Annual Report

For the year ended at 31st of December 2024

This yearly report is prepared in accordance with FSA Regulation no.5 / 2018 for the period ended as at 31 December 2024.

Date of Report:	19 February 2025
Name of the legal entity:	UniCredit Bank S.A.
Corporate address:	Romania, Bucharest, no. 1F, Expozitiei Bd., 1st District
Corporate Contact Details:	Tel +40 21 200 2000 Website: www.unicredit.ro Email: infocenter@unicredit.ro
Trade Register Registration Number:	J40/7706/1991
Sole Registration Code:	RO361536
Bank Register No:	RB-PJR - 40 - 011/1999
Subscribed and paid-up share capital:	RON 455,219,478.30
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 the Bank's activity

1.1 Company's presentation

UniCredit Bank S.A. (the „Bank") is part of UniCredit Group SpA, which owns multiples banks in Europe and serves over 15 million customers worldwide, being one of the main financial institutions in Romania. 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. (the "Bank"), having its 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 J40/7706/1991, sole registration number (CUI) RO361536, registered with the Banking Register under number RB-PJR-40-011/1999, having EUID ROONRCJ40/7706/1991 (http://www.bnro.ro/files/d/RegistreBNR/InstitCredit/ban1_raport.html).

As of 31 December 2024, UniCredit Group (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 consolidated and individual financial statements for the period ended 31 December 2024.*

The businesses of the subsidiaries and the percentage stake of the Bank in its subsidiaries are presented within the *consolidated and individual financial statements, prepared in accordance with IFRS, as endorsed by EU for the period year ended at 31 December 2024.*

As at 31 December 2024 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 2023: Group 168 branches/Bank 166 branches) in Bucharest and in the country.

1.1.1 Main results of the Group's activity and significant transactions

For UniCredit Group, the 2024 was marked by a positive evolution of the activity, based on the Romanian economy re-opening in the post-pandemic context and private consumption recovery. 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 mil 1,634 in 2024 (UniCredit Bank: RON mil 1,457), an increase of 13.60 % (UniCredit Bank: 12.60%) compared with the same period of the previous year generated by the increase in net interest income.

UniCredit Group Romania had registered in 2024 RON mil 3,524 consolidated operational income, increasing by 10.15% compared with the year 2023, on the back of higher net fee and commission income and net interest income, following the increase of commercial volumes and interest rates. The operational expenses in amount of RON mil 1,477, registered an increase of 22.90% as compared with previous year, mainly due to the increase of the expenses with the contribution to the resolution fund and of various other expenses impacted by higher inflation (including salary expenses).

UniCredit Romania Group's financial indicators show a solid position: the annualized return on equity (ROE) at 16.75% and annualized return on assets (ROA) reached 2.02% at the end of 2024. Cost-income ratio was at 41.92%.

1.1.2. Evaluation of the technical level of the Bank

Digitisation of banking services forms the backbone of UniCredit's strategy, with the ambition of being a truly digital bank, powered by data and new technological solutions in every endeavor we undertake. The Bank is constantly improving and developing its digital offer, capitalizing on digital opportunities to better understand customers' behaviors and expectations, to provide them with faster and more efficient solutions that anticipate and answer their needs.

Thus, the efforts to develop and promote the most innovative digital solutions, functionalities and alternative channels continued in 2024. UniCredit Bank customers can choose from numerous digital functionalities, and the Online Banking and Mobile Banking applications represent efficient, simple and intuitive channels of remote interaction with the Bank.

Last but not least, the Ioana voice guide from UniCredit Bank Contact Center is part of the bank's digital transformation strategy and offers private individual clients an improved and intuitive interaction experience with the bank.

The digitalization trend also continued both within UniCredit Consumer Financing IFN SA, with an emphasis on simplified digital flows meant to improve customers' experience, and UniCredit Leasing Corporation IFN SA.).

1.1.3. Assessment of the technical and material supply activity (internal and external sources)

The technical and material provisioning activity is not significant for the Bank and for the Group.

1.1.4. Evaluation of the sales activities

In 2024, the Bank had a remarkable evolution, it also continued to support the real economy in Romania and to be a reliable partner to help them. We have offered our consistent support to the business environment, through high-quality services, through financing conditions (costs and required guarantees) adapted to the needs of customers.

Thus, UniCredit Romania Group registered a significant increase in loan volumes +15% (+13 Bank) compared to 2023, which also contributed to a favourable evolution of the market share, for all customer segments.

Beyond all these excellent achievements and developments, the year 2024 was marked by the conclusion of the transaction and the beginning of the merger process with Alpha Bank Romania, a process that is expected to be completed in the second part of 2025.

During 2024, UniCredit Bank continued to support the development of companies in Romania, in an economic environment with many challenges, receiving recognition for its efforts and capabilities to support clients from various industries, through the excellent results recorded.

Specifically, the bank continued:

- to offer small and medium-sized companies access to working capital financing under advantageous conditions, benefit from a guarantee between 50 and 70% of the loan value, through Competitiveness for SMEs (eng.: SME Competitiveness), in order to expand the current activity, consolidate the activity, or carry out new projects, including by approaching new markets; is a guarantee instrument accessed by UniCredit Bank from the European Union, the program being financed by the EU through PNRR and administered by the European Investment Fund;

- to implement credit facilities with guarantees dedicated to niche sectors, such as the Cultural and Creative Sectors, Innovation and Digitization, Education or Sustainability. These guaranteed instruments (eng.: Cultural and Creative Sectors, Innovation and Digitalization, Skills and Education, Sustainability) are accessed by UniCredit Bank from the European Union, the programs being financed by the EU through InvestEU and PNRR and administered by the European Investment Fund;

- to implement credit facilities with guarantees for large companies and small municipalities, with a focus on meeting the environmental and digitalization objectives of the PNRR; is a guaranteed instrument accessed by UniCredit Bank from the Ministry of Investments and European Projects, the program being financed by PNRR and administered by the European Investment Bank;

In the first half of 2024, an important direction in the bank's activity was the participation in local risk sharing schemes, provided by the Romanian state, to offer support to companies affected by the consequences of the pandemic and the Russia-Ukraine war. In this sense, credit facilities were granted using own funds and state guarantees to companies from numerous sectors of activity, such as production, construction, agriculture, food industry, IT, transport and others, as follows:

- continued the IMM PLUS Program, through its six components: IMM ROMANIA PLUS, AGRO PLUS, IMM PROD PLUS, CONSTRUCT PLUS, RURAL PLUS and INNOVATION PLUS, under the Ukrainian Temporary Framework state aid scheme.

At the same time, UniCredit continued to be the partner bank for the implementation of the Grants for working capital programs granted to entities in the agri-food sector, Start-up Nation and Femeia Antrepenor managed by the Ministry of Entrepreneurship and Tourism, facilitating access to non-refundable financial aid, essential in this period. The bank continued to be active and proactive in supporting small and medium-sized companies and to grant numerous financings to those sectors of activity with positive evolution, such as agriculture, the food industry, IT, the chemical industry, pharmaceuticals, health, etc.

UniCredit continues to develop and make available its technical expertise for the investments of strategic companies in our country. An example is the successful coordination and completion, as Principal Mandated Arranger, Coordinator, Bookrunner, Lender, Documentation and Payment Agent and Facility Agent, of a syndicated loan for one of the most important companies for the national energy sector. The syndicated credit facility represents a support for the financing of the investment projects included in the Development Plan of the National Natural Gas Transport System.

The commercial activity benefited from a positive influence following the implementation of specific Corporate initiatives, both in the area of financial markets for FX and derivative products, as well as in the area of transactions and payments. The initiatives along with the accelerated approval flows and events dedicated to clients contributed to the expansion of the active client base and the diversification of the portfolio through cross-selling.

In the area of the Retail segment, we maintained a competitive lending offer throughout 2024, which placed us among the first options of customers, naturally reflected in increases above the market in this line of business.

UniCredit Bank continues to be a reliable partner of its customers, individuals, offering them financial solutions adapted to their needs for purchasing a home or optimizing the costs of a real estate purchase loan by refinancing loans. In an economic context where the increase in the ROBOR and IRCC indicators led to significant increases in loan rates, we observe a significant dynamic in the demand for mortgage refinancing. Customers have been looking for solutions to convert variable rate loans to fixed rate loans so that they can hedge against interest rate fluctuations for a period of time. At the same time, the increase in inflation and the decrease in purchasing power, as well as the increase in interest rates on the market, affected the budget of Romanian consumers, causing them to reduce their expenses and look for more advantageous alternatives. UniCredit Bank understood this customer need and adjusted its financing offer so that it has in its portfolio an extremely competitive product, easy to access, with optimized costs for the customer and additional benefits.

Because we relied on those products built around the actual needs of customers, we had a very good evolution of the segment of loans intended for the purchase of homes, with the total volume of mortgage sales registering a significant increase in 2024.

We have demonstrated our commitment to the long-term support of our clients through a series of initiatives aimed at ensuring the development of the bank. Deposits attracted from customers increased, reflecting our efforts to ensure diversified and solid liquidity. We successfully launched Onemarkets, an absolute differentiator in the market, both for existing customers and for attracting new customers. This platform means a diverse range of investment strategies, giving UniCredit clients the opportunity to leverage the extensive expertise of world leaders in asset management. At the same time, the Premium offer launched in 2024, dedicated to the Affluent customer segment, is considered one of the best on the market.

In November 2024, we successfully completed the largest issue on the local market of unsecured corporate bonds, worth 750 million lei, listed on the Bucharest Stock Exchange, which shows investors' confidence in the bank's financial soundness and long-term development strategy.

One of the priorities of 2024 was the continuation of the implementation of the local ESG strategy. In accordance with the group's strategy, we have adopted objectives for both green financing and we have proposed to support our clients in the transition towards a more sustainable and fairer economy. We continued to finance businesses in the area of green energy, renewable energy and energy efficiency, and the green mortgage loan for individuals continued to be one of the requested products. Financial and entrepreneurial education programs are part of the ESG strategy. For example, in 2024, we organized the first ESG awareness caravan in the country, reaching 8 cities, with the participation of over 800 large companies and SMEs

An important recognition of the contribution brought to the support of companies that make the transition from a consumer society to a responsible society in the allocation and use of resources, is obtaining the Sustainable Business Hero award at the BIZ Sustainability Awards Gala.

At the annual Euromoney Excellence Awards Gala in London, UniCredit was named the Best Bank for Corporate and ESG in Romania.

Also, the Best FX Bank in Central and Eastern Europe award at Euromoney's Foreign Exchange gala is a remarkable achievement and comes as a result of a solid strategy based on customer needs orientation and digital transformation: through continuous investments in technology and by creating a remarkable experience for customers, becoming a more competitive bank and thus consolidating its market position in FX activity in CEE, from year to year. The UniCredit FX trading platform, UCTrader, is a powerful competitive tool to trade different FX products (spot, forward and currency swap transactions with a single click) independently, in a secure environment.

The awards for the Best Corporate Bank and the Most Visible Supporter of Culture, received for the previous year's activity, within one of the most prestigious and objective competitions for the financial-banking sector in Romania, Mastercard Bank of the Year, once again confirm our constant efforts and the exceptional results obtained by UniCredit Bank.

Forbes Romania magazine marked the moment of the merger of UniCredit Bank with Alpha Bank Romania, awarding us the "Personality of the Year" award in December 2024.

UniCredit Consumer Financing IFN S.A.

In 2024, UniCredit Consumer Financing accelerated the expansion of commercial activity, the volume of new loans being 41% higher than in the previous year. The balance of consumer loans was at a historical maximum, increasing by 30% compared to 2023. These achievements were the result of both the constant attention to provide customers with competitive financing solutions, through a simplified and digitized lending process, as well as the continuous expansion of distribution channels. In addition, the offer of financing through loans for personal needs has been constantly adapted to the needs of clients, being offered interest reductions in the case of collecting income in accounts opened at UniCredit Bank or purchasing a life insurance.

Regarding credit cards, customers benefited from the advantages offered in the interest-free instalments campaigns, carried out on a recurring basis. Efforts to simplify, digitize and improve the customer experience were also continued through the new facility to access a 100% digital credit card, through partner sites, in order to finance the goods sold by the partner. In order to offer dedicated products, Auchan and Leroy Merlin co-brand credit cards were launched.

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.

UniCredit Leasing Corporation IFN S.A.

In 2024 we continued to emphasize projects and structures intended for sustainability (ESG). Thus, we 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.

Digitization has been and will continue to be a priority in the list of projects we are running. We are not talking about a simple project, but about a digital route that both we and our customers follow. Of course, we continued to build new partnership relationships, but also to develop the existing ones, all this, always putting the client at the center of our activity.

In 2024, UniCredit Leasing celebrated 22 years of existence, but also the 17th consecutive year in which it is the leader of the financial leasing industry.

1.1.5. Assessment of the Banks' respectively Group's personnel and related aspects

As of 31 December 2024, UniCredit Bank S.A. had 2,953 full-time employees, and consolidated with UniCredit Leasing Corporation IFN S.A and UniCredit Consumer Financing IFN S.A had 3,268 full-time employees.

UniCredit Bank S.A. is permanently concerned with the training and professional development of the employees, organizing courses both for the improvement of the technical knowledge and of the specific competences of the banking activity.

In respect of the trade union aspect, 1,343 (45% employees of the Bank) are members of the Trade Union.

Description of the relationship reports between management and employees, and any conflictual elements related to these reports.

The annual performance evaluation represents the completion of a continuous dialogue process that takes place throughout the year between the manager and the employees. A correct understanding of performance and expectations helps employees to identify the right path to reaching their maximum potential, in the most efficient way possible: Performance Evaluation.

Meanwhile, within the organization, professional training courses have been held for development of the managerial competences of managers, which aimed mainly at aspects related to employees' motivation, providing feedback, efficient management and organisation of teams, as well as activities regarding the improvement of performance and employees productivity, motivation, their commitment and cooperation between employees, as well as between managers and employees.

1.1.6. Assessment of the issuer activity on the enviroment

There are no (existing or future) litigations regarding the breach of environment protection legislation.

1.1.7. Assessment of research and development

The research and development activity of UniCredit Bank Group, including the know-how received from UniCredit Spa Group, was mainly directed to improvement of efficiency and productivity of:

- Products and services offered to customers;
- Risks management systems;
- Internal control systems;
- Financial accounting systems;
- Management information system;
- IT systems;
- Human resources management programs;
- Decision making systems.

1.1.8. Assessment of the business of the company on risk management

UniCredit Bank S.A. continued to carefully analyze the actual and potential risks, reflecting the appropriate level of provisioning and capital requirements calculation.

UniCredit Bank S.A. aimed to develop a holistic framework for the management of significant risks – credit risk, market risk, operational risk, liquidity risk, reputational risk, business risk, strategic risks and real estate investment risk – taking into account the correlations and interdependences between different risk types.

The main risks to which the UniCredit Group is exposed are:

1.1.8.1. The foreign exchange risk

UniCredit Group is exposed to foreign exchange risk, as a consequence of its foreign exchange transactions performed 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.

1.1.8.2. 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

1.1.8.3. 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.

UniCredit Group manages this risk 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.

1.1.8.4. 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 indicator calculated according to NBR Regulation no. 25/2011 and the Liquidity coverage ratio, calculated according with to the provisions of Regulation 575/2013 and Regulation no. 61/2015;
- 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.

1.1.8.5. Operational risk

Operational risk means the risk of loss resulting either from the use pf inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk, but excludes strategic and reputational risk.

Legal risk is 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 favorable to communication, management and control of operational risk. Operational risk, including all its sub categories, is managed in accordance with the requirements of the regulatory framework that includes the identification, assessment, mitigation, reporting and control of operational risks.

For certain subcategories of operational risk (e.g.: IT risk, fraud risk, risk associated with outsourced activities, conduct risk or legal risk), the framework includes regulations and tools specially designed for administration and control, as well as the permanent involvement of organizational structures with specific responsibilities assigned in this regard.

The framework is supported by the existence of an independent function dedicated to 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 used for identification, assessment, monitoring, mitigation, reporting of operational risk, are: loss data collection and analysis, risk indicators monitoring, scenario analysis, Permanent Workgroup analyses, evaluations of processes and activities from the perspective of operational risk, mitigation actions definition (independently or as part of the previously mentioned tools), management and Group reporting. Moreover, products, projects and internal regulations are analyzed before approval and implementation and feedback and advice is provided by all relevant areas within the Bank.

1.1.8.6. Reputational Risk

Reputational risk is the current or prospective risk of earnings or liquidity or capital decrease caused by the adverse perception of the image of the Bank on the part of customers, counterparties (also including debt-holders, market analysts, other relevant parties, such as civil society, NGOs, media, etc.), shareholders / investors, regulators or employees (stakeholders).

