also support for the entire year 2025, both financially and with UniCredit volunteers, the Adopt a Canteen project of the Social Food organization, which provides free hot meals for vulnerable people.

Environmental projects

In 2025 we planted trees in March, together with Asociatia Plantam Fapte Bune and with the support of UniCredit volunteers. We will return to the field in the fall for a second planting session.

Sports projects

We have been involved in national sports projects, including: UniCredit Iasi Open WTA 250, Tiriatic Open ATP 250, The Color Run and Wanderlust Festival, and we are main sponsors of the Romanian Fencing Federation, the Romanian Rowing Federation and the Romanian Polo Federation.

2. Tangible and intangible assets of the Group

Tangible and intangible assets of the UniCredit Romania Group (net amount) were in the amount of RON thousands 876,915 at the end of first half of 2025 (including assets representing right of use from IFRS 16), compared to RON thousands 860,075 as of 31 December 2024, a relatively stable evolution.

3. Capital Market for the bonds issued by the Bank/Group

3.1 Description of the market in Romania and other countries on where the issued bonds are traded

In December 2022, UniCredit Bank S.A. issued 977 RON denominated medium and long term bonds with a nominal value of 500,000 RON per piece and listed on the Bucharest Stock Exchange in January 2023:

- Symbol UCB27, ISIN RO3WU5H09299, number of instruments of 977, coupon rate 9.07% and a maturity of 5 years.

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In November 2023, UniCredit Bank S.A issued 960 RON denominated medium and long term bonds with a nominal value of 500,000 RON per piece and listed on the Bucharest Stock Exchange in December 2023:

- Symbol UCB28, ISIN ROGOM1EGXBN8, number of instruments of 960, coupon rate 7.82% and a maturity of 5 years.

In November 2024 UniCredit Bank SA issued 1500 RON denominated medium and long term bonds with a nominal value of 500,000 RON per piece and listed on the Bucharest Stock Exchange in December 2024:

- Symbol UCB29, ISIN RO22LR2CLFI6, number of instruments of 1500, coupon rate 7.67% and a maturity of 5 years.

Information regarding the bonds presented above can be found on the Bucharest Stock Exchange website:

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB27>

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB28>

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB29>

3.2. Description of the way the entities settle the obligations to the holders of those securities

The coupon payments for UCB27 and UCB 28 are made in accordance with the provisions of the Chapter „TERMS AND CONDITIONS OF THE NOTES, paragraph **8 Payments** in the 2022 BASE PROSPECTUS published on UniCredit Bank's website:

[https://www.unicredit.ro/content/dam/cee2020-pws-ro/DocumentePDF/InstitutionalPublicatii/Base%20Prospectus%20\(EN\).pdf](https://www.unicredit.ro/content/dam/cee2020-pws-ro/DocumentePDF/InstitutionalPublicatii/Base%20Prospectus%20(EN).pdf)

The 2022 BASE PROSPECTUS was supplemented in 2023. The 2023 Supplement is published on UniCredit Bank's website:

<https://www.unicredit.ro/content/dam/cee2020-pws-ro/DocumentePDF/InstitutionalPublicatii/The-First-Supplement-to-the-Euro-Medium-Term-Note-Programme.pdf>

The coupon payments for UCB29 are made in accordance with the provisions of the Chapter „TERMS AND CONDITIONS OF THE NOTES”, paragraph **9 Payments** in the 2024 BASE PROSPECTUS published on Unicredit Bank's website:

<https://www.unicredit.ro/content/dam/cee2020-pws-ro/DocumentePDF/InstitutionalPublicatii/UNICREDIT-BANK-Base-Prospectus.pdf>

UniCredit Bank S.A. signed in January 2022 Service Contracts with the Central Depository and has the status of paying agent for its own issued bonds.

3.3 Description of Bank's policy regarding dividends

General Meeting of Shareholders approved the proposal for the distribution of the Bank's net profit for 2024 in the amount of RON 1,456,897,308.39, calculated and presented in the Consolidated and Individual Financial Statements prepared in accordance with the International Financial Reporting Standards applicable to credit

institutions based on the Order issued by the Governor of the National Bank of Romania no. 27/2010 with subsequent amendments and completions, as follows:

- a. the establishment of a reserve in the amount of RON 23,522,599.00 related to the reinvested profit in the financial year 2024, for which the Bank applied the profit tax exemption, in accordance with art. 22 of Law no. 227/2015 regarding the Fiscal Code;
- b. distribution of dividends amounting to RON 728,448,654.20; the term of payment of the dividends will be established by the decision of the Management Board.
- c. the reinvestment of the remaining net profit in the total amount of RON 704,926,055.19 in order to increase the capital base and the solvency rate of the Bank.

4. Changes which impact the Shareholders equity and Management of the Group

4.1. Changes in the administration of the Group

On 17th of April 2008, General Meeting of Shareholders adopted the dual tier governance system, through which the management of UniCredit Bank SA is ensured by the Management Board, respectively by Supervisory Board, Management Board members not being able to be in the same time members of the Supervisory Board.

The Supervisory Board of UniCredit Bank as of June 30, 2025 consisted of:

1. Sergiu-Bogdan Oprescu, Romanian citizen, Chairman
2. Pasquale Giamboi, Italian citizen, Member;
3. Huseyin Faik Acikalin, Turkish citizen, Member;
4. Zeynep Nazan Somer Ozelgin, Turkish citizen, Member;
5. Riccardo Roscini, Italian citizen, Vice - Chairman;
6. Giandomenico Miceli - Italian citizen, Member
7. Graziana Mazzone, Italian citizen, Member;
8. Roberto Fiorini - Italian citizen, Member
9. Nikolaos Zagorisios – Greek citizen, Member
10. Marios Kalotychos – Cypriot citizen, Member

Management Board of UniCredit Bank as of 30 June 2025 consists of:

1. Alina Mihaela Lupu, CEO (Executive President of Management Board)
2. Feza Tan, Turkish citizen, Member of Management Board, Deputy CEO;
3. Elena Florea – Romanian citizen, Executive Vice-President, Member of Management Board
4. Manuta Dumitrache - Romanian citizen, Executive Vice-President, Member of Management Board

5. Dimitar Todorov, Bulgarian citizen, Executive Vice-President, Member of Management Board;

During the period January-June 2025:

- 5 new members of the Supervisory Board received approval from the NBR
- 2 members of the Management Board received approval from the NBR, but their mandates were suspended (persons going on maternity leave), of which 1 mandate was reactivated,
- the mandates of 2 members of the Supervisory Board were extended

In the records of UniCredit Bank S.A. there are no disputes or administrative procedures in which the members of the Supervisory Board or the Directorate of UniCredit Bank S.A. were involved.

On December 23rd, 2024 General Meetings of Shareholders of UniCredit Bank S.A. and Alpha Bank Romania S.A. authorized respective governing bodies to undertake necessary legal steps towards effectuating the merger by absorption of Alpha Bank Romania S.A. (absorbed company) into UniCredit Bank S.A. (absorbing company). As a result, the Merger Plan was approved on January 30th, 2025, signed on January 31st, 2025 and since February 12th, 2025 published on both banks' websites, in accordance with applicable legal provisions. The Merger Plan was also approved by the General Meetings of Shareholders of both banks on March 23, 2025. The merger operation also received, on August 8, 2025, the necessary regulatory approvals and the effective date of the merger is planned for August 15, 2025. From the same date, a new term of the Bank's Management Board will begin, for the period August 15, 2025 – August 15, 2028, which will be composed of Mrs. Alina Mihaela Lupu, Mrs. Antoaneta Curteanu, Mrs. Maria-Georgia Sălăgean, Mr. Alen Dobric, Mr. Andrei-Florin Bratu, Mr. Ion Stan and Mr. Andrea Tognetti, the mandate of the other current members of the Bank's Management Board will be ending on August 14, 2025. Furthermore, on August 11, 2025, the General Meeting of Shareholders took note of the termination, as of August 1, 2025, of the mandate of Mr. Faik Hussein Acikalin as a member of the Bank's Supervisory Board and decided to appoint, as a member of the Bank's Supervisory Board, Mrs. Mariana Gheorghe, who will begin to exercise her responsibilities subject to obtaining the necessary prior approvals according to the specific legislation.

4.2. Increase of share capital. Changes in the shareholders' equity of the Bank

As of 30 June 2025, the share capital of UniCredit Bank S.A is RON 455,219,470.30 and consists of 48,948,331 ordinary shares (same number as for 31 December 2023), with a face value of RON 9.30 /share. Out of the total shares, 8,187,547 shares were issued with a share premium of 75.93 RON/share. The total value of the share premium is RON thousands 621,680. Both the statutory capital and the share premium were fully paid.

As of 30 June 2025 UniCredit Bank SpA, the main shareholder of the Bank, owns 88.79% of the UniCredit Bank's social capital (December 31, 2024: 88,73%)

During January-June 2025, changes took place in the share capital structure of UniCredit Bank S.A., in the sense that UniCredit SpA purchased a number of 30,466 shares with a nominal value of RON 9.3 each.

The shareholders' structure of the Bank is as follows:

	30.06.2025	31.12.2024
	%	%
UniCredit SpA*	88.79	88.73
Others investors	11.21	11.27
Total	100.00	100.00

*) starting with 1 October 2016, UniCredit SpA took the operations from CEE and subsidiaries from UniCredit Bank Austria AG.

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The share capital comprises of the following:

RON thousands	30.06.2025	31.12.2024
Statutory social capital	455,219	455,219
IAS 29 – Hyperinflation effect	722,529	722,529
Share capital as per IFRS	1,177,748	1,177,748

5. Consolidated financial statements

5.1. Assets, Liabilities, Equity

The structure and the evolution of the main categories of assets, liabilities and equity of the UniCredit Group are presented below:

	Group		Bank	
In RON thousands	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
Assets:				
Cash and cash equivalents	23,270,842	19,510,086	23,269,751	19,509,849
Financial assets at fair value through profit or loss	51,371	126,219	51,371	126,219
Derivatives assets designated as hedging instruments	159,005	165,600	159,005	165,600
Loans and advances to banks at amortized cost	39,613	185,383	39,613	185,383
Loans and advances to customers at amortized cost	43,438,048	41,495,113	39,520,451	38,362,383
Net lease receivables	5,436,203	5,089,369	-	2,243
Debt instruments at amortized cost	11,187,322	10,597,046	11,187,322	10,597,046
Other financial assets at amortized cost	729,467	558,523	621,255	487,910
Financial assets at fair value through other comprehensive income	1,955,482	2,073,384	1,943,197	2,061,099
Investment in subsidiaries	-	-	178,183	143,116
Property, plant and equipment	166,850	156,574	165,926	155,316
Right of use assets	195,948	208,374	170,446	201,750
Intangible assets	514,117	495,127	491,232	472,707
Current tax assets	4,324	6,754	-	-
Deferred tax assets	27,930	50,866	18,154	41,810
Other assets	440,254	311,932	94,579	63,600
Total assets	87,616,776	81,030,350	77,910,485	72,576,031
Liabilities:				
Financial liabilities at fair value through profit or loss	73,870	50,884	73,870	50,884
Derivatives liabilities designated as hedging instruments	149,336	158,242	149,336	158,242
Deposits from banks	1,809,306	1,782,107	1,809,306	1,782,107
Loans from banks and other financial institutions at amortized cost	9,328,792	8,534,591	528,036	732,566
Deposits from customers	56,766,465	52,106,032	57,325,856	52,740,216
Debt securities issued	6,316,237	5,760,287	6,316,237	5,760,287
Other financial liabilities at amortized cost	1,688,950	1,251,140	1,538,996	1,137,670
Subordinated liabilities	858,842	841,862	858,842	841,862
Lease liabilities	195,089	205,074	167,818	200,208
Current tax liabilities	75,246	51,911	71,185	50,994
Provisions	126,697	190,382	140,848	212,720
Other non-financial liabilities	290,782	341,203	189,851	238,840
Total liabilities	77,679,612	71,273,715	69,170,181	63,906,596

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	Group		Bank	
In RON thousands	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
Equity				
Share capital	1,177,748	1,177,748	1,177,748	1,177,748
Share premium account	621,680	621,680	621,680	621,680
Cash flow hedging reserve	(5,270)	(6,119)	(5,270)	(6,119)
Reserve on financial assets at fair value through other comprehensive income	(4,106)	(17,745)	(12,454)	(26,093)
Revaluation reserve on property, plant and equipment	28,127	24,294	28,127	24,294
Other reserves	496,752	473,230	496,752	473,230
Retained earnings	7,395,107	7,291,155	6,433,721	6,404,695
Total equity for parent company	9,710,038	9,564,243	8,740,304	8,669,435
Non-controlling interest	227,126	192,392	-	-
Total equity	9,937,164	9,756,635	8,740,304	8,669,435
Total liabilities and equity	87,616,776	81,030,350	77,910,485	72,576,031

At the end of June 2025, total assets were RON thousands 87,616,776 compared to RON thousands 81,030,350 as of 31 December 2024 (increase by 8.10%).

The main significant changes (increase/decrease) within the UniCredit Group assets were for the following categories:

- **Loans and advances to customers at amortized cost:** increased by RON thousands 1,942,935 (+4.70%) from RON thousands 41,495,113 in December 2024, to RON thousands 43,438,048 in June 2025.
- **Debt instruments at amortized cost:** increased by RON thousands 590,276 (+5.60%) from RON thousands 10,597,046 in December 2024, to RON thousands 11,187,322 in June 2025.
- **Cash and cash equivalents:** increased by RON thousands 3,760,756 (+19.30%) from RON thousands 19,510,086 in December 2024, to RON thousands 23,270,842 in June 2025.
- **Net lease receivables:** increased by RON thousands 346,834 (+6.80%) from RON thousands 5,089,369 in December 2024, to RON thousands 5,436,203 in June 2025.
- **Financial assets at fair value through other comprehensive income:** decreased by RON thousands (117,902), (-5.70%) from RON thousands 2,073,384 in December 2024, to RON thousands 1,955,482 in June 2025.

The main significant changes (increase/decrease) of Group liabilities/equity positions were for the following categories:

- **Deposits from banks:** increased by RON thousands 27,199 (+1.5%) from RON thousands 1,782,107 at 31 December 2024, to RON thousands 1,809,306 at June 2025.
- **Loans from banks and other financial institutions at amortized cost:** increased by RON thousands 794,201 (+9.30%) from RON thousands 8,534,591 at 31 December 2024, to RON thousands 9,328,792 at June 2025.
- **Deposits from customers:** increased by RON thousands (+4,660,433) (+8.90%) from RON thousands 52,106,032 at 31 December 2024, to RON thousands 56,766,465 at June 2025.
- **Other financial liabilities at amortised cost:** increased by RON thousands 437,810 (+35.00%) from RON thousands 1,251,140 at 31 December 2024, to RON thousands 1,688,950 at June 2025.
- **Retained earnings:** increased by RON thousands 103,952 (+1.40%) from RON thousands 7,291,155 at 31 December 2024, to RON thousands 7,395,107 at June 2025.

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5.2. Income statement

The UniCredit Group Income statement for June 2025 and June 2024 is presented below:

In RON thousands	Group		Bank	
	30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Interest income using effective interest rate method	2,171,750	2,148,698	1,958,860	1,962,605
Other interest income	140,179	156,431	1	5
Interest expense	(1,098,648)	(1,116,814)	(896,156)	(936,438)
Net interest income	1,213,281	1,188,315	1,062,705	1,026,172
Fee and commission income	482,858	462,845	420,885	418,596
Fee and commission expense	(217,021)	(190,999)	(198,603)	(173,978)
Net fee and commission income	265,837	271,846	222,282	244,618
Net income from instruments at fair value through profit and loss	142,809	236,787	142,809	236,787
Net gain/(loss) from foreign exchange	169,000	(11,164)	154,437	(20,867)
Fair value adjustments in hedge accounting	(5,832)	(1,562)	(5,832)	(1,562)
Net gain/(loss) from derecognition of financial assets measured at amortised cost	23,376	10,558	12,898	163
Net gain/(loss) from derecognition of financial assets measured at FVTOCI	-	(788)	-	(788)
Dividend income	6,319	4,949	6,319	4,949
Other operating income	53,460	34,946	29,999	29,657
Operating income	1,868,250	1,733,887	1,625,617	1,519,129
Personnel expenses	(321,555)	(287,155)	(285,296)	(253,805)
Depreciation and impairment of tangible assets	(48,770)	(50,127)	(44,429)	(46,671)
Amortization and impairment of intangible assets	(36,441)	(36,557)	(33,815)	(33,205)
Other administrative costs	(339,461)	(297,485)	(316,914)	(279,302)
Other operating costs	(16,070)	(34,964)	(4,892)	(20,278)
Operating expenses	(762,297)	(706,288)	(685,346)	(633,261)
Net impairment losses on financial instruments	(101,602)	104,402	(23,405)	135,240
Losses on modification of financial assets	-	3	-	3
Net operating income	1,004,351	1,132,004	916,866	1,021,111
Net impairment losses on non-financial assets	27	33	27	33
Net provision gains/ (losses)	7,926	1,001	7,619	234
Profit before tax	1,012,304	1,133,038	924,512	1,021,378
Income tax expense	(162,957)	(185,834)	(144,025)	(165,298)
Net profit for the reporting period	849,347	947,204	780,487	856,080
Attributable to:				
Equity holders of the parent company	852,475	932,155	-	-
Non-controlling interests	(3,128)	15,049	-	-

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	Group		Bank	
In RON thousands	30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Other comprehensive income, net of tax:				
Items that will not be reclassified subsequently to profit or loss:				
Revaluation of property, plant and equipment	3,811	874	3,811	874
Movement in investment revaluation reserve for equity instruments at FVTOCI	4,750	-	4,750	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(739)	21	(739)	21
Total items that will not be reclassified subsequently to profit or loss	7,822	895	7,822	895
Items that may be reclassified subsequently to profit or loss:				
Movement in reserve for debt instruments at FVTOCI:				
Gains/(losses) arising during the period	11,551	5,388	11,551	5,388
Reclassification of (gains)/losses included in profit or loss	-	788	-	788
Net changes in cash flow hedging reserve:				
Gains/(losses) arising during the period	829	3,177	829	3,177
Reclassification of (gains)/losses included in profit or loss	183	333	183	333
Income tax relating to items that may be reclassified subsequently to profit or loss	(2,064)	(1,518)	(2,064)	(1,518)
Total items that may be reclassified subsequently to profit or loss	10,499	8,168	10,499	8,168
Other comprehensive income, net of tax	18,321	9,063	18,321	9,063
Total comprehensive income	867,668	956,267	798,808	865,143
Attributable to:				
Shareholders of parent – company	870,796	941,218	-	-
Non-controlling interests	(3,128)	15,049	-	-

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5.3. Cash flows

The structure of cash flows is summarized by the statement of cash flows:

In RON thousands	Group		Bank	
	30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Profit for the reporting period before tax	1,012,304	1,133,038	924,512	1,021,378
Adjustments for non-cash items:				
Depreciation and amortization of property, plant and equipment and of intangible assets	85,211	86,684	78,244	79,876
Net impairment losses on financial instruments	206,683	(1,053)	135,846	(39,567)
Fair value (gain)/loss on derivatives and other financial assets held for trading	64,771	(58,929)	64,771	(58,929)
Other items for which the cash effects are investing or financing	298,940	185,659	169,014	38,144
Accrued interest and unwinding effect	(24,797)	(26,632)	(24,482)	(25,564)
Impairment of assets and provisions	(70,471)	(42,847)	(102,648)	(50,800)
FX impact	(203,683)	23,591	(225,060)	22,370
Other non-cash items	(22,127)	18,890	(13,380)	(29)
Operating profit before changes in operating assets and liabilities	1,346,831	1,318,401	1,006,817	986,879
Change in operating assets:				
Decrease/(Increase) in financial assets at fair value through profit and loss	31,535	(137,916)	31,535	(137,916)
Acquisition of debt instruments at amortized cost	(604,739)	(21,438)	(604,739)	(21,438)
Decrease/(Increase) in loans and advances to banks	144,451	36,926	144,451	36,926
Decrease/(Increase) in loans and advances to customers	(1,852,604)	(1,651,305)	(959,246)	(1,433,730)
Decrease/(Increase) in lease investments	(389,443)	(381,695)	2,243	4,879
Decrease/(Increase) in other assets	(266,784)	231,066	(134,084)	89,643
Change in operating liabilities:				
Increase/(Decrease) in deposits from banks	27,758	(155,014)	27,758	(155,014)
Increase/(Decrease) in deposits from customers	4,413,636	(391,324)	4,338,840	(336,204)
Increase/(Decrease) in other liabilities	444,672	202,591	390,354	197,606
Income tax paid	(111,274)	(61,619)	(102,996)	(60,244)
Net cash from/ (used in) operating activities	3,184,039	(1,011,327)	4,140,933	(828,613)
Investing activities				
Proceeds on disposal of financial assets at fair value through other comprehensive income	319,347	527,970	319,347	527,970
Acquisition of financial assets at fair value through other comprehensive income	(203,674)	(553,205)	(203,674)	(553,205)
Proceeds on disposal of property, plant and equipment	368	965	368	965
Acquisition of property, plant and equipment and intangible assets	(73,893)	(52,378)	(69,263)	(51,209)
Payments for acquisition of equity investments	-	-	(35,067)	-
Dividends received	6,372	5,195	6,372	5,195
Net cash from/ (used in) investing activities	48,520	(71,453)	18,083	(70,284)

Half-Year Report as of 30 June 2025 as per FSA Reg. no.5/2018

	Group		Bank	
In RON thousands	30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Financing activities				
Dividends paid	(719,141)	(638,447)	(719,141)	(638,447)
Proceeds from bonds issued	398,160	497,680	398,160	497,680
Increase in capital and share premium	34,933	-	-	-
Repayments of loans from banks	(1,420,400)	(2,238,449)	(203,767)	(109,350)
Drawdowns from loans from banks	2,110,976	2,662,651	-	348,121
Repayment of the lease liabilities	(37,852)	(40,411)	(35,859)	(38,820)
Net cash from/ (used in) financing activities	366,676	243,024	(560,607)	59,184
Net increase/ (decrease) in cash and cash equivalents	3,599,235	(839,756)	3,598,409	(839,713)
Cash and cash equivalents at 1 January - gross value	19,515,435	20,112,188	19,515,197	20,111,879
Effect of foreign exchange rate changes	159,229	40,192	159,201	40,192
Cash and cash equivalents at 30 June - gross value	23,273,899	19,312,624	23,272,807	19,312,358
Impairment allowance	(3,057)	(4,597)	(3,056)	(4,596)
Cash and cash equivalents at 30 June - net value	23,270,842	19,308,027	23,269,751	19,307,762

Cash flow from operating activities include:

	Group		Bank	
In RON thousands	30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Interest received	2,312,251	2,287,350	1,971,925	1,947,872
Interest paid	(897,866)	(963,700)	(713,095)	(786,779)

6. Annexes

The following documents are attached to the present report:

6.1. Compliance statement

Statement of the Directorate Members who has assumed the responsibility for the preparation of the Interim Condensed Consolidated Financial Statements for the period ended 30 June 2025.