UniCredit Bank S.A has implemented a series of policies, regulations, processes, methods, specific indicators and systems for controlling the reputational risk, in order to evaluate, monitor, reduce and report periodically to relevant bodies.

For reputational risk cases under the scope of specific reputational risk policies/regulations or which by their nature involve reputational risk (like weapons/defense industry, civil nuclear sector, water infrastructure (large dams) sector, mining industry, coal sector, oil & gas sector, etc.), the working flow established in specific procedures is followed, which implies going through the assessment process and decision taking by the competent approval level for reputational risk according to regulations in force, obtaining non-binding opinion (NBO) from Group (if the case).

1.1.8.7. Business Risk

Business risk is defined as adverse, unexpected changes in business volume and/or margins that are not due to credit, market and operational risks. It can lead to serious losses in earnings, thereby diminishing the market value of a company.

Business risk can result above all from a serious deterioration in the market environment, changes in the competitive situation or customer behavior, but may also result from changes in the legal framework.

1.1.8.8. Real Estate Risk

Real Estate Risk is defined as potential losses in market value resulting from market fluctuations of UniCredit Bank's own real estate portfolio.

1.1.8.9. Strategic Risk

The risk of suffering potential losses due to decisions or radical changes in the business environment, improper implementation of decisions, lack of responsiveness to changes in the business environment, with negative impact on the risk profile and consequently on capital, earnings as well as the overall direction and scope of a bank on the long term.

1.1.8.10. Risk of Excessive Leverage

Risk of excessive leverage represents the risk resulting from the Bank's vulnerability due to leverage or contingent leverage that may require unintended corrective measures to its business plan, including distressed selling of assets which might result in losses or in valuation adjustments to its remaining assets.

1.1.8.11. Inter-concentration Risk

Within UniCredit Bank S.A., the following approaches relating to concentration risk are applicable:

- Intra-risk concentration risk is considered in the risk management processes for each significant risk
- The risk of inter-concentration is considered both in the risk management processes for individual risks and integrated when performing stress testing and evaluation of capital adequacy

1.1.9. Main events, factors of uncertainty that can affect the Group's liquidity compared to previous year

The Romanian economy will increase by about 1.0%yoy in 2024, at a slower pace as compared to 1.4% recorded in 2023, as the external demand was below expectations, while the strong private consumption was largely satisfied from imports. The continuation of the conflict in the region, which contributed to the increase of the energy and food prices, as well as the lower external demand, weigh down on Romania's industrial output and exports. Among the sectors that performed well in 9M 2024, the main contributors to GDP growth were the retail trade, cultural activities, public administration and defense and construction. The agriculture and manufacturing had a negative contribution to GDP. In 2024, the investment continued to support growth, albeit at a slower pace as compared to the previous year. Consumption remained the main contributor to GDP growth, mainly driven by the private sector, favored by the lower inflation and interest rates.

The investments had been supported by the EU funds available under the Recovery and Resilience Fund (RRF), locally named the National Recovery and Resilience (PNRR). Within PNRR, Romania can access up to EUR 28.5bn during 2021-2027 period (EUR 13.6bn grants and EUR 14.9bn loans), equivalent of 8.8% of GDP. Until present, Romania received about EUR 9.4bn (as loans and grants, incl. pre-financing) of which only about 30% had been spent. The amount of EUR 2.6bn to be received in 2024 was postponed for 2025.

In our baseline scenario, we downgraded our GDP growth estimate to 1% in 2024 (from 3% at the beginning of 2024) considering the poor performance of the economy in the first 9M 2024 (+0.9%yoy, gross data). In 2025 the economy will increase by about 1.9% owing to base effects. The private sector will remain the growth driver, although it will have less funding in 2025, leading to a slowdown in consumption, while investment is likely to further support growth and exports could start to recover. Moreover, we could see a better performance in construction, real estate transactions and industry.

Romania's budget deficit widened to 7.1% of GDP in 11M 2024 and is likely to end the year above 8% of GDP. Romanian government requested the European Commission the extension of the horizon for deficit reduction to below 3% of GDP, to seven years from the regular four years, taking advantage of the laxer

European fiscal rules for public investment. The planned adjustment for 2025 is down to a level of 7% of GDP, followed by a gradual reduction over the next 6 years and a drop below 3% target only in 2031.

Public debt is expected to exceed 50% of GDP at the end of 2024 and further expand in the coming years. We do not see any danger of an immediate rating downgrade for Romania, but an insufficient fiscal adjustment in 2025 would increase the risk of future rating actions. Fitch Ratings sent a warning by reviewing Romania's outlook from stable to negative in an unscheduled action in December 2024.

In the first half of 2024, the annual inflation rate entered on a declining trend after it spiked to 7.4%yoy in January 2024 triggered by several tax increases (especially excise duties for fuels and tobacco). Then, it gradually declined to 4.9%yoy in June, due to the lower food and energy prices, leaving room for the NBR to cut the key rate at two consecutive monetary policy meetings on July 5 to 6.75% and on August 7 to 6.5%. In the second semester of 2024, the NBR stayed on hold due to the high fiscal and political uncertainty. The core inflation also decreased to 5.6% in December 2024, but remains much stickier than in other CEE countries due to the strong domestic demand and above the headline inflation, which ended the year slightly up at 5.1% in December following the food prices re-acceleration.

Inflationary risks remain high and we expect inflation to miss target (2.5% +/- 1pp) in 2025 due to local factors, such as: 1. upward pressure on food prices given last summer's drought; 2. Fiscal consolidation measures which are likely to be reflected in consumer prices; and 3. the removal of the legislative cap on energy for households as of April 2025. We see the headline inflation slightly declining at 4.5% at the end of 2025, while core inflation could drop below the 3.5% upper bound of the target range in 4Q 2025.

We expect the NBR to remain prudent due to the higher risk of outflows caused by two main factors: 1. the political uncertainty and lack of transparency regarding the future fiscal measures, which will shape the future inflation; and 2. the prospects of higher US interest rates and yields is likely to slow the easing cycle in CEE countries. The NBR could cut the key rate from the current level of 6.5% in the second part of 2025, down to about 5.5% at the end of 2025, to support the economic activity.

The main interbank money market rates continued to decline gradually to about 6.00% (Jun average), supported by the easing of liquidity conditions. This trend continued by November, before the general elections, the rates declining close to the 5.5% deposit facility rate. At the end of 2024, the local monetary conditions tightened due to a sharp drop in the excess liquidity due to borrowing by the Ministry of Finance and NBR'a interventions to prevent the RON depreciation, lifting the ROBOR curve by 30-50bp from the deposit facility (5.5%). We expect the ROBOR rates to stay closer to the key rate in 2025 as the market liquidity will be lower.

The yields on government securities increased slightly to an average 6.72% in 2024, especially starting mid-November when they exceeded 7%, due to the uncertainty surrounding the local general and presidential elections, after they declined by about 2pp in 2023 to an 6.2% average for 10Y state securities. The yields of the Romanian bonds could be subject to new episodes of upward pressure considering the high global uncertainty, the upward pressure on US yields and the local political and fiscal uncertainty.

The EUR-RON exchange rate depreciated to an average 4.9746 in 2024 as compared to an average 4.9465 in 2023, while it ended the year on a depreciation trend, at an average 4.9754 in November and December. The Romanian leu remains one of the most stable currencies in CEE, supported by the Central Bank's policy, which is using the exchange rate as an anti-inflationary anchor. At the end of 2024, the EURRON was under severe upward pressure, but the NBR intervened and kept it below 5.00, the pair closing the year at 4.9765. Depreciation pressures and the exchange rate volatility could persist at least until the spring of 2025, when the presidential elections are being rescheduled (4 and 18 May). We expect the EURRON to move above 5.00 in 1Q25, trading within a 5.00-5.10 range, which is likely to prevail throughout 2025. Romania's structural imbalances, respectively the high current account and fiscal deficits, are in favor of a gradual depreciation of the national currency. Lending accelerated to 8.9%yoy as of December 2024, from 6.5%yoy in 2023, due to both components, the RON lending at about 12.0%yoy (vs. 5.8%yoy in 2023), while the foreign currency decelerated to 3.2%yoy from 7.9%yoy in 2023. The pace of lending to companies slowed down to 8.5%yoy from 11%yoy in 2023, while the loans to individuals was almost 7 times faster at

9.4%yoy vs. 1.4%yoy in 2023, mainly due to the consumer loans up strongly by +17.9%yoy, while the mortgage loans rose moderately by 4.2%yoy.

On the deposits' side, the total savings of the residents decelerated to 10.2%yoyCompanies' savings pace halved as compared with the previous year (+7.0%yoy vs. 14.2%yoy in December 2023), while the individuals' savings maintained their double digit growth (+12.4%yoy vs. 11.6%yoy in December 2023).

The NPL ratio at the banking sector level remained on a declining trend, respectively at 2.54% as of September 2024 (vs. at 2.61% as of September 2023).

1.1.10 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. Beyond financing projects and organizations that are generally excluded from accessing banking products and services, ESG strategy offers UniCredit Group the opportunity to share financial and business expertise through educational programs dedicated to micro-entrepreneurs, social affairs, vulnerable or disadvantaged groups, including young people, older people and other people at risk of social exclusion. Employee involvement is an essential component in the implementation of ESG strategy, 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 entrepreneurship. In this regard, the bank has been involved in projects that have provided support and grants for entrepreneurs within a digital entrepreneurial education platform, contributed to the development of entrepreneurial residencies and joined numerous entrepreneurial education actions. Among the projects supported are: RomanESTI - digital platform for entrepreneurial education & grants, F&B Business Accelerator, Brand Minds Conference, Techsylvania International Conference in Cluj Napoca, The Entrepreneurs Tours - series of educational conferences at national level, scale-up and mentoring programs organized by Endeavor Romania, etc.

At local level, 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; Start Major – Asociatia The Social Incubator; Diploma Festival – for graduates of creative vocational faculties; programs such as 'Pentru Școlile Viitorului', from Asociatia Valori in Educatie; 'Compas Vocational' – Asociatia Edu Act; Future Career Days in universities – Asociatia Alaturi de Voi; Chess in School – Gambitul Damei Iasi Sports Club; Glue Clubs – Fundatia de Sprijin Comunitar Bacau; school support – Asociatia Bookland; support for organizing the Dare to Learn conference, dedicated to teachers – Asociatia Dialog pentru Education; university design scholarships, students – Asociatia Merci Charity Boutique; 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, Technical University Cluj-Napoca, Ovidius University Constanta, Faculty of Economics and Business Administration, Galati, ASE Bucharest, Faculty of Automation and Computers, etc.).

As part of its social commitment, in 2024 UniCredit ran two financial education programs with over 5,500 beneficiaries within the programs we support at local level - Start Major (5th edition) and Smart Leo (1st edition).

Start Major is a program implemented by Asociatia The Social Incubator, 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 comprehensive and structured approach,

divided into three essential modules focused on three areas of development: financial education, career and employability and entrepreneurship. In 2024, the program conducted financial education workshops and entrepreneurship camps in 10 counties: Alba, Arges, Botosani, Ialomita, Neamt, Mures, Vrancea, Olt, Prahova and Bucharest and reached 4,767 beneficiaries.

Smart Leo is a program run in partnership with the Asociatia Club Decan Lions, aiming to increase the number of young people benefiting from basic financial literacy, raise awareness of environmental and sustainability issues, and support young people to develop ideas and implement business projects related to sustainability. In 2024 the program reached a total of 787 beneficiaries, being in its first edition.

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 on November 14, on ESG Day, being the first of its kind in Romania, and will be offered by the university as a general degree program.

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 is a local program and it represents a series of educational events on sustainability, reporting, adaptation to ESG requirements. In 2024, the program consisted of a tour in 8 cities: Bucharest, Timisoara, Oradea, Brasov, Constanta, Iasi, Craiova and Cluj, where we met over 800 companies and discussed the risks and opportunities that sustainable transition brings.

ESG Lab is a local program dedicated to companies that expect to be impacted by the green transition. The first edition took place in 2024, where companies made the first steps to create not only a transition plan, but also value, focusing on the opportunities resulting from integrating sustainability into their strategies.

The UniCredit Foundation also financed two local education projects, over a 2-year period, 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. Also with the support of the UniCredit Foundation, Asociatia Romanian Game Developers Association has been implementing an innovative education program in schools for 2 years, in which over 8,000 students from grades 5-8 will experience an alternative method of studying history, mathematics and English through video games every year. All the projects mentioned have completed their first year of partnership in 2024.

Two other group-level partnerships (for 3 years) have carried out the activities provided for in the plan for the 1st year of partnership: Junior Achievement and Teach for All. 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. Currently, two projects from Romania are winners. The platform is still open for applications.

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 31st edition in 2024, a true cultural landmark in Romania, but also in the entire world.

In 2024, Romania inaugurated its Pavilion located in the Giardini della Biennale, within La Biennale di Venezia. The project, which represented Romania at the 60th edition of the most important event dedicated to contemporary art in the world, belongs to the artist Serban Savu and is entitled Ce este munca. UniCredit Bank has been supporting Romanian artists exhibiting in Venice for over 10 years, continuing to contribute to supporting the creative industries and Romanian culture.

We supported the Sonnabend Exhibition at the National Museum of Art of Romania, the Ioana Nemes Exhibition at the National Museum of Contemporary Art, the Turn Signals Exhibition in Bucharest by Faber Timisoara, the Night of Museums, we supported the launch of the album "dupa SCULPTURA / SCULPTURA dupa", a retrospective of Romanian sculpture from the last 50 years, etc.

We were also involved in supporting Romanian Design Week (Bucharest) and Romanian Creative Week (Iași), within which, beyond financial support, we organized education and support modules for young people in the creative industries.

In the film area, we supported the production of Flavors of Romania, Season 3, a Netflix production coordinated by Charly Ottley, which presents areas of our country and represents a great opportunity to increase the notoriety of our country in Europe and beyond. Also with UniCredit support, Les Films de Cannes a Bucarest, one of the most anticipated film festivals in Bucharest and Timisoara, took place. A series of festivals completed UniCredit's presence in the communities where it operates: Weekend Sessions, SoNoRo, Garana Jazz Festival, Brezoiul Lumii Festival, JAZZx TM, Wild Experience Fest, Piata de Arta si Design, RAD Fair, Babel FAST Targoviste, Shakespeare Festival in Craiova and others.

Social and Health Projects

UniCredit Bank S.A. contributed alongside other organizations with humanitarian and reconstruction support in the case of the catastrophic floods in Galati, allocating substantial funds to 3 organizations that were involved locally: Volunteer for Life, Inima de Copil Foundation, Habitat for Humanity Association.

Volunteer for Life - "Together for Galati" program represented a humanitarian aid convoy with supplies: mattresses, beds, linen, sanitary and personal hygiene materials, as well as the participation of dozens of volunteers who worked for over 60 days on reconstruction, supporting the population affected by the floods in the localities of Galati county, helping people clean their homes and repair as much as possible.

Inima de Copil Foundation - support for the relocation and supply of the children's day care center in Pechea commune, affected by the floods in Galati county.

Habitat for Humanity Romania Association – intervention for the reconstruction/repair of 400 households among the most affected; damage assessment and support for the most vulnerable families with accommodation in the social rental system and technical assistance.

Other projects in the social and health area: Volunteer for Life support for the construction of a sports base in Deva, as well as a new Dental Social dental office, support for the causes of Asociatia Zi de Bine (among which we list a few: the Medical-Educational Center for Young People and Adolescents with Addictions, C.R.E.A.A.Ti.V., within the Voila Psychiatric Hospital in Campina, free workshops for seniors at the Community Day Center in Bucharest, the provision of a dedicated lounge and the creation of a recreation space for patients within the “Dr. Victor Gomoiu” Children's Clinical Hospital, as well as the organization of a camp for children with eating disorders, the organization of an anti-bullying education camp for children, etc.).

We also continued to support projects of the organizations Invingem Autismul; Asociatia Parintilor Copiilor cu Afectiuni Oncologice; Organizatia Umanitara Concordia; Casa Buna; Real Help (with a professional program for disadvantaged categories); Asociatia Merci Charity Boutique (dental treatment for children from disadvantaged backgrounds), SOS Satele Copiilor; Hospice Casa Sperantei and many others.

UniCredit Bank also involved in the area of conferences with the purpose of health education, such as Human is the New Normal and Bun Bine (educational conference series).

Environmental projects

In 2024 we planted trees together with Asociatia Plantam Fapte Bune and with the support of over 50 UniCredit volunteers.

Sports projects

We got involved in sports projects, among which we mention a few: The Romanian Fencing Federation, The Romanian Rowing Federation, The Romanian Polo Federation, Iasi Open WTA 250, The Color Run.

For more details on sustainability aspects, consult the sustainability report from the Administrators' Report, included as an annex to this document (Annex 7).

2. Tangible and intangible assets of the Group

2.1. Presentation and analysis of the effects on the financial position of the Group regarding the capital expenditures, current or in advanced, compared to those related to the same reporting period of the previous year

Tangible and intangible assets of the UniCredit Romania Group (net amount) were in the amount of RON mio 860 as of 31 December 2024 (including assets representing right of use from IFRS 16), compared to RON mio 850 as of 31 December 2023, relatively stable evolution.

2.2. Description of the location and characteristics of production capacities owned by the Bank

As of 31 December 2024, UniCredit Bank S.A owned the following buildings in which it is performing its activity through its branches: Bucuresti („Norilor", „Victoria", „Traian", „SMBU", „SMB2", "Magheru", branches), „Calafat", „Focsani", „Satu-Mare", „Craiova", „Pitesti", „Oradea", „Piatra Neamt", etc..

2.3. Mention of potential problems related to property rights over the Bank's tangible assets

There are no problems related to property rights.

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 July 2017, UniCredit Bank S.A issued RON denominated medium and long term bonds listed on the Bucharest Stock Exchange with a nominal value of 10,000 RON/bond and maturities in 2020, 2022 and 2024. The principal for the ISIN maturing in 2024 (UCB24) was repaid during the year and there was no remaining bonds out of the three issues completedin 2017.

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.

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 ROG0M1EGXBN8, 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 foundon the Bucharest Stock Exchange website:

https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCB24
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 Bank 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

The 2022 BASE PROSPECTUS was supplmeneted 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 the Bank's policy regarding dividends

The Supervisory Board proposes to the General Meeting of Shareholders the distribution of the profit related to the year 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 additions, as follows:

a. the establishment of a reserve in amount of RON 23,522,599.00 related to the profit reinvested in the 2024 financial year, for which the Bank applied the profit tax exemption, in accordance with art. 22 of Law no. 227/2015 regarding the Fiscal Code;

b. the distribution of dividends in the amount of RON 728,448,654.20, proportional to each shareholder's share in the Bank's paid-up capital;

c. the reinvestment of the remaining net profit, in 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 Bank

4.1. Changes in the administration of the Bank

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.

Presentation of the Supervisory Board members as of 31 December 2024

1. **Pasquale Giamboi** - Chairman of Supervisory Board;
2. **Zeynep Nazan Somer Ozelgin** - Member of Supervisory Board;
3. **Huseyin Faik Acikalin** - Member of Supervisory Board;
4. **Riccardo Roscini** - Vice-Chairman of Supervisory Board;
5. **Graziana Mazzone** - Member of Supervisory Board.

Presentation of the Management Board members as of 31 December 2024

1. **Alina Mihaela Lupu** - Executive President (CEO), President of Management Board;
2. **Feza Tan** - First Executive Vice-President, Member of Management Board;

3. **Raluca-Mihaela Popescu-Goglea** - Executive Vice-president, Member of Management Board;
4. **Dimitar Todorov** - Executive Vice-president, Member of Management Board;

During 2024, there have been the following changes in the governing bodies of UniCredit Bank regarding:

Changes in Supervisory Board composition between 01.01.2024-31.12.2024:

- Acknowledgement of termination of the mandate of Mrs. Teodora Aleksandrova Petkova as member of Supervisory Board, starting with 31 October 2024 - in OGSM meeting held on 23.12.2024
- Approval by the OGSM held on 04.11.2024 of appointment of new 6 members within the Supervisory Board (pending for NBR approval)

Changes in Management Board composition between 01.01.2024-31.12.2024:

- SB Decision from 29.07.2024: termination of the mandate of Mr. Cengiz Arslan de as member of Management Board, Executive Vice-president, starting with 01.09.2024
- SB Decision from 26.09.2024: appointment of Mr. Tsvetelin Petyov Minchev as member of Management Board, Executive Vice-president, COO pending for NBR approval)
- SB Decisions from 26.09.2024 and from 29.10.2024: termination of the mandates as members of Management Board, Executive Vice-presidents of Mrs. Antoaneta Curteanu si of Mr. Andrei-Florin Bratu, starting with 04.11.2024;
- SB Decision from 26.09.2024: appointment of Mrs. Mănuța Dumitrache as member of Management Board, Executive Vice-president, Retail Coordonator (pending for NBR approval)
- SB Decision from 26.09.2024: appointment of Mrs. Elena Florea as member of Management Board, Executive Vice-president, Risks Management Coordinator (pending for NBR approval)

There are no litigations or administrative proceedings in the Bank's records regarding the members of the Supervisory Board or the Management Board of UniCredit Bank.

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

As of December 31 2024, the share capital of UniCredit Bank S.A. is of RON 455,219,478.30, consisting of 48,948,331 ordinary shares (same number as for 31 December 2023), with a face value of RON 9.30 /share and a share premium of RON 75.93 /share. The total value of the share premium is RON thousands 621,680.

As of December 31, 2024, UniCredit Bank SpA, the main shareholder of UniCredit Bank S.A. owns 88.7298% of UniCredit Bank S.A. social capital .

As of December 31, 2024, the Shareholders structure was as follows:

Shareholder	Shares' number	Value (RON)	%
UniCredit S.p.A.	43,431,736	403,915,144.80	88.7298%
Alpha International Holdings Single Member S.A.	4,845,885	45,066,730. 50	9.9000%
Romanian Individuals	622,926	5,793,211.80	1.2726%
Romanian Legal Entities	21,606	200,935.80	0.0441%
Foreign Individuals	18,838	175,193.40	0.0385%
Other Foreign Legal Entities	7,340	68,262.00	0.0150%
TOTAL	**48,948,331**	**455,219,478.30**	**100.0000%**

The shareholders' structure of the Bank is as follows:

%	31.12.2024	31.12.2023
UniCredit SpA	88.7298	98.6298
Alpha International Holdings Single Member S.A.	9.9000	-
Minority shareholders (individuals and legal entities)	1.3702	1.3702
Total	**100.00**	**100.00**

On November 4th, 2024, after receiving all regulatory approvals, UniCredit S.p.A acquired 90.1% of the share capital of local Alpha Bank Romania S.A. from majority shareholder Alpha International Holdings Single Member S.A. in exchange of cash payment and share transfer of minority stake of 9.9% in UniCredit Bank S.A.

The structure of the capital is as follows:

RON thousands	31.12.2024	31.12.2023
Statutory social capital	455,219	455,219
IAS 29 – Hyperinflation effect	722,529	722,529
Social capital as per IFRS	**1,177,748**	**1,177,748**

5. Consolidated and separate financial statements

5.1. Assets, Liabilities and Equity statements

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	**31.12.2024**	**31.12.2023**	**31.12.2022**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Assets:						
Cash and cash equivalents	19,510,086	20,106,053	16,456,169	19,509,849	20,105,745	16,455,940
Financial assets at fair value through profit or loss	126,219	97,712	214,714	126,219	97,712	214,714
Derivatives assets designated as hedging instruments	165,600	242,560	310,229	165,600	242,560	310,229
Loans and advances to customers at amortized cost	41,495,113	36,196,421	32,849,251	38,362,383	33,892,452	31,054,544
Net lease receivables	5,089,369	4,305,696	3,788,693	2,243	7,300	11,342
Loans and advances to banks at amortized cost	185,383	142,096	399,455	185,383	142,096	399,455
Other financial assets at amortized cost	558,523	558,257	319,475	487,910	497,953	250,620
Financial assets at fair value through other comprehensive income	2,073,384	2,026,525	1,922,518	2,061,099	2,016,760	1,920,172
Debt instruments at amortized cost	10,597,046	9,647,214	8,856,966	10,597,046	9,647,214	8,856,966
Investment in subsidiaries	-	-	-	143,116	143,116	143,116
Property and equipment	156,574	171,348	179,752	155,316	169,000	176,415
Right of use assets	208,374	254,151	199,230	201,750	242,889	181,355
Intangible assets	495,127	424,876	362,782	472,707	406,108	344,366
Current tax assets	6,754	22,059	8,109	-	-	-
Deferred tax assets	50,866	57,961	163,726	41,810	49,686	73,999
Other assets	311,932	419,432	175,767	63,600	51,504	50,866
Total assets	**81,030,350**	**74,672,361**	**66,206,836**	**72,576,031**	**67,712,095**	**60,444,099**

	Group			Bank		
In RON thousands	**31.12.2024**	**31.12.2023**	**31.12.2022**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Liabilities:						
Financial liabilities at fair value through profit or loss	50,884	120,253	176,965	50,884	120,253	176,966
Derivatives liabilities designated as hedging instruments	158,242	202,404	262,514	158,242	202,404	262,514
Deposits from banks	1,782,107	1,240,982	1,050,418	1,782,107	1,240,982	1,050,418
Loans from banks	8,534,591	6,406,673	5,653,932	732,566	584,966	849,329
Deposits from customers	52,106,032	50,955,312	45,310,940	52,740,216	51,002,566	45,404,198
Debt securities issued	5,760,287	4,002,296	3,502,834	5,760,287	4,002,296	3,502,834
Other financial liabilities at amortized cost	1,251,140	1,185,038	1,307,973	1,137,670	1,149,294	1,239,449
Subordinated liabilities	841,862	952,073	945,604	841,862	842,632	836,761
Lease liabilities	205,074	255,803	198,403	200,208	250,414	193,362
Current tax liabilities	51,911	18,736	24,969	50,994	18,546	24,969
Provisions	190,382	206,162	250,064	212,720	226,903	250,737
Other non-financial liabilities	341,203	346,087	279,645	238,840	207,970	176,914
Total liabilities	**71,273,715**	**65,891,819**	**58,964,261**	**63,906,596**	**59,849,226**	**53,968,451**

	Group			Bank		
In RON thousands	**31.12.2024**	**31.12.2023**	**31.12.2022**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Equity:						
Share capital	1,177,748	1,177,748	1,177,748	1,177,748	1,177,748	1,177,748
Share premium	621,680	621,680	621,680	621,680	621,680	621,680
Cash flow hedging reserve	(6,119)	(6,506)	(7,501)	(6,119)	(6,506)	(7,501)
Reserve on financial assets at fair value through other comprehensive income	(17,745)	(13,185)	(108,424)	(26,093)	(19,416)	(108,424)
Revaluation reserve on property and equipment	24,294	22,500	17,177	24,294	22,500	17,177
Other reserves	473,230	432,942	399,973	473,230	432,942	399,973
Retained earnings	7,291,155	6,369,744	4,981,500	6,404,695	5,633,921	4,374,995
Total equity for parent company	**9,564,243**	**8,604,923**	**7,082,153**	**8,669,435**	**7,862,869**	**6,475,648**
Non-controlling interest	192,392	175,619	160,422	-	-	-
Total equity	**9,756,635**	**8,780,542**	**7,242,575**	**8,669,435**	**7,862,869**	**6,475,648**
Total liabilities and equity	**81,030,350**	**74,672,361**	**66,206,836**	**72,576,031**	**67,712,095**	**60,444,099**

At the end of 2024, total assets of the Group were RON thousands 81,030,350, compared to RON thousands 74,672,361 as of 31 December 2023 (increase by 8.51%).

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

- **Loans and advances to customers:** increase by RON thousands 5,298,692 (+14.64%) from RON thousands 36,196,421 in December 2023 to RON thousands 41,495,113 in December 2024.
- **Financial assets at fair value through other comprehensive income:** increase by RON thousands 46,859 (2.31%) from RON thousands 2,026,525 in December 2023 to RON thousands 2,073,384 in December 2024.
- **Cash and cash equivalents**: decrease by RON thousands (595,967) (-2.96%) from RON thousands 20,106,053 in December 2023 to RON thousands 19,510,086 in December 2024.
- **Net lease receivables**: increase by RON thousands 783,673 (+18.20%) from RON thousands 4,305,696 in December 2023 to RON thousands 5,089,369 in December 2024.
- **Financial assets at fair value through profit or loss**: increase by RON thousands 28,507 (+29.17%) from RON thousands 97,712 in December 2023 to RON thousands 126,219 in December 2024.

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

- **Derivatives liabilities designated as hedging instruments:** decrease by RON thousands (44,162) (-21.82%) from RON thousands 202,404 as at 31 December 2023 to RON thousands 158,242 as at 31 December 2024.
- **Deposits from banks:** increase by RON thousands 541,125 (+43.60%) from RON thousands 1,240,982 at 31 December 2023 to RON thousands 1,782,107 at 31 December 2024.
- **Loans from banks:** increase by RON thousands 2,127,918 (+33.21%) from RON thousands 6,406,673 at 31 December 2023 to RON thousands 8,534,591 at 31 December 2024.
- **Deposits from customers:** increase by RON thousands 1,150,720 (+2.26%) from RON thousands 50,955,312 at 31 December 2023 to RON thousands 52,106,032 at 31 December 2024.
- **Debt securities issued:** increase by RON thousands 1,757,991 (+43.92%) from RON thousands 4,002,296 in 31 December 2023 to RON thousands 5,760,287 at 31 December 2024.
- **Other financial liabilities at amortized cost:** increase by RON thousands 66,102 (+5.58%) from 1,185,038 at 31 December 2023 to RON thousands 1,251,140 at 31 December 2024.
- **Lease liabilities:** decrease by RON thousands (50,729) (-19,83%) from RON thousands 255,803 (31 December 2023) to RON thousands 205,074 (31 December 2024).
- **Provisions:** decrease by RON thousands (15,780) (-7,65%) from RON thousands 206,162 at 31 December 2023 to RON thousands 190,382 at 31 December 2024.

5.2. Income statement

Income statement for UniCredit Group and UniCredit Bank S.A. is presented below:

	Group			Bank		
In RON thousands	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Interest income using EIR	4,303,032	3,720,308	2,428,686	3,933,561	3,399,485	2,158,078
Other interest income	319,175	246,577	142,630	8	15	10
Interest expense	(2,237,543)	(1,859,985)	(897,030)	(1,863,639)	(1,584,043)	(772,856)
Net interest income	**2,384,664**	**2,106,900**	**1,674,286**	**2,069,930**	**1,815,457**	**1,385,232**
Fee and commission income	957,929	827,876	680,157	864,639	749,236	621,832
Fee and commission expense	(433,048)	(334,880)	(252,427)	(399,153)	(316,951)	(237,423)
Net fee and commission income	**524,881**	**492,996**	**427,730**	**465,486**	**432,285**	**384,409**
Net income from instruments at fair value through profit and loss	500,484	424,639	347,676	500,484	424,701	347,795
Net gain/(loss) from foreign exchange	(12,767)	85,044	46,155	(30,435)	65,217	23,494
Fair value adjustments in hedge accounting	(3,410)	(7,616)	10,799	(3,410)	(7,616)	10,799
Net gain/(loss) from derecognition of financial assets measured at amortised cost	23,088	93,229	20,596	3,958	83,005	8,759
Net gain/(loss) from derecognition of financial assets measured at FVTOCI	(788)	(11,979)	-	(788)	(11,979)	-
Dividend income	4,949	3,868	3,196	4,949	3,868	33,184
Other operating income	103,302	12,540	8,780	76,075	12,780	12,577
Operating income	**3,524,403**	**3,199,621**	**2,539,218**	**3,086,249**	**2,817,718**	**2,206,249**
Personnel expenses	(617,624)	(566,521)	(525,288)	(549,339)	(500,259)	(463,572)
Depreciation and impairment of tangible assets	(103,057)	(105,279)	(109,209)	(95,584)	(96,996)	(100,048)
Amortization and impairment of intangible assets	(64,250)	(63,272)	(60,946)	(59,002)	(56,700)	(55,166)
Other administrative costs	(647,394)	(434,778)	(398,782)	(605,778)	(400,423)	(370,212)
Other operating costs	(45,056)	(32,262)	(17,355)	(25,683)	(21,549)	(11,072)

	Group			Bank		
In RON thousands	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Operating expenses	**(1,477,381)**	**(1,202,112)**	**(1,111,580)**	**(1,335,386)**	(1,075,927)	(1,000,070)
Net impairment (losses)/ reversals on financial instruments	(82,046)	(293,577)	(276,609)	1,767	(212,789)	(187,669)
Losses on modification of financial assets	3	65	207	3	65	207
Net operating income	**1,964,979**	**1,703,997**	**1,151,236**	**1,752,633**	1,529,067	1,018,717
Net impairment losses on non-financial assets	(1,112)	(449)	9,842	(1,112)	(449)	9,842
Net provision gains/ (losses)	(12,745)	(967)	4,108	(13,547)	(99)	(2,163)
Profit before tax	**1,951,122**	**1,702,581**	**1,165,186**	**1,737,974**	1,528,519	1,026,396
Income tax expense	(317,124)	(264,198)	(167,287)	(281,077)	(234,643)	(147,156)
Net profit for the year	**1,633,998**	**1,438,383**	**997,899**	**1,456,897**	1,293,876	879,240
Attributable to:						
Equity holders of the parent company	1,612,348	1,423,187	984,455	-	-	-
Non-controlling interests	21,650	15,196	13,444	-	-	-
Net profit for the year	**1,633,998**	1,438,383	997,899	**1,456,897**	1,293,876	879,240