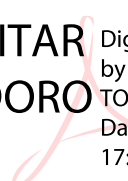
6.2. Financial statements

Interim Condensed Consolidated Financial Statements for the period ended 30 June 2025 prepared in accordance with IFRS as endorsed by European Union are neither audited nor reviewed.



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Mihaela Lupu
Chief Executive Officer



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Dimitar Todorov
Executive Vice-President

Revised by,

CRISTEA
Mara Cristea MARA
Accounting & Regulatory Reporting Director



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Annex 6.1. Compliance statement

Anexa 6.1 - Compliance statement**DECLARATION**

According to the provisions of articles 30 and 31 of Accounting Law no. 82/1991

The **“Interim condensed consolidated and separate financial statements” as of June 30, 2025 for UniCredit Bank S.A. Group (“The Group)** have been prepared in accordance with the provisions of the National Bank of Romania Order no 27/2010 regarding the approval of the Accounting Regulations in accordance to the European Directives, with subsequent updates, for:

Legal entity: UNICREDIT BANK S.A.

County: 41 - Directia Generala de Administrare Mari Contribuabili, Bucharest

Adress: Bucharest, 1st District, Expozitiei Bd, no.1F, phone 021/200.20.00

Trade Register Registration number: J40/7706/1991

Property form: 34 – Stock companies

Main activity (code and class name CAEN): 6419 – Other monetary intermediation activities

Sole registration Code: RO 361536.

The persons responsible for the management of the Group assume responsibility for the production of “Interim condensed consolidated and separate financial statements” as of June 30, 2025.

The financial statements have been prepared in accordance with NBR Order no.27/2010 for approval of Accounting Regulations in accordance to the European Directive, with subsequent updates and ammendments and we confirm that:

- a) the accounting policies applied for the production of the Interim condensed consolidated and separate financial statements are in accordance with the applicable accounting regulations;
- b) the Interim condensed consolidated and separate financial statements offer a true and fair view of the financial position, of the financial performance and of the other information regarding the activity of the Group;
- c) UNICREDIT BANK S.A. carries out its activity as a going concern.



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Chief Executive Officer,

Mihaela Lupu

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Executive Vice-President,

Dimitar Todorov

Annex 6.2. Financial Statements

UniCredit Bank S.A.
Unaudited Interim Condensed Consolidated
and Separate Financial Statements
30 June 2025
prepared in accordance with
IAS 34 "Interim Financial Reporting"

Unlocking transformation, together.

For our clients, our people,
and our communities.



UniCredit Bank S.A.

Unaudited Interim Condensed Consolidated
and Separate Financial Statements
30 June 2025

prepared in accordance with
IAS 34 "Interim Financial Reporting"

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Unaudited Interim condensed consolidated and separate statement of Comprehensive Income for the six months period ended 30 June 2025

In RON thousands	Note	Group		Bank	
		30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Interest income using effective interest rate method		2,171,750	2,148,698	1,958,860	1,962,605
Other interest income		140,179	156,431	1	5
Interest expense		(1,098,648)	(1,116,814)	(896,156)	(936,438)
Net interest income	7	1,213,281	1,188,315	1,062,705	1,026,172
Fee and commission income		482,858	462,845	420,885	418,596
Fee and commission expense		(217,021)	(190,999)	(198,603)	(173,978)
Net fee and commission income	8	265,837	271,846	222,282	244,618
Net income from instruments at fair value through profit and loss	9	142,809	236,787	142,809	236,787
Net gain/(loss) from foreign exchange		169,000	(11,164)	154,437	(20,867)
Fair value adjustments in hedge accounting		(5,832)	(1,562)	(5,832)	(1,562)
Net gain/(loss) from derecognition of financial assets measured at amortised cost		23,376	10,558	12,898	163
Net gain/(loss) from derecognition of financial assets measured at FVTOCI		-	(788)	-	(788)
Dividend income		6,319	4,949	6,319	4,949
Other operating income		53,460	34,946	29,999	29,657
Operating income		1,868,250	1,733,887	1,625,617	1,519,129
Personnel expenses	10	(321,555)	(287,155)	(285,296)	(253,805)
Depreciation and impairment of tangible assets		(48,770)	(50,127)	(44,429)	(46,671)
Amortization and impairment of intangible assets		(36,441)	(36,557)	(33,815)	(33,205)
Other administrative costs	11	(339,461)	(297,485)	(316,914)	(279,302)
Other operating costs		(16,070)	(34,964)	(4,892)	(20,278)
Operating expenses		(762,297)	(706,288)	(685,346)	(633,261)
Net impairment losses on financial instruments	12	(101,602)	104,402	(23,405)	135,240
Losses on modification of financial assets		-	3	-	3
Net operating income		1,004,351	1,132,004	916,866	1,021,111
Net impairment losses on non-financial assets		27	33	27	33
Net provision gains/ (losses)		7,926	1,001	7,619	234
Profit before tax		1,012,304	1,133,038	924,512	1,021,378
Income tax expense	13	(162,957)	(185,834)	(144,025)	(165,298)
Net profit for the reporting period		849,347	947,204	780,487	856,080
Attributable to:					
Equity holders of the parent company		852,475	932,155	-	-
Non-controlling interests		(3,128)	15,049	-	-

The accompanying notes form an integral part of these interim condensed consolidated and separate financial statements.
Convenience translation in English of the original Romanian version.

Unaudited Interim condensed consolidated and separate statement of Comprehensive Income for the six months period ended 30 June 2025

In RON thousands	Note	Group		Bank	
		30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Other comprehensive income, net of tax:					
Items that will not be reclassified subsequently to profit or loss:					
Revaluation of property, plant and equipment		3,811	874	3,811	874
Movement in investment revaluation reserve for equity instruments at FVTOCI		4,750	-	4,750	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(739)	21	(739)	21
Total items that will not be reclassified subsequently to profit or loss		7,822	895	7,822	895
Items that may be reclassified subsequently to profit or loss:					
Movement in reserve for debt instruments at FVTOCI:					
Gains/(losses) arising during the period		11,551	5,388	11,551	5,388
Reclassification of (gains)/losses included in profit or loss		-	788	-	788
Net changes in cash flow hedging reserve:					
Gains/(losses) arising during the period		829	3,177	829	3,177
Reclassification of (gains)/losses included in profit or loss		183	333	183	333
Income tax relating to items that may be reclassified subsequently to profit or loss		(2,064)	(1,518)	(2,064)	(1,518)
Total items that may be reclassified subsequently to profit or loss		10,499	8,168	10,499	8,168
Other comprehensive income, net of tax		18,321	9,063	18,321	9,063
Total comprehensive income		867,668	956,267	798,808	865,143
Attributable to:					
Shareholders of parent – company		870,796	941,218	-	-
Non-controlling interests		(3,128)	15,049	-	-

The interim condensed consolidated and separate financial statements were approved by the Management Board on 13 August 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer

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by MIHAELA-
ALINA LUPU
Date: 2025.08.13
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TODOROV
Date: 2025.08.13
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Mr. Dimitar Todorov
Executive Vice-President

Unaudited Interim condensed consolidated and separate statement of Financial Position for the six months period ended 30 June 2025

In RON thousands	Note	Group		Bank	
		30.06.2025 Unaudited	31.12.2024 Audited	30.06.2025 Unaudited	31.12.2024 Audited
Assets:					
Cash and cash equivalents	14	23,270,842	19,510,086	23,269,751	19,509,849
Financial assets at fair value through profit or loss	15	51,371	126,219	51,371	126,219
Derivatives assets designated as hedging instruments		159,005	165,600	159,005	165,600
Loans and advances to banks at amortized cost		39,613	185,383	39,613	185,383
Loans and advances to customers at amortized cost	16	43,438,048	41,495,113	39,520,451	38,362,383
Net lease receivables	17	5,436,203	5,089,369	-	2,243
Debt instruments at amortized cost	19	11,187,322	10,597,046	11,187,322	10,597,046
Other financial assets at amortized cost		729,467	558,523	621,255	487,910
Financial assets at fair value through other comprehensive income	18	1,955,482	2,073,384	1,943,197	2,061,099
Investment in subsidiaries		-	-	178,183	143,116
Property, plant and equipment		166,850	156,574	165,926	155,316
Right of use assets		195,948	208,374	170,446	201,750
Intangible assets		514,117	495,127	491,232	472,707
Current tax assets		4,324	6,754	-	-
Deferred tax assets		27,930	50,866	18,154	41,810
Other assets		440,254	311,932	94,579	63,600
Total assets		87,616,776	81,030,350	77,910,485	72,576,031
Liabilities:					
Financial liabilities at fair value through profit or loss	15	73,870	50,884	73,870	50,884
Derivatives liabilities designated as hedging instruments		149,336	158,242	149,336	158,242
Deposits from banks	20	1,809,306	1,782,107	1,809,306	1,782,107
Loans from banks and other financial institutions at amortized cost	21	9,328,792	8,534,591	528,036	732,566
Deposits from customers	22	56,766,465	52,106,032	57,325,856	52,740,216
Debt securities issued		6,316,237	5,760,287	6,316,237	5,760,287
Other financial liabilities at amortized cost		1,688,950	1,251,140	1,538,996	1,137,670
Subordinated liabilities	23	858,842	841,862	858,842	841,862
Lease liabilities		195,089	205,074	167,818	200,208
Current tax liabilities		75,246	51,911	71,185	50,994
Provisions	24	126,697	190,382	140,848	212,720
Other non-financial liabilities		290,782	341,203	189,851	238,840
Total liabilities		77,679,612	71,273,715	69,170,181	63,906,596

The accompanying notes form an integral part of these interim condensed consolidated and separate financial statements.
Convenience translation in English of the original Romanian version.

Unaudited Interim condensed consolidated and separate statement of Financial Position for the six months period ended 30 June 2025

In RON thousands	Note	Group		Bank	
		30.06.2025 Unaudited	31.12.2024 Audited	30.06.2025 Unaudited	31.12.2024 Audited
Equity					
Share capital	25	1,177,748	1,177,748	1,177,748	1,177,748
Share premium account	25	621,680	621,680	621,680	621,680
Cash flow hedging reserve		(5,270)	(6,119)	(5,270)	(6,119)
Reserve on financial assets at fair value through other comprehensive income		(4,106)	(17,745)	(12,454)	(26,093)
Revaluation reserve on property, plant and equipment		28,127	24,294	28,127	24,294
Other reserves		496,752	473,230	496,752	473,230
Retained earnings		7,395,107	7,291,155	6,433,721	6,404,695
Total equity for parent company		9,710,038	9,564,243	8,740,304	8,669,435
Non-controlling interest		227,126	192,392	-	-
Total equity		9,937,164	9,756,635	8,740,304	8,669,435
Total liabilities and equity		87,616,776	81,030,350	77,910,485	72,576,031

The interim condensed consolidated and separate financial statements were approved by the Management Board on 13 August 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer


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ALINA LUPU
Date: 2025.08.13
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Mr. Dimitar Todorov
Executive Vice-President

Unaudited Interim condensed consolidated and separate statement of Changes in Equity for the six months period ended 30 June 2025

30.06.2025	Share capital	Reserve on financial assets at fair value through other comprehensive income	Group Cash flow hedging reserve	Revaluation of property, plant and equipment	Other reserves	Share premium	Retained earnings	Total	Non-Controlling Interest	Total
in RON thousands										
Balance at 31 December 2024	1,177,748	(17,745)	(6,119)	24,294	473,230	621,680	7,291,155	9,564,243	192,392	9,756,635
Comprehensive income for the year										
Net profit for the year	-	-	-	-	-	-	852,475	852,475	(3,128)	849,347
Other comprehensive income net of tax										
Revaluation of property, plant and equipment, net of tax	-	-	-	3,833	-	-	-	3,833	-	3,833
Net change in fair value of financial assets through other comprehensive income, net of tax	-	13,639	-	-	-	-	-	13,639	-	13,639
Net change in cash flow hedging reserve, net of tax	-	-	849	-	-	-	-	849	-	849
Total other comprehensive income	-	13,639	849	3,833	-	-	-	18,321	-	18,321
Total comprehensive income for the year	-	13,639	849	3,833	-	-	852,475	870,796	(3,128)	867,668
Transactions with shareholders										
Transfer to other reserves	-	-	-	-	23,522	-	(23,522)	-	-	-
Dividends distributed	-	-	-	-	-	-	(728,449)	(728,449)	-	(728,449)
Other movements	-	-	-	-	-	-	3,448	3,448	2,929	6,377
Issue of share capital	-	-	-	-	-	-	-	-	34,933	34,933
Balance at 30 June 2025*	1,177,748	(4,106)	(5,270)	28,127	496,752	621,680	7,395,107	9,710,038	227,126	9,937,164

* Unaudited.

The interim condensed consolidated and separate financial statements were approved by the Management Board on 13 August 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer


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Mr. Dimitar Todorov
Executive Vice-President

The accompanying notes form an integral part of these interim condensed consolidated and separate financial statements.
Convenience translation in English of the original Romanian version.

Unaudited Interim condensed consolidated and separate statement of Changes in Equity for the six months period ended 30 June 2024

30.06.2024	Share capital	Reserve on financial assets at fair value through other comprehensive income	Group Cash flow hedging reserve	Revaluation of property, plant and equipment	Other reserves	Share premium	Retained earnings	Total	Non-Controlling Interest	Total
in RON thousands										
Balance at 31 December 2023	1,177,748	(13,185)	(6,506)	22,500	432,942	621,680	6,369,744	8,604,923	175,619	8,780,542
Comprehensive income for the year										
Net profit for the year	-	-	-	-	-	-	932,155	932,155	15,049	947,204
Other comprehensive income net of tax										
Revaluation of property, plant and equipment, net of tax	-	-	-	895	-	-	-	895	-	895
Net change in fair value of financial assets through other comprehensive income, net of tax	-	5,219	-	-	-	-	-	5,219	-	5,219
Net change in cash flow hedging reserve, net of tax	-	-	2,949	-	-	-	-	2,949	-	2,949
Total other comprehensive income	-	5,219	2,949	895	-	-	-	9,063	-	9,063
Total comprehensive income for the year	-	5,219	2,949	895	-	-	932,155	941,218	15,049	956,267
Transactions with shareholders										
Transfer to other reserves	-	-	-	-	40,150	-	(40,150)	-	-	-
Dividends distributed	-	-	-	-	-	-	(646,930)	(646,930)	(8)	(646,938)
Other movements	-	-	-	-	-	-	(4,349)	(4,349)	(4,870)	(9,219)
Balance at 30 June 2024*	1,177,748	(7,966)	(3,557)	23,395	473,092	621,680	6,610,470	8,894,862	185,790	9,080,652

* Unaudited.

The interim condensed consolidated and separate financial statements were approved by the Management Board on 13 August 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer

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ALINA LUPU
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Mr. Dimitar Todorov
Executive Vice-President

The accompanying notes form an integral part of these interim condensed consolidated and separate financial statements.
Convenience translation in English of the original Romanian version.

Unaudited Interim condensed consolidated and separate statement of Changes in Equity for the six months period ended 30 June 2025

30.06.2025	Share capital	Bank Reserve on financial assets at fair value through other comprehensive income	Cash flow hedging reserve	Revaluation of property, plant and equipment	Other reserves	Share premium	Retained earnings	Total
In RON thousands								
Balance at 31 December 2024	1,177,748	(26,093)	(6,119)	24,294	473,230	621,680	6,404,695	8,669,435
Comprehensive income for the year								
Net profit for the year	-	-	-	-	-	-	780,487	780,487
Other comprehensive income net of tax								
Revaluation of property, plant and equipment, net of tax	-	-	-	3,833	-	-	-	3,833
Net change in fair value of financial assets through other comprehensive income, net of tax	-	13,639	-	-	-	-	-	13,639
Net change in cash flow hedging reserve, net of tax	-	-	849	-	-	-	-	849
Total other comprehensive income	-	13,639	849	3,833	-	-	-	18,321
Total comprehensive income for the year	-	13,639	849	3,833	-	-	780,487	798,808
Transactions with shareholders								
Transfer to other reserves*	-	-	-	-	23,522	-	(23,522)	-
Dividends distributed*	-	-	-	-	-	-	(728,449)	(728,449)
Other movements	-	-	-	-	-	-	510	510
Balance at 30 June 2025**	1,177,748	(12,454)	(5,270)	28,127	496,752	621,680	6,433,721	8,740,304

* According to the decision of the General Meeting of Shareholders of 26 March 2025, it was decided to allocate a part of the Bank's net profit for 2024 (1,456,897 RON thousands) in the form of dividends amounting to 728,449 RON thousands, to the reinvested profit reserve (exempt from the payment of the profit tax according to art. 22 of Law 227/2015) of an amount of 23,522 RON thousands and to reinvest of the net profit remained undistributed amounting to 704,926 RON thousands.

** Unaudited.

The interim condensed consolidated and separate financial statements were approved by the Management Board on 13 August 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer



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LUPU
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DIMITAR
TODOROV
Mr. Dimitar Todorov
Executive Vice-President

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Unaudited Interim condensed consolidated and separate statement of Changes in Equity for the six months period ended 30 June 2024

30.06.2024	Share capital	Bank Reserve on financial assets at fair value through other comprehensive income	Cash flow hedging reserve	Revaluation of property, plant and equipment	Other reserves	Share premium	Retained earnings	Total
In RON thousands								
Balance at 31 December 2023	1,177,748	(19,416)	(6,506)	22,500	432,942	621,680	5,633,921	7,862,869
Comprehensive income for the year								
Net profit for the year	-	-	-	-	-	-	856,080	856,080
Other comprehensive income net of tax								
Revaluation of property, plant and equipment, net of tax	-	-	-	895	-	-	-	895
Net change in fair value of financial assets through other comprehensive income, net of tax	-	5,219	-	-	-	-	-	5,219
Net change in cash flow hedging reserve, net of tax	-	-	2,949	-	-	-	-	2,949
Total other comprehensive income	-	5,219	2,949	895	-	-	-	9,063
Total comprehensive income for the year	-	5,219	2,949	895	-	-	856,080	865,143
Transactions with shareholders								
Transfer to other reserves*	-	-	-	-	40,150	-	(40,150)	-
Dividends distributed*	-	-	-	-	-	-	(646,938)	(646,938)
Other movements	-	-	-	-	-	-	471	471
Balance at 30 June 2024**	1,177,748	(14,197)	(3,557)	23,395	473,092	621,680	5,803,384	8,081,545

* According to the decision of the General Meeting of Shareholders of 11 April 2024, it was decided to allocate a part of the Bank's net profit for 2023 (1,293,876 RON thousands) in the form of dividends amounting to 646,938 RON thousands, to the reinvested profit reserve (exempt from the payment of the profit tax according to art. 22 of Law 227/2015) of an amount of 40,150 RON thousands and to reinvest of the net profit remained undistributed amounting to 606,788 RON thousands.

** Unaudited.

The interim condensed consolidated and separate financial statements were approved by the Management Board on 13 August 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer



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Mr. Dimitar Todorov
Executive Vice-President

Unaudited Interim condensed consolidated and separate statement of Cash Flows for the six months period ended 30 June 2025

In RON thousands	Note	Group		Bank	
		30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Profit for the reporting period before tax	13	1,012,304	1,133,038	924,512	1,021,378
Adjustments for non-cash items:					
Depreciation and amortization of property, plant and equipment and of intangible assets		85,211	86,684	78,244	79,876
Net impairment losses on financial instruments		206,683	(1,053)	135,846	(39,567)
Fair value (gain)/loss on derivatives and other financial assets held for trading		64,771	(58,929)	64,771	(58,929)
Other items for which the cash effects are investing or financing		298,940	185,659	169,014	38,144
Accrued interest and unwinding effect		(24,797)	(26,632)	(24,482)	(25,564)
Impairment of assets and provisions		(70,471)	(42,847)	(102,648)	(50,800)
FX impact		(203,683)	23,591	(225,060)	22,370
Other non-cash items		(22,127)	18,890	(13,380)	(29)
Operating profit before changes in operating assets and liabilities		1,346,831	1,318,401	1,006,817	986,879
Change in operating assets:					
Decrease/(Increase) in financial assets at fair value through profit and loss		31,535	(137,916)	31,535	(137,916)
Acquisition of debt instruments at amortized cost		(604,739)	(21,438)	(604,739)	(21,438)
Decrease/(Increase) in loans and advances to banks		144,451	36,926	144,451	36,926
Decrease/(Increase) in loans and advances to customers		(1,852,604)	(1,651,305)	(959,246)	(1,433,730)
Decrease/(Increase) in lease investments		(389,443)	(381,695)	2,243	4,879
Decrease/(Increase) in other assets		(266,784)	231,066	(134,084)	89,643
Change in operating liabilities:					
Increase/(Decrease) in deposits from banks		27,758	(155,014)	27,758	(155,014)
Increase/(Decrease) in deposits from customers		4,413,636	(391,324)	4,338,840	(336,204)
Increase/(Decrease) in other liabilities		444,672	202,591	390,354	197,606
Income tax paid		(111,274)	(61,619)	(102,996)	(60,244)
Net cash from/ (used in) operating activities		3,184,039	(1,011,327)	4,140,933	(828,613)
Investing activities					
Proceeds on disposal of financial assets at fair value through other comprehensive income		319,347	527,970	319,347	527,970
Acquisition of financial assets at fair value through other comprehensive income		(203,674)	(553,205)	(203,674)	(553,205)
Proceeds on disposal of property, plant and equipment		368	965	368	965
Acquisition of property, plant and equipment and intangible assets		(73,893)	(52,378)	(69,263)	(51,209)
Payments for acquisition of equity investments		-	-	(35,067)	-
Dividends received		6,372	5,195	6,372	5,195
Net cash from/ (used in) investing activities		48,520	(71,453)	18,083	(70,284)

The accompanying notes form an integral part of these interim condensed consolidated and separate financial statements.
Convenience translation in English of the original Romanian version.

Unaudited Interim condensed consolidated and separate statement of Cash Flows for the six months period ended 30 June 2025

In RON thousands	Note	Group		Bank	
		30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Financing activities					
Dividends paid		(719,141)	(638,447)	(719,141)	(638,447)
Proceeds from bonds issued		398,160	497,680	398,160	497,680
Increase in capital and share premium		34,933	-	-	-
Repayments of loans from banks		(1,420,400)	(2,238,449)	(203,767)	(109,350)
Drawdowns from loans from banks		2,110,976	2,662,651	-	348,121
Repayment of the lease liabilities		(37,852)	(40,411)	(35,859)	(38,820)
Net cash from/ (used in) financing activities		366,676	243,024	(560,607)	59,184
Net increase/ (decrease) in cash and cash equivalents		3,599,235	(839,756)	3,598,409	(839,713)
Cash and cash equivalents at 1 January - gross value		19,515,435	20,112,188	19,515,197	20,111,879
Effect of foreign exchange rate changes		159,229	40,192	159,201	40,192
Cash and cash equivalents at 30 June - gross value	14	23,273,899	19,312,624	23,272,807	19,312,358
Impairment allowance		(3,057)	(4,597)	(3,056)	(4,596)
Cash and cash equivalents at 30 June - net value	14	23,270,842	19,308,027	23,269,751	19,307,762

Cash flow from operating activities include:

In RON thousands	Note	Group		Bank	
		30.06.2025 Unaudited	30.06.2024 Unaudited	30.06.2025 Unaudited	30.06.2024 Unaudited
Interest received		2,312,251	2,287,350	1,971,925	1,947,872
Interest paid		(897,866)	(963,700)	(713,095)	(786,779)

The interim condensed consolidated and separate financial statements were approved by the Management Board on 13 August 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer

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by MIHAELA-
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Executive Vice-President

1. REPORTING ENTITY

The UniCredit Group (the “Group”) consists of UniCredit Bank S.A. (the “Bank”) as mother company and its subsidiaries, UniCredit Consumer Financing IFN S.A. (“UCFIN”), UniCredit Leasing Corporation IFN S.A (“UCLC”) and UniCredit Insurance Broker S.R.L. (“UCIB”). These interim condensed consolidated financial statements comprise the Bank and its subsidiaries.

UniCredit Bank S.A. (the “Bank”), having its current registered office at 1F, Expozitiei Boulevard, District 1, Bucharest, Romania was established as a Romanian commercial bank on 1 June 2007 upon the merger by acquisition of the former UniCredit Romania S.A. (the absorbed bank) by Banca Comerciala HVB Tiriac S.A. (the absorbing bank) and is licensed by the National Bank of Romania to conduct banking activities.

The Bank provides retail and commercial banking services in Romanian Lei (“RON”) and foreign currency for private individuals and companies. These include: accounts opening, domestic and international payments, foreign exchange transactions, working capital finance, medium and long term credit facilities, retail loans, bank guarantees, letter of credits and documentary collections.

UniCredit Bank S.A. is directly controlled by UniCredit SpA (Italy), with registered office in Milano, Piazza Gae Aulenti, 3.

The Bank is exercising direct and indirect control over the following subsidiaries:

- UniCredit Consumer Financing IFN S.A. („UCFIN”), having its current registered office at 1F, Expozitiei Boulevard, 6th floor, District 1, Bucharest, Romania, provides consumer finance loans to individual clients. The Bank has a shareholding of 50.10% in UCFIN since January 2013.
- UniCredit Leasing Corporation IFN S.A. (“UCLC”), having its headquarters in 1F, Expozitiei Boulevard, 1st, 7th and 8th floor, District 1, Bucharest, Romania, provides financial leasing services to corporate clients and individuals. UCLC, the former associate, has become the Bank's subsidiary since April 2014 when the Bank gained indirect control of 99.95% (direct control: 99.90%). The Bank's indirect controlling interest as of 30 June 2025 is 99.98% (direct control: 99.96%) as a result of the merger by absorption of UniCredit Leasing Romania SA (“UCLRO”) by UCLC finalized in June 2015, the date at which UCLRO was absorbed by UCLC.
- UniCredit Insurance Broker S.R.L. (“UCIB”), having its current registered office at 1F, Expozitiei Boulevard, 8th floor, District 1, Bucharest, Romania, intermediates insurance policies related to leasing activities to legal entities and individuals, and became a subsidiary of the Bank beginning with 31 December 2020. The Bank has an indirect controlling interest of 99.98% through UCLC that owns 100% UCIB.

As at 30 June 2025 the Group carried out its activity in Romania through its Head Office located in Bucharest and through its network, having 169 branches/Bank 166 branches (31 December 2024: Group 169 branches/Bank 166 branches) in Bucharest and in the country.

UniCredit Bank S.A. is directly consolidated by UniCredit SpA (Italy) which is the ultimate parent of the Group, with registered office in Milano, Piazza Gae Aulenti, 3, and a copy of Financial Statements of the UniCredit S.p.A. can be found at following address: <https://www.unicreditgroup.eu/en/investors/financial-reporting/financial-reports.html>.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

2. BASIS OF PREPARATION

a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 – “Interim Financial Reporting”. These financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated and separate financial statements of the Group as at and for the year ended 31 December 2024.

However, certain notes are included to explain the events and transactions that are significant to understand the changes in the financial position and performance of the Group and the Bank compared to the last separate and consolidated annual financial statements from and for the financial year ended 31 December 2024.

The interim condensed consolidated and separate financial statements for the 6-month period ended June 30, 2025 are neither audited, nor reviewed.

The interim condensed consolidated and separate financial statements for the 6-month period ended June 30, 2024 are neither audited, nor reviewed.

The separate financial statements of the Bank and the consolidated financial statements of the UniCredit Group are prepared on a going concern basis, as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future. In making this assessment, management has considered a wide range of information including projections of profitability, regulatory capital requirements and funding needs. The assessment also includes consideration of reasonably possible downside economic scenarios and their potential impacts on the profitability, capital and liquidity of the Group.

b) Basis of measurement

The interim condensed consolidated and separate financial statements have been prepared as follows:

Items	Measurement basis
Financial instruments at fair value through profit or loss	Fair value
Loans and advances to customers	Amortized cost
Financial assets (debt instruments) at amortized cost	Amortized cost
Financial assets at fair value through other comprehensive income	Fair value
Lands and buildings	Revaluated amount
Other fixed assets and intangible assets	Cost
Derivatives designated as hedging instruments	Fair value
Financial assets and financial liabilities designated as hedged items in qualifying fair value hedging relationships	Amortized cost adjusted for hedging gain or loss

c) Functional and presentation currency

The interim condensed consolidated and separate financial statements are presented in Romanian Lei (“RON”), which is the functional and presentation currency. All values are rounded to the nearest RON thousands, except when otherwise indicated. The tables in this report may contain rounding differences.

d) Use of estimates and judgements

The preparation of interim condensed consolidated and separate financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgments made by management in applying accounting policies that have the most significant effect on the amount recognized in the interim condensed consolidated financial statements are described in notes 4 and 5.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

2. BASIS OF PREPARATION (continued)

e) Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated to RON at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to RON at foreign exchange rates ruling at the dates when the fair value was determined.

The exchange rates of major foreign currencies were:

Currencies	30 June 2025	31 December 2024	Variation
Euro (EUR)	1: RON 5.0777	1: RON 4.9741	2.08%
Dollar USA (USD)	1: RON 4.3329	1: RON 4.7768	-9.29%

f) Accounting for the effect of hyperinflation

Romania has previously experienced relatively high levels of inflation and was considered to be hyperinflationary as defined by IAS 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29"). IAS 29 requires that the financial statements prepared in the currency of a hyperinflationary economy to be restated in terms of the measuring unit current at the end of reporting period (i.e. non-monetary items are restated using a general price index from the date of acquisition or contribution). As the characteristics of the economic environment of Romania indicate that hyperinflation has ceased, effective from 1 January 2004, the Group no longer applies the provisions of IAS 29.

Accordingly, the amounts expressed in the measuring unit current at 30 June 2025 are treated as the basis for the carrying amounts in these interim condensed consolidated and separate financial statements.

g) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an investee if and only if the investor has all of the following elements:

- power over the investee, the investor has existing rights that give it the ability to direct the relevant activities (the activities that significantly affect the investee's returns);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of the investor's returns.

In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

The financial statements of subsidiaries are included in the interim condensed consolidated and separate financial statements from the date that control commences until the date that control ceases.

As of 30 June 2025 and 31 December 2024, the Group consists of the Bank and its subsidiaries UCFIN, UCLC and UCIB.

Non-controlling interest are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized gains arising from intra-group transactions have been eliminated in preparing the interim condensed consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated to the extent of the Group's interest in the enterprise. Unrealized gains arising from transactions with associates are eliminated against the investment in the associate. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3. MATERIAL ACCOUNTING POLICIES

The Group applied in 2025 the same accounting policies for the Consolidated and Separate Financial Statements as for December 2024, with the exception of the new standards and interpretations that appeared on January 1, 2025.

New Standards and Interpretations

Initial application of new standards and amendments to the existing standards effective for the current reporting period

The following new and amended standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- Lack of exchangeability (Amendments to IAS 21);

The adoption of these amendments to the existing standards has not led to any material changes in the Group's financial statements.

Standards and amendments to the existing standards issued by IASB and adopted by the EU but not yet effective

At the date of authorisation of these interim condensed consolidated and separated financial statements, the following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and not yet effective were adopted by the European Union:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Annual Improvements to IFRS Standards – Volume 11

The Group has decided not to adopt these amendments to the existing standards in advance, before the date of entry into force.

The Group anticipates that the adoption of these amendments to the existing standards will have no material impact on the financial statements of the Group in the period of initial application.

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

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except for the following new amendments to the existing standards, which were not endorsed for use in EU as at publishing date of these financial statements:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.

The Group has decided not to adopt these new amendments in advance before the date of entry into force.

The Group anticipates that the adoption of these new amendments to the existing standards will have no material impact on the financial statements of the Group in the period of initial application.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT

There were no significant changes in the Group's financial risk management policies compared to those presented in the Consolidated and Separate Financial Statements for the financial year ended 31 December 2024.

Credit risk

Exposure to credit risk

Throughout the "Exposure to credit risk" notes and disclosures, "Group" includes UniCredit Bank S.A. ("Bank"), UniCredit Consumer Financing IFN S.A. ("UCFIN") and UniCredit Leasing Corporation IFN S.A. ("UCLC") for loans to customers, both for on balance sheet exposures and off balance sheet exposures. Lease receivables, belonging to UniCredit Leasing Corporation IFN S.A. are separately reported due to the fact that the business model and the related credit risk drivers are significantly different as compared to the Bank's and UCFIN's.

Throughout this chapter all the amounts contain the effect of Interest adjustments for impaired loans (IRC). As such, gross value of the loans and allowance for impairment are presented including IRC.

• Loans and advances to customers, on and off-balance – Assets Quality

In RON thousands	Stage 1 12-month ECL	Group Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
As of 30 June 2025				
Gross exposure	58,852,232	11,239,201	1,738,377	71,829,810
On balance	35,511,499	8,521,755	1,567,766	45,601,020
Off balance	23,340,733	2,717,446	170,611	26,228,790
Allowance for impairment	(395,742)	(732,176)	(1,134,542)	(2,262,460)
On balance	(373,872)	(712,204)	(1,076,896)	(2,162,972)
Off balance	(21,870)	(19,972)	(57,646)	(99,488)
Carrying amount	58,456,490	10,507,025	603,835	69,567,350
On balance	35,137,627	7,809,551	490,870	43,438,048
Off balance*	23,318,863	2,697,474	112,965	26,129,302
As of 31 December 2024				
Gross exposure	55,003,232	11,268,217	1,581,998	67,853,447
On balance	34,381,508	7,744,749	1,382,613	43,508,870
Off balance	20,621,724	3,523,468	199,385	24,344,577
Allowance for impairment	(399,914)	(726,834)	(1,041,791)	(2,168,539)
On balance	(377,845)	(680,145)	(955,767)	(2,013,757)
Off balance	(22,069)	(46,689)	(86,024)	(154,782)
Carrying amount	54,603,318	10,541,383	540,207	65,684,908
On balance	34,003,663	7,064,604	426,846	41,495,113
Off balance*	20,599,655	3,476,779	113,361	24,189,795

* Carrying amount for off balance includes the provisions booked in balance sheet in line "Provisions".

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

• Loans and advances to customers, on and off balance – Asset Quality (continued)

RON thousands	Stage 1 12-month ECL	Bank Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
As of 30 June 2025				
Gross exposure	55,118,981	10,677,512	1,573,306	67,369,799
On balance	31,914,075	8,006,187	1,409,400	41,329,662
Off balance	23,204,906	2,671,325	163,906	26,040,137
Allowance for impairment	(255,946)	(616,779)	(1,051,706)	(1,924,431)
On balance	(235,517)	(597,323)	(976,371)	(1,809,211)
Off balance	(20,429)	(19,456)	(75,335)	(115,220)
Carrying amount	54,863,035	10,060,733	521,600	65,445,368
On balance	31,678,558	7,408,864	433,029	39,520,451
Off balance*	23,184,477	2,651,869	88,571	25,924,917
As of 31 December 2024				
Gross exposure	51,943,008	10,673,819	1,442,351	64,059,178
On balance	31,628,805	7,191,933	1,245,210	40,065,948
Off balance	20,314,203	3,481,886	197,141	23,993,230
Allowance for impairment	(274,997)	(627,831)	(979,783)	(1,882,611)
On balance	(253,571)	(581,525)	(868,469)	(1,703,565)
Off balance	(21,426)	(46,306)	(111,314)	(179,046)
Carrying amount	51,668,011	10,045,988	462,568	62,176,567
On balance	31,375,234	6,610,408	376,741	38,362,383
Off balance*	20,292,777	3,435,580	85,827	23,814,184

* Carrying amount for off balance includes the provisions booked in balance sheet in line "Provisions".

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

- Lease receivables, on and off-balance – Assets Quality:

	UCLC (UniCredit Leasing Corporation)			
In RON thousands	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
As of 30 June 2025				
Gross exposure	4,877,141	572,708	305,375	5,755,224
On balance	4,877,141	572,708	305,375	5,755,224
Allowance for impairment	(124,512)	(35,865)	(158,644)	(319,021)
On balance	(124,512)	(35,865)	(158,644)	(319,021)
Carrying amount	4,752,629	536,843	146,731	5,436,203
On balance	4,752,629	536,843	146,731	5,436,203
As of 31 of December 2024				
Gross exposure	4,516,700	583,522	321,189	5,421,411
On balance	4,516,700	583,522	321,189	5,421,411
Allowance for impairment	(124,460)	(32,800)	(174,782)	(332,042)
On balance	(124,460)	(32,800)	(174,782)	(332,042)
Carrying amount	4,392,240	550,722	146,407	5,089,369
On balance	4,392,240	550,722	146,407	5,089,369

The tables below present for the Group the breakdown of loans to customers by business segment and asset quality types, including also the allocated collaterals for the respective asset quality classes, separately for on balance sheet exposures and off balance sheet exposures.

The value of collaterals presented in the following tables from this chapter represents the market value capped at individual loan exposure level and further more adjusted (haircuts applied) as per internal procedures.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

30.06.2025 RON thousands	Total out of which*:	Group Corporate	Retail Micro	Private Individuals	Private banking
Individually significant impaired loans					
Stage 3	1,167,319	1,086,035	46,373	34,911	-
Gross amount	1,167,319	1,086,035	46,373	34,911	-
Allowance for impairment	(833,061)	(771,864)	(29,417)	(31,780)	-
Carrying amount	334,258	314,171	16,956	3,131	-
Value of collateral	272,741	242,937	13,459	16,345	-
Property	151,059	136,422	-	14,637	-
Goods	42,089	28,739	12,166	1,184	-
Other collateral	79,593	77,776	1,293	524	-
Other not individually impaired loans					
Stage 3	400,447	86,924	71,645	241,878	-
Gross amount	400,447	86,924	71,645	241,878	-
Allowance for impairment	(243,835)	(45,417)	(41,915)	(156,503)	-
Carrying amount	156,612	41,507	29,730	85,375	-
Value of collateral	186,963	41,953	28,494	116,516	-
Property	139,686	16,722	11,095	111,869	-
Goods	7,184	-	6,772	412	-
Other collateral	40,093	25,231	10,627	4,235	-
Past due but not individually impaired loans					
Stage 1	213,465	111,628	64,081	37,756	-
Stage 2	674,059	465,929	32,705	175,400	25
Gross amount	887,524	577,557	96,786	213,156	25
Allowance for impairment	(68,797)	(13,611)	(5,237)	(49,947)	(2)
Carrying amount	818,727	563,946	91,549	163,209	23
Neither past due nor individually impaired loans					
Stage 1	35,298,034	21,381,751	1,700,243	12,201,260	14,780
Stage 2	7,847,696	5,918,661	278,007	1,642,797	8,231
Gross amount	43,145,730	27,300,412	1,978,250	13,844,057	23,011
Allowance for impairment	(1,017,279)	(634,316)	(62,413)	(320,059)	(491)
Carrying Amount	42,128,451	26,666,096	1,915,837	13,523,998	22,520
Total carrying amount	43,438,048	27,585,720	2,054,072	13,775,713	22,543

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

31.12.2024 RON thousands	Total out of which:	Group Corporate	Retail Micro	Private Individuals	Private banking
Individually significant impaired loans					
Stage 3	1,025,510	926,775	42,211	56,524	-
Gross amount	1,025,510	926,775	42,211	56,524	-
Allowance for impairment	(744,088)	(665,034)	(24,641)	(54,413)	-
Carrying amount	281,422	261,741	17,570	2,111	-
Value of collateral	201,436	165,546	14,972	20,918	-
Property	99,240	78,623	1,032	19,585	-
Goods	38,374	24,211	13,663	500	-
Other collateral	63,822	62,712	277	833	-
Other not individually impaired loans					
Stage 3	357,103	66,562	52,772	237,769	-
Gross amount	357,103	66,562	52,772	237,769	-
Allowance for impairment	(211,679)	(31,292)	(29,459)	(150,928)	-
Carrying amount	145,424	35,270	23,313	86,841	-
Value of collateral	185,018	38,524	21,523	124,971	-
Property	146,800	17,174	8,973	120,653	-
Goods	6,864	1,433	4,936	495	-
Other collateral	31,354	19,917	7,614	3,823	-
Past due but not individually impaired loans					
Stage 1	180,671	83,933	68,277	28,456	5
Stage 2	281,115	42,721	73,342	164,509	543
Gross amount	461,786	126,654	141,619	192,965	548
Allowance for impairment	(61,130)	(5,853)	(7,117)	(48,145)	(15)
Carrying amount	400,656	120,801	134,502	144,820	533
Neither past due nor individually impaired loans					
Stage 1	33,518,855	21,376,935	1,585,085	10,540,818	16,017
Stage 2	5,406,707	3,318,147	281,918	1,798,914	7,728
Gross amount	38,925,562	24,695,082	1,867,003	12,339,732	23,745
Allowance for impairment	(817,811)	(429,838)	(54,775)	(332,531)	(667)
Carrying Amount	38,107,751	24,265,244	1,812,228	12,007,201	23,078
Significant loans individually assessed					
Stage 1	681,982	681,982	-	-	-
Stage 2	2,056,927	2,056,927	-	-	-
Gross amount	2,738,909	2,738,909	-	-	-
Allowance for impairment	(179,049)	(179,049)	-	-	-
Carrying Amount	2,559,860	2,559,860	-	-	-
Total carrying amount	41,495,113	27,242,916	1,987,613	12,240,973	23,611

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

30.06.2025		Group			
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals	Private banking
Off balance - Loan commitments					
Stage 1	17,827,468	16,778,748	606,494	438,432	3,794
Stage 2	2,176,415	2,011,720	39,486	120,491	4,718
Stage 3	39,352	30,647	5,267	3,347	91
Gross amount	20,043,235	18,821,115	651,247	562,270	8,603
Allowance for impairment	(34,907)	(30,464)	(2,353)	(2,037)	(53)
Off balance - Letters of credit					
Stage 1	139,819	139,511	308	-	-
Stage 2	79,847	79,847	-	-	-
Stage 3	1,756	1,756	-	-	-
Gross amount	221,422	221,114	308	-	-
Allowance for impairment	(2,857)	(2,857)	-	-	-
Off balance - Guarantees issued					
Stage 1	5,373,446	5,342,944	20,344	10,158	-
Stage 2	461,184	459,701	1,422	-	61
Stage 3	129,503	128,810	693	-	-
Gross amount	5,964,133	5,931,455	22,459	10,158	61
Allowance for impairment	(61,724)	(61,411)	(167)	(145)	(1)

31.12.2024		Group			
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals	Private banking
Off balance - Loan commitments					
Stage 1	15,401,414	14,414,893	589,263	392,192	5,066
Stage 2	2,857,381	2,678,289	57,833	118,245	3,014
Stage 3	51,523	45,975	2,187	3,326	35
Gross amount	18,310,318	17,139,157	649,283	513,763	8,115
Allowance for impairment	(58,382)	(54,496)	(1,952)	(1,887)	(47)
Off balance - Letters of credit					
Stage 1	200,242	199,177	1,065	-	-
Stage 2	76,733	76,733	-	-	-
Gross amount	276,975	275,910	1,065	-	-
Allowance for impairment	(5,416)	(5,415)	(1)	-	-
Off balance - Guarantees issued					
Stage 1	5,020,068	4,986,565	23,552	9,951	-
Stage 2	589,354	587,586	1,708	-	60
Stage 3	147,862	147,480	382	-	-
Gross amount	5,757,284	5,721,631	25,642	9,951	60
Allowance for impairment	(90,984)	(90,707)	(149)	(127)	(1)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

The tables below present both for the Bank and for the Group the breakdown of loans to customers by business segment and asset quality types based on the DPD as prescribed by article 178 of CRR and EU Delegate Regulation No. 2018/171 from 19 October 2017, including also the allocated collaterals for the respective asset quality classes of credit-impaired exposure, separately for on balance sheet exposures and off balance sheet exposures.