5.3. Cash flow statements

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

	Group			Bank		
In RON thousands	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Operating activities						
Profit / (Loss) before taxation	1,951,122	1,702,581	1,165,186	1,737,974	1,528,519	1,026,396
Adjustments for non-cash items:						
Depreciation and amortization of property, plant and equipment and of intangible assets	167,307	168,551	169,822	154,586	153,696	155,212
Net impairment losses on financial instruments	218,523	407,734	312,009	136,006	301,957	222,485
Fair value (gain)/loss on derivatives and other financial assets held for trading	(67,951)	40,765	47,281	(67,951)	40,765	47,281
Other items for which the cash effects are investing or financing	(7,341)	45,948	53,013	(6,115)	16,719	993
Accrued interest and unwinding effect	(94,316)	100,116	45,926	(107,409)	78,224	44,914
Impairment of assets and provisions	42,453	(17,053)	88,976	2,298	(18,716)	21,531
FX impact	50,413	(46,283)	32,250	45,101	(56,691)	32,348
Other non–cash items	20,077	45,961	(70,168)	29,715	11,861	(29,511)
Operating profit before changes in operating assets and liabilities	**2,280,287**	**2,448,320**	**1,844,295**	**1,924,205**	**2,056,334**	**1,521,649**
Change in operating assets:						
Decrease/(Increase) in financial assets at fair value through profit and loss	(20,749)	52,115	102,023	(20,749)	52,115	102,023
Acquisition of debt instruments at amortized cost	(882,966)	(740,261)	(861,100)	(882,966)	(740,261)	(861,100)
Decrease/(Increase) in loans and advances to banks	(43,744)	255,982	95,485	(43,744)	255,982	95,001
Decrease/(Increase) in loans and advances to customers	(5,529,301)	(3,689,868)	(3,762,234)	(4,576,152)	(3,073,840)	(3,855,224)
Decrease/(Increase) in lease investments	(837,875)	(548,075)	(183,508)	(2,243)	(7,260)	(11,305)
Decrease/(Increase) in other assets	166,192	(474,512)	(73,222)	2,733	(250,562)	(41,669)
Change in operating liabilities:						
Increase/(Decrease) in deposits from banks	543,019	187,563	382,540	543,019	187,563	382,540
Increase/(Decrease) in deposits from customers	1,367,911	5,299,988	5,224,225	1,636,855	5,467,316	5,161,250
Increase/(Decrease) in other liabilities	19,946	(81,045)	815,331	(5,290)	(88,664)	810,943
Income tax paid	(259,325)	(256,056)	(203,123)	(239,514)	(233,293)	(157,269)
Net cash from/ (used in) operating activities	**(3,196,605)**	**2,454,151**	**3,380,712**	**(1,663,846)**	**3,625,430**	**3,146,839**
Investing activities						
Proceeds on disposal of financial assets at fair value through other comprehensive income	530,322	359,980	74.146	530,322	359,980	74.146
Acquisition of financial assets at fair value through other comprehensive income	(573,453)	(360,786)	(428.738)	(573,453)	(360,786)	(428.738)

	Group			Bank		
In RON thousands	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Proceeds on disposal of property, plant and equipment		1,243	246		1,243	171
Acquisition of property, plant and equipment and intangible assets	(146,095)	(139,653)	(140,026)	(136,124)	(132,617)	(135,356)
Dividends received	5,276	4,305	3,463	5,276	4,305	33,451
Net cash used in investing activities	**(183,950)**	**(134,911)**	**(490,909)**	**(173,979)**	**(127,875)**	**(456,326)**
Financing activities						
Dividends paid	(641,610)	(704)	(231,745)	(641,610)	(704)	(231,745)
Proceeds from bonds issued	1,944,054	480,000	2,751,896	1,944,054	480,000	2,751,896
Payments of bonds issued	(183,500)	-	(1,768,432)	(183,500)	-	(280,500)
Repayments of loans from banks	(3,322,287)	(3,349,718)	(1,347,756)	(205,845)	(264,648)	(218,175)
Drawdowns from loans from banks	5,119,179	4,265,962	2,914,975	348,121	-	492,947
Repayments of subordinated liabilities	(109,430)	-	-	-	-	-
Repayment of the lease liabilities	(80,708)	(82,492)	(73,630)	(78,181)	(79,988)	(70,135)
Net cash from/ (used in) financing activities	**2,725,698**	**1,313,048**	**2,245,308**	**1,183,039**	**134,660**	**2,444,288**
Net increase/(decrease) in cash and cash equivalents	**(654,857)**	**3,632,288**	**5,135,111**	**(654,786)**	**3,632,215**	**5,134,801**
Cash and cash equivalents at 1 January - gross value	**20,112,188**	**16,459,052**	**11,270,506**	20,111,879	**16,458,822**	**11,270,425**
Effect of foreign exchange rate changes	58,104	20,848	53,435	58,104	20,842	53,596
Cash and cash equivalents at 31 December - gross value	**19,515,435**	**20,112,188**	**16,459,052**	**19,515,197**	**20,111,879**	**16,458,822**
Impairment allowance	(5,349)	(6,135)	(2,883)	(5,348)	(6,134)	(2,882)
Cash and cash equivalents at 31 December -net value	**19,510,086**	**20,106,053**	**16,456,169**	**19,509,849**	**20,105,745**	**16,455,940**
Cash flow from operating activities include:						
Interest received	4,459,984	3,809,279	2,420,080	3,805,792	3,300,754	2,052,992
Interest paid	(1,960,124)	(1,523,852)	(706,784)	(1,640,035)	(1,276,291)	(619,477)

6. ANNEXES

There are attached to the present report the following documents:

6.1. Changes in the Constitutive Deed

In the meeting dated 04.11.2024, the Extraordinary General Meeting of Shareholders of UniCredit Bank S.A. decided to amend the Articles of Association, as reflected in the Resolution attached to this report.

6.2. List of Bank's subsidiaries and its controlled entities

The list of subsidiaries and of entities controlled by the Bank as of 31 December 2024 is presented in the Annex 2.

6.3. Related parties' lists

The list of related parties is presented in the Annex 3.

6.4. Statements of the Supervisory Board and Management Board members regarding direct or indirect interests in entities

The statements of the Supervisory Board and Management Board members regarding direct or indirect interests in entities are presented in the Annex 4.

6.5. Annexes related to the members of the Supervisory Board and Management Board CVs

The CVs of the members of the Supervisory Board and Management Board are presented in the Annex 5.

6.6. Annexes related to changes in Supervisory Board and Management Board composition

The changes related to the Supervisory Board and Management Board composition are presented in the Annex 6.

6.7. Compliance statement

Statement of the Management Board Members that have assumed the responsibility for the preparation of the Consolidated Financial Statements as of 31 December 2024.

7. Management Board's report - Consolidated and Separate for the financial year ended 31 December 2024

Management Board's report - Consolidated and Separate for the financial year ended 31 December 2024 was audited by the external independent auditor KPMG Audit SRL.

Mrs. Mihaela Lupu
Chief Executive Officer

Mr. Dimitar Todorov
Executive Vice-President

Annex 6.1.
Changes in the Constitutive Deed

UniCredit Bank

ROMÂNIA * BIROU NOTARIAL * BUCUREȘTI * OLIVIA-TEODORA-NOTAR

DUPLICAT

HOTĂRÂREA

ADUNĂRII GENERALE EXTRAORDINARE A ACȚIONARILOR

UniCredit Bank S.A.

din data de 04.11.2024

Adunarea Generală Extraordinară a Acționarilor UniCredit Bank S.A., persoană juridică română organizată sub forma unei societăți pe acțiuni, administrată în sistem dualist, cu sediul social în București, Bulevardul Expoziției nr. 1F, sectorul 1, România, înregistrată în Registrul Bancar sub nr. RB-PJR-40-011/18.02.1999 și la Registrul Comerțului sub nr. J40/7706/1991, EUID: ROONRC J40/7706/1991, cod unic de înregistrare RO 361536, (denumită în continuare „**Banca**"), a fost convocată pentru data de **04.11.2024**, începând cu ora 10.00 la Sediul Central al UniCredit Bank, situat în București, Bulevardul Expoziției nr. 1F, sectorul 1, etaj 1, sala de conferințe "București", în prezența acționarilor înscriși în Registrul acționarilor Băncii la data de referință **17.10.2024**, ce reprezintă **98,63 %** din totalul drepturilor de vot.

Adunarea Generală Extraordinară a Acționarilor a fost convocată în mod legal de către Directoratul Băncii prin publicarea convocatorului în Monitorul Oficial al României, partea a IV-a, 4285 din data de 04.10.2024 și în ziarul „Adevărul" din data de 04.10.2024, precum și pe pagina de internet a Băncii, potrivit prevederilor art. 117 și art. 117^2 al. 2 din Legea nr.31/1990 privind societățile, republicată, cu modificările și completările ulterioare.

Asupra aspectelor înscrise la **punctul 1** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, cu **100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

1. Modificarea art. 11 din Actul Constitutiv al Băncii, care va avea următorul conținut:

   "Toate actiunile confera actionarilor titulari aceleasi drepturi si obligatii. Banca va putea emite categorii de actiuni care sa confere respectivilor titulari drepturi diferite, potrivit prevederilor Legii Societatilor si ale prevederilor art.15.2 și 15.3 de mai jos."

Asupra aspectelor înscrise la **punctul 2** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, **cu 100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

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UniCredit Bank

2. Modificarea art. 15 din Actul Constitutiv al Băncii, care va avea următorul conținut:

„15.1. Proportional cu participarea la capitalul social, fiecare actionar are, in principal, urmatoarele drepturi:

(i) dreptul de a primi dividende in conformitate cu hotararea Adunarii Generale a Actionarilor; dreptul de a primi o parte din activul net, corespunzatoare numarului de actiuni detinute, in cazul dizolvarii Bancii;

(ii) dreptul de a participa la Adunarea Generala a Actionarilor, de a vota, de a alege si de a fi ales in organele de conducere ale Bancii;

(iii) dreptul de a fi informat cu privire la bilantul contabil al Bancii;

(iv) dreptul de preferinta la dobandirea actiunilor in cadrul unei majorari a capitalului social, conform prevederilor Legii Societatilor.

15.2. Prin exceptie de la prevederile art.15.1. de mai sus si in conformitate cu:

- prevederile art.15.3. de mai jos si cu
- prevederile acordului actionarilor dintre UniCredit SpA şi Alpha International Holdings Single Member S.A. („AIH"), incheiat in legatura cu detinerea de catre acesta din urma a unei anumite participatii in actionariatul Bancii, astfel cum acest acord (a) va fi modificat din timp in timp („Acordul Acționarilor") și (b) va prevala intre partile sale - UniCredit SpA si AIH - in masura maxima permisa de legea aplicabila, in cazul oricarui conflict sau neconcordante dintre Acordul Acționarilor si prezentul Act Constitutiv,

nu se va intreprinde nicio actiune si nu se va adopta nicio decizie cu privire la punctele de mai jos („Chestiuni Rezervate"), fara acordul scris prealabil al AIH (acord ce nu va fi refuzat, conditionat sau amanat in mod nerezonabil), atat timp cat AIH deține calitatea de actionar al Bancii:

(i) orice modificare a drepturilor aferente oricaror actiuni sau clase de actiuni ale Bancii sau ale filialelor acesteia, cu excepția cazului in care o astfel de modificare ar fi ceruta de legile sau reglementarile aplicabile, sau ar fi necesara pentru aducerea la indeplinire a solicitarilor sau cerintelor din partea autoritatilor relevante si competente;

(ii) efectuarea oricaror modificari ale prezentului Act Constitutiv sau ale Actului Constitutiv al filialelor Bancii, cu excepția cazului in care acestea ar fi cerute de legile, regulamentele sau cerințele de reglementare aplicabile ori ar fi necesare pentru aducerea la indeplinire a solicitarilor sau cerintelor din partea autoritatilor relevante si competente;

(iii) realizarea oricarei lichidari sau dizolvari voluntare;

(iv) efectuarea oricaror distribuiri sau rambursari de capital sau de active ale Bancii si ale filialelor Bancii, altele decat plata de dividende efectuata pari passu intre acționari;

(v) incheierea oricarei tranzactii cu parti afiliate, in alte conditii decat cele de piata (arm`s length);

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(vi) intreprinderea oricarei actiuni sau orice omisiune cu privire la care se poate preconiza in mod rezonabil ca ar conduce la o schimbare a rezidentei fiscale a Bancii sau a filialelor acesteia si/sau infiintarea unui sediu permanent de catre Banca sau de catre filialele Bancii ori a unui alt tip de prezenta cu relevanta fiscala in afara jurisdictiei de nationalitate a Bancii;

(vii) incheierea sau modificarea oricarei tranzactii sau a unei politici interne de refacturare sau de preturi de transfer care nu este intreprinsa cu buna-credinta si intr-un scop comercial adecvat in raport cu interesul AIH in calitate de actionar minoritar al Bancii; si/sau

(viii) incheierea oricarui contract, acord sau angajament de a face sau de a se angaja in oricare dintre cele de mai sus.

15.3. Acordul conform celor de mai sus este necesar pentru o Chestiune Rezervata, doar in masura in care acea Chestiune Rezervata ar avea un efect defavorabil asupra drepturilor AIH. Ori de cate ori, o Chestiune Rezervata implica adoptarea unei decizii de catre Adunarea Generala a Actionarilor, acordul AIH se va exprima prin exercitarea dreptului sau de vot și prin exprimarea unui vot pozitiv in favoarea unei astfel de Chestiuni Rezervate in cadrul Adunarii Generale a Actionarilor."

Asupra aspectelor înscrise la **punctul 3** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, **cu 100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

3. Modificarea art. 18 din Actul Constitutiv al Băncii, care va avea următorul conținut:

„18.1. Transferul dreptului de proprietate asupra actiunilor emise de Banca va deveni efectiv la data declaratiei facuta in registrul actionarilor semnata de cesionar si cedent sau de catre mandatarii lor. Astfel de declaratie va fi operata in registrul actionarilor de catre persoanele autorizate expres in acest sens.

De asemenea, dreptul de proprietate asupra actiunilor emise de Banca va putea fi transmis prin conventie de transfer de actiuni incheiata in forma autentica. Cu toate acestea, o astfel de conventie de transfer de actiuni incheiata in forma autentica va produce efecte fata de Banca numai din momentul in care Banca, prin persoanele autorizate expres in acest sens, va opera modificarile respective in registrul actionarilor de indata ce va primi conventia de transfer de actiuni incheiata in forma autentica. Responsabilitatea Bancii cu privire la transferul de actiuni nu poate interveni decat in situatia in care toate conditiile de mai sus sunt indeplinite.

18.2. Orice transfer de actiuni catre sau de la UniCredit SpA, respectiv catre sau de la AIH, care este fie permis, fie restrictionat in conformitate cu prevederile Acordului Actionarilor aplicabil intre UniCredit SpA si AIH in perioada in care acesta din urma detine o anumita participatie in actionariatul Bancii, se va efectua cu respectarea regulilor, conditiilor, acordurilor necesare si a calendarului agreat, stabilite in acordul sus-mentionat. In legatura cu acest aspect, orice terta parte interesata sau orice potential beneficiar al unui transfer de actiuni sau al unei emisiuni de actiuni este pe deplin indreptatit prin prezentul Act Constitutiv sa solicite in prealabil si sa primeasca,

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la cerere, in forma scrisa, regulile relevante de transfer de actiuni sau regulile de emitere incluse in Acordul Actionarilor.

18.3. In masura posibilului, orice eventual transfer sau emisiune de actiuni care nu sunt efectuate in conformitate cu Actul Constitutiv sau cu Legea Societatilor vor fi nule, iar Banca va intreprinde demersurile necesare astfel incat, in masura maxima permisa de Legea Societatilor (iar actionarii, in masura in care sunt indreptatiti din punct de vedere legal, isi vor exercita drepturile pentru ca Banca sa intreprinda demersurile necesare) sa refuze sa inregistreze un astfel de transfer sau emisiune.