30.06.2025	Bank				
RON thousands	Total out of which*:	Corporate	Retail Micro	Private Individuals	Private banking
Individually significant impaired loans					
Stage 3	1,121,438	1,086,035	3,794	31,609	-
Gross amount	1,121,438	1,086,035	3,794	31,609	-
Allowance for impairment	(804,387)	(771,864)	(2,546)	(29,977)	-
Carrying amount	317,051	314,171	1,248	1,632	-
Value of collateral	259,391	242,937	1,293	15,161	-
Property	151,059	136,422	-	14,637	-
Goods	28,739	28,739	-	-	-
Other collateral	79,593	77,776	1,293	524	-
Other not individually impaired loans					
Stage 3	287,962	86,924	55,413	145,625	-
Gross amount	287,962	86,924	55,413	145,625	-
Allowance for impairment	(171,984)	(45,417)	(36,310)	(90,257)	-
Carrying amount	115,978	41,507	19,103	55,368	-
Value of collateral	180,192	41,953	22,135	116,104	-
Property	139,686	16,722	11,095	111,869	-
Goods	413	-	413	-	-
Other collateral	40,093	25,231	10,627	4,235	-
Past due but not individually impaired loans					
Stage 1	114,364	111,628	1,222	1,514	-
Stage 2	567,677	465,929	16,953	84,770	25
Gross amount	682,041	577,557	18,175	86,284	25
Allowance for impairment	(29,735)	(13,611)	(3,873)	(12,249)	(2)
Carrying amount	652,306	563,946	14,302	74,035	23
Neither past due nor individually impaired loans					
Stage 1	31,799,711	23,556,350	506,619	7,721,962	14,780
Stage 2	7,438,510	5,907,125	183,655	1,339,499	8,231
Gross amount	39,238,221	29,463,475	690,274	9,061,461	23,011
Allowance for impairment	(803,105)	(635,825)	(37,963)	(128,826)	(491)
Carrying amount	38,435,116	28,827,650	652,311	8,932,635	22,520
Total carrying amount	39,520,451	29,747,274	686,964	9,063,670	22,543

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

.31.12.2024		Bank			
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals	Private banking
Individually significant impaired loans					
Stage 3	985,476	926,775	3,280	55,421	-
Gross amount	985,476	926,775	3,280	55,421	-
Allowance for impairment	(721,465)	(665,034)	(2,604)	(53,827)	-
Carrying amount	264,011	261,741	676	1,594	-
Value of collateral	187,273	165,546	1,309	20,418	-
Property	99,240	78,623	1,032	19,585	-
Goods	24,211	24,211	-	-	-
Other collateral	63,822	62,712	277	833	-
Other not individually impaired loans					
Stage 3	259,734	66,562	41,325	151,847	-
Gross amount	259,734	66,562	41,325	151,847	-
Allowance for impairment	(147,004)	(31,292)	(25,649)	(90,063)	-
Carrying amount	112,730	35,270	15,676	61,784	-
Value of collateral	179,935	38,524	16,935	124,476	-
Property	146,800	17,174	8,973	120,653	-
Goods	1,781	1,433	348	-	-
Other collateral	31,354	19,917	7,614	3,823	-
Past due but not individually impaired loans					
Stage 1	94,732	83,933	7,355	3,439	5
Stage 2	152,254	42,721	17,963	91,027	543
Gross amount	246,986	126,654	25,318	94,466	548
Allowance for impairment	(30,375)	(5,853)	(4,904)	(19,603)	(15)
Carrying amount	216,611	120,801	20,414	74,863	533
Neither past due nor individually impaired loans					
Stage 1	30,852,091	23,488,936	505,039	6,842,099	16,017
Stage 2	4,982,752	3,297,664	194,386	1,482,974	7,728
Gross amount	35,834,843	26,786,600	699,425	8,325,073	23,745
Allowance for impairment	(625,672)	(431,104)	(36,891)	(157,010)	(667)
Carrying amount	35,209,171	26,355,496	662,534	8,168,063	23,078
Significant loans individually assessed					
Stage 1	681,982	681,982	-	-	-
Stage 2	2,056,927	2,056,927	-	-	-
Gross amount	2,738,909	2,738,909	-	-	-
Allowance for impairment	(179,049)	(179,049)	-	-	-
Carrying amount	2,559,860	2,559,860	-	-	-
Total carrying amount	38,362,383	29,333,168	699,300	8,306,304	23,611

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

30.06.2025		Bank			
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals	Private banking
Off balance - Loan commitments					
Stage 1	17,691,267	17,345,882	269,310	72,281	3,794
Stage 2	2,130,294	1,999,954	34,099	91,523	4,718
Stage 3	32,647	30,647	1,142	767	91
Gross amount	19,854,208	19,376,483	304,551	164,571	8,603
Allowance for impairment	(32,046)	(30,084)	(1,014)	(895)	(53)
Off balance - Letters of credit					
Stage 1	139,819	139,511	308	-	-
Stage 2	79,847	79,847	-	-	-
Stage 3	1,756	1,756	-	-	-
Gross amount	221,422	221,114	308	-	-
Allowance for impairment	(2,857)	(2,857)	-	-	-
Off balance - Guarantees issued					
Stage 1	5,373,820	5,343,318	20,344	10,158	-
Stage 2	461,184	459,701	1,422	-	61
Stage 3	129,503	128,810	693	-	-
Gross amount	5,964,507	5,931,829	22,459	10,158	61
Allowance for impairment	(80,317)	(80,004)	(167)	(145)	(1)

31.12.2024		Bank			
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals	Private banking
Off balance - Loan commitments					
Stage 1	15,093,463	14,766,475	244,276	77,646	5,066
Stage 2	2,815,799	2,677,495	45,387	89,903	3,014
Stage 3	49,279	45,975	2,187	1,082	35
Gross amount	17,958,541	17,489,945	291,850	168,631	8,115
Allowance for impairment	(56,694)	(54,346)	(1,485)	(816)	(47)
Off balance - Letters of credit					
Stage 1	200,242	199,177	1,065	-	-
Stage 2	76,733	76,733	-	-	-
Gross amount	276,975	275,910	1,065	-	-
Allowance for impairment	(5,416)	(5,415)	(1)	-	-
Off balance - Guarantees issued					
Stage 1	5,020,498	4,986,995	23,552	9,951	-
Stage 2	589,354	587,586	1,708	-	60
Stage 3	147,862	147,480	382	-	-
Gross amount	5,757,714	5,722,061	25,642	9,951	60
Allowance for impairment	(116,936)	(116,659)	(149)	(127)	(1)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

The tables below present the breakdown of **lease receivables** by business segment and asset quality types, including also the allocated collaterals for the respective asset quality classes.

30.06.2025	UCLC (UniCredit Leasing Corporation)			
RON thousands	Total out of which*:	Corporate	Retail Micro	Private Individuals
Individually significant impaired loans				
Stage 3	196,361	30,179	163,778	2,404
Gross amount	196,361	30,179	163,778	2,404
Allowance for impairment	(122,240)	(18,458)	(102,302)	(1,480)
Carrying amount	74,121	11,721	61,476	924
Value of collateral	90,093	10,419	78,750	924
Property	23,950	-	23,950	-
Vehicles and equipment	42,083	10,419	30,740	924
Other collateral	24,060	-	24,060	-
Other not individually impaired loans				
Stage 3	109,014	647	105,702	2,665
Gross amount	109,014	647	105,702	2,665
Allowance for impairment	(36,404)	(416)	(35,208)	(780)
Carrying amount	72,610	231	70,494	1,885
Value of collateral	66,999	231	65,056	1,712
Vehicles and equipment	66,999	231	65,056	1,712
Past due but not individually impaired loans				
Stage 1	20,606	31	20,169	406
Stage 2	160,473	108	159,293	1,072
Gross amount	181,079	139	179,462	1,478
Allowance for impairment	(12,879)	(22)	(12,826)	(31)
Carrying amount	168,200	117	166,636	1,447
Neither past due nor individually impaired loans				
Stage 1	4,856,535	426,672	4,332,630	97,233
Stage 2	412,235	21,217	387,954	3,064
Gross amount	5,268,770	447,889	4,720,584	100,297
Allowance for impairment	(147,498)	(16,686)	(129,739)	(1,073)
Carrying Amount	5,121,272	431,203	4,590,845	99,224
Total carrying amount	5,436,203	443,272	4,889,451	103,480

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

31.12.2024	UCLC (UniCredit Leasing Corporation)			
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals
Individually significant impaired loans				
Stage 3	220,353	33,049	185,364	1,940
Gross amount	220,353	33,049	185,364	1,940
Allowance for impairment	(141,731)	(19,111)	(121,215)	(1,405)
Carrying amount	78,622	13,938	64,149	535
Value of collateral	100,907	12,968	87,403	536
Property	24,598	-	24,598	-
Vehicles and equipment	52,699	12,968	39,195	536
Other collateral	23,610	-	23,610	-
Other not individually impaired loans				
Stage 3	100,836	502	97,924	2,410
Gross amount	100,836	502	97,924	2,410
Allowance for impairment	(33,051)	(342)	(31,777)	(932)
Carrying amount	67,785	160	66,147	1,478
Value of collateral	62,724	160	61,223	1,341
Vehicles and equipment	62,724	160	61,223	1,341
Past due but not individually impaired loans				
Stage 1	12,685	-	12,589	96
Stage 2	177,193	5,104	166,356	5,733
Gross amount	189,878	5,104	178,945	5,829
Allowance for impairment	(10,815)	(83)	(10,669)	(63)
Carrying amount	179,063	5,021	168,276	5,766
Neither past due nor individually impaired loans				
Stage 1	4,504,015	373,882	4,043,661	86,472
Stage 2	406,329	27,073	375,815	3,441
Gross amount	4,910,344	400,955	4,419,476	89,913
Allowance for impairment	(146,445)	(19,633)	(126,195)	(617)
Carrying Amount	4,763,899	381,322	4,293,281	89,296
Total carrying amount	5,089,369	400,441	4,591,853	97,075

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

The tables below present the breakdown of loans and advances to customers by risk grades, separately for on balance sheet exposures and off balance sheet exposures.

30.06.2025	Group				
RON thousands Loans and advances to customers at amortized cost (on balance)	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	3,759,631	105,267	-	3,864,898
Grades 4-6: performing (medium risk)	0.307%-4.965%	30,620,691	5,976,190	-	36,596,881
Grades 7-8: performing (in observation & substandard)	4.966%-99.99%	1,131,053	2,268,601	-	3,399,654
Grade 8: impaired	100%	-	-	1,462,513	1,462,513
Grade 9: impaired	100%	-	-	6,516	6,516
Grade 10: impaired	100%	-	-	98,737	98,737
Unrated	100%	124	171,697	-	171,821
Total gross amount		35,511,499	8,521,755	1,567,766	45,601,020
Loss allowance		(373,872)	(712,204)	(1,076,896)	(2,162,972)
Carrying amount		35,137,627	7,809,551	490,870	43,438,048

31.12.2024	Group				
RON thousands Loans and advances to customers at amortized cost (on balance)	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	3,703,547	260,172	-	3,963,719
Grades 4-6: performing (medium risk)	0.307%-4.965%	29,449,655	5,086,879	-	34,536,534
Grades 7-8: performing (in observation & substandard)	4.966%-99.99%	1,220,522	2,270,157	-	3,490,679
Grade 8: impaired	100%	-	-	1,285,227	1,285,227
Grade 9: impaired	100%	-	-	4,346	4,346
Grade 10: impaired	100%	-	-	93,040	93,040
Unrated	100%	7,784	127,541	-	135,325
Total gross amount		34,381,508	7,744,749	1,382,613	43,508,870
Loss allowance		(377,845)	(680,145)	(955,767)	(2,013,757)
Carrying amount		34,003,663	7,064,604	426,846	41,495,113

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

30.06.2025 RON thousands	Group				
Loans and advances to customers at amortized cost (off balance)	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	7,356,336	397,830	-	7,754,166
Grades 4-6: performing (medium risk)	0.307%-4.965%	15,753,670	1,785,663	-	17,539,333
Grades 7-8: performing (in observation & substandard)	4.966%-99.99%	218,531	529,563	-	748,094
Grade 8: impaired	100%	-	-	163,399	163,399
Grade 9: impaired	100%	-	-	100	100
Grade 10: impaired	100%	-	-	7,112	7,112
Unrated	100%	12,196	4,390	-	16,586
Total gross amount		23,340,733	2,717,446	170,611	26,228,790
Loss allowance		(21,870)	(19,972)	(57,646)	(99,488)

31.12.2024 RON thousands	Group				
Loans and advances to customers at amortized cost (off balance)	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	6,324,071	878,760	-	7,202,831
Grades 4-6: performing (medium risk)	0.307%-4.965%	13,975,506	2,037,774	-	16,013,280
Grades 7-8: performing (in observation & substandard)	4.966%-99.99%	282,812	603,118	-	885,930
Grade 8: impaired	100%	-	-	187,735	187,735
Grade 10: impaired	100%	-	-	11,650	11,650
Unrated	100%	39,335	3,816	-	43,151
Total gross amount		20,621,724	3,523,468	199,385	24,344,577
Loss allowance		(22,069)	(46,689)	(86,024)	(154,782)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

30.06.2025 RON thousands Loans and advances to customers at amortized cost (on balance)	IFRS 9 12-month PD ranges	Stage 1 12- month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	6,018,327	102,745	-	6,121,072
Grades 4-6: performing (medium risk)	0.307%-4.965%	25,347,497	5,793,724	-	31,141,221
Grades 7-8: performing (in observation & substandard)	4.966%-99.99%	548,127	2,098,677	-	2,646,804
Grade 8: impaired	100%	-	-	1,326,669	1,326,669
Grade 9: impaired	100%	-	-	6,516	6,516
Grade 10: impaired	100%	-	-	76,215	76,215
Unrated	100%	124	11,041	-	11,165
Total gross amount		31,914,075	8,006,187	1,409,400	41,329,662
Loss allowance		(235,517)	(597,323)	(976,371)	(1,809,211)
Carrying amount		31,678,558	7,408,864	433,029	39,520,451

31.12.2024 RON thousands Loans and advances to customers at amortized cost (on balance)	IFRS 9 12-month PD ranges	Stage 1 12- month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	5,904,275	259,174	-	6,163,449
Grades 4-6: performing (medium risk)	0.307%-4.965%	25,094,995	4,836,268	-	29,931,263
Grades 7-8: performing (in observation & substandard)	4.966%-99.99%	621,751	2,083,043	-	2,704,794
Grade 8: impaired	100%	-	-	1,163,652	1,163,652
Grade 9: impaired	100%	-	-	4,346	4,346
Grade 10: impaired	100%	-	-	77,212	77,212
Unrated	100%	7,784	13,448	-	21,232
Total gross amount		31,628,805	7,191,933	1,245,210	40,065,948
Loss allowance		(253,571)	(581,525)	(868,469)	(1,703,565)
Carrying amount		31,375,234	6,610,408	376,741	38,362,383

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

30.06.2025 RON thousands Loans and advances to customers at amortized cost (off balance)	IFRS 9 12-month PD ranges	Stage 1 12- month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	7,900,216	390,361	-	8,290,577
Grades 4-6: performing (medium risk)	0.307%-4.965%	15,141,427	1,756,995	-	16,898,422
Grades 7-8: performing (in observation & substandard)	4.966%-99.99%	151,067	523,908	-	674,975
Grade 8: impaired	100%	-	-	156,694	156,694
Grade 9: impaired	100%	-	-	100	100
Grade 10: impaired	100%	-	-	7,112	7,112
Unrated	100%	12,196	61	-	12,257
Total gross amount		23,204,906	2,671,325	163,906	26,040,137
Loss allowance		(20,429)	(19,456)	(75,335)	(115,220)

31.12.2024 RON thousands Loans and advances to customers at amortized cost (off balance)	IFRS 9 12-month PD ranges	Stage 1 12- month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	6,699,270	873,668	-	7,572,938
Grades 4-6: performing (medium risk)	0.307%-4.965%	13,323,960	2,012,499	-	15,336,459
Grades 7-8: performing (in observation & substandard)	4.966%-99.99%	251,638	595,090	-	846,728
Grade 8: impaired	100%	-	-	185,491	185,491
Grade 10: impaired	100%	-	-	11,650	11,650
Unrated	100%	39,335	629	-	39,964
Total gross amount		20,314,203	3,481,886	197,141	23,993,230
Loss allowance		(21,426)	(46,306)	(111,314)	(179,046)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

30.06.2025	UCLC (UniCredit Leasing Corporation)				
In RON thousands					
Lease receivables (on balance)	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 4-6: performing (medium risk)	0.36%-4.28%	4,062,063	362,560	-	4,424,623
Grades 7-8: performing (in observation & substandard)	5.73%-73.50%	815,078	210,148	-	1,025,226
Grade 8: impaired	100%	-	-	212,988	212,988
Grade 10: impaired	100%	-	-	92,387	92,387
Total gross amount		4,877,141	572,708	305,375	5,755,224
Loss allowance		(124,512)	(35,865)	(158,644)	(319,021)
Carrying amount		4,752,629	536,843	146,731	5,436,203

31.12.2024	UCLC (UniCredit Leasing Corporation)				
In RON thousands					
Lease receivables (on balance)	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0.02%-0.26%	71	1,310	-	1,381
Grades 4-6: performing (medium risk)	0.36%-4.28%	3,729,858	385,903	-	4,115,761
Grades 7-8: performing (in observation & substandard)	5.73%-73.50%	786,771	196,309	-	983,080
Grade 8: impaired	100%	-	-	225,205	225,205
Grade 10: impaired	100%	-	-	95,984	95,984
Total gross amount		4,516,700	583,522	321,189	5,421,411
Loss allowance		(124,460)	(32,800)	(174,782)	(332,042)
Carrying amount		4,392,240	550,722	146,407	5,089,369

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

The tables below present the breakdown of loans and advances to banks by risk grades, separately for on balance sheet exposures and off balance sheet exposures.

30.06.2025	Group/Bank				
RON thousands					
Loans and advances to banks at amortized cost	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	39,624	-	-	39,624
Total gross amount		39,624	-	-	39,624
Loss allowance		(11)	-	-	(11)
Carrying amount		39,613	-	-	39,613
Gross amount - off balance		3,397,840	244,562	-	3,642,402
Loss allowance - off balance		(62)	(1)	-	(63)

31.12.2024	Group/Bank				
RON thousands					
Loans and advances to banks at amortized cost	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	184,568	832	-	185,400
Total gross amount		184,568	832	-	185,400
Loss allowance		(17)	-	-	(17)
Carrying amount		184,551	832	-	185,383
Gross amount - off balance		1,673,805	1,360,490	-	3,034,295
Loss allowance - off balance		(172)	(369)	-	(541)

The two tables above are the same also for the Bank.

Loans and advances to banks at amortized In RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investment-grade	39,613	185,383	39,613	185,383
Total	39,613	185,383	39,613	185,383

The analysis is based on the ratings issued by Standard & Poor, if available, or by Moody's and Fitch converted to the nearest equivalent on the Standard & Poor rating scale.

The investment-grade category includes loans to banks for which the debtor has the following ratings: A+, A, A-, BBB+, BBB, BBB-, BAA1 and BAA3.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

The tables below present the breakdown of financial assets at fair value through other comprehensive income by risk grades.

30.06.2025 RON thousands	Group				
Financial assets at fair value through other comprehensive income	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	1,956,139	-	-	1,956,139
Total fair value		1,956,139	-	-	1,956,139
Loss allowance		(657)	-	-	(657)
Carrying amount		1,955,482	-	-	1,955,482

31.12.2024 RON thousands	Group				
Financial assets at fair value through other comprehensive income	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	2,074,378	-	-	2,074,378
Total fair value		2,074,378	-	-	2,074,378
Loss allowance		(994)	-	-	(994)
Carrying amount		2,073,384	-	-	2,073,384

30.06.2025 RON thousands	Bank				
Financial assets at fair value through other comprehensive income	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	1,943,854	-	-	1,943,854
Total fair value		1,943,854	-	-	1,943,854
Loss allowance		(657)	-	-	(657)
Carrying amount		1,943,197	-	-	1,943,197

31.12.2024 RON thousands	Bank				
Financial assets at fair value through other comprehensive income	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	2,062,093	-	-	2,062,093
Total fair value		2,062,093	-	-	2,062,093
Loss allowance		(994)	-	-	(994)
Carrying amount		2,061,099	-	-	2,061,099

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

The tables below present the breakdown of debt instruments at amortized cost by risk grades.

30.06.2025		Group/Bank			
RON thousands					
Debt instruments at amortized cost	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	11,191,949	-	-	11,191,949
Total gross amount		11,191,949	-	-	11,191,949
Loss allowance		(4,627)	-	-	(4,627)
Carrying amount		11,187,322	-	-	11,187,322

31.12.2024		Group/Bank			
RON thousands					
Debt instruments at amortized cost	IFRS 9 12-month PD ranges	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3: performing (low risk)	0% - 0.306%	10,603,106	-	-	10,603,106
Total gross amount		10,603,106	-	-	10,603,106
Loss allowance		(6,060)	-	-	(6,060)
Carrying amount		10,597,046	-	-	10,597,046

The two tables above are the same also for the Bank.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

- Concentration of credit risk related to loans and advances to customers

The Group monitors concentrations of credit risk by sector of activity, client segment, products, ratings, geographical area on a quarterly basis. An analysis of concentrations of credit risk by industry at the reporting date is shown below:

Group			
Loans to customers at amortised cost - ON balance		30.06.2025	31.12.2024
Private entities (including individuals)		14,357,038	12,851,283
Retail Micro	G Commerce - wholesale and retail	894,998	855,063
	C Manufacturing	120,923	133,775
	A Agriculture - forestry - fisheries	342,771	319,918
	F Construction and civil engineering	87,108	84,402
	H Transport and storage services	552,776	526,631
	Other services	194,478	183,816
Total Retail Micro		2,193,054	2,103,605
Corporate	G Commerce - wholesale and retail	7,308,782	7,415,633
	C Manufacturing	6,978,492	6,129,523
	K Financial and insurance institutions	1,077,060	1,423,987
	F Construction and civil engineering	2,359,698	2,127,525
	O Public administration and defence; social security insurance	1,999,182	2,231,193
	Other services	9,327,714	9,226,121
Total Corporate		29,050,928	28,553,982
Total		45,601,020	43,508,870
Allowance for impairment		(2,162,972)	(2,013,757)
Carrying amount		43,438,048	41,495,113

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

• Concentration of credit risk related to loans and advances to customers (continued)

Group			
Loans to customers at amortised cost - OFF balance		30.06.2025	31.12.2024
Private entities (including individuals)		581,092	531,889
Loans commitments			
Retail Micro	G Commerce - wholesale and retail	446,555	453,063
	F Construction and civil engineering	45,593	35,265
	C Manufacturing	39,451	51,819
	A Agriculture - forestry - fisheries	29,124	33,359
	M Professional, scientific and technical activities	23,456	20,602
	Other industries	67,068	55,175
Total Retail Micro		651,247	649,283
Corporate	G Commerce - wholesale and retail	3,896,292	4,082,711
	C Manufacturing	3,314,222	3,190,916
	D Production and supply of electricity, gas, steam and air conditioning	3,273,955	2,606,327
	F Construction and civil engineering	2,293,769	1,974,405
	K Financial and insurance institutions	832,702	903,498
	Other industries	5,210,175	4,381,300
Total Corporate		18,821,115	17,139,157
Total loans commitments		19,472,362	17,788,440
Letters of credit			
Retail Micro	M Professional, scientific and technical activities	308	1,065
Total Retail Micro		308	1,065
Corporate	C Manufacturing	111,458	107,190
	G Commerce - wholesale and retail	108,089	137,634
	F Construction and civil engineering	1,567	31,086
Total Corporate		221,114	275,910
Total letters of credit		221,422	276,975
Financial guarantees			
Retail Micro	D Production and supply of electricity, gas, steam and air conditioning	4,427	5,102
	M Professional, scientific and technical activities	3,667	4,106
	F Construction and civil engineering	3,301	2,949
	G Commerce - wholesale and retail	2,262	2,992
	N Administrative and support service activities	1,899	3,181
	Other industries	6,903	7,312
Total Retail Micro		22,459	25,642
Corporate	F Construction and civil engineering	1,982,665	1,700,871
	G Commerce - wholesale and retail	1,498,514	1,860,728
	D Production and supply of electricity, gas, steam and air conditioning	1,127,699	842,891
	C Manufacturing	514,048	564,795
	M Professional, scientific and technical activities	269,435	240,470
	Other Industries	539,094	511,876
Total Corporate		5,931,455	5,721,631
Total financial guarantees		5,953,914	5,747,273
TOTAL Off balance sheet exposure for loans to customers		26,228,790	24,344,577
Allowance for impairment		(99,488)	(154,782)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

- Concentration of credit risk related to loans and advances to customers (continued)

Bank			
Loans to customers at amortised cost - ON balance		30.06.2025	31.12.2024
Private entities (including individuals)		9,348,015	8,651,100
Retail Micro	G Commerce - wholesale and retail	236,138	233,093
	C Manufacturing	109,241	123,382
	A Agriculture - forestry - fisheries	96,491	101,046
	F Construction and civil engineering	76,355	78,600
	H Transport and storage services	71,634	66,292
	Other services	177,797	166,935
Total Retail Micro		767,656	769,348
Corporate	G Commerce - wholesale and retail	7,179,642	7,297,714
	C Manufacturing	6,978,492	6,129,523
	K Financial and insurance institutions	3,383,417	3,641,071
	F Construction and civil engineering	2,359,170	2,126,926
	O Public administration and defence; social security insurance	1,999,182	2,231,193
	Other services	9,314,088	9,219,073
Total Corporate		31,213,991	30,645,500
Total		41,329,662	40,065,948
Allowance for impairment		(1,809,211)	(1,703,565)
Carrying amount		39,520,451	38,362,383