18.4. Nicio prevedere din Acordul Actionarilor si niciuna dintre prevederile de mai sus nu vor putea fi intelese ca ar limita ori ca ar restrictiona, in vreun fel, dreptul UniCredit SpA sa dobandeasca participatiile actionarilor minoritari din cadrul Bancii (in masura in care acestea existau la data incheierii Acordului Actionarilor) in termenii si in conditiile pe care le considera adecvate si fara niciun drept de preemptiune, fara ca o astfel de discretie sa permita UniCredit SpA, in vreun moment, sa achizitioneze (partial sau integral) vreuna dintre participatiile AIH."

Asupra aspectelor înscrise la **punctul 4** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, **cu 100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

4. Modificarea art. 21.4 din Actul Constitutiv al Băncii, care va avea următorul conținut:

   „21.4. Conditii de Cvorum si de Vot

   Cu exceptia acelor situatii care intra sub incidenta explicita a dispozitiilor art. 15.2 și 15.3 de mai sus, conditiile de Cvorum si de Vot pentru sedintele Adunarii Generale a Actionarilor sunt cele stabilite de Legea Societatilor."

Asupra aspectelor înscrise la **punctul 5** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, **cu 100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

5. Modificarea art. 24.2 din Actul Constitutiv al Băncii, care va avea următorul conținut:

   „24.2. Cu exceptia acelor situatii care intra sub incidenta explicita a dispozitiilor art. 15.2 și 15.3 de mai sus, Hotararile Adunarii Generale sunt obligatorii atat pentru actionarii care nu au participat cat si pentru cei care au votat impotriva hotararii luate si pot fi contestate in conformitate cu prevederile Legii Societatilor."

Asupra aspectelor înscrise la **punctul 6** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, **cu 100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

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6. Modificarea art. 25.2 din Actul Constitutiv al Băncii, care va avea următorul conținut:

„25.2. Consiliul de Supraveghere va fi alcatuit din minimum 4 (patru) si maximum 11 (unsprezece) membri alesi de catre Adunarea Generala a Actionarilor Bancii, persoane fizice de cetatenie romana sau straina, numiti pentru mandate de maximum 3 (trei) ani de la numire, cu posibilitatea de a fi realesi. Consiliul de Supraveghere va contine un numar de minimum 3 (trei) membri independenti. In cazul vacantei unui post de membru in Consiliul de Supraveghere care duce la scaderea numarului membrilor Consiliului de Supraveghere sub 4 (patru), Adunarea Generala a Actionarilor va fi convocata fara intarziere pentru completarea locurilor vacante. Din numarul total de membri ai Consiliului de Supraveghere la orice moment in timp, AIH are dreptul sa nominalizeze pana la 2 (doi) membri, atata timp cat detine o anumita participatie in cadrul Bancii, in conformitate cu regulile si principiile stabilite in Acordul Actionarilor, in timp ce UniCredit SpA va avea dreptul sa nominalizeze toti ceilalti membri, inclusiv pe cei independenti."

Asupra aspectelor înscrise la **punctul 7** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, **cu 100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

7. Modificarea art. 27.6 din Actul Constitutiv al Băncii, care va avea următorul conținut:

27.6. „Conditii de Cvorum si de Vot

(i) Conditiile de Cvorum si de Vot pentru sedintele Consiliului de Supraveghete sunt cele stabilite de Legea Societatilor.

(ii) Prin exceptie:

(a) deciziile adoptate conform art. 27.5. de mai sus, sunt valabile numai daca toti membrii Consiliului de Supraveghere au convenit asupra unui astfel de mijloc de exprimare a voturilor și dacă toți membrii Consiliului de Supraveghere au votat pozitiv. Daca in timpul procesului de votare prevazut la art. 27.5., se releva faptul ca unul sau mai multe subiecte aflate pe ordinea de zi necesita dezbateri detaliate, subiectul va fi amanat pana la o viitoare sedinta organizata in conformitate cu prevederile art. 27.4.

(b) deciziile referitoare la aspectele care intra in responsabilitatea Consiliului de Supraveghere in temeiul prevederilor explicite ale art. 15.2 si 15.3 de mai sus, care pot fi adoptate, dupa caz, numai in urma exercitarii drepturilor de vot și a puterilor de a vota pozitiv in favoarea unei Chestiuni Rezervate, de catre membrul Consiliului de Supraveghere desemnat in urma nominalizarii de catre AIH."

UniCredit Bank S.A.

Bulevardul Expozitiei nr. 1F,
Sector 1, Bucuresti
Tel +40 21 200 2000
e-mail: *office@unicredit.ro*

Banca membra a UniCredit Group, societate administrata in sistem dualist, cu sediul in Romania, Bucuresti, Bulevardul Expozitiei nr. 1F, sector 1, inregistrata in Registrul Comertului sub nr. J40/7706/1991, in Registrul Bancar sub nr. RB-PJR-40-011/18.02.1999 si inregistrata la ANSPDCP cu notificarea nr. 10964, cod unic de inregistrare 361536, atribut fiscal RO, capital social subscris si varsat 379.075.291,20 RON- Cod SWIFT: BACXROBU

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Asupra aspectelor înscrise la **punctul 8** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, **cu 100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

8. Modificarea art. 28.8 din Actul Constitutiv al Băncii, care va avea următorul conținut:

„ 28.8. Directoratul va decide cu privire la toate chestiunile care intra in competenta sa pe baza votului pozitiv al majoritatii membrilor care participa la respectiva sedinta.

Deciziile adoptate conform art. 28.7. de mai sus, sunt valabile numai daca toti membrii Directoratului au convenit asupra unui astfel de mijloc de exprimare a voturilor și dacă toți membrii Directoratului au votat pozitiv. Daca in timpul procesului de votare prevazut la art. 28.7., se releva faptul ca unul sau mai multe subiecte aflate pe ordinea de zi necesita dezbateri detaliate, subiectul va fi amanat pana la o viitoare sedinta organizata in conformitate cu prevederile art. 28.6.

Deciziile cu privire la Chestiunile Rezervate conform prevederilor explicite ale art. 15.2 și 15.3 de mai sus, vor fi adoptate, atunci cand este cazul, pe baza acordului prealabil in scris al AIH (acordul exprimat prin e-mail este suficient)."

Asupra aspectelor înscrise la **punctul 9** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, **cu 100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

9. Față de propunerea de modificare a art. 25.2. din Actul Constitutiv al Băncii, aprobarea unei componențe a Consiliului de Supraveghere de 11 (unsprezece) membri ce vor fi aleși de către Adunarea Generală Ordinară a Acționarilor Băncii. Condițiile de cvorum și majoritate raportate la noul număr de membri ai Consiliului de Supraveghere vor deveni aplicabile de la data la care vor deveni efective mandatele tuturor membrilor ce vor fi nou-desemnați, în conformitate cu decizia Adunării Generale Ordinare a Acționarilor ce face obiect al convocării pentru data de 4 noiembrie 2024, începând cu ora 10.30.

Asupra aspectelor înscrise la **punctul 10** pe ordinea de zi, Adunarea Generală Extraordinară a Acționarilor a aprobat, **cu 100 %** din voturile acționarilor prezenți sau reprezentați la Adunarea Generală Extraordinară a Acționarilor Băncii:

10. Aprobarea împuternicirii Președintelui Executiv al Băncii și a oricăruia dintre Prim-Vicepreședintele Executiv/Vicepreședinții Executivi ai Băncii să semneze orice documente ce vor fi întocmite în baza hotărârii Adunării Generale Extraordinare a Acționarilor, precum și să îndeplinească toate acțiunile și formalitățile necesare pentru înregistrarea și/sau publicarea hotărârii Adunării Generale Extraordinare a Acționarilor și/sau a oricăror documente, potrivit reglementărilor legale în vigoare. Președintele Executiv al Băncii și, respectiv, oricare dintre Vicepreședinții Executivi ai Băncii pot

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PRIMĂRIA PIATRA-NEAMȚ

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împuternici oricare 2 (doi) salariați ai Băncii pentru aducerea la îndeplinire a acestui mandat.

Redactată astăzi, 04.11.2024

Președinte de ședință a Adunării Generale Extraordinare a Acționarilor	Secretar de ședință
Raluca-Mihaela Popescu-Goglea	Galina-Narcisa Oprea
SS indescifrabil	SS indescifrabil

UniCredit Bank S.A.

Bulevardul Expozitiei nr. 1F,
Sector 1, Bucuresti
Tel +40 21 200 2000
e-mail: *office@unicredit.ro*

Banca membra a UniCredit Group, societate administrata in sistem dualist, cu sediul in Romania, Bucuresti, Bulevardul Expozitiei nr. 1F, sector 1, inregistrata in Registrul Comertului sub nr. J40/7706/1991, in Registrul Bancar sub nr. RB-PJR-40-011/18.02.1999 si inregistrata la ANSPDCP cu notificarea nr. 10964, cod unic de inregistrare 361536, atribut fiscal RO, capital social subscris si varsat 379.075.291,20 RON- Cod SWIFT: BACXROBU

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ROMÂNIA
UNIUNEA NAȚIONALĂ A NOTARILOR PUBLICI
SOCIETATE PROFESIONALĂ NOTARIALĂ
"DURNESCU și Asociații"
Licența de funcționare nr.318/09.11.2022
Sediul: Str. Sfântul Ștefan nr.13B, Sector 2, Mun. București
Tel: 021.331.20.71 / 0723.288.948, Fax: 021.331.20.99
e-mail: secretariat@bnpdurnescu.ro

ÎNCHEIERE DE AUTENTIFICARE NR. 10525
ANUL: 2024, LUNA: NOIEMBRIE, ZIUA: 04

Eu, **Picu Olivia-Teodora**, notar public, la cererea părții m-am deplasat la adresa din Mun. București, Bd. Expoziției nr.1F, Sector 1, la sediul UniCredit Bank S.A., unde am găsit pe:

- **POPESCU-GOGLEA RALUCA-MIHAELA,** cetățean român, domiciliată în
er
oscută personal de notar, în calitate de Președinte de Ședință al Adunării Generale Extraordinare a Acționarilor UniCredit Bank S.A. din data de 04.11.2024,

- **OPREA GALINA-NARCISA,** cetățean român, domiciliată în
5
, în calitate de Secretar de Ședință al Adunării Generale Extraordinare a Acționarilor UniCredit Bank S.A. din data de 04.11.2024,

care, după ce au citit actul, au declarat că i-au înțeles conținutul, că cele cuprinse în act reprezintă voința lor, au consimțit la autentificarea prezentului înscris și au semnat unicul exemplar.

În temeiul art. 12 lit. b) din Legea notarilor publici și a activității notariale nr. 36/1995, republicată, cu modificările ulterioare,

SE DECLARĂ AUTENTIC PREZENTUL ÎNSCRIS

S-a perceput onorariul de 500 lei plus TVA (din care tarif de 20 lei plus TVA pentru servicii de administrare, gestionare, păstrare și arhivare), achitat cu factura seria DA nr. 18604/2024.

NOTAR PUBLIC
PICU OLIVIA-TEODORA
S.S. Indescifrabil/L.S. Ștampilă Notar

PREZENTUL DUPLICAT S-A ÎNTOCMIT ÎN 3 (TREI) EXEMPLARE, DE PICU OLIVIA-TEODORA, NOTAR PUBLIC, ASTĂZI, DATA AUTENTIFICĂRII ACTULUI ȘI ARE ACEEAȘI FORȚĂ PROBANTĂ CA ORIGINALUL.

NOTAR PUBLIC
PICU OLIVIA-TEODORA

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Annex 6.2.

List of Bank's subsidiaries and its controlled entities

Annex 2

The list of subsidiaries and entities controlled by the Bank

The list of UniCredit Bank SA's subsidiaries controlled as of 31 December 2024 consists of:

No.	Legal entity name	Shareholding (%)	Entity type	Sole fiscal code	Trade Register No.	General Banking/IFN Register No.
1	UniCredit Consumer Financing IFN S.A.	50.10%	Subsidiary – directly controlled	24332910	J40/13865/2008	RG-PJR-41-110247 RG-PJR-41-110065
2	UniCredit Leasing Corporation IFN S.A.	99.98%	Subsidiary – directly and indirectly controlled	14600820	J40/3396/2002	RG-PJR-41-110176 RS-PJR-41-110031
3	UniCredit Insurance Broker S.R.L*	99.98%	Subsidiary –indirectly controlled	15514018	J40/8111/2003	-

**) This legal entity is directly controlled by UniCredit Leasing Corporation IFN S.A*

Annex 6.3.
Related parties' lists

Annex 3

List of related parties

The list of UniCredit Bank SA's related parties as of 31 December 2024 consists of:

Curr. No.	Affiliate Part name	Affiliate Part Type
1	UNICREDIT BANK SA	Grup UniCredit
2	UNICREDIT BANK AUSTRIA AG	Grup UniCredit
3	UniCredit Bank Austria AG	Grup UniCredit
4	UNICREDIT BANK AG	Grup UniCredit
5	UNICREDIT BANK HUNGARY ZRT	Grup UniCredit
6	UNICREDIT SPA	Grup UniCredit
7	UNICREDIT BANK CZECH REP. AND SLOVAKIA	Grup UniCredit
8	UNICREDIT BANK AUSTRIA AG	Grup UniCredit
9	UNICREDIT BANK AG	Grup UniCredit
10	UNICREDIT BANK AG	Grup UniCredit
11	UNICREDIT BANK CZECH REP. AND SLOVAKIA	Grup UniCredit
12	UNICREDIT BULBANK AD	Grup UniCredit
13	UNICREDIT BANKA SLOVENIJA D D	Grup UniCredit
14	UniCredit SpA London Branch	Grup UniCredit
15	ZAGREBACKA BANKA DD	Grup UniCredit
16	UNICREDIT BANK AG LONDON BRANCH	Grup UniCredit
17	UniCredit SPA	Grup UniCredit
18	UNICREDIT BANK AG	Grup UniCredit
19	AO UniCredit Bank	Grup UniCredit
20	UNICREDIT BANK SERBIA JSC	Grup UniCredit
21	UniCredit Luxembourg SA	Grup UniCredit
22	FactorBank AG	Grup UniCredit
23	UniCredit Bank AG	Grup UniCredit
24	UniCredit SpA	Grup UniCredit
25	UNICREDIT LEASING FLEET MANAGEMENT SRL	Grup UniCredit
26	UNICREDIT FACTORING S.p.A.	Grup UniCredit
27	UNICREDIT FACTORING EAD	Grup UniCredit
28	UniCredit Factoring	Grup UniCredit
29	UNICREDIT BANK AUSTRIA AG VIENA SUCURSALA BUCURESTI	Grup UniCredit
30	U.B.I.S. SCPA MILANO SUCURSALA BUCURESTI	Grup UniCredit
31	UNICREDIT BANK AG SINGAPORE	Grup UniCredit
32	UNICREDIT SERVICES GMBH	Grup UniCredit
33	UNICREDIT BANK A.D. BANJA LUKA	Grup UniCredit
34	UNICREDIT TURN - AROUND MANAGEMENT CEE GMBH	Grup UniCredit
35	UNICREDIT TURN - AROUND MANAGEMENT CEE GMBH	Grup UniCredit
36	UNICREDIT INSURANCE MANAGEMENT CEE GMBH	Grup UniCredit
37	UNICREDIT INSURANCE MANAGEMENT CEE GMBH	Grup UniCredit
38	STRUCTURED INVEST	Grup UniCredit
39	ALPHA BANK ROMANIA SA	Grup UniCredit
40	Alpha Services and Holdings	Grup UniCredit
41	Alpha Bank AE	Grup UniCredit