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

• Concentration of credit risk related to loans and advances to customers (continued)

Bank			
Loans to customers at amortised cost - OFF balance		30.06.2025	31.12.2024
Private entities (including individuals)		183,393	186,757
Loan commitments			
Retail Micro	G Commerce - wholesale and retail	107,521	98,397
	F Construction and civil engineering	45,593	35,265
	C Manufacturing	34,622	49,052
	A Agriculture - forestry - fisheries	29,124	33,359
	M Professional, scientific and technical activities	23,456	20,602
	Other industries	64,235	55,175
Total Retail Micro		304,551	291,850
Corporate	G Commerce - wholesale and retail	3,781,576	3,959,527
	C Manufacturing	3,314,222	3,190,916
	D Production and supply of electricity, gas, steam and air conditioning	3,273,955	2,606,327
	F Construction and civil engineering	2,293,769	1,974,405
	K Financial and insurance institutions	1,502,786	1,377,470
	Other industries	5,210,175	4,381,300
Total Corporate		19,376,483	17,489,945
Total loans commitments		19,681,034	17,781,795
Letters of credit			
Retail Micro	M Professional, scientific and technical activities	308	1,065
Total Retail Micro		308	1,065
Corporate	C Manufacturing	111,458	107,190
	G Commerce - wholesale and retail	108,089	137,634
	F Construction and civil engineering	1,567	31,086
Total Corporate		221,114	275,910
Total letters of credit		221,422	276,975
Financial guarantees			
Retail Micro	D Production and supply of electricity, gas, steam and air conditioning	4,427	5,102
	M Professional, scientific and technical activities	3,667	4,106
	F Construction and civil engineering	3,301	2,949
	G Commerce - wholesale and retail	2,262	2,992
	N Administrative and support service activities	1,899	3,181
	Other industries	6,903	7,312
Total Retail Micro		22,459	25,642
Corporate	F Construction and civil engineering	1,982,665	1,700,871
	G Commerce - wholesale and retail	1,498,514	1,860,728
	D Production and supply of electricity, gas, steam and air conditioning	1,127,699	842,891
	C Manufacturing	514,048	564,795
	M Professional, scientific and technical activities	269,435	240,470
	Other Industries	539,468	512,306
Total Corporate		5,931,829	5,722,061
Total financial guarantees		5,954,288	5,747,703
TOTAL Off balance sheet exposure for loans to customers		26,040,137	23,993,230
Allowance for impairment		(115,220)	(179,046)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

4. RISK MANAGEMENT (continued)

Credit risk (continued)

Exposure to credit risk (continued)

- Concentration of credit risk related to lease receivables

UCLC (UniCredit Leasing Corporation)			
Lease receivables at amortised cost - ON balance		30.06.2025	31.12.2024
Private entities (including individuals)		106,844	100,092
Retail Micro	G Commerce - wholesale and retail	971,042	919,803
	F Construction and civil engineering	925,413	879,165
	H Transport and storage services	666,790	604,869
	C Manufacturing	526,776	495,749
	M Professional, scientific and technical activities	377,975	358,448
	OTHER Other industries	1,701,530	1,623,675
Total Retail Micro		5,169,526	4,881,709
Corporate	F Construction and civil engineering	134,288	111,613
	C Manufacturing	95,783	101,112
	N Administrative and support service activities	93,230	73,326
	G Commerce - wholesale and retail	74,118	74,252
	H Transport and storage services	21,708	24,618
	OTHER Other industries	59,727	54,689
Total Corporate		478,854	439,610
Total		5,755,224	5,421,411
Allowance for impairment		(319,021)	(332,042)
Carrying amount		5,436,203	5,089,369

5. USE OF ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Key sources of estimation uncertainty

Identification and measurement of impairment - Prospective information for the calculation of value adjustments

Loans and debt securities classified as financial assets at amortized cost, financial assets at fair value through comprehensive income (with the exception of equity instruments), lease receivables and relevant off-balance sheet exposures are subject to the impairment requirements of IFRS9.

In this regard, these instruments are classified in stage 1, stage 2 or stage 3 according to their absolute or relative credit quality compared to initial recognition. Specifically:

- stage 1: includes (i) newly issued or acquired credit exposures, (ii) exposures for which credit risk has not significantly increased since initial recognition, (iii) exposures having low credit risk (low credit risk exemption);
- stage 2: includes credit exposures that, although performing, have seen their credit risk significantly increasing since initial recognition;
- stage 3: includes impaired credit exposures.

For exposures in stage 1, impairment is equal to the expected loss calculated over a time horizon of up to one year. For exposures in stages 2 or 3, impairment is equal to the expected loss calculated over a time period corresponding to the entire duration of the exposure.

The Group has developed specific models for calculating the expected loss; such models are based on the parameters of Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD) and on the effective interest rate. In particular:

- the PD (Probability of Default), represents the probability of occurrence of an event of default of the credit exposure, in a defined time lag (i.e. 1 year);
- the LGD (Loss Given Default), represents the percentage of the estimated loss, and thus the expected rate of recovery, at the date of occurrence of the default event of the credit exposure;
- the EAD (Exposure at Default), represents the measure of the exposure at the time of the event of default of the credit exposure;
- the Effective interest rate is the discount rate that expresses of the time value of money.

The expected credit loss deriving from the parameters described in the previous paragraph considers macroeconomic forecasts through the application of multiple scenarios to the “forward looking” components in order to compensate the partial non-linearity naturally present in the correlation between macroeconomic changes and credit risk. Specifically, the non-linearity effect was incorporated through the estimation of an overlay factor directly applied to the portfolio Expected Credit Loss.

The process defined to include macroeconomic multiple scenarios is fully consistent with macroeconomic forecast processes used by the Group for additional risk management objectives (as for example processes adopted to calculate expected credit losses from macroeconomic forecasts based on EBA stress test and ICAAP Framework) and also took advantage of independent UniCredit Research function. The starting point was therefore fully aligned while the application is differentiated in order to comply with different requirements using internal scenarios only.

In particular, UniCredit Group has selected three macroeconomic scenarios to determine the forward looking component, a baseline scenario, a positive scenario and a negative scenario. The probabilities are set for 30 June 2025 at 60% for the baseline scenario, 35% for the negative scenario and 5% for the positive scenario (the same probabilities as for 31st of December 2024) and reflect a macroeconomic outlook still characterized by a high degree of uncertainty.

5. USE OF ESTIMATES AND JUDGEMENTS (continued)

a) Key sources of estimation uncertainty (continued)

While the baseline assumes a gradual recovery supported by stabilizing inflation, resilient labor markets, and moderately accommodative financial conditions, downside risks continue to dominate the balance of risks. These are primarily driven by:

- persistent uncertainty around U.S. trade policy, with the potential for renewed tariff tensions or protectionist measures that could weigh on global trade and European exports;
- elevated geopolitical tensions, particularly in Eastern Europe and the Middle East, which could affect energy markets, confidence, and investment decisions;
- potential delays in monetary policy normalization or market volatility triggered by misaligned expectations between central banks and market participants.

Given these factors, the negative scenario is assigned a higher probability (35%) than the upside (5%), as the likelihood of adverse shocks - whether geopolitical, policy-driven, or financial - is currently perceived as greater than that of significantly more favorable conditions.

The positive scenario, while plausible, requires a combination of structural improvements in global trade dynamics, sustained political stability in Europe, and stronger-than-expected private sector momentum. These conditions are seen as less probable in the current environment, justifying a lower weight.

The baseline scenario (probabilities set at 60%): it is the main reference scenario, which embeds significant uncertainty related to the outcome of final US tariff rates as trade negotiations evolve and therefore there is significant uncertainty about the potential impact on CEE economies. Moderate GDP losses related to tariffs are expected. Exports of goods to the US generate 2.3% of total gross value added in Central and Eastern Europe, which provides an estimate of the potential GDP loss if exports to the US were to stop completely. However sustained uncertainty and deeper disruptions in global trade implies the risk that the impact on the economies could be larger. Assuming the 25% tariff on car exports to the US persists, GDP forecasts have been lowered for 2025 and 2026 compared to pre-tariffs forecasts; also, due to weaker than expected growth in 1Q25, a downward revision of GDP for Romania is considered.

Lower oil and gas prices may help temper the negative impact on growth, given that most Central and Eastern European economies rely on energy imports.

At the same time, high FX volatility is limiting the room for the Central Bank to offset economic weakness by additional rate cuts and fiscal and political risks are weighing on the Romania's credit profile

The Negative Scenario ("Adverse scenario") has a probability set at 35%

This scenario embeds stressed macro-economic conditions, assuming a higher unemployment rate in particular in 2026 and 2027 compared to the baseline. Most economies experience a contraction in 2026, or very low growth, and a recovery in 2027. Similarly to the euro area, we assume the shock to be disinflationary, with the negative shock smaller in countries which face a larger depreciation of the currency. The fact the commodity prices do not fall significantly mitigates the negative shock.

We assume short-term rates to be lower compared to the baseline in all years as central banks reduce interest rates to counter the impact of the shock on the economy. Risk-off sentiment towards emerging markets means that 10Y bond yields fall less than in advanced economies leading to widening spread vs. Bunds, especially in Hungary, Romania, Serbia. In Romania this effect is particularly pronounced due to the weaker fundamentals (twin deficits). Falling inflation and recovery in growth could help yields decline in 2027, although they will likely remain higher compared to the levels in the baseline.

Currencies with flexible exchange rates are at more depreciated level compared to the baseline in all years due to the risk-off environment. We expect the Romanian Central Bank to intervene in FX markets to prevent faster weakening.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

5. USE OF ESTIMATES AND JUDGEMENTS (continued)

a) Key sources of estimation uncertainty (continued)

The Positive Scenario has a probability set at 5%.

The scenario embeds the perspective that GDP growth in Central and Eastern Europe economies rises by 2–3 percentage points above baseline projections, and potentially more in export-oriented countries due to revived industrial output and inflows of foreign investment.

Between 2025 and 2027, the Western European economy benefits from a favourable combination of geopolitical, commercial, and domestic factors, resulting in a cumulative GDP growth that is 2.1 percentage points higher than the baseline scenario. This stronger growth path reflects increased external demand, improved investor sentiment, and supportive fiscal and monetary policies. The upside momentum extends to Central and Eastern European countries, which benefit both from stronger euro area demand and improved regional dynamics.

Policy interest rates in the region remain relatively stable, as inflationary pressures ease and central banks align more closely with ECB trends.

Exchange rates remain broadly stable against the euro, supported by lower risk premiums, reduced external vulnerabilities, and favourable current account developments.

The table below summarizes the main macroeconomic indicators included in the scenarios used at 30 June 2025:

Country	Macroeconomic scenario	25Q2 Baseline IFRS9 (60%)			25Q2 Adverse IFRS9 (35%)			25Q2 Positive IFRS9 (5%)		
		2025	2026	2027	2025	2026	2027	2025	2026	2027
Romania	Real GDP, yoy % change	1.5	2.1	3.1	0.4	-0.8	1.8	1.6	2.2	3.2
Romania	Inflation (CPI) yoy, eop	4.8	3.1	3.0	4.4	2.8	2.9	4.9	3.2	3.1
Romania	Unemployment rate, %	5.5	5.6	5.6	5.9	7.0	7.1	5.6	5.7	5.7
Romania	Short term rate, eop	5.6	4.7	4.0	5.4	4.2	3.5	5.6	4.7	4.0
Romania	Long-term interest rates 10y (%)	7.4	7.1	7.0	7.4	7.1	7.0	7.5	7.2	7.1
Romania	House Price Index, yoy % change	5.0	4.0	4.0	4.4	2.1	3.4	5.3	4.5	4.5

The table below summarizes the main macroeconomic indicators included in the scenarios used at 31 December 2024:

Country	Macroeconomic scenario	24Q4 Baseline IFRS9 (60%)			24Q4 Adverse IFRS9 (35%)			24Q4 Positive IFRS9 (5%)		
		2025	2026	2027	2025	2026	2027	2025	2026	2027
Romania	Real GDP, yoy % change	1.9	2.5	3.0	0.1	-0.5	2.0	2.6	3.7	3.6
Romania	Inflation (CPI) yoy, eop	4.5	3.4	3.0	4.3	3.0	2.9	5.1	3.4	3.1
Romania	Unemployment rate, %	5.6	5.4	5.4	6.2	6.8	6.7	5.4	4.9	4.8
Romania	Short term rate, eop	4.7	4.2	4.0	4.2	3.5	3.3	4.7	4.2	4.0
Romania	Long-term interest rates 10y (%)	7.0	6.7	6.5	6.8	7.2	6.8	7.5	7.4	7.1
Romania	House Price Index, yoy % change	5.0	4.5	5.0	4.2	2.6	4.8	5.3	5.0	5.5

The forecasts in terms of changes in the “Default rate” and in the “Recovery Rate” provided by the Stress Test functions are included within the PD and LGD parameters during calibration. Credit parameters indeed, are normally calibrated over a horizon that considers the entire economic cycle (“Through-the-cycle – TTC”), it is thus necessary a “Point-in-time – PIT” calibration and a “Forward-looking – FL” one that allows to reflect in those credit parameters the current situation and the expectations about the future evolution of the economic cycle.

In this regard, the PD parameter is calculated through a normal calibration procedure, such as logistic regression, using as anchorage point an arithmetic average among the latest default rates observed on the portfolio and the insolvency rates foreseen by the Stress Test function. The PD determined in such way will lose his through the cycle nature in favor of a Point in time and Forward looking philosophy.

5. USE OF ESTIMATES AND JUDGEMENTS (continued)

a) Key sources of estimation uncertainty (continued)

The LGD parameter is made Point in time through a scalar factor that allows taking into account the ratio between average recoveries throughout the period and recoveries achieved in previous years. The inclusion of forecast within the LGD parameter is performed by adjusting the yearly “recovery rate” implicit in this parameter to take into account the expectations of variations of recovery rates provided by the Stress Test function.

The Stage Allocation model is a key aspect of the accounting model required to calculate expected credit losses. The Stage Allocation model is based on a combination of relative and absolute elements. The main elements are:

- transfer logic quantitative internal model developed: Lifetime PD from the reporting date is being considered together with the lifetime PD as of the origination date valid for the residual maturity from the reporting date and related quantile level in order to assess if stage 2 is applicable; quantitative model is being applied as developed on sub portfolios such as: Group wide models (multinationals, sovereign, banks, project finance) and Local Models: private individuals, corporate with turnover above 3 Mio EUR, retail micro and small corporate with turnover below 3 Mio EUR and corporate real estate. In order to properly capture the risk underlying from revolving facilities, a behavioral maturity model has been developed for revolving facilities;
- absolute elements such as the law requirements (e.g. 30 days past-due);
- additional internal evidence (e.g. Forborne classification, Watch List 2, Watch List 1 - not applied for real estate with reimbursement not directly linked to income from commercial spaces rental and group wide clients, clients managed within Restructuring and Workout units;
- additional criteria for stage 2 allocation such as: obligors with high PD such as 20%, threefold increase in lifetime PD (compared to origination, if PD reaches a level of more than 3 times);
- a 3 months probation period meaning the exposures can return to Stage 1 only if a minimum time permanence of 3 months in stage 2 was registered.
- all cases with PD at reporting date lower than 0.3% would be subject to LCRE (low credit risk exception) and kept under Stage 1 if no other qualitative triggers for stage 2 are active.

Geopolitical overlay resulting from Russia-Ukraine crisis

In order to factor-in into the LLP the risks underlying the sharp rise in energy costs, inflation and interest rates for both corporate and retail it has been decided to include starting with 2022 Financial Reporting a specific managerial overlay. The adoption of this overlay is a complementary measure to the IFRS9 models that, by their structure, have been already properly and directly proving to recognize the effect of geo-political crises.

Considering the unresolved uncertainty on energy prices and high interest rate featuring the current international landscape, the Geopolitical overlays were kept in 2023 and 2024. Specifically, the macro-economic context which led to the introduction of the Geo-political overlay, has evolved and is still characterized by a high level of uncertainty mainly due to the heightened Geo-political tensions in the Middle East, but also due to the persistence of the Ukraine-Russian conflict.

These tensions are specifically making energy prices more uncertain and consequently also inflation.

As of 30 June 2025 the geopolitical overlay amount to 59.9 million RON on standalone basis and 117 million RON on consolidated basis (31 December 2024: 94.5 million RON on standalone basis and 152.3 million RON on consolidated basis), additional impact in LLP, and is broken-down according to the following components:

- corporate energy-intensive industry sectors prone to be more affected by spill over effects linked to Russia - Ukraine crisis, specifically affecting the energy supply and related price soaring.
- retail clients, for: (i) floating rate mortgages (not having overdue instalments), given the sensitiveness in this context of increasing interest rate / inflation, and (ii) at least 1 unpaid instalment on their exposures, considered a perimeter with already difficulties in payments and as such particularly vulnerable in this specific contingency.

5. USE OF ESTIMATES AND JUDGEMENTS (continued)

a) Key sources of estimation uncertainty (continued)

Commercial Real Estate Financing / IPRE / Construction perimeter Overlay

In light of interest rates steadily remaining on higher level and plunging of real estate assets value due to contractions of the sector, an increasing Real Estate Risk has been arisen leading Commercial Real Estate financing perimeter as particularly vulnerable in case of stressed severe evolution of scenario, both in terms of:

- default risk due to impacted debt repayment capacity as a consequence of higher interest rates, impacting also refinancing of real estate loans.
- recovery risk due to lower values of real estate assets.

In order to factor-in into the LLP the above mentioned downside risks strongly affecting Commercial Real Estate Financing / IPRE / Construction perimeter a new overlay was introduced starting from YE 2023. The CREF overlay has the aim to get ready in case of severe stressed evolution of the scenario such to make this perimeter potentially affected in a significant way in light of its expected higher vulnerability.

As of 30 June 2025, the CREF overlay amount to 90.4 million RON on standalone basis and 125.6 million RON on consolidated basis (31 December 2024: 89.1 million RON on standalone basis and 123.6 million RON on consolidated basis), additional impact in LLP stock.

As far as the calculation and recurrent recalibration of geopolitical and CREF overlays is concerned, credit exposures belonging to the respective categories are identified according to their specific features. Starting from this, satellite models are run by applying - as macro-economic conditions - the Multi Year Plan recessive scenario to determine the adjustment to be applied to the default rate. Such adjusted default rate is then applied to the relevant categories to estimate the expected new inflows of defaulted exposure, whose LLPs are then calculated according to the average coverage rate applied to Unlikely to Pay.

Between the recurrent recalibrations, a monthly maintenance is being applied to the computed overlay amounts, by releasing any amount of overlay which is connected to new inflows into default, as in case of new defaults higher ECL is being registered.

Bullet and balloon methodology

Bullet and balloon products are defined as the products for which the payment of principal (or a significant part of the initial principal granted) is performed at end of the maturity of the financial instrument, whereas the payment of interests (or payment of the interest and low level of principal) is performed during amortization schedule.

In order to cope with the characteristics of the Bullet/ Balloon products, a correction to the PD Lifetime is applied by keeping fixed the full maturity at inception (thus sterilizing the time effect assuming that the lifetime riskiness does not reduce as time passes, as per amortizing loan). In this way the PD Lifetime results higher thus recognizing:

- the significant loan payment close to maturity -> the adoption of higher PD Lifetime will be prone to make higher the allocation in Stage 2. Furthermore, the EAD fractioning has been removed since these products are characterized by a significant loan payment close to maturity.
- the potential re-financing risk -> by keeping fixed the PD Lifetime over the initial full maturity, that will be representative of the lifetime risk over the full maturity of the instrument, the risk of a re-financing at portfolio level will be inherently considered.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

5. USE OF ESTIMATES AND JUDGEMENTS (continued)

a) Key sources of estimation uncertainty (continued)

The impact of this change was only on Bank standalone side of 35.9 million RON additional LLP as of December 2022, implemented via a dedicated overlay (with no stage reclassification). Following final granular implementation performed in 2023 (including also stage reclassification), additional LLP charge of 5.9 million RON was booked.

Individual Assessment for Performing Exposures

Starting with Q2 2025, Unicredit Bank changed the dedicated methodology for ECL individual assessment for significant performing exposures, to better assess the significant increase of credit risk for the identified perimeter, respectively to identify the elements that could generate unlikely to pay situations. If, following the evaluation, such elements are identified, which generate situations of unlikeliness to pay, the debtor is transferred to NPE (non-performing exposures) & Monitoring unit; in case the exposure is classified as non performing, an individual ECL is calculated. The respective LLP impact as of June, 2025 was of 55 million RON lower charge for the identified perimeter.

Allowances for loan losses

The Group reviews its loan portfolios to assess impairment at least on a monthly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group.

The loan impairment assessment considers the visible effects on current market conditions on the individual/collective assessment of loans and advances to customers' impairment. The Group has estimated the impairment loss provision for loans and advances to customers based on the internal methodology harmonized with UniCredit SpA policies. Because of the uncertainties on the local financial markets regarding assets valuation and operating environment of the borrowers, that Group's estimate could be revised after the date of the approval of the interim condensed consolidated financial statements.

Sensitivity analysis for assets at fair value through other comprehensive income

The fair value of financial assets at fair value through other comprehensive income is directly dependent on the prices variable and its changes impact the financial position and the net assets of the Group.

In case the prices varies by +/-10 percent, the negative reserve recorded as at 30 June 2025 on financial assets at fair value through other comprehensive income would vary as follows:

30.06.2025 In Thousand RON	Bank	
	Prices +10%	Prices -10%
Financial assets at fair value through other comprehensive income denominated in RON	145,884	(145,884)
Financial assets at fair value through other comprehensive income denominated in EUR	41,724	(41,724)
Financial assets at fair value through other comprehensive income	187,608	(187,608)

In case the prices varies by +/-10 percent, the negative reserve recorded as at 31 December 2024 on financial assets at fair value through other comprehensive income would vary as follows:

31.12.2024 In Thousand RON	Bank	
	Prices +10%	Prices -10%
Financial assets at fair value through other comprehensive income denominated in RON	137,130	(137,130)
Financial assets at fair value through other comprehensive income denominated in EUR	59,996	(59,996)
Financial assets at fair value through other comprehensive income	197,126	(197,126)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

5. USE OF ESTIMATES AND JUDGEMENTS (continued)

b) Critical accounting judgments in applying the Group's accounting policies

Financial assets and liabilities classification

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories.

The classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Qualifying hedge relationships

In designating financial instruments in qualifying hedge relationships, the Group has determined that it expects the hedges to be highly effective over the period of the hedging relationship. In accounting for derivatives as cash flow hedges, the Group has determined that the hedged cash flow exposure relates to highly probable future cash flows.

Determining fair values

The fair value of financial instruments that are not traded in an active market (for example, unlisted treasury securities and certificates of deposit) is determined by using appropriate valuation techniques in situations where adequate valuations techniques can be identified. The valuation techniques are chosen among those commonly used by market participants, once it has been demonstrated they provide reliable estimates of prices obtained in actual market transactions, while maximizing the use of observable market data. The Group uses its judgment to select the valuation method and make assumptions that are mainly based on market conditions existing at each reporting date. For situations where adequate valuations techniques cannot be identified, the fair value of the financial instruments that are not traded on an active market are estimated to be equal to their carrying amount.