Annex 3

42	YAPI KREDI FAKTORING	Grup UniCredit
43	Ciubotariu Diana	Management / Corporate officer
44	Birlog Dragos	Management / Corporate officer
45	BIRLOG MADALINA	Management / Corporate officer
46	Florea Elena	Management / Corporate officer
47	Petraru Mihaela	Management / Corporate officer
48	Parvulescu Adrian- Constantin	Management / Corporate officer
49	Dumitrache Manuta	Management / Corporate officer
50	Jeflea Gabriel Ioan	Management / Corporate officer
51	Florea Serban Daniel	Management / Corporate officer
52	Florea Daria	Management / Corporate officer
53	Florea Irina	Management / Corporate officer
54	Florea Alexandra	Management / Corporate officer
55	Ban Ilinca	Management / Corporate officer
56	Popescu Madalina	Management / Corporate officer
57	Jeflea Mihaela	Management / Corporate officer
58	Mihailescu Aurelian	Management / Corporate officer
59	Mihailescu Roxana Andreea	Management / Corporate officer
60	Popescu Ana Maria	Management / Corporate officer
61	Jeflea Ioan	Management / Corporate officer
62	Ciubotariu Andreea	Management / Corporate officer
63	Ciubotariu Teodor	Management / Corporate officer
64	Marcu Ionela-Cristina	Management / Corporate officer
65	Bucsa Mihaela	Management / Corporate officer
66	Bucsa Andrei	Management / Corporate officer
67	Durina Anca-Maria	Management / Corporate officer
68	Bostan Dragos-Iulian	Management / Corporate officer
69	ECZACIBASI HOLDING TURCIA	Management / Corporate officer
70	FEZA TAN	Management / Corporate officer
71	POPESCU-GOGLEA RALUCA-MIHAELA	Management / Corporate officer
72	DIMITAR TODOROV	Management / Corporate officer
73	Popescu-Goglea Lucretia	Management / Corporate officer
74	Popescu-Goglea Stefan	Management / Corporate officer
75	Popescu-Goglea Rares Stefan	Management / Corporate officer
76	MIHAELA ALINA LUPU	Management / Corporate officer
77	ION MARGARIT LUPU	Management / Corporate officer
78	MARIA STROE	Management / Corporate officer
79	YAPI VE KREDI BANKASI A.S	Management / Corporate officer
80	Roxana Bujor	Management / Corporate officer
81	Mocanu Claudia	Management / Corporate officer
82	Nedelcu-Popescu Loredana-Elena	Management / Corporate officer
83	Panaitescu Daniela	Management / Corporate officer
84	Smartrade International	Management / Corporate officer
85	Mocanu Horia-Andrei	Management / Corporate officer
86	Mocanu Sorin Alexandru	Management / Corporate officer
87	Gramanschi Bogdan	Management / Corporate officer
88	Gramanschi Madalina Laura	Management / Corporate officer

89	Guruianu Cornel-Marius	Management / Corporate officer
90	Guruianu Alis Daniela	Management / Corporate officer
91	Sorin Dragulin	Management / Corporate officer
92	Ghiulea Daniel	Management / Corporate officer
93	Avram Alexandru-Marius	Management / Corporate officer
94	Avram Larisa	Management / Corporate officer
95	Avram Romeo	Management / Corporate officer
96	Adela Monica Ticmeanu	Management / Corporate officer
97	Adrian Nesu	Management / Corporate officer
98	David Alexandru Dragulin	Management / Corporate officer
99	Maria Sofia Dragulin	Management / Corporate officer
100	Stela Dragulin	Management / Corporate officer
101	Cristian Dragulin	Management / Corporate officer
102	Cicos-Ghiulea Alina-Elena	Management / Corporate officer
103	Reichmann Cristina	Management / Corporate officer
104	Antoaneta Curteanu	Management / Corporate officer
105	Bratu Andrei Florin	Management / Corporate officer
106	Bunea Monica Ramona	Management / Corporate officer

Annex 6.4.

Statements of the Supervisory Board and Management Board members regarding direct or indirect interests in entities

DECLARATIE/*STATEMENT*

Subsemnatul/*Undersigned,* Roscini Riccardo, **detinand functia de/***holding the position of* Member of the Supervisory Board in cadrul UniCredit Bank SA incepand cu data de/ *within UniCredit Bank SA starting with* October 2020, **declar si certific prin prezenta, pe proprie raspundere, urmatoarele/** *hereby declare and certify, under own liability, the following:*

(i) **Am interese directe sau indirecte in urmatoarele entitati[1]/** *I have direct or indirect interests in the following entities[1]:*

Denumire / Name:	Nr. de inregistrare / Registration no.:
UNICREDIT SPA (I am employeed in this company)	.....
.....	.....

(ii) **Urmatorii membrii apropiați ai familiei mele[2] se anticipează să influențeze sau să fie influențați de subsemnatul (*n.n. persoana declaranta*) în raport cu UniCredit Bank S.A.** */The following close members of my family[2] it is anticipated to influence or to be influenced by the undersigned (the person making the declaration) in relation with UniCredit Bank S.A.*

Nume / Name:	Data nasterii / Birth date:
.....	.....

[1] Se vor completa informatii cu privire la:

- deținerи directe de acțiuni în capitalul unei entități (în calitate de asociat, acționar) sau indirecte prin deținerea de acțiuni într-una sau mai multe entități intermediare, conectate printr-un lanț de proprietate la entitata vizată, anume entitățile existente pe lanțul de deținеri ale acestora, inclusiv o companie individuala infiintata de catre un declarant ca si afacere personala in orice forma de organizare (persoana juridica sau alt tip de organizare), cu precizarea ca si pentru detinerile in companii listate si in cele nelistate, orice participatie de minim 10% este considerata relevanta si trebuie declarata
- entitățile cu care persoanele declarante au un raport de muncă formalizat (indiferent de tipul de contract), entitățile în raport cu care persoanele declarante dețin calitatea de creditori, entitățile la care persoanele declarante dețin obligațiuni și entități care reprezintă clienți cheie pentru societățile la care persoanele declarante dețin acțiuni (in masura in care declarantul deține informatii cu privire la o asemenea situatie) / *Information will be completed regarding:*
- *direct holdings of shares in the capital of an entity (as a partner, shareholder) or indirectly by holding shares in one or more intermediary entities, connected by a chain of ownership to the entity concerned, namely the existing entities in the holding chain, including an individual company established by declarant as a personal business in any form of organization (legal entity or other type of organization), considering that for such holdings in listed and unlisted companies, any participation of at least 10 % is considered relevant and must be declared*
- *the entities with which the declaring persons have a formalized employment relationship (regardless of the type of contract), the entities in relation to which the declaring persons hold the quality of creditors, the entities with which the declaring persons hold bonds and entities representing key clients for the companies in which declarant holds shares (to the extent that the declarant holds is aware of such a situation)*

[2] se vor declara membrii apropiati ai familiei declarantului, respectiv: partenerul de viata, potrivit legii si copiii declarantului; copiii partenerului de viata al declarantului; dependenti si parinti ai declarantului sau ai partenerului de viata al declarantului / *close members of the declarant's family will be declared: the domestic partner, according to the law and the declarant's children; the children of the declarant's domestic partner; dependents and parents of the declarant or of the declarant's domestic partner*

Orice modificare cu privire la declaratiile de mai sus va fi comunicata, de indata, Directiei Resurse Umane/ *Any modification related to the above declarations shall be communicated, as soon as possible to the Human Resources Department.*

Redactata intr-un (1) exemplar in limba romana si engleza, in deplina cunostinta a faptului ca declaratiile false se pedepsesc conform prevederilor legale aplicabile./ *Drawn up in one (1) Romanian and English copy, fully aware that the false declarations are punished according to the legal applicable provisions.*

Data/*Date* 16/10/2024 Semnatura /*Signature*

DECLARATIE/*STATEMENT*

Subsemnatul/*Undersigned***,** FAIK ACIKALIN, **detinand functia de**/*holding the position of* Member of Supervisory Board / Membru al Cosiliului de Supraveghere in cadrul UniCredit Bank SA incepand cu data de/ *within UniCredit Bank SA starting with 24.12.2019,* **declar si certific prin prezenta, pe proprie raspundere, urmatoarele**/ *hereby declare and certify, under own liability, the following*:

(i) **Am interese directe sau indirecte in urmatoarele entitati**[1]/ *I have direct or indirect interests in the following entities*[1]*:*

Denumire / Name:	Nr. de inregistrare / Registration no.:
N/A	.....

(ii) **Urmatorii membrii apropiați ai familiei mele**[2] **se anticipează să influențeze sau să fie influențați de subsemnatul (*n.n. persoana declaranta*) în raport cu UniCredit Bank S.A.** */The following close members of my family*[2] *it is anticipated to influence or to be influenced by the undersigned (the person making the declaration) in relation with UniCredit Bank S.A.*

Nume / Name:	Data nasterii / Birth date/Personal code:

[1] Se vor completa informatii cu privire la:

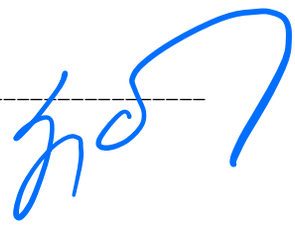
- deținери directe de acțiuni în capitalul unei entități (în calitate de asociat, acționar) sau indirecte prin deținerea de acțiuni într-una sau mai multe entități intermediare, conectate printr-un lanț de proprietate la entitata vizată, anume entitățile existente pe lanțul de deținери ale acestora, inclusiv o companie individuala infiintata de catre un declarant ca si afacere personala in orice forma de organizare (persoana juridica sau alt tip de organizare), cu precizarea ca si pentru detinerile in companii listate si in cele nelistate, orice participatie de minim 10% este considerata relevanta si trebuie declarata
- entitățile cu care persoanele declarante au un raport de muncă formalizat (indiferent de tipul de contract), entitățile în raport cu care persoanele declarante dețin calitatea de creditori, entitățile la care persoanele declarante dețin obligațiuni și entități care reprezintă clienți cheie pentru societățile la care persoanele declarante dețin acțiuni (in masura in care declarantul deține informatii cu privire la o asemenea situatie) / *Information will be completed regarding:*
- *direct holdings of shares in the capital of an entity (as a partner, shareholder) or indirectly by holding shares in one or more intermediary entities, connected by a chain of ownership to the entity concerned, namely the existing entities in the holding chain, including an individual company established by declarant as a personal business in any form of organization (legal entity or other type of organization), considering that for such holdings in listed and unlisted companies, any participation of at least 10 % is considered relevant and must be declared*
- *the entities with which the declaring persons have a formalized employment relationship (regardless of the type of contract), the entities in relation to which the declaring persons hold the quality of creditors, the entities with which the declaring persons hold bonds and entities representing key clients for the companies in which declarant holds shares (to the extent that the declarant holds is aware of such a situation)*

[2] se vor declara membrii apropiati ai familiei declarantului, respectiv: partenerul de viata, potrivit legii si copiii declarantului; copiii partenerului de viata al declarantului; dependenti si parinti ai declarantului sau ai partenerului de viata al declarantului / *close members of the declarant's family will be declared: the domestic partner, according to the law and the declarant's children; the children of the declarant's domestic partner; dependents and parents of the declarant or of the declarant's domestic partner*

Orice modificare cu privire la declaratiile de mai sus va fi comunicata, de indata, Directiei Resurse Umane/ *Any modification related to the above declarations shall be communicated, as soon as possible to the Human Resources Department.*

Redactata intr-un (1) exemplar in limba romana si engleza, in deplina cunostinta a faptului ca declaratiile false se pedepsesc conform prevederilor legale aplicabile./ *Drawn up in one (1) Romanian and English copy, fully aware that the false declarations are punished according to the legal applicable provisions.*

Data/*Date* 28.09.2023 Semnatura /*Signature*_____



DECLARATIE/*STATEMENT*

Subsemnatul/*Undersigned,* GRAZIANA MAZARE, **detinand functia de/***holding the position of* SUPERVISOR BOARD MEMBER ..... in cadrul UniCredit Bank SA incepand cu data de/ *within UniCredit Bank SA starting with* UNICREDIT BANK SA, **declar si certific prin prezenta, pe proprie raspundere, urmatoarele/** *hereby declare and certify, under own liability, the following*:

(i) **Am interese directe sau indirecte in urmatoarele entitati[1]/** *I have direct or indirect interests in the following entities[1]:*

Denumire / Name:	Nr. de inregistrare / Registration no.:
NO	.....

(ii) **Urmatorii membrii apropiați ai familiei mele[2] se anticipează să influențeze sau să fie influențați de subsemnatul (*n.n. persoana declaranta*) în raport cu UniCredit Bank S.A.** */The following close members of my family[2] it is anticipated to influence or to be influenced by the undersigned (the person making the declaration) in relation with UniCredit Bank S.A.*

Nume / Name:	Data nasterii / Birth date:

[1] Se vor completa informatii cu privire la:

- deținеri directe de acțiuni în capitalul unei entități (în calitate de asociat, acționar) sau indirecte prin deținerea de acțiuni într-una sau mai multe entități intermediare, conectate printr-un lanț de proprietate la entitata vizată, anume entitățile existente pe lanțul de deținеri ale acestora, inclusiv o companie individuala infiintata de catre un declarant ca si afacere personala in orice forma de organizare (persoana juridica sau alt tip de organizare), cu precizarea ca si pentru detinerile in companii listate si in cele nelistate, orice participatie de minim 10% este considerata relevanta si trebuie declarata
- entitățile cu care persoanele declarante au un raport de muncă formalizat (indiferent de tipul de contract), entitățile în raport cu care persoanele declarante dețin calitatea de creditori, entitățile la care persoanele declarante dețin obligațiuni și entități care reprezintă clienți cheie pentru societățile la care persoanele declarante dețin acțiuni (in masura in care declarantul deține informatii cu privire la o asemenea situatie) / *Information will be completed regarding:*
- *direct holdings of shares in the capital of an entity (as a partner, shareholder) or indirectly by holding shares in one or more intermediary entities, connected by a chain of ownership to the entity concerned, namely the existing entities in the holding chain, including an individual company established by declarant as a personal business in any form of organization (legal entity or other type of organization), considering that for such holdings in listed and unlisted companies, any participation of at least 10 % is considered relevant and must be declared*
- *the entities with which the declaring persons have a formalized employment relationship (regardless of the type of contract), the entities in relation to which the declaring persons hold the quality of creditors, the entities with which the declaring persons hold bonds and entities representing key clients for the companies in which declarant holds shares (to the extent that the declarant holds is aware of such a situation)*

[2] se vor declara membrii apropiati ai familiei declarantului, respectiv: partenerul de viata, potrivit legii si copiii declarantului; copiii partenerului de viata al declarantului; dependenti si parinti ai declarantului sau ai partenerului de viata al declarantului / *close members of the declarant's family will be declared: the domestic partner, according to the law and the declarant's children; the children of the declarant's domestic partner; dependents and parents of the declarant or of the declarant's domestic partner*

Orice modificare cu privire la declaratiile de mai sus va fi comunicata, de indata, Directiei Resurse Umane/ *Any modification related to the above declarations shall be communicated, as soon as possible to the Human Resources Department.*

Redactata intr-un (1) exemplar in limba romana si engleza, in deplina cunostinta a faptului ca declaratiile false se pedepsesc conform prevederilor legale aplicabile./ *Drawn up in one (1) Romanian and English copy, fully aware that the false declarations are punished according to the legal applicable provisions.*

Data/*Date* 21/10/24 Semnatura /*Signature*

DECLARATIE/*STATEMENT*

Subsemnatul/*Undersigned*, Zeynep Nazan Somer Özelgin, detinand functia de/*holding the position of* Supervisory Board Member in cadrul UniCredit Bank SA incepand cu data de/ *within UniCredit Bank SA starting with* **October 19, 2017, declar si certific prin prezenta, pe proprie raspundere, urmatoarele/** *hereby declare and certify, under own liability, the following*:

(i) **Am interese directe sau indirecte in urmatoarele entitati[1]/** *I have direct or indirect interests in the following entities[1]:*

Denumire / Name:	Nr. de inregistrare / Registration no.:
NEST CONSULTANCY SERVICES	**TAXREGISTRY:MASLAKV.D.15710337513**
CASESTUDY TURKEY LTD	**TAX REGISTRY:MASLAKV.D.2030620079**
PRiME ASIA TURKEY LTD	**TAX REGISTRY:MASLAK** V.D.7330941902

NEST CONSULTANCY-sole owner, tax number same as Turkish identity number

CASESTUDY LTD&PRIME ASIA LTD-26% ownership in each company

(ii) **Urmatorii membrii apropiaţi ai familiei mele[2] se anticipează să influenţeze sau să fie influenţaţi de subsemnatul (*n.n. persoana declaranta*) în raport cu UniCredit Bank**

---

[1] Se vor completa informatii cu privire la:

- deţineri directe de acţiuni în capitalul unei entităţi (în calitate de asociat, acţionar) sau indirecte prin deţinerea de acţiuni într-una sau mai multe entităţi intermediare, conectate printr-un lanţ de proprietate la entitata vizată, anume entităţile existente pe lanţul de deţineri ale acestora, inclusiv o companie individuala infiintata de catre un declarant ca si afacere personala in orice forma de organizare (persoana juridica sau alt tip de organizare), cu precizarea ca si pentru detinerile in companii listate si in cele nelistate, orice participatie de minim 10% este considerata relevanta si trebuie declarata
- entităţile cu care persoanele declarante au un raport de muncă formalizat (indiferent de tipul de contract), entităţile în raport cu care persoanele declarante deţin calitatea de creditori, entităţile la care persoanele declarante deţin obligaţiuni şi entităţi care reprezintă clienţi cheie pentru societăţile la care persoanele declarante deţin acţiuni (in masura in care declarantul deţine informatii cu privire la o asemenea situatie) / *Information will be completed regarding:*
- *direct holdings of shares in the capital of an entity (as a partner, shareholder) or indirectly by holding shares in one or more intermediary entities, connected by a chain of ownership to the entity concerned, namely the existing entities in the holding chain, including an individual company established by declarant as a personal business in any form of organization (legal entity or other type of organization), considering that for such holdings in listed and unlisted companies, any participation of at least 10 % is considered relevant and must be declared*
- *the entities with which the declaring persons have a formalized employment relationship (regardless of the type of contract), the entities in relation to which the declaring persons hold the quality of creditors, the entities with which the declaring persons hold bonds and entities representing key clients for the companies in which declarant holds shares (to the extent that the declarant holds is aware of such a situation)*

[2] se vor declara membrii apropiati ai familiei declarantului, respectiv: partenerul de viata, potrivit legii si copiii declarantului; copiii partenerului de viata al declarantului; dependenti si parinti ai declarantului sau ai partenerului de viata al declarantului / *close members of the declarant's family will be declared: the domestic partner, according to the law and the declarant's*

S.A. */The following close members of my family[2] it is anticipated to influence or to be influenced by the undersigned (the person making the declaration) in relation with UniCredit Bank S.A.*

(ii)

Remaining parents of the declarant and her spouse are deceased.