The classification of FVTOCI assets between quoted and unquoted financial instruments is presented below:

30.06.2025 In Thousand RON	Listed*	Group Unlisted	Total	Listed*	Bank Unlisted	Total
Debt securities at fair value through other comprehensive income	1,910,024	-	1,910,024	1,910,024	-	1,910,024
Equity instruments at fair value through other comprehensive income	-	45,458	45,458	-	33,173	33,173
Total assets held at fair value through other comprehensive income	1,910,024	45,458	1,955,482	1,910,024	33,173	1,943,197

*) Listed financial instruments are those quoted on organized and regulated capital market

31.12.2024 In Thousand RON	Listed*	Group Unlisted	Total	Listed*	Bank Unlisted	Total
Debt securities at fair value through other comprehensive income	1,832,549	200,127	2,032,676	1,832,549	200,127	2,032,676
Equity instruments at fair value through other comprehensive income	-	40,708	40,708	-	28,423	28,423
Total assets held at fair value through other comprehensive income	1,832,549	240,835	2,073,384	1,832,549	228,550	2,061,099

*) Listed financial instruments are those quoted on organized and regulated capital market

5. USE OF ESTIMATES AND JUDGEMENTS (continued)

b) Critical accounting judgments in applying the Group's accounting policies (continued)

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

- **Level 1:** Quoted market price (unadjusted) in an active market for an identical instrument to which the Bank has access at the measurement date. A quoted price on an active market provides the most reliable evidence for fair value and is applied (as for example the price) or indirect without other adjustments in determining the fair value anytime available.
- **Level 2:** Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs are often based on internal assumptions corroborated by few, if any, external observations.

When inputs used to measure the fair value of an asset or a liability are categorized within different levels of the fair value hierarchy, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or the liability. IFRS13 does not provide specific guidance on how to evaluate inputs' significance; it is then deemed appropriate, in some cases, to assess it through sensitivity analysis.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

5. USE OF ESTIMATES AND JUDGEMENTS (continued)

b) Critical accounting judgments in applying the Group's accounting policies (continued)

The table below presents the fair value of financial instruments measured at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorized as of 30 June 2025:

30.06.2025 In RON thousands	Level 1	Level 2	Level 3	Group Total fair value	Total book value
Trading assets					
Financial assets held for trading at fair value through profit or loss	46	40,002	2,865	42,913	42,913
Derivatives financial instruments designated as hedging instruments	-	159,005	-	159,005	159,005
Total trading assets	46	199,007	2,865	201,918	201,918
Financial assets at fair value through other comprehensive income					
Debt instruments	1,900,154	9,870	-	1,910,024	1,910,024
Equity instruments (minority holdings)	-	-	45,458	45,458	45,458
Total assets at fair value through other comprehensive income	1,900,154	9,870	45,458	1,955,482	1,955,482
Non-transactional financial assets at fair value mandatorily through profit or loss					
VISA Shares	-	-	8,458	8,458	8,458
Total assets at fair value through profit or loss	-	-	8,458	8,458	8,458
Liabilities designated for trading and for hedging					
Financial liabilities at fair value through profit or loss	-	70,999	2,871	73,870	73,870
Derivatives financial instruments designated at hedging instruments	-	149,336	-	149,336	149,336
Total liabilities designated for trading and for hedging	-	220,335	2,871	223,206	223,206

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

5. USE OF ESTIMATES AND JUDGEMENTS *(continued)*

b) Critical accounting judgments in applying the Group's accounting policies *(continued)*

The table below presents the fair value of financial instruments measured at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorized as of 31 December 2024:

31.12.2024 In RON thousands	Level 1	Level 2	Group Level 3	Total fair value	Total book value
Trading assets					
Financial assets held for trading at fair value through profit or loss	32,891	84,002	551	117,444	117,444
Derivatives financial instruments designated as hedging instruments	-	165,600	-	165,600	165,600
Total trading assets	32,891	249,602	551	283,044	283,044
Financial assets at fair value through other comprehensive income					
Debt instruments	1,797,314	235,362	-	2,032,676	2,032,676
Equity instruments (minority holdings)	-	-	40,708	40,708	40,708
Total assets at fair value through other comprehensive income	1,797,314	235,362	40,708	2,073,384	2,073,384
Non-transactional financial assets mandatorily at fair value through profit or loss					
VISA Shares	-	-	8,775	8,775	8,775
Total assets at fair value through profit or loss	-	-	8,775	8,775	8,775
Liabilities designated for trading and for hedging					
Financial liabilities at fair value through profit or loss	-	50,332	552	50,884	50,884
Derivatives financial instruments designated at hedging instruments	-	158,242	-	158,242	158,242
Total liabilities designated for trading and for hedging	-	208,574	552	209,126	209,126

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

5. USE OF ESTIMATES AND JUDGEMENTS *(continued)*

b) Critical accounting judgments in applying the Group's accounting policies *(continued)*

The table below presents the fair value of financial instruments measured at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorized as of 30 June 2025:

30.06.2025 In RON thousands	Level 1	Level 2	Bank Level 3	Total fair value	Total book value
Trading assets					
Financial assets held for trading at fair value through profit or loss	46	40,002	2,865	42,913	42,913
Derivatives financial instruments designated as hedging instruments	-	159,005	-	159,005	159,005
Total trading assets	46	199,007	2,865	201,918	201,918
Financial assets at fair value through other comprehensive income					
Debt instruments	1,900,154	9,870	-	1,910,024	1,910,024
Equity instruments (minority holdings)	-	-	33,173	33,173	33,173
Total assets at fair value through other comprehensive income	1,900,154	9,870	33,173	1,943,197	1,943,197
Non-transactional financial assets at fair value mandatorily through profit or loss					
VISA Shares	-	-	8,458	8,458	8,458
Total assets at fair value through profit or loss	-	-	8,458	8,458	8,458
Liabilities designated for trading and for hedging					
Financial Liabilities at fair value through profit or loss	-	70,999	2,871	73,870	73,870
Derivatives financial instruments designated as hedging instruments	-	149,336	-	149,336	149,336
Total liabilities designated for trading and hedging	-	220,335	2,871	223,206	223,206

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

5. USE OF ESTIMATES AND JUDGEMENTS *(continued)*

b) Critical accounting judgments in applying the Group's accounting policies *(continued)*

The table below presents the fair value of financial instruments measured at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorized as of 31 December 2024:

31.12.2024 In RON thousands	Level 1	Level 2	Bank Level 3	Total fair value	Total book value
Trading assets					
Financial assets held for trading at fair value through profit or loss	32,891	84,002	551	117,444	117,444
Derivatives financial instruments designated as hedging instruments	-	165,600	-	165,600	165,600
Total trading assets	32,891	249,602	551	283,044	283,044
Financial assets at fair value through other comprehensive income					
Debt instruments	1,797,314	235,362	-	2,032,676	2,032,676
Equity instruments (minority holdings)	-	-	28,423	28,423	28,423
Total assets at fair value through other comprehensive income	1,797,314	235,362	28,423	2,061,099	2,061,099
Non-transactional financial assets mandatorily at fair value through profit or loss					
VISA Shares	-	-	8,775	8,775	8,775
Total assets at fair value through profit or loss	-	-	8,775	8,775	8,775
Liabilities designated for trading and for hedging					
Financial Liabilities at fair value through profit or loss	-	50,332	552	50,884	50,884
Derivatives financial instruments designated as hedging instruments	-	158,242	-	158,242	158,242
Total liabilities designated for trading and hedging	-	208,574	552	209,126	209,126

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

6. ACCOUNTING CLASSIFICATION AND FAIR VALUE OF FINANCIAL ASSETS/LIABILITIES

The table below sets out the Group's carrying amounts of each class of financial assets and liabilities, and their fair values.

30.06.2025							
In RON thousands	Fair value level	At fair value through profit or loss - held for trading	At amortized cost	Group Financial assets held at fair value through other comprehensive income	Designated at fair value through profit or loss	Total carrying amount	Fair value
Cash and cash equivalents	3	-	23,270,842	-	-	23,270,842	23,270,842
Financial assets at fair value through profit or loss	1	46	-	-	-	46	46
Financial assets at fair value through profit or loss	2	40,002	-	-	-	40,002	40,002
Financial assets at fair value through profit or loss	3	11,323	-	-	-	11,323	11,323
Derivatives assets designated as hedging instruments	2	159,005	-	-	-	159,005	159,005
Loans and advances to banks at amortized cost	3	-	39,613	-	-	39,613	39,062
Loans and advances to customers at amortized cost	3	-	43,438,048	-	-	43,438,048	42,838,505
Net lease receivables	3	-	5,436,203	-	-	5,436,203	5,214,247
Debt instruments at amortized cost	1	-	11,033,720	-	-	11,033,720	10,445,989
Debt instruments at amortized cost	3	-	153,602	-	-	153,602	161,276
Financial assets at fair value through other comprehensive income	1	-	-	1,900,154	-	1,900,154	1,900,154
Financial assets at fair value through other comprehensive income	2	-	-	9,870	-	9,870	9,870
Financial assets at fair value through other comprehensive income	3	-	-	45,458	-	45,458	45,458
Other financial assets at amortized cost	3	-	729,467	-	-	729,467	729,467
Total financial assets		210,376	84,101,495	1,955,482	-	86,267,353	84,865,246
Financial liabilities at fair value through profit or loss	2	70,999	-	-	-	70,999	70,999
Financial liabilities at fair value through profit or loss	3	2871	-	-	-	2871	2871
Derivatives liabilities designated as hedging instruments	2	149,336	-	-	-	149,336	149,336
Deposits from banks	3	-	1,809,306	-	-	1,809,306	1,809,306
Loans from banks, including subordinated liabilities	3	-	10,187,634	-	-	10,187,634	10,187,634
Debt securities issued	1	-	6,316,237	-	-	6,316,237	6,316,237
Deposits from customers	3	-	56,766,465	-	-	56,766,465	56,766,465
Other financial liabilities at amortized cost	3	-	1,688,950	-	-	1,688,950	1,688,950
Lease liabilities	3	-	195,089	-	-	195,089	195,089
Total financial liabilities		223,206	76,963,681	-	-	77,186,887	77,186,887

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

6. ACCOUNTING CLASSIFICATION AND FAIR VALUE OF FINANCIAL ASSETS/LIABILITIES (continued)

The table below sets out the Group's carrying amounts of each class of financial assets and liabilities, and their fair values.

31.12.2024							
In RON thousands	Fair value level	At fair value through profit or loss - held for trading	At amortized cost	Group Financial assets held at fair value through other comprehensive income	Designated at fair value through profit or loss	Total carrying amount	Fair value
Cash and cash equivalents	3	-	19,510,086	-	-	19,510,086	19,510,086
Financial assets at fair value through profit or loss	1	32891	-	-	-	32891	32891
Financial assets at fair value through profit or loss	2	84,002	-	-	-	84,002	84,002
Financial assets at fair value through profit or loss	3	9,326	-	-	-	9,326	9,326
Derivatives assets designated as hedging instruments	2	165,600	-	-	-	165,600	165,600
Loans and advances to banks at amortized cost	3	-	185,383	-	-	185,383	182,061
Loans and advances to customers at amortized cost	3	-	41,495,113	-	-	41,495,113	40,768,827
Net lease receivables	3	-	5,089,369	-	-	5,089,369	4,896,968
Debt instruments at amortized cost	1	-	10,491,352	-	-	10,491,352	9,885,197
Debt instruments at amortized cost	3	-	105,694	-	-	105,694	99,587
Financial assets at fair value through other comprehensive income	1	-	-	1,797,314	-	1,797,314	1,797,314
Financial assets at fair value through other comprehensive income	2	-	-	235,362	-	235,362	235,362
Financial assets at fair value through other comprehensive income	3	-	-	40,708	-	40,708	40,708
Other financial assets at amortized cost	3	-	558,523	-	-	558,523	558,523
Total financial assets		291,819	77,435,520	2,073,384	-	79,800,723	78,266,452
Financial liabilities at fair value through profit or loss	2	50,332	-	-	-	50,332	50,332
Financial liabilities at fair value through profit or loss	3	552	-	-	-	552	552
Derivatives liabilities designated as hedging instruments	2	158,242	-	-	-	158,242	158,242
Deposits from banks	3	-	1,782,107	-	-	1,782,107	1,782,107
Loans from banks, including subordinated liabilities	3	-	9,376,453	-	-	9,376,453	9,376,453
Debt securities issued	1	-	5,760,287	-	-	5,760,287	5,760,287
Deposits from customers	3	-	52,106,032	-	-	52,106,032	52,106,032
Other financial liabilities at amortized cost	3	-	1,251,140	-	-	1,251,140	1,251,140
Lease liabilities	3	-	205,074	-	-	205,074	205,074
Total financial liabilities		209,126	70,481,093	-	-	70,690,219	70,690,219

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

6. ACCOUNTING CLASSIFICATION AND FAIR VALUE OF FINANCIAL ASSETS/LIABILITIES (continued)

The table below sets out the Bank's carrying amounts of each class of financial assets and liabilities, and their fair values.

30.06.2025							
In RON thousands	Fair value level	At fair value through profit or loss - held for trading	At amortized cost	Bank Financial assets held at fair value through other comprehensive income	Designated at fair value through profit or loss	Total carrying amount	Fair value
Cash and cash equivalents	3	-	23,269,751	-	-	23,269,751	23,269,751
Financial assets at fair value through profit or loss	1	46	-	-	-	46	46
Financial assets at fair value through profit or loss	2	40,002	-	-	-	40,002	40,002
Financial assets at fair value through profit or loss	3	11,323	-	-	-	11,323	11,323
Derivatives assets designated as hedging instruments	2	159,005	-	-	-	159,005	159,005
Loans and advances to banks at amortized cost	3	-	39,613	-	-	39,613	39,062
Loans and advances to customers at amortized cost	3	-	39,520,451	-	-	39,520,451	38,970,395
Debt instruments at amortized cost	1	-	11,033,720	-	-	11,033,720	10,445,989
Debt instruments at amortized cost	3	-	153,602	-	-	153,602	161,276
Financial assets at fair value through other comprehensive income	1	-	-	1,900,154	-	1,900,154	1,900,154
Financial assets at fair value through other comprehensive income	2	-	-	9,870	-	9,870	9,870
Financial assets at fair value through other comprehensive income	3	-	-	33,173	-	33,173	33,173
Other financial assets at amortized cost	3	-	621,255	-	-	621,255	621,255
Total financial assets		210,376	74,638,392	1,943,197	-	76,791,965	75,661,301
Financial liabilities at fair value through profit or loss	2	70,999	-	-	-	70,999	70,999
Financial liabilities at fair value through profit or loss	3	2871	-	-	-	2871	2871
Derivatives liabilities designated as hedging instruments	2	149,336	-	-	-	149,336	149,336
Deposits from banks	3	-	1,809,306	-	-	1,809,306	1,809,306
Loans from banks, including subordinated liabilities	3	-	1,386,878	-	-	1,386,878	1,386,878
Debt securities issued	1	-	6,316,237	-	-	6,316,237	6,316,237
Deposits from customers	3	-	57,325,856	-	-	57,325,856	57,325,856
Other financial liabilities at amortized cost	3	-	1,538,996	-	-	1,538,996	1,538,996
Lease liabilities	3	-	167,818	-	-	167,818	167,818
Total financial liabilities		223,206	68,545,091	-	-	68,768,297	68,768,297

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

6. ACCOUNTING CLASSIFICATION AND FAIR VALUE OF FINANCIAL ASSETS/LIABILITIES (continued)

The table below sets out the Bank's carrying amounts of each class of financial assets and liabilities, and their fair values.

31.12.2024							
In RON thousands	Fair value level	At fair value through profit or loss - held for trading	At amortized cost	Bank Financial assets held at fair value through other comprehensive income	Designated at fair value through profit or loss	Total carrying amount	Fair value
Cash and cash equivalents	3	-	19,509,849	-	-	19,509,849	19,509,849
Financial assets at fair value through profit or loss	1	32,891	-	-	-	32,891	32,891
Financial assets at fair value through profit or loss	2	84,002	-	-	-	84,002	84,002
Financial assets at fair value through profit or loss	3	9,326	-	-	-	9,326	9,326
Derivatives assets designated as hedging instruments	2	165,600	-	-	-	165,600	165,600
Loans and advances to banks at amortized cost	3	-	185,383	-	-	185,383	182,061
Loans and advances to customers at amortized cost	3	-	38,362,383	-	-	38,362,383	37,674,973
Net lease receivables	3	-	2,243	-	-	2,243	2,243
Debt instruments at amortized cost	1	-	10,491,352	-	-	10,491,352	9,885,197
Debt instruments at amortized cost	3	-	105,694	-	-	105,694	99,587
Financial assets at fair value through other comprehensive income	1	-	-	1,797,314	-	1,797,314	1,797,314
Financial assets at fair value through other comprehensive income	2	-	-	235,362	-	235,362	235,362
Financial assets at fair value through other comprehensive income	3	-	-	28,423	-	28,423	28,423
Other financial assets at amortized cost	3	-	487,910	-	-	487,910	487,910
Total financial assets		291,819	69,144,814	2,061,099	-	71,497,732	70,194,738
Financial liabilities at fair value through profit or loss	2	50,332	-	-	-	50,332	50,332
Financial liabilities at fair value through profit or loss	3	552	-	-	-	552	552
Derivatives liabilities designated as hedging instruments	2	158,242	-	-	-	158,242	158,242
Deposits from banks	3	-	1,782,107	-	-	1,782,107	1,782,107
Loans from banks, including subordinated liabilities	3	-	1,574,428	-	-	1,574,428	1,574,428
Debt securities issued	1	-	5,760,287	-	-	5,760,287	5,760,287
Deposits from customers	3	-	52,740,216	-	-	52,740,216	52,740,216
Other financial liabilities at amortized cost	3	-	1,137,670	-	-	1,137,670	1,137,670
Lease liabilities	3	-	200,208	-	-	200,208	200,208
Total financial liabilities		209,126	63,194,916	-	-	63,404,042	63,404,042

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

7. NET INTEREST INCOME

In RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Interest income				
Interest and similar income arising from:				
Loans and advances to customers*	1,512,269	1,438,514	1,299,379	1,252,431
Treasury bills and bonds at fair value through other comprehensive income	48,765	47,507	48,765	47,507
Debt instruments at amortized cost	277,713	219,966	277,713	219,966
Current accounts and placements with banks	317,953	432,308	317,953	432,298
Hedging derivatives	15,050	10,403	15,050	10,403
Total interest income calculated using the effective interest method	2,171,750	2,148,698	1,958,860	1,962,605
Other interest income - Net Lease receivables	140,179	156,431	1	5
Total interest income	2,311,929	2,305,129	1,958,861	1,962,610
Interest expense				
Interest expense and similar charges arising from:				
Deposits from customers	593,461	640,117	599,467	642,814
Loans from banks	258,533	240,242	50,265	57,403
Deposits from banks	13,611	19,850	13,611	19,850
Repurchase agreements	71	496	71	496
Interest related to the bonds issued	212,073	176,070	212,073	176,070
Hedging derivatives	17,433	35,509	17,433	35,509
Debt from leasing operations	3,466	4,530	3,236	4,296
Total interest expense	1,098,648	1,116,814	896,156	936,438
Net interest income	1,213,281	1,188,315	1,062,705	1,026,172

*) Interest income for the six months period ended at 30 June 2025 includes expenses with interest adjustments related to credit-impaired financial assets in the total amount of RON thousands 19,707 (30 June 2024: RON thousands 17,397) for the Group and RON thousands 10,200 (30 June 2024: RON thousands 9,490) for the Bank..

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

8. NET FEES AND COMMISSIONS INCOME

In RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Fees and commissions income				
Payments transactions	288,940	288,865	288,940	288,865
Guarantees and letters of credit	36,946	29,299	36,946	29,299
Loan administration	50,967	33,581	19,388	14,574
Commissions from other types of financial services	54,107	66,674	60,937	74,085
Commissions from insurance intermediation	46,418	39,500	9,194	6,847
Commissions on securities transactions	5,480	4,926	5,480	4,926
Total fees and commission income	482,858	462,845	420,885	418,596
Out of which commissions from contracts with clients according to IFRS 15	419,662	415,575	369,713	378,989
Fees and commission expense				
Inter-banking fees	93,308	106,436	93,138	100,393
Payments transactions	78,008	60,832	74,808	56,275
Commitments and similar fees	12,710	178	12,710	178
Intermediary agents fees	9,232	7,392	4,436	3,310
Other	23,763	16,161	13,511	13,822
Total fees and commissions expense	217,021	190,999	198,603	173,978
Net fees and commissions income	265,837	271,846	222,282	244,618

9. NET INCOME FROM TRADING AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

In RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net gains from foreign exchange operations (including FX derivatives)	134,345	232,843	134,345	232,843
Net gains / (losses) from other interest derivatives	9,571	3,330	9,571	3,330
Net income / (losses) from trading bonds	(1,310)	585	(1,310)	585
Net gains / (losses) from other derivatives	501	54	501	54
Net income from trading financial instruments held at fair value through profit or loss	143,107	236,812	143,107	236,812
Net gains from non-transactional financial instruments held at fair value through profit or loss	(298)	(25)	(298)	(25)
Net income from financial instruments held at fair value through profit or loss	142,809	236,787	142,809	236,787

10. PERSONNEL EXPENSES

In RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Wages and salaries	293,201	271,864	259,982	240,567
Social security charges, unemployment fund and health fund	9,799	8,841	8,884	7,949
Share-base payment	3,292	915	3,292	915
Other (income)/costs	15,263	5,535	13,138	4,374
Total	321,555	287,155	285,296	253,805

The number of employees of the Group at 30 June 2025 was 3,317 (31 December 2024: 3,268). The number of employees of the Bank at 30 June 2025 was 3,001 (31 December 2024: 2,953).

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

11. OTHER ADMINISTRATIVE COSTS

in RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Office space expenses (rental, maintenance, other)	23,035	31,906	20,265	30,293
IT services	115,942	100,015	112,216	95,759
Contributions to resolution funds and deposit guarantee schemes	42,243	35,579	42,243	35,579
Other taxes and duties ^{*)}	57,680	56,334	57,680	56,334
Communication expenses	6,340	12,870	4,740	11,726
Advertising and promotional expenses	34,985	25,006	30,807	19,871
Consultancy, legal and other professional services	32,886	7,024	29,776	4,689
Materials and consumables	6,289	10,264	5,219	9,753
Personnel training and recruiting	2,278	2,429	1,712	1,855
Insurance expenses	2,386	2,453	2,277	2,369
Other	15,397	13,605	9,979	11,074
Total	339,461	297,485	316,914	279,302

^{*)} Mainly amount recorded in caption “Other taxes and duties” is represented by the tax on turnover, implemented starting with 2024, which generated a total expense of RON thousands 54,018 for the Group/Bank for the period ended at 30 June 2025 (RON thousands 51,881 for the Group/Bank for the period ended at 30 June 2024).