Orice modificare cu privire la declaratiile de mai sus va fi comunicata, de indata, Directiei Resurse Umane/ *Any modification related to the above declarations shall be communicated, as soon as possible to the Human Resources Department.*

Redactata intr-un (1) exemplar in limba romana si engleza, in deplina cunostinta a faptului ca declaratiile false se pedepsesc conform prevederilor legale aplicabile./ *Drawn up in one (1) Romanian and English copy, fully aware that the false declarations are punished according to the legal applicable provisions.*

Data/*Date* October 18, 2024 Semnatura /*Signature*

children; the children of the declarant's domestic partner; dependents and parents of the declarant or of the declarant's domestic partner

DECLARATIE/*STATEMENT*

Denumire / Name: Nr. de inregistrare / Registration no.:

Subsemnatul/*Undersigned*, Pasquale GIAMBOI, **detinand functia de/***holding the position of* Chairman of the Supervisory Board in cadrul UniCredit Bank SA incepand cu data de/ *within UniCredit Bank SA starting with* 30/04/2020, **declar si certific prin prezenta, pe proprie raspundere, urmatoarele/** *hereby declare and certify, under own liability, the following:*

(i) **Am interese directe sau indirecte in urmatoarele entitati[1]/** *I have direct or indirect interests in the following entities[1]:*

FELSINA S.R.L. (SOLE SHAREHOLDER) 7646530969 ITALY

FELSINA EOOD (SOLE SHARHOLDER) 203344866 BULGARIA

(ii) **Urmatorii membrii apropiați ai familiei mele[2] se anticipează să influențeze sau să fie influențați de subsemnatul (*n.n. persoana declaranta*) în raport cu UniCredit Bank S.A.** */The following close members of my family[2] it is anticipated to influence or to be influenced by the undersigned (the person making the declaration) in relation with UniCredit Bank S.A.*

Nume / Name: Data nasterii / Birth date

[1] Se vor completa informatii cu privire la:

- dețineri directe de acțiuni în capitalul unei entități (în calitate de asociat, acționar) sau indirecte prin deținerea de acțiuni într-una sau mai multe entități intermediare, conectate printr-un lanț de proprietate la entitata vizată, anume entitățile existente pe lanțul de deținere ale acestora, inclusiv o companie individuala infiintata de catre un declarant ca si afacere personala in orice forma de organizare (persoana juridica sau alt tip de organizare), cu precizarea ca si pentru detinerile in companii listate si in cele nelistate, orice participatie de minim 10% este considerata relevanta si trebuie declarata
- entitățile cu care persoanele declarante au un raport de muncă formalizat (indiferent de tipul de contract), entitățile în raport cu care persoanele declarante dețin calitatea de creditori, entitățile la care persoanele declarante dețin obligațiuni și entități care reprezintă clienți cheie pentru societățile la care persoanele declarante dețin acțiuni (in masura in care declarantul deține informatii cu privire la o asemenea situatie) / *Information will be completed regarding:*
- *direct holdings of shares in the capital of an entity (as a partner, shareholder) or indirectly by holding shares in one or more intermediary entities, connected by a chain of ownership to the entity concerned, namely the existing entities in the holding chain, including an individual company established by declarant as a personal business in any form of organization (legal entity or other type of organization), considering that for such holdings in listed and unlisted companies, any participation of at least 10 % is considered relevant and must be declared*
- *the entities with which the declaring persons have a formalized employment relationship (regardless of the type of contract), the entities in relation to which the declaring persons hold the quality of creditors, the entities with which the declaring persons hold bonds and entities representing key clients for the companies in which declarant holds shares (to the extent that the declarant holds is aware of such a situation)*

[2] se vor declara membrii apropiati ai familiei declarantului, respectiv: partenerul de viata, potrivit legii si copiii declarantului; copiii partenerului de viata al declarantului; dependenti si parinti ai declarantului sau ai partenerului de viata al declarantului / *close members of the declarant's family will be declared: the domestic partner, according to the law and the declarant's children; the children of the declarant's domestic partner; dependents and parents of the declarant or of the declarant's domestic partner*

LUDOVICA GIAMBOI (GRANDAUGHTER) MONZA (MB) (ITALY) 24/10/2018

Orice modificare cu privire la declaratiile de mai sus va fi comunicata, de indata, Directiei Resurse Umane/ *Any modification related to the above declarations shall be communicated, as soon as possible to the Human Resources Department.*

Redactata intr-un (1) exemplar in limba romana si engleza, in deplina cunostinta a faptului ca declaratiile false se pedepsesc conform prevederilor legale aplicabile./ *Drawn up in one (1) Romanian and English copy, fully aware that the false declarations are punished according to the legal applicable provisions.*

Data/*Date* 10/OCT/2024 Semnatura /*Signature*

DECLARATIE/*STATEMENT*

Subsemnata/*Undersigned*, **Raluca-Mihaela Popescu-Goglea, detinand functia de/***holding the position of* Executive Vice-President Corporates Division in cadrul UniCredit Bank SA incepand cu data de/ *within UniCredit Bank SA starting with* 31.03.2023, **declar si certific prin prezenta, pe proprie raspundere, urmatoarele/** *hereby declare and certify, under own liability, the following*:

(i) **Am interese directe sau indirecte in urmatoarele entitati[1]/** *I have direct or indirect interests in the following entities[1]: NO*

Denumire / Name:	Nr. de inregistrare / Registration no.:
n/a	n/a

(ii) **Urmatorii membrii apropiați ai familiei mele[2] se anticipează să influențeze sau să fie influențați de subsemnatul (*n.n. persoana declaranta*) în raport cu UniCredit Bank S.A.** */The following close members of my family[2] it is anticipated to influence or to be influenced by the undersigned (the person making the declaration) in relation with UniCredit Bank S.A.*

Nume / Name:	Data nasterii / Birth date:

[1] Se vor completa informatii cu privire la:

- deținerii directe de acțiuni în capitalul unei entități (în calitate de asociat, acționar) sau indirecte prin deținerea de acțiuni într-una sau mai multe entități intermediare, conectate printr-un lanț de proprietate la entitata vizată, anume entitățile existente pe lanțul de deținerii ale acestora, inclusiv o companie individuala infiintata de catre un declarant ca si afacere personala in orice forma de organizare (persoana juridica sau alt tip de organizare), cu precizarea ca si pentru detinerile in companii listate si in cele nelistate, orice participatie de minim 10% este considerata relevanta si trebuie declarata
- entitățile cu care persoanele declarante au un raport de muncă formalizat (indiferent de tipul de contract), entitățile în raport cu care persoanele declarante dețin calitatea de creditori, entitățile la care persoanele declarante dețin obligațiuni și entități care reprezintă clienți cheie pentru societățile la care persoanele declarante dețin acțiuni (in masura in care declarantul deține informatii cu privire la o asemenea situatie) / *Information will be completed regarding:*
- *direct holdings of shares in the capital of an entity (as a partner, shareholder) or indirectly by holding shares in one or more intermediary entities, connected by a chain of ownership to the entity concerned, namely the existing entities in the holding chain, including an individual company established by declarant as a personal business in any form of organization (legal entity or other type of organization), considering that for such holdings in listed and unlisted companies, any participation of at least 10 % is considered relevant and must be declared*
- *the entities with which the declaring persons have a formalized employment relationship (regardless of the type of contract), the entities in relation to which the declaring persons hold the quality of creditors, the entities with which the declaring persons hold bonds and entities representing key clients for the companies in which declarant holds shares (to the extent that the declarant holds is aware of such a situation)*

[2] se vor declara membrii apropiati ai familiei declarantului, respectiv: partenerul de viata, potrivit legii si copiii declarantului; copiii partenerului de viata al declarantului; dependenti si parinti ai declarantului sau ai partenerului de viata al declarantului / *close members of the declarant's family will be declared: the domestic partner, according to the law and the declarant's children; the children of the declarant's domestic partner; dependents and parents of the declarant or of the declarant's domestic partner*

Orice modificare cu privire la declaratiile de mai sus va fi comunicata, de indata, Directiei Resurse Umane/ *Any modification related to the above declarations shall be communicated, as soon as possible to the Human Resources Department.*

Redactata intr-un (1) exemplar in limba romana si engleza, in deplina cunostinta a faptului ca declaratiile false se pedepsesc conform prevederilor legale aplicabile./ *Drawn up in one (1) Romanian and English copy, fully aware that the false declarations are punished according to the legal applicable provisions.*

Data/*Date* 09.09.2023 Semnatura /*Signature*_____

DECLARATIE/*STATEMENT*

Subsemnatul/*Undersigned*, Mihaela-Alina Lupu, **detinand functia de/***holding the position of* Executive President of Management Board (CEO). in cadrul UniCredit Bank SA incepand cu data de/ *within UniCredit Bank SA starting with* 16.10.2023, **declar si certific prin prezenta, pe proprie raspundere, urmatoarele/** *hereby declare and certify, under own liability, the following*:

(i) **Am interese directe sau indirecte in urmatoarele entitati[1]/** *I have direct or indirect interests in the following entities[1]:*

Denumire / Name:	Nr. de inregistrare / Registration no.:
.....	.....

(ii) **Urmatorii membrii apropiați ai familiei mele[2] se anticipează să influențeze sau să fie influențați de subsemnatul (*n.n. persoana declaranta*) în raport cu UniCredit Bank S.A.** */The following close members of my family[2] it is anticipated to influence or to be influenced by the undersigned (the person making the declaration) in relation with UniCredit Bank S.A.*

Nume / Name:	Data nasterii / Birth date:

[1] Se vor completa informatii cu privire la:

- deținerи directe de acțiuni în capitalul unei entități (în calitate de asociat, acționar) sau indirecte prin deținerea de acțiuni într-una sau mai multe entități intermediare, conectate printr-un lanț de proprietate la entitata vizată, anume entitățile existente pe lanțul de dețineri ale acestora, inclusiv o companie individuala infiintata de catre un declarant ca si afacere personala in orice forma de organizare (persoana juridica sau alt tip de organizare), cu precizarea ca si pentru detinerile in companii listate si in cele nelistate, orice participatie de minim 10% este considerata relevanta si trebuie declarata
- entitățile cu care persoanele declarante au un raport de muncă formalizat (indiferent de tipul de contract), entitățile în raport cu care persoanele declarante dețin calitatea de creditori, entitățile la care persoanele declarante dețin obligațiuni și entități care reprezintă clienți cheie pentru societățile la care persoanele declarante dețin acțiuni (în masura in care declarantul deține informatii cu privire la o asemenea situatie) / *Information will be completed regarding:*
- *direct holdings of shares in the capital of an entity (as a partner, shareholder) or indirectly by holding shares in one or more intermediary entities, connected by a chain of ownership to the entity concerned, namely the existing entities in the holding chain, including an individual company established by declarant as a personal business in any form of organization (legal entity or other type of organization), considering that for such holdings in listed and unlisted companies, any participation of at least 10 % is considered relevant and must be declared*
- *the entities with which the declaring persons have a formalized employment relationship (regardless of the type of contract), the entities in relation to which the declaring persons hold the quality of creditors, the entities with which the declaring persons hold bonds and entities representing key clients for the companies in which declarant holds shares (to the extent that the declarant holds is aware of such a situation)*

[2] se vor declara membrii apropiati ai familiei declarantului, respectiv: partenerul de viata, potrivit legii si copiii declarantului; copiii partenerului de viata al declarantului; dependenti si parinti ai declarantului sau ai partenerului de viata al declarantului / *close members of the declarant's family will be declared: the domestic partner, according to the law and the declarant's children; the children of the declarant's domestic partner; dependents and parents of the declarant or of the declarant's domestic partner*

Orice modificare cu privire la declaratiile de mai sus va fi comunicata, de indata, Directiei Resurse Umane/ *Any modification related to the above declarations shall be communicated, as soon as possible to the Human Resources Department.*

Redactata intr-un (1) exemplar in limba romana si engleza, in deplina cunostinta a faptului ca declaratiile false se pedepsesc conform prevederilor legale aplicabile./ *Drawn up in one (1) Romanian and English copy, fully aware that the false declarations are punished according to the legal applicable provisions.*

Data/*Date* 04.09.2024 Semnatura /*Signature*_____

DECLARATIE/*STATEMENT*

Subsemnatul/*Undersigned*, Feza Tan, **detinand functia de/***holding the position of* First Executive VicePresident in cadrul UniCredit Bank SA incepand cu data de/ *within UniCredit Bank SA starting with* 26.11.2021, **declar si certific prin prezenta, pe proprie raspundere, urmatoarele/** *hereby declare and certify, under own liability, the following*:

(i) **Am interese directe sau indirecte in urmatoarele entitati[1]/** *I have direct or indirect interests in the following entities[1]:*

Denumire / Name:	Nr. de inregistrare / Registration no.:
.....	.....

(ii) **Urmatorii membrii apropiați ai familiei mele[2] se anticipează să influențeze sau să fie influențați de subsemnatul (*n.n. persoana declaranta*) în raport cu UniCredit Bank S.A.** */The following close members of my family[2] it is anticipated to influence or to be influenced by the undersigned (the person making the declaration) in relation with UniCredit Bank S.A.*

Nume / Name:	Data nasterii / Birth date:

[1] Se vor completa informatii cu privire la:

- dețineri directe de acțiuni în capitalul unei entități (în calitate de asociat, acționar) sau indirecte prin deținerea de acțiuni într-una sau mai multe entități intermediare, conectate printr-un lanț de proprietate la entitata vizată, anume entitățile existente pe lanțul de dețineri ale acestora, inclusiv o companie individuala înființata de catre un declarant ca si afacere personala in orice forma de organizare (persoana juridica sau alt tip de organizare), cu precizarea ca si pentru detinerile in companii listate si in cele nelistate, orice participatie de minim 10% este considerata relevanta si trebuie declarata
- entitățile cu care persoanele declarante au un raport de muncă formalizat (indiferent de tipul de contract), entitățile în raport cu care persoanele declarante dețin calitatea de creditori, entitățile la care persoanele declarante dețin obligațiuni și entități care reprezintă clienți cheie pentru societățile la care persoanele declarante dețin acțiuni (in masura in care declarantul deține informatii cu privire la o asemenea situatie) / *Information will be completed regarding:*
- *direct holdings of shares in the capital of an entity (as a partner, shareholder) or indirectly by holding shares in one or more intermediary entities, connected by a chain of ownership to the entity concerned, namely the existing entities in the holding chain, including an individual company established by declarant as a personal business in any form of organization (legal entity or other type of organization), considering that for such holdings in listed and unlisted companies, any participation of at least 10 % is considered relevant and must be declared*
- *the entities with which the declaring persons have a formalized employment relationship (regardless of the type of contract), the entities in relation to which the declaring persons hold the quality of creditors, the entities with which the declaring persons hold bonds and entities representing key clients for the companies in which declarant holds shares (to the extent that the declarant holds is aware of such a situation)*

[2] se vor declara membrii apropiati ai familiei declarantului, respectiv: partenerul de viata, potrivit legii si copiii declarantului; copiii partenerului de viata al declarantului; dependenti si parinti ai declarantului sau ai partenerului de viata al declarantului / *close members of the declarant's family will be declared: the domestic partner, according to the law and the declarant's children; the children of the declarant's domestic partner; dependents and parents of the declarant or of the declarant's domestic partner*

Orice modificare cu privire la declaratiile de mai sus va fi comunicata, de indata, Directiei Resurse Umane/ *Any modification related to the above declarations shall be communicated, as soon as possible to the Human Resources Department.*