12. NET IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

In RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net provision charges for loans and advances to customers (Note 16)	212,033	(24,063)	135,564	(41,111)
Net provision charges for banks	(2,332)	(1,513)	(2,332)	(1,540)
Net provision charges for securities	(1,773)	713	(1,773)	713
Loans written-off	28	755	28	755
Net provision charges for lease receivables (Note 17)	(6,889)	21,402	-	-
Recoveries from loans previously written-off	(47,005)	(64,128)	(47,005)	(64,128)
Net provisions charges for other financial instruments	5,644	2,408	4,387	2,371
Net provision charges for off-balance loan commitments and contingencies	(58,104)	(39,976)	(65,464)	(32,300)
Net Impairment losses on financial instruments	101,602	(104,402)	23,405	(135,240)

The variation in provisions on 30.06.2025 versus 30.06.2024 is mainly determined by different methodological changes implemented during the first 6 months of the two years (2024 and 2025), but also by slight deterioration in FLIs used in calculation in 2025 vs 2024. The most important methodological change was determined by stage 2 allocation probation period rules applied, generating a significant LLP release, in H1 2024.

The larger variation on group figures is determined mainly by consumer loans perimeter granted through Unicredit Consumer Financing where additional net impairment losses were registered in 2025 vs 2024 corroborated also with higher new production.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

13. INCOME TAX

The reconciliation of profit before tax to income tax expense in the income statement is presented below:

In RON thousands	Group			
		30.06.2025		30.06.2024
Profit/ (Loss) before tax		1,012,304		1,133,038
Income tax calculated by applying regulatory tax rate (16%)	-16.0%	(161,969)	-16.0%	(181,286)
Additional income tax expense - previous years	-0.4%	(3,621)	-0.3%	(3,704)
Tax effect of non-deductible expenses	-3.4%	(34,062)	-3.9%	(44,687)
Tax effect of non-taxable income	3.3%	32,991	3.2%	35,707
Fiscal credit	2.4%	23,822	1.3%	14,844
Total income tax recalculated	-14.1%	(142,839)	-15.8%	(179,126)
Income tax as per income statement	-16.1%	(162,957)	-16.4%	(185,834)
Difference		(20,118)		(6,708)
Deferred tax		(20,118)		(6,708)

In RON thousands	Bank			
		30.06.2025		30.06.2024
Profit/ (Loss) before tax		924,512		1,021,378
Income tax calculated by applying regulatory tax rate (16%)	-16.0%	(147,922)	-16.0%	(163,420)
Additional income tax expense - previous years	-0.4%	(3,778)	-0.4%	(3,777)
Tax effect of non-deductible expenses	-3.1%	(29,090)	-4.4%	(45,198)
Tax effect of non-taxable income	3.7%	34,388	4.0%	40,926
Fiscal credit	2.5%	23,214	1.5%	14,844
Total income tax recalculated	-13.3%	(123,188)	-15.3%	(156,625)
Income tax as per income statement	-15.6%	(144,025)	-16.2%	(165,298)
Difference		(20,837)		(8,673)
Deferred tax		(20,837)		(8,673)

The lower effective tax rate is generated by existence of fiscal credit obtained for sponsorship.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

14. CASH AND CASH EQUIVALENTS

In RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Accounts at NBR	5,534,801	7,537,362	5,534,801	7,537,362
Cash (including cash in ATMs)	1,280,699	1,455,282	1,280,699	1,455,282
Short term Money Market placements with banks	16,296,902	10,307,360	16,296,902	10,307,360
Current balances with other banks	161,497	215,431	160,405	215,193
Total gross value	23,273,899	19,515,435	23,272,807	19,515,197
Impairment allowance	(3,057)	(5,349)	(3,056)	(5,348)
Total net book value	23,270,842	19,510,086	23,269,751	19,509,849

The balance of current accounts with the National Bank of Romania represents the minimum reserve maintained in accordance with the National Bank of Romania requirements. As of 30 June 2025, the mandatory minimum reserve ratio was 8% (31 December 2024: 8%) for funds raised in RON and 5% (31 December 2024: 5%) for funds in foreign currency with residual maturity of less than 2 years, at the end of the observation period. For liabilities having residual maturity over 2 years at the end of the observation period, without reimbursement, conversion or early retirement clauses, mandatory minimum reserve ratio was set at 0% (31 December 2024: 0%).

Transactions in which securities are sold/purchased under an agreement to repurchase at a specified future date are also known as repo/reverse repo transactions, and securities purchased under an agreement to repurchase at a specified future date are not recognized in the statements of financial position. The price paid is recognized in the statements of financial position in the Cash and cash equivalents line, reflecting the economic substance of the transaction that takes place in the very short term. The difference between the purchase and resale prices is treated as interest income and is recognized over the life of the contract in the Interim condensed consolidated and separate statement of Comprehensive Income, in the line Net interest income.

As of 30 June 2025, the caption "Cash and cash equivalents" includes reverse repo transactions in the amount of RON thousand 15,671,637 (31 December 2024: RON thousand 9,884,407), representing 95% (31 December 2024: 96%) of the market value of the securities. The maximum maturity of reverse repo transactions was 16 days as of 30 June 2025 (15 days as of 31 December 2024).

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

15. ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) Financial assets at fair value through profit or loss

In RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Derivatives	42,867	84,553	42,867	84,553
Investment securities held for trading	46	32,891	46	32,891
VISA Shares*	8,458	8,775	8,458	8,775
Total	51,371	126,219	51,371	126,219

*) VISA Inc shares class C are classified as “Debt Instruments – Financial assets at fair value through profit and loss”.

In RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investment-grade	32,199	116,077	32,199	116,077
No rating*	19,172	10,142	19,172	10,142
Total	51,371	126,219	51,371	126,219

*) The majority of these represent financial assets at fair value through profit or loss (derivatives contracts) for which the counterparties are Romanian companies.

The analysis is based on the ratings issued by Standard & Poor, if available, or by Moody's and Fitch converted to the nearest equivalent on the Standard & Poor rating scale..

The investment-grade category includes financial assets at fair value through profit or loss (derivatives contracts, investment securities held for trading, VISA shares) for which the counterparties have the following ratings: A+, A, A-, BBB+, BBB, BBB-, BAA1 and BAA3.

The Non-investment grade category includes financial assets at fair value through profit or loss for which the counterparties have the following ratings: BB+, BB- and B+.

The No-rating category includes financial assets at fair value through profit or loss for which the counterparties have no ratings.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

15. ACTIVE/DATORII FINANCIARE LA VALOAREA JUSTA PRIN CONTUL DE PROFIT SAU PIERDERE (continuare)

(ii) Derivative assets/ liabilities

Financial assets and liabilities at fair value through profit or loss at 30 June 2025 are summarized as follows:

In RON thousands	Group 30.06.2025			Bank 30.06.2025		
	Notional amount	Present value		Notional amount	Present value	
		Assets	Liabilities		Assets	Liabilities
Foreign currency Derivatives						
Forward contracts	7,104,780	19,657	49,395	7,104,780	19,657	49,395
Purchased options	81,573	2,865	-	81,573	2,865	-
Sold options	81,511	-	2,871	81,511	-	2,871
Total foreign currency derivatives	7,267,864	22,522	52,266	7,267,864	22,522	52,266
Interest rates derivatives						
Interest Rate Swaps	1,791,073	18,771	20,019	1,791,073	18,771	20,019
Purchased options	95,233	1,434	-	95,233	1,434	-
Sold options	95,233	-	1,435	95,233	-	1,435
Total interest rate derivatives	1,981,539	20,205	21,454	1,981,539	20,205	21,454
Other derivatives on purchased merchandise	(1,522)	140	-	1,384	140	-
Other derivatives on sold merchandise	1,522	-	150	1,384	-	150
Total derivatives - merchandise	-	140	150	2,768	140	150
Total	9,249,403	42,867	73,870	9,252,171	42,867	73,870

Financial assets and liabilities at fair value through profit or loss at 31 December 2024 are summarized as follows:

In RON thousands	Group 31.12.2024			Bank 31.12.2024		
	Notional amount	Present value		Notional amount	Present value	
		Assets	Liabilities		Assets	Liabilities
Foreign currency Derivatives						
Forward contracts	5,474,197	42,909	6,179	5,474,197	42,909	6,179
Purchased options	92,932	579	-	92,932	579	-
Sold options	92,932	-	579	92,932	-	579
Total foreign currency derivatives	5,660,061	43,488	6,758	5,660,061	43,488	6,758
Interest rates derivatives						
Interest Rate Swaps	1,990,915	39,565	42,624	1,990,915	39,565	42,624
Purchased options	102,750	1,500	-	102,750	1,500	-
Sold options	102,750	-	1,502	102,750	-	1,502
Total interest rate derivatives	2,196,415	41,065	44,126	2,196,415	41,065	44,126
Total	7,856,476	84,553	50,884	7,856,476	84,553	50,884

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

16. LOANS AND ADVANCES TO CUSTOMERS

The Group's commercial lending is concentrated on companies and individuals located mainly in Romania. The below amounts show gross book value and provision for impairment after including IRC. The breakdown of loan portfolio by type of loan was as follows:

in RON thousands	Group Stage 1 and Stage 2	Stage 3	30.06.2025
Mortgages	9,057,729	167,640	9,225,369
Personal loans and car loans	4,627,742	91,610	4,719,352
Credit cards and overdraft	356,530	13,548	370,078
Corporate loans	27,064,311	1,123,583	28,187,894
Retail Micro loans	2,113,030	122,012	2,235,042
Factoring, Discounting, Forfaiting	813,912	49,373	863,285
Loans and advances to customers before provisions	44,033,254	1,567,766	45,601,020
Less provision for impairment losses on loans	(1,086,076)	(1,076,896)	(2,162,972)
Net loans and advances to customers	42,947,178	490,870	43,438,048

in RON thousands	Group Stage 1 and Stage 2	Stage 3	31.12.2024
Mortgages	8,328,558	196,042	8,524,600
Personal loans and car loans	3,854,464	82,150	3,936,614
Credit cards and overdraft	340,896	14,296	355,192
Corporate loans	26,804,863	943,289	27,748,152
Retail Micro loans	2,040,568	96,791	2,137,359
Factoring, Discounting, Forfaiting	756,908	50,045	806,953
Loans and advances to customers before provisions	42,126,257	1,382,613	43,508,870
Less provision for impairment losses on loans	(1,057,990)	(955,767)	(2,013,757)
Net loans and advances to customers	41,068,267	426,846	41,495,113

The Bank's commercial lending is concentrated on companies and individuals located in Romania mainly. The breakdown of loan portfolio by type of loan was as follows:

in RON thousands	Bank Stage 1 and Stage 2	Stage 3	30.06.20256
Mortgages	9,057,729	167,640	9,225,369
Personal loans and car loans	4,928	1,413	6,341
Credit cards and overdraft	108,124	8,184	116,308
Corporate loans	29,227,376	1,123,583	30,350,959
Retail Micro loans	708,193	59,207	767,400
Factoring, Discounting, Forfaiting	813,912	49,373	863,285
Loans and advances to customers before provisions	39,920,262	1,409,400	41,329,662
Less provision for impairment losses on loans	(832,840)	(976,371)	(1,809,211)
Net loans and advances to customers	39,087,422	433,029	39,520,451

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

16. LOANS AND ADVANCES TO CUSTOMERS (continued)

in RON thousands	Bank Stage 1 and Stage 2	Stage 3	31.12.2024
Mortgages	8,328,558	196,042	8,524,600
Personal loans and car loans	4,992	1,628	6,620
Credit cards and overdraft	109,504	9,601	119,105
Corporate loans	28,896,381	943,289	29,839,670
Retail Micro loans	724,395	44,605	769,000
Factoring, Discounting, Forfaiting	756,908	50,045	806,953
Loans and advances to customers before provisions	38,820,738	1,245,210	40,065,948
Less provision for impairment losses on loans	(835,096)	(868,469)	(1,703,565)
Net loans and advances to customers	37,985,642	376,741	38,362,383

The movements in loan allowances for impairment are summarized as follows:

in RON thousands	Group 30.06.2025	30.06.2024
Balance at the 31st of December	2,013,757	1,906,073
Net impairment charge for the period (Note 12)	212,033	(24,063)
Foreign currency exchange effect	18,762	636
Release of allowances for impairment of loans written-off and loans sold	(104,845)	(53,989)
Other adjustments	23,265	21,815
Final balance at 30 June	2,162,972	1,850,472

in RON thousands	Bank 30.06.2025	30.06.2024
Balance at the 31st of December	1,703,565	1,590,433
Net impairment charge for the period (Note 12)	135,564	(41,111)
Foreign currency exchange effect	17,843	615
Release of allowances for impairment of loans written-off and loans sold	(71,148)	(20,098)
Other adjustments	23,387	21,146
Final balance at 30 June	1,809,211	1,550,985

Synthetic securitization activity related to the loan portfolio

In March 2025, UniCredit Bank SA concluded its first synthetic securitization transaction with the EBRD, based on a portfolio of loans granted to small and medium-sized enterprises, as well as other types of companies. The transaction marks the debut of UniCredit Bank as originator on the significant credit risk transfer (SRT) market, and also of the EBRD, being its first such transaction in Romania.

The transaction was structured to meet the requirements for significant credit risk transfer under the European Union's Capital Requirements Regulation, as well as the eligibility criteria for a simple, transparent and standardized (STS) synthetic securitization transaction. Credit risk protection for a tranche of the securitized portfolio is provided by the investor in the form of a guarantee. The securitized portfolio has a value of EUR 774.57 million, and the EBRD provides UniCredit Bank S.A. with credit risk protection of up to EUR 77.45 million (covering the mezzanine tranche). Each eligible exposure included in the portfolio is guaranteed up to a maximum of 95% within the limit of EUR 77.45 million.

This new instrument helps at strengthening the capital position and enables UniCredit Bank SA to expand its lending to the private sector, also by financing sustainable projects.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

17. NET FINANCIAL LEASE RECEIVABLES

The Group acts as lessor for the finance lease granted mainly to finance purchases of cars, trucks and trailers, equipment and real estate. Lease contracts are mainly in EUR, USD and RON, and are offered for a period between 1 and 15 years, transferring the ownership on the leased assets at the end of lease contract. The interest is invoiced over the lease period using equal instalments. Lease receivables are guaranteed by the goods leased and other guarantees.

The values below indicate the gross carrying amount and the adjustment for impairment including IRC. The split of net lease receivable by stages and by maturities is presented in the following table below:

UCLC (Unicredit Leasing Corporation)				
30.06.2025				
in RON thousands	Total, of which	Stage 1	Stage 2	Stage 3
Lease receivables up to one year, gross	2,127,746	1,717,805	214,780	195,161
Lease receivables 1-2 years, gross	1,674,465	1,445,150	159,423	69,892
Lease receivables 2-3 years, gross	1,234,781	1,080,694	121,540	32,547
Lease receivables 3-4 years, gross	725,224	638,247	70,412	16,565
Lease receivables 4-5 years, gross	325,353	283,074	33,757	8,522
Lease receivables over 5 years, gross	227,244	178,388	33,940	14,916
Total contractual undiscounted lease payments receivable	6,314,813	5,343,358	633,852	337,603
Unearned finance income (future interest)	(559,589)	(466,217)	(61,144)	(32,228)
Total gross lease investment net of future interest and unguaranteed residual value	5,755,224	4,877,141	572,708	305,375
Impairment allowance for lease receivables	(319,021)	(124,512)	(35,865)	(158,644)
Total net lease investment	5,436,203	4,752,629	536,843	146,731

UCLC (Unicredit Leasing Corporation)				
31.12.2024				
in RON thousands	Total, of which	Stage 1	Stage 2	Stage 3
Lease receivables up to one year, gross	1,971,530	1,580,264	227,619	163,647
Lease receivables 1-2 years, gross	1,600,497	1,355,236	165,955	79,306
Lease receivables 2-3 years, gross	1,145,686	985,397	120,215	40,074
Lease receivables 3-4 years, gross	714,950	626,723	67,549	20,678
Lease receivables 4-5 years, gross	331,095	285,763	33,202	12,130
Lease receivables over 5 years, gross	222,776	147,034	34,176	41,566
Total contractual undiscounted lease payments receivable	5,986,534	4,980,417	648,716	357,401
Unearned finance income (future interest)	(565,123)	(463,717)	(65,194)	(36,212)
Total gross lease investment net of future interest and unguaranteed residual value	5,421,411	4,516,700	583,522	321,189
Impairment allowance for lease receivables	(332,042)	(124,460)	(32,800)	(174,782)
Total net lease investment	5,089,369	4,392,240	550,722	146,407

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

17. NET FINANCIAL LEASE RECEIVABLES (continued)

The movements in impairment allowances for lease receivables are summarized as follows:

UCLC (Unicredit Leasing Corporation)			
in RON thousands	30.06.2025	30.06.2024	
Balance at the 31st of December	332,042	319,232	
Net impairment charge for the period (Note 12)	(6,889)	21,402	
Foreign currency exchange effect	6,301	(1,242)	
Release of allowances for impairment of loans written-off and loans sold	(15,104)	(5,424)	
Unwinding effect on provisions	2,671	3,819	
Balance at 30 June	319,021	337,787	

The split between lease receivables on credit types was made as follows:

UCLC (Unicredit Leasing Corporation)			
in RON thousands	Stage 1 and Stage 2	Stage 3	30.06.2025
Leasing receivables - real estate assets financed	303,491	76,670	380,161
Other leasing receivables - legal entities and retail:			
Leasing receivables - vehicles financed	3,796,693	113,742	3,910,435
Leasing receivables - equipment for agriculture financed	232,392	41,619	274,011
Leasing receivables - equipment for construction financed	361,985	20,514	382,499
Leasing receivables - other equipment financed	755,288	52,830	808,118
Leasing receivables before provisions	5,449,849	305,375	5,755,224
Less impairment allowance for lease receivables	(160,377)	(158,644)	(319,021)
Net lease receivables	5,289,472	146,731	5,436,203

UCLC (Unicredit Leasing Corporation)			
in RON thousands	Stage 1 and Stage 2	Stage 3	31.12.2024
Leasing receivables - real estate assets financed	298,830	74,132	372,962
Other leasing receivables - legal entities and retail:			
Leasing receivables - vehicles financed	3,532,042	120,463	3,652,505
Leasing receivables - equipment for agriculture financed	231,156	49,755	280,911
Leasing receivables - equipment for construction financed	331,657	18,566	350,223
Leasing receivables - other equipment financed	706,537	58,273	764,810
Leasing receivables before provisions	5,100,222	321,189	5,421,411
Less impairment allowance for lease receivables	(157,260)	(174,782)	(332,042)
Net lease receivables	4,942,962	146,407	5,089,369

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

18. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group held the following financial assets at fair value through other comprehensive income:

in RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investment securities held at fair value through other comprehensive income	1,910,024	2,032,676	1,910,024	2,032,676
Equity investments (minority holdings)	45,458	40,708	33,173	28,423
Total	1,955,482	2,073,384	1,943,197	2,061,099

Investment securities held at fair value through other comprehensive income

As at 30 June 2025, the Group included in investment securities held at fair value through other comprehensive income bonds, T-bills issued by Romanian Government, bonds issued by the municipality of Bucharest and bonds issued by the Ministry of Public Finance.

in RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investment-grade	1,910,024	2,032,676	1,910,024	2,032,676
No rating*	45,458	40,708	33,173	28,423
Total	1,955,482	2,073,384	1,943,197	2,061,099

*) It represent the equity investments (minority holdings) in companies incorporated in Romania.

The analysis is based on the ratings issued by Standard & Poor, if available, or by Moody's and Fitch converted to the nearest equivalent on the Standard & Poor rating scale.

The investment-grade category includes financial assets at fair value through other comprehensive income for which the debtor has the following ratings: A+, A, A-, BBB+, BBB, BBB-, BAA1 and BAA3.

The Non-investment grade category includes financial assets at fair value through other comprehensive income for which the debtor has the following ratings: BB+, BB- and B+.

The No-rating category includes financial assets at fair value through other comprehensive income for which the debtor has no ratings.

As at 30 June 2025 and 31 December 2024, there are no pledged on the investment securities held at fair value through other comprehensive income.

The Group transferred to profit or loss during 2025 an amount of RON thousands 0 (30 June 2024: RON thousands -788) representing net loss from disposal of financial assets at fair value through other comprehensive income investment securities.

Equity investments

The Group held the following unlisted equity investments, financial assets held at fair value through other comprehensive income as at 30 June 2025 and 31 December 2024:

30.06.2025	Group		
In RON thousands	Nature of business	% Interest held	Fair value
UniCredit Leasing Fleet Management	Operational leasing	9.99%	12,285
Transfond SA	Other financial services	8.04%	29,138
Biroul de Credit SA	Financial services	6.80%	4,035
Total			45,458

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

18. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

31.12.2024 In RON thousands	Group Nature of business	% Interest held	Fair value
UniCredit Leasing Fleet Management	Operational leasing	9.99%	12,285
Transfond SA	Other financial services	8.04%	24,995
Biroul de Credit SA	Financial services	6.80%	3,428
Total			40,708

The above mentioned companies are incorporated in Romania.

The Bank held the following unlisted equity investments classified at fair value through other comprehensive income as at 30 June 2025 and 31 December 2024:

30.06.2025 In RON thousands	Bank Nature of business	% Interest held	Fair value
Transfond SA	Other financial services	8.04%	29,138
Biroul de Credit SA	Financial services	6.80%	4,035
Total			33,173

31.12.2024 In RON thousands	Bank Nature of business	% Interest held	Fair value
Transfond SA	Other financial services	8.04%	24,995
Biroul de Credit SA	Financial services	6.80%	3,428
Total			28,423

The above mentioned companies are incorporated in Romania.

19. FINANCIAL ASSETS (DEBT INSTRUMENTS) AT AMORTIZED COST

As at 30 June 2025, the Group and the Bank held debt instruments at amortized cost representing bonds and T-bills issued by Romanian Government in amount of RON thousands 11,187,322 (31 December 2024: RON thousands 10,597,046).

As at 30 June 2025, the debt instruments at amortized cost are pledged in amount of RON thousands 176,632 (31 December 2024: RON thousands 186,967).

As at 30 June 2025 and 31 December 2024 the Group and the Bank held debt instruments at amortized cost included in the investment-grade category, having the rating "BBB-" according to Standard & Poor.

20. DEPOSITS FROM BANKS

In RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Term deposits	664,531	980,889	664,531	980,889
Sight deposits	1,144,775	801,218	1,144,775	801,218
Total	1,809,306	1,782,107	1,809,306	1,782,107

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

21. LOANS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS AT AMORTIZED COST

In RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Commercial Banks	8,687,875	7,677,347	-	-
Multilateral development banks	640,917	857,244	528,036	732,566
Total	9,328,792	8,534,591	528,036	732,566

As at 30 June 2025, the final maturity of loans varies from September 2025 to September 2030.

UniCredit Consumer Financing IFN S.A. has not withdrawn any loan from external counterparties during the first half of 2025.

UniCredit Leasing Corporation IFN S.A. withdrew a total amount of EUR 70 million during the first half of 2025 under a facility granted by European Bank for Reconstruction and Development at the end of 2024. The funds will be used for general purposes financing to final beneficiaries (MSMEs).

UniCredit Bank S.A. didn't withdrew any amounts from banks or other financial institutions during the first half of 2025.