Redactata intr-un (1) exemplar in limba romana si engleza, in deplina cunostinta a faptului ca declaratiile false se pedepsesc conform prevederilor legale aplicabile./ *Drawn up in one (1) Romanian and English copy, fully aware that the false declarations are punished according to the legal applicable provisions.*

Data/*Date* 9.09.2024 Semnatura /*Signature*_____

DECLARATIE/*STATEMENT*

Subsemnatul/*Undersigned*, Dimitar Todorov, **detinand functia de/***holding the position of* CFO, Executive Vice-President in cadrul UniCredit Bank SA incepand cu data de/ *within UniCredit Bank SA starting with* 31.03.2023, **declar si certific prin prezenta, pe proprie raspundere, urmatoarele/** *hereby declare and certify, under own liability, the following*:

(i) **Am interese directe sau indirecte in urmatoarele entitati[1]/** *I have direct or indirect interests in the following entities[1]: NO*

Denumire / Name:	Nr. de inregistrare / Registration no.:
n/a	n/a

(ii) **Urmatorii membri apropiați ai familiei mele[2] se anticipează să influențeze sau să fie influențați de subsemnatul (*n.n. persoana declaranta*) în raport cu UniCredit Bank S.A.** */The following close members of my family[2] it is anticipated to influence or to be influenced by the undersigned (the person making the declaration) in relation with UniCredit Bank S.A.*

Nume / Name:	Data nasterii / Birth date:

[1] Se vor completa informatii cu privire la:

- deținеri directe de acțiuni în capitalul unei entități (în calitate de asociat, acționar) sau indirecte prin deținerea de acțiuni într-una sau mai multe entități intermediare, conectate printr-un lanț de proprietate la entitata vizată, anume entitățile existente pe lanțul de deținеri ale acestora, inclusiv o companie individuala infiintata de catre un declarant ca si afacere personala in orice forma de organizare (persoana juridica sau alt tip de organizare), cu precizarea ca si pentru detinerile in companii listate si in cele nelistate, orice participatie de minim 10% este considerata relevanta si trebuie declarata
- entitățile cu care persoanele declarante au un raport de muncă formalizat (indiferent de tipul de contract), entitățile în raport cu care persoanele declarante dețin calitatea de creditori, entitățile la care persoanele declarante dețin obligațiuni și entități care reprezintă clienți cheie pentru societățile la care persoanele declarante dețin acțiuni (in masura in care declarantul deține informatii cu privire la o asemenea situatie) / *Information will be completed regarding:*
- *direct holdings of shares in the capital of an entity (as a partner, shareholder) or indirectly by holding shares in one or more intermediary entities, connected by a chain of ownership to the entity concerned, namely the existing entities in the holding chain, including an individual company established by declarant as a personal business in any form of organization (legal entity or other type of organization), considering that for such holdings in listed and unlisted companies, any participation of at least 10 % is considered relevant and must be declared*
- *the entities with which the declaring persons have a formalized employment relationship (regardless of the type of contract), the entities in relation to which the declaring persons hold the quality of creditors, the entities with which the declaring persons hold bonds and entities representing key clients for the companies in which declarant holds shares (to the extent that the declarant holds is aware of such a situation)*

[2] se vor declara membrii apropiati ai familiei declarantului, respectiv: partenerul de viata, potrivit legii si copiii declarantului; copiii partenerului de viata al declarantului; dependenti si parinti ai declarantului sau ai partenerului de viata al declarantului / *close members of the declarant's family will be declared: the domestic partner, according to the law and the declarant's children; the children of the declarant's domestic partner; dependents and parents of the declarant or of the declarant's domestic partner*

Orice modificare cu privire la declaratiile de mai sus va fi comunicata, de indata, Directiei Resurse Umane/ *Any modification related to the above declarations shall be communicated, as soon as possible to the Human Resources Department.*

Redactata intr-un (1) exemplar in limba romana si engleza, in deplina cunostinta a faptului ca declaratiile false se pedepsesc conform prevederilor legale aplicabile./ *Drawn up in one (1) Romanian and English copy, fully aware that the false declarations are punished according to the legal applicable provisions.*

Data/*Date* 09.09.2023

Semnatura /*Signature*_____

Annex 6.5.

Annexes related to the members of the Supervisory Board and Management Board CVs

FAIK ACIKALIN

Member of Supervisory Board of UniCredit Bank S.A. – *2020 – present*

UNIVERSITY: MIDDLE EAST TECHNICAL UNIVERSITY/ANKARA/TURKEY

FACULTY OF ADMINISTRATIVE SCIENCES/BUSINESS ADMINISTRATION

GRADUATION:1987/BS DEGREE

Professional experience:

Years	**Company**	**Position**
1987-1992	Interbank	Mgmt. Trainee/Int. Auditor/Acc. Officer
1992-1994	Marmarabank	Credit Marketing Management
1994-1995	Kentbank	Credit Marketing Management
1995-1996	Finansbank	Credit Marketing Director
1996-1998	Demirbank	Branch Manager
1998-2005	Disbank	Branch Mng/COO/Deputy COO/CEO
2005-2007	Fortis Bank Turkey	CEO
2007-2009	Dogan Newsprint Media	CEO
2009-2017	Yapi Kredi Bankasi	CEO/Chairman of EXCO
2010-2017	KOC Financial Services	CEO/Chairman of EXCO
2011-2017	KOC Holding	President
2018 – March 2022	UCI Russia	MEMBER/SUPERVISORY BOARD

2009 – 2017	YAPI KREDI INVEST	CHAIRMAN
2009 – 2017	YAPI KREDI LEASING	CHAIRMAN
2009 – 2017	YAPI KREDI FACTORING	CHAIRMAN
2009 – 2017	YAPI KREDI BANK NEDERLAND NV	CHAIRMAN
2009 – 2017	YAPI KREDI BANK AZERBAIJAN	CHAIRMAN
2009 – 2017	YAPI KREDI BANK MOSCOW	CHAIRMAN
2011 --2014	YAPI KREDI INSURANCE/PENSION	CHAIRMAN
2014 – 2017	YAPI KREDI BANK MALTA	CHAIRMAN
2011 – 2017	YAPI KREDI KORAY REAL ESTATE INV TRUST	CHAIRMAN
2011 – 2017	BANQUE DE COMMERCE ET DE PLACEMENTS S.A.	VICE CHAIRMAN

Curriculum Vitae – Somer Ozelgin Zeynep Nazan

PERSONAL INFORMATION	
Name	Somer Ozelgin Zeynep Nazan
Nationality	
PROFESSIONAL EXPERIENCE	
Period	**November 4th, 2024 – present**
Name and address of the employer and the supervision authority	Alpha Bank Romania SA
Position	**Member of the Board of Directors**
Period	**October 2017 - present**
Name and address of the employer and the supervision authority	**UniCredit Bank SA** **National Bank of Romania**
Field of activity	Banking / Financial Sector
Position	**Supervisory Board Member**
The main activities and responsibilities	supervising and monitoring of the management decision-making process, exercising a permanent control over the management of the Bank's activity as it is performed by the Management Board
Period	**2023 – January 2025**
Name and address of the employer and the supervision authority	**UniCredit Slovenia** **National Bank of Slovenia**
Field of activity	Banking / Financial Sector
Position	**Supervisory Board Member**
The main activities and responsibilities	Deputy Chairperson, Risk Committee member, Audit Committee Chairperson and Remuneration Committee member
	April 2018 – present

Period	
Name and address of the employer and the supervision authority	**Zagrebacka Banka (Unicredit Croatia)** **National Bank of Croatia**
Field of activity	Banking / Financial Sector
Position	**Supervisory Board Member**
The main activities and responsibilities	Deputy Chairperson, Risk Committee Chairperson and Audit Committee member
Period	**November 2018 - present**
Name and address of the employer and the supervision authority	**Mapfre Insurance (Turkish subsidiary of Mapfre Spain)** **Turkish Ministry of Finance**
Field of activity	Insurance Company
Position	**Supervisory Board Chairperson**
The main activities and responsibilities	supervising and monitoring of the management decision-making process
Period	**October 2020 - present**
Name and address of the employer and the supervision authority	**Worldline Group, S.A. (HQ France)** **French Capital Market Board**
Field of activity	Payments Company
Position	**Supervisory Board Member**
The main activities and responsibilities	Independent Supervisory Board member and Audit Committee member (since May 2024)
Period	**2023 - present**
Name and address of the employer and the supervision authority	**Tav Airports Services** n/a
Field of activity	Airport Operator
Position	**Supervisory Board Member**
The main activities and responsibilities	supervising and monitoring of the management decision-making process; Audit committee chairperson, corporate governance committee member.
Period	**June 2019-October 2020**
Name and address of the employer and the supervision authority	**Ingenico Group** n/a
Field of activity	services technology
Position	**Supervisory Board Member**
The main activities and responsibilities	supervising and monitoring of the management decision-making process; Audit and Finance Committee member and Strategic Committee member

Period	**September 2012 – Dec 2017**
Name and address of the employer and the supervision authority	**Yapı Kredi Azerbaijan** National Bank of Azerbaijan
Field of activity	Banking / Financial Sector
Position	**Supervisory Board Member**
The main activities and responsibilities	Supervisory Board Member responsible to supervise execution from a strategic, risk and governance perspective.
Period	**March 2014-March 2018**
Name and address of the employer and the supervision authority	**Tanı Pazarlama(Koç Holding CRM company)** n/a
Field of activity	Marketing Company
Position	**Board of Directors Member**
The main activities and responsibilities	Specific attributes of the role of supervising the company's activity
Period	**2009 – Jan 2018**
Name and address of the employer and the supervision authority	**Yapı ve Kredi Bankası A.Ş.** **Turkish Banking Supervisory Institution**
Field of activity	Banking / Financial Sector
Position	**Senior EVP in charge of Retail Banking and Member of the Executive Committee**
The main activities and responsibilities	Responsible for full retail strategy and execution, managing a headoffice team of 300+ people together with a network of more than 850 branches with 7.000+ people, 12 million+ customers, responsible for 50% of total revenues and loan book of Yapı Kredi (a loan book of approximately USD 14 billion), as well as 40% of deposits (approximately USD 15 billion). Led the full digital transformation of the retail business of the Bank in cooperation with the CIO achieving remarkable results Responsible for the market leader credit card issuing and acquiring business (World Brand- ranking number 1 in continental Europe based on Nielson Report) and the bancassurance business of the Bank. Full profit and loss responsibility for total retail business (cards issuing and acquiring, retail individuals and sme) as well as market share targets. Extensive experience in merger and acquisition, business transformation and change management. Took leading role in Yapı Kredi and Koçbank merger end to end, including and not limited to strategic and operational business merger, systems merger, people management, cultural transformation and bonding. As a senior EVP took the leadership in building bridges and creating a fully coordinated business environment amongst different business units in a post-merger environment. Has led a number of major business transformation projects including reorganisations, optimisation and cost reduction projects. Has built and led strategic turnaround plans anticipating frequent regulatory hits on retail and cards business, always delivering the bottom line profit targets.

	Has led various portfolio valuations and acquisitions as part of inorganic growth initiatives. Took the lead in organic expansion plans not limited to footprint expansion also including aggressive productivity improvement targets. Focused on people management, prepared solid succession plans and nominated succession. Had an active role in Best Practice Expansion programs of Unicredit CEE Division as an Advisory Committee Member to help countries adopt strong strategies.
Period	**May 2003 – Dec 2017**
Name and address of the employer and the supervision authority	**Turkish National Board of Visa** **n/a**
Field of activity	Financial Sector
Position	**Board Member and Chairperson**
The main activities and responsibilities	Advisory Board, no formal or legal responsibility
Period	**May 2003 – June 2016**
Name and address of the employer and the supervision authority	**Visa Europe Board** **Not available**
Field of activity	Financial Sector
Position	**Board of Directors Member (also served as Audit, Risk and Finance Committee Member)**
The main activities and responsibilities	This responsibility ended due to acquisition of Visa Europe by Visa Inc. During this process was heavily involved in the negotiation and decision process as a Board Member of Visa Europe.
Period	**2003 - 2009**
Name and address of the employer and the supervision authority	**Yapı ve Kredi Bankası A.Ş.** **Turkish Banking Supervisory Institution**
Field of activity	Banking / Financial Sector
Position	**Senior EVP**
The main activities and responsibilities	In charge of credit cards and consumer lending. In addition, I was appointed as the acting CFO for Yapi Kredi Bank from December 2004 to October 2005 and took active role during due dilligence process of Koc-Yapı Kredi acquisition and merger.
Period	**March 2005 and February 2006**
Name and address of the employer and the supervision authority	**Turkish Interbank Card Center (BKM A.Ş.)** n/a
Field of activity	Financial Sector
Position	**Chairperson of the Supervisory Board**
The main activities and responsibilities	Supervisory Board Member responsible to supervise the execution of the company from a strategic, technical and legal perspective and as the Chair ensure proper governance

Period	**March 2003-February 2006**
Name and address of the employer and the supervision authority	**Turkish Interbank Card Center (BKM A.Ş.)**
Field of activity	Financial Sector
Position	**Supervisory Board Member**
The main activities and responsibilities	Supervisory Board Member responsible to supervise the execution of the company from a strategic, technical and legal perspective
Period	**March 2005 and February 2006**
Name and address of the employer and the supervision authority	**Turkish Credit Bureau** n/a
Field of activity	Banking / Financial Sector
Position	**Supervisory Board Chairperson**
The main activities and responsibilities	Supervisory Board Member responsible to supervise the execution of the company from a strategic, technical and legal perspective and as the Chair ensure proper governance
Period	**October 2000- February 2006**
Name and address of the employer and the supervision authority	**Turkish Credit Bureau**
Field of activity	Financial Sector
Position	**Supervisory Board Member**
The main activities and responsibilities	Supervisory Board Member responsible to supervise the execution of the company from a strategic, technical and legal perspective
Period	**October 2000- April 2004 and March 2009- August 2009**
Name and address of the employer and the supervision authority	**Yapi Kredi Pension and Life Insurance Company** **Turkish Ministry of Finance and Insurance Supervisor**
Field of activity	Financial Sector
Position	**Supervisory Board Member**
The main activities and responsibilities	Supervisory Board Member responsible to supervise the execution of the company from a strategic and legal perspective
Period	**2000 – 2003**
Name and address of the employer and the supervision authority	**Yapı ve Kredi Bankası A.Ş.** **Turkish Banking Supervisory Institution**
Field of activity	Banking / Financial Sector
Position	**Senior EVP**
The main activities and responsibilities	In charge of Individual Banking
Period	**1988 – 1990**
Name and address of the employer and the supervision authority	**Arthur Andersen Istanbul Office (merged with Ernst and Young Turkey post year 2000)** n/a

Field of activity	Audit
Position	**Assistant / Experienced Assistant**
The main activities and responsibilities	Joined Arthur Andersen Istanbul office as an Independent Auditor in 1988 and obtained Certified Public Accountant Certificate in 1993. During her career with Arthur Andersen, assumed auditing and financial consultancy responsibilities for companies in banking and finance, manufacturing, commerce, construction and tourism.
Period	**1990 – 1993**
Name and address of the employer and the supervision authority	**Arthur Andersen Istanbul Office (merged with Ernst and Young Turkey post year 2000)** n/a
Field of activity	Audit
Position	**Senior**
The main activities and responsibilities	Leading and controlling the team in execution for audit and business consultancy projects ensuring technical quality of work performed and client relationship
Period	**1993 – 1998**
Name and address of the employer and the supervision authority	**Arthur Andersen Istanbul Office (merged with Ernst and Young Turkey post year 2000)** n/a
Field of activity	Audit
Position	**Manager**
The main activities and responsibilities	Management of audit and business consultancy projects, managing the team in execution ensuring the technical quality of work performed and the client relationship
Period	**1998 - 2000**
Name and address of the employer and the supervision authority	**Arthur Andersen Istanbul Office (merged with Ernst and Young Turkey post year 2000)** n/a
Field of activity	Audit
Position	**Partner**
The main activities and responsibilities	She was the Partner in charge of financial sector in the last two years of her career with Arthur Andersen Turkey. During this period, she also held responsibilities for financial sector clients in Bucharest and Sofia.
Period	**1985 – 1988**
Name and address of the employer and the supervision authority	**Pamer Şti, a pharmaceutical Turkish company** n/a
Field of activity	Pharmaceutical
Position	**Associate**
The main activities and responsibilities	Accounting and finance department as an associate.
Period	**June 2016 – Dec 2017**
Name and address of the employer and the supervision authority	**441 Trust Company Limited, UK** n/a
Field of activity	**Special porpuse company To protect the interests of the selling shareholders after the aquisition of Visa Europe by Visa US**

Position