22. DEPOSITS FROM CUSTOMERS

In RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Term deposits	19,093,074	16,430,802	19,123,442	16,440,907
Payable on demand	36,232,450	34,510,585	36,761,611	35,135,042
Collateral deposits	1,440,640	1,164,623	1,440,502	1,164,245
Certificates of deposits	301	22	301	22
Total	56,766,465	52,106,032	57,325,856	52,740,216

23. SUBORDINATED LIABILITIES

In RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
UniCredit SPA	858,842	841,862	858,842	841,862
Total	858,842	841,862	858,842	841,862

As of 30 June 2025, the following agreements were in place:

- subordinated debt from UniCredit SPA, Italy, in amount of in eq. RON thousands 246,268 (EUR thousands 48,500), with maturity in July 2027, beneficiary UniCredit Bank S.A.;
- subordinated debt from UniCredit SPA, Italy, in amount of in eq. RON thousands 609,324 (EUR thousands 120,000), with maturity in December 2027, beneficiary UniCredit Bank S.A..

Interest accrued amounts to eq. RON thousands 3,250 (EUR thousands 640).

The subordinated liabilities rank below other, more senior loans or securities with respect to claims on assets or earnings. In case of borrower default, creditors/bondholders who own subordinated debt will not be paid out until after senior creditors/bondholders are paid in full.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

24. PROVISIONS

In RON thousands	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Provision for financial guarantees	61,785	91,524	80,377	117,477
Provision for legal disputes	7,067	6,815	5,766	5,478
Provision for off-balance commitments	37,763	63,798	34,906	62,110
Other provisions	20,082	28,245	19,799	27,655
Total	126,697	190,382	140,848	212,720

The movements in provisions during the year were as follows:

In RON thousands	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Balance at 31 December	190,382	206,162	212,720	226,903
Net expense/(release) with provision for financial guarantees and off-balance commitments	(65,465)	(34,237)	(65,464)	(32,300)
Net expense/(release) with provision for legal disputes	(142)	(549)	237	223
Net expense/(release) with other provisions	(7,784)	(452)	(7,856)	(457)
FX effect	2,345	72	1,211	144
Reclassification of provisions off to on balance	7,361	(3,197)	-	-
Balance at 31 December	126,697	167,799	140,848	194,513

25. ISSUED CAPITAL

The statutory share capital of the Bank as at 30 June 2025 is represented by 48,948,331 ordinary shares (31 December 2024: 48,948,331 ordinary shares) having a face value of RON 9.30 each. Out of the total shares, 8,187,547 shares were issued with a share premium of 75.93 RON/share. The total value of the share premium is RON 621,680 thousands. Both the statutory capital and the share premium were fully paid.

The shareholders of the Bank are as follows:

Bank		
	30.06.2025	31.12.2024
	%	%
UniCredit SpA	88.7919	88.7298
Alpha International Holdings Single Member S.A.	9.9000	9.9000
Minority shareholders (individuals and legal entities)	1.3081	1.3702
Total	100	100

The share capital comprises of the following:

Bank		
In RON thousands	30.06.2025	31.12.2024
Statutory share capital	455,219	455,219
Effect of hyperinflation – IAS 29	722,529	722,529
Share capital under IFRS	1,177,748	1,177,748

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

26. RELATED PARTY TRANSACTIONS

The Group entered into a number of banking transactions with UniCredit S.p.A and with members of the UniCredit Group in the normal course of business. These transactions were carried out on commercial terms and conditions and at market rate.

The following transactions took place between Group and UniCredit S.p.A and its subsidiaries:

	Group		Group	
	30.06.2025		31.12.2024	
	Parent Company	Other related entities	Parent Company	Other related entities
Derivative assets at fair value through profit or loss	14,930	871	34,562	1,538
Derivatives assets designated as hedging instruments	17,038	-	21,131	-
Short term Money Market placements with banks	15,699,821	75,429	9,891,714	166,861
Loans and advances to banks	-	765	-	337
Loans and advances to customers	-	-	-	5,934
Other assets	11,031	6,295	17,697	6,345
Outstanding receivables	15,742,820	83,360	9,965,104	181,015
Derivative liabilities at fair value through profit or loss	16,944	7,600	8,414	1,545
Derivatives liabilities designated as hedging instruments	138,303	-	151,805	-
Current accounts	27,241	41,075	72,359	31,478
Deposit attracted	4,701	6,050	4,605	1,988
Loans received	6,592,624	527,473	5,719,546	329,535
Debts securities issued	4,521,039	-	4,032,629	-
Subordinated liabilities	858,843	-	841,862	-
Other liabilities	12,559	1,059	58,346	809
Outstanding payables	12,172,254	583,257	10,889,566	365,355
Commitments	2,689,655	210,966	1,354,802	282,957

In RON thousands	Group		Group	
	30.06.2025		30.06.2024	
	Parent Company	Other related entities	Parent Company	Other related entities
Interest income	151,273	1,246	155,228	294
Interest expense	(350,299)	(4,053)	(303,293)	(10,677)
Fee and commission income	1,095	1,389	1,066	2,638
Fee and commission expense	(79)	(3,166)	(68)	(367)
Other operating income	55	2,040	52	1,261
Operating expenses	(51,401)	(6,091)	(1,652)	(42,648)
Net revenue / (expense)	(249,356)	(8,635)	(148,667)	(49,499)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

26. RELATED PARTY TRANSACTIONS (continued)

	Bank					
	Parent Company	30.06.2025 Subsidiaries	Other related entities	Parent Company	31.12.2024 Subsidiaries	Other related entities
Derivative assets at fair value through profit or loss	14,930	-	871	34,562	-	1,538
Derivatives assets designated as hedging instruments	17,038	-	-	21,131	-	-
Short term Money Market placements with banks	15,699,821	-	74,934	9,891,714	-	166,828
Loans and advances to banks	-	-	765	-	-	337
Loans and advances to customers	-	2,015,016	-	-	2,027,079	5,934
Other assets	11,031	1,562	6,230	17,697	4,040	6,310
Outstanding receivables	15,742,820	2,016,578	82,800	9,965,104	2,031,119	180,947
Derivative liabilities at fair value through profit or loss	16,944	-	7,600	8,414	-	1,545
Derivatives liabilities designated as hedging instruments	138,303	-	-	151,805	-	-
Current accounts	27,241	52,399	41,075	72,359	364,562	31,478
Deposit attracted	4,701	507,504	6,050	4,605	270,429	1,988
Loans received	-	-	489,601	-	-	285,227
Debts securities issued	4,521,039	-	-	4,032,629	-	-
Subordinated liabilities	858,843	-	-	841,862	-	-
Other liabilities	11,351	-	-	57,225	-	208
Outstanding payables	5,578,422	559,903	544,326	5,168,899	634,991	320,446
Commitments	101,582	670,445	210,966	100,811	474,390	282,957

	Bank					
	Parent Company	30.06.2025 Subsidiaries	Other related entities	Parent Company	30.06.2024 Subsidiaries	Other related entities
Interest income	151,273	54,227	268	155,228	55,965	291
Interest expense	(180,520)	(6,060)	(2,376)	(172,578)	(2,700)	(5,009)
Fee and commission income	1,095	19,757	1,389	1,066	17,444	2,638
Fee and commission expense	(79)	-	(3,164)	(68)	-	(355)
Other operating income	55	4,095	32	52	4,097	24
Operating expenses	(51,154)	135	(5,528)	(1,652)	119	(41,775)
Net revenue/ (expense)	(79,330)	72,154	(9,379)	(17,952)	74,925	(44,186)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

26. RELATED PARTY TRANSACTIONS *(continued)*

Transactions with key management personnel

A number of banking transactions are entered into with key management personnel (executive management, administrators and managers of the Group) in the normal course of business. These mainly include loans, current accounts and deposits. The volumes of these transactions at the end of reporting period are presented in the below table:

In RON thousands	Group 30.06.2025	31.12.2024
Loans	8,587	6,013
Current accounts and deposits	18,038	6,886

In RON thousands	Group 30.06.2025	30.06.2024
Interest and similar income	162	142
Interest expenses and similar charges	(149)	(232)

In addition to wages, the Bank provides executive directors and executives with non-monetary benefits and participation in the UniCredit Holding's options scheme. The UniCredit Group's Scheme of Compliance fully complies with the Group's legal provisions and Compensation Policy.

27. COMMITMENTS AND CONTINGENCIES

i) Off-balance-sheet commitments

At any time, the Group has outstanding commitments to extend credit. These commitments take the form of approved loans and credit card limits and overdraft facilities. Outstanding loan commitments have a commitment period that does not extend beyond the normal underwriting and settlement period of one month to one year.

The Group provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These agreements have fixed limits and generally extend for a period of up to one year. Maturities are not concentrated in any period.

The contractual amounts of commitments and contingent liabilities are set out in the following table by category. The amounts reflected in the table for commitments assume that amounts are fully advanced. The amounts reflected in the table for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the end of reporting period if counterparties failed completely to perform as contracted.

The breakdown for off balance sheet exposures by IFRS 9 stages is presented below:

In RON thousands	Group Stage 1 and Stage 2	Stage 3	30.06.2025
Loan commitments	20,003,883	39,352	20,043,235
committed	4,679,055	10,359	4,689,414
uncommitted	15,324,828	28,993	15,353,821
Letters of credit	219,666	1,756	221,422
Guarantees issued	5,834,630	129,503	5,964,133
Gross amount	26,058,179	170,611	26,228,790
Allowance for impairment - Loan commitments	(21,045)	(13,862)	(34,907)
Allowance for impairment - Letters of credit	(1,724)	(1,133)	(2,857)
Allowance for impairment - Guarantees issued	(19,073)	(42,651)	(61,724)
Total loss allowance	(41,842)	(57,646)	(99,488)

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

27. COMMITMENTS AND CONTINGENCIES (continued)

i) Off-balance-sheet commitments (continued)

In RON thousands	Group Stage 1 and Stage 2	Stage 3	31.12.2024
Loan commitments	18,258,794	51,523	18,310,317
committed	4,842,809	7,234	4,850,043
uncommitted	13,415,985	44,289	13,460,274
Letters of credit	276,975	-	276,975
Guarantees issued	5,609,423	147,862	5,757,285
Gross amount	24,145,192	199,385	24,344,577
Allowance for impairment - Loan commitments	(36,010)	(22,372)	(58,382)
Allowance for impairment - Letters of credit	(5,416)	-	(5,416)
Allowance for impairment - Guarantees issued	(27,332)	(63,652)	(90,984)
Total loss allowance	(68,758)	(86,024)	(154,782)

In RON thousands	Bank Stage 1 and Stage 2	Stage 3	30.06.2025
Loan commitments	19,821,561	32,647	19,854,208
committed	4,496,733	3,654	4,500,387
uncommitted	15,324,828	28,993	15,353,821
Letters of credit	219,666	1,756	221,422
Guarantees issued	5,835,004	129,503	5,964,507
Gross amount	25,876,231	163,906	26,040,137
Allowance for impairment - Loan commitments	(18,910)	(13,136)	(32,046)
Allowance for impairment - Letters of credit	(1,724)	(1,133)	(2,857)
Allowance for impairment - Guarantees issued	(19,251)	(61,066)	(80,317)
Total loss allowance	(39,885)	(75,335)	(115,220)

In RON thousands	Bank Stage 1 and Stage 2	Stage 3	31.12.2024
Loan commitments	17,909,261	49,279	17,958,540
committed	4,493,276	4,990	4,498,266
uncommitted	13,415,985	44,289	13,460,274
Letters of credit	276,975	-	276,975
Guarantees issued	5,609,853	147,862	5,757,715
Gross amount	23,796,089	197,141	23,993,230
Allowance for impairment - Loan commitments	(34,641)	(22,053)	(56,694)
Allowance for impairment - Letters of credit	(5,416)	-	(5,416)
Allowance for impairment - Guarantees issued	(27,675)	(89,261)	(116,936)
Total loss allowance	(67,732)	(111,314)	(179,046)

27. COMMITMENTS AND CONTINGENCIES *(continued)*

i) Off-balance-sheet commitments (continued)

The Bank acts as a security agent, payment agent and hedging agent for a series of loan contracts between UniCredit Bank SpA and other entities within UniCredit Group as lender and Romanian companies as borrowers. For each of these contracts there is a risk participation agreement by which the Bank is obliged to indemnify UniCredit SpA or the other entities within UniCredit Group. The total amount of such risk participation agreements in force as at 30 June 2025 is EUR 10,160,600 (31 December 2024: EUR 16,668,847).

As compensation for the financial guarantees assumed by the risk participation agreements and for providing security and payment agent services to UniCredit SpA, the Bank receives the commissions paid by the borrowers plus a portion of the interest margin collected from the borrowers. The Bank defers the commissions collected upfront from the risk participation agreements over the time period that remains until the maturity of the facilities.

ii) Litigations

As at 30 June 2025, the Group was involved in several litigations (as a defendant) for which, based on legal advice, has assessed that a provision amounting to RON thousands 7,067 (31 December 2024: RON thousands 6,815) is necessary to be booked.

As at 30 June 2025, the Bank was involved in several litigations (as a defendant) for which, based upon legal advice, has assessed that a provision amounting to RON thousands 5,766 (31 December 2024: RON thousands 5,478) is necessary to be booked.

28. OPERATING SEGMENTS

The segment report format is based on the internal reporting structure of business segments, which reflects management responsibilities in the Bank.

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

28. OPERATING SEGMENTS (continued)

Segment reporting on Group's interim consolidated statement of comprehensive income as of 30 June 2025:

30.06.2025	Group					
In RON thousands	CIB*	Leasing	Retail & PB**	Treasury	Other	Total
Net interest income	658,724	64,340	469,377	(764)	21,604	1,213,281
Net fee and commission income	136,394	43,854	84,340	-	1,249	265,837
Net income from trading and other financial instruments which are not at fair value through profit or loss	49,973	-	52,449	58,811	(880)	160,353
FX Gains/ (Losses)	154,437	14,695	(132)	-	-	169,000
Dividend income	-	-	-	-	6,319	6,319
Other operating income	1,139	29,629	28,350	7	(5,665)	53,460
Operating income	1,000,667	152,518	634,384	58,054	22,627	1,868,250
Operating expenses	(315,423)	(47,361)	(386,892)	(2,224)	(10,397)	(762,297)
Net impairment losses on financial instruments	(74,536)	(16,548)	(10,936)	-	418	(101,602)
Net operating income	610,708	88,609	236,556	55,830	12,648	1,004,351
Net provision losses	-	321	(14)	-	7,619	7,926
Net impairment losses on non-financial assets	-	-	-	-	27	27
Profit before taxation	610,708	88,930	236,542	55,830	20,294	1,012,304
Income tax	(73,733)	(14,748)	(42,989)	(32,913)	1,426	(162,957)
Net profit	536,975	74,182	193,553	22,917	21,720	849,347

* Corporate Investment Banking ("CIB")

** Retail & Private Banking („Retail & PB")

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

28. OPERATING SEGMENTS *(continued)*

Segment reporting on Group's interim consolidated statement of comprehensive income as of 30 June 2024:

30.06.2024	Group					
In RON thousands	CIB*	Leasing	Retail & PB**	Treasury	Other	Total
Net interest income	648,084	79,766	470,957	11,197	(21,689)	1,188,315
Net fee and commission income	137,148	37,765	96,872	(14)	75	271,846
Net income from trading and other financial instruments which are not at fair value through profit or loss	183,232	-	26,507	36,268	(1,012)	244,995
FX Gains/ (Losses)	(20,867)	9,718	(15)	-	-	(11,164)
Dividend income	-	-	-	-	4,949	4,949
Other operating income	6,279	11,238	20,837	30	(3,438)	34,946
Operating income	953,876	138,487	615,158	47,481	(21,115)	1,733,887
Operating expenses	(298,778)	(46,247)	(369,129)	(2,280)	10,146	(706,288)
Net impairment losses on financial instruments	83,857	(19,606)	40,170	-	(19)	104,402
Losses on modifications of financial assets	-	-	3	-	-	3
Net operating income	738,955	72,634	286,202	45,201	(10,988)	1,132,004
Net provision losses	-	247	520	-	234	1,001
Net impairment losses on non-financial assets	-	-	-	-	33	33
Profit before taxation	738,955	72,881	286,722	45,201	(10,721)	1,133,038
Income tax	(135,044)	(12,344)	(56,540)	(3,837)	21,931	(185,834)
Net profit	603,911	60,537	230,182	41,364	11,210	947,204

* *Corporate Investment Banking ("CIB")*

** *Retail & Private Banking („Retail & PB")*

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

28. OPERATING SEGMENTS *(continued)*

Segment reporting on Bank's interim separate statement of comprehensive income as of 30 June 2025:

30.06.2025 In RON thousands	CIB*	Retail & PB**	Bank Treasury	Other	Total
Net interest income	658,724	382,842	(764)	21,903	1,062,705
Net fee and commission income	136,394	86,999	-	(1,111)	222,282
Net income from trading and other financial instruments which are not at fair value through profit or loss	49,973	41,971	58,811	(880)	149,875
FX Gains/ (Losses)	154,437	-	-	-	154,437
Dividend income	-	-	-	6,319	6,319
Other operating income	1,139	30,506	7	(1,653)	29,999
Operating income	1,000,667	542,318	58,054	24,578	1,625,617
Operating expenses	(315,423)	(350,920)	(2,224)	(16,779)	(685,346)
Net impairment losses on financial instruments	(74,536)	51,131	-	-	(23,405)
Net operating income	610,708	242,529	55,830	7,799	916,866
Net provision losses	-	-	-	7,619	7,619
Net impairment losses on non-financial assets	-	-	-	27	27
Profit before taxation	610,708	242,529	55,830	15,445	924,512
Income tax	(73,733)	(38,805)	(32,913)	1,426	(144,025)
Net profit	536,975	203,724	22,917	16,871	780,487

* *Corporate Investment Banking ("CIB")*

** *Retail & Private Banking („Retail & PB")*

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

28. OPERATING SEGMENTS (continued)

Segment reporting on Bank's interim separate statement of comprehensive income as of 30 June 2024:

30.06.2024 In RON thousands	CIB*	Retail & PB**	Bank Treasury	Other	Total
Net interest income	648,084	388,579	11,197	(21,688)	1,026,172
Net fee and commission income	137,148	108,488	(14)	(1,004)	244,618
Net income from trading and other financial instruments which are not at fair value through profit or loss	183,232	16,112	36,268	(1,012)	234,600
FX Gains/ (Losses)	(20,867)	-	-	-	(20,867)
Dividend income	-	-	-	4,949	4,949
Other operating income	6,279	22,988	30	360	29,657
Operating income	953,876	536,167	47,481	(18,395)	1,519,129
Operating expenses	(298,778)	(336,203)	(2,280)	4,000	(633,261)
Net impairment losses on financial instruments	83,857	51,102	-	281	135,240
Losses on modifications of financial assets	-	3	-	-	3
Net operating income	738,955	251,069	45,201	(14,114)	1,021,111
Net provision losses	-	-	-	234	234
Net impairment losses on non-financial assets	-	-	-	33	33
Profit before taxation	738,955	251,069	45,201	(13,847)	1,021,378
Income tax	(135,044)	(48,348)	(3,837)	21,931	(165,298)
Net profit	603,911	202,721	41,364	8,084	856,080

* Corporate Investment Banking ("CIB")

** Retail & Private Banking („Retail & PB")

Notes to the unaudited interim condensed consolidated and separate financial statements for the six months period ended 30 June 2025

28. OPERATING SEGMENTS (continued)

Segment reporting on Group's interim condensed consolidated statement of financial position as of 30 June 2025

30.06.2025 In RON thousands	CIB*	Leasing	Group Retail & PB**	Treasury	Other	Total
Total assets	27,476,041	7,404,348	14,580,867	19,001,815	19,153,705	87,616,776
Total liabilities	32,902,569	5,387,110	28,295,161	1,452,344	9,642,428	77,679,612
Total equity	-	-	-	-	9,937,164	9,937,164
Total liabilities and equity	32,902,569	5,387,110	28,295,161	1,452,344	19,579,592	87,616,776

Segment reporting on Group's consolidated statement of financial position as of 31 December 2024

31.12.2024 In RON thousands	CIB*	Leasing	Group Retail & PB**	Treasury	Other	Total
Total assets	27,153,832	6,871,623	13,004,677	13,204,478	20,795,740	81,030,350
Total liabilities	28,692,743	5,005,000	27,381,705	1,309,685	8,884,582	71,273,715
Total equity	-	-	-	-	9,756,635	9,756,635
Total liabilities and equity	28,692,743	5,005,000	27,381,705	1,309,685	18,641,217	81,030,350

Segment reporting on Bank's interim separate statement of financial position as of 30 June 2025:

30.06.2025 In RON thousands	CIB*	Retail & PB**	Bank Treasury	Other	Total
Total assets	27,476,041	9,772,997	19,001,815	21,659,632	77,910,485
Total liabilities	32,902,569	23,949,985	1,452,344	10,865,283	69,170,181
Total equity	-	-	-	8,740,304	8,740,304
Total liabilities and equity	32,902,569	23,949,985	1,452,344	19,605,587	77,910,485

Segment reporting on Bank's separate statement of financial position as of 31 December 2024:

31.12.2024 In RON thousands	CIB*	Retail & PB**	Bank Treasury	Other	Total
Total assets	27,153,832	9,029,061	13,204,478	23,188,660	72,576,031
Total liabilities	28,692,743	23,673,114	1,309,685	10,231,054	63,906,596
Total equity	-	-	-	8,669,435	8,669,435
Total liabilities and equity	28,692,743	23,673,114	1,309,685	18,900,489	72,576,031

* Corporate Investment Banking ("CIB")

** Retail & Private Banking („Retail & PB")

29. SUBSEQUENT EVENTS

On December 23rd, 2024 General Meetings of Shareholders of UniCredit Bank S.A. and Alpha Bank Romania S.A. authorized respective governing bodies to undertake necessary legal steps towards effectuating the merger by absorption of Alpha Bank Romania S.A. (absorbed company) into UniCredit Bank S.A. (absorbing company). As a result, the Merger Plan was approved on January 30th, 2025, signed on January 31st, 2025 and since February 12th, 2025 published on both banks' websites, in accordance with applicable legal provisions. The Merger Plan was also approved by the General Meetings of Shareholders of both banks on March 23, 2025.

The merger operation received, on August 8, 2025, the necessary regulatory approvals and the effective date of the merger is planned for August 15, 2025.

From the same date, a new term of the Bank's Management Board will begin, for the period August 15, 2025 – August 15, 2028, which will be composed of Mrs. Alina Mihaela Lupu, Mrs. Antoaneta Curteanu, Mrs. Maria-Georgia Sălăgean, Mr. Alen Dobric, Mr. Andrei-Florin Bratu, Mr. Ion Stan and Mr. Andrea Tognetti, the mandate of the other current members of the Bank's Management Board will be ending on August 14, 2025.

Furthermore, on August 11, 2025, the General Meeting of Shareholders took note of the termination, as of August 1, 2025, of the mandate of Mr. Faik Hussein Acikalin as a member of the Bank's Supervisory Board and decided to appoint, as a member of the Bank's Supervisory Board, Mrs. Mariana Gheorghe, who will begin to exercise her responsibilities subject to obtaining the necessary prior approvals according to the specific legislation.

The interim condensed consolidated and separate financial statements were approved by the Management Board on 13 August 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer

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by MIHAELA-
ALINA LUPU
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Date: 2025.08.13
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Mr. Dimitar Todorov
Executive Vice-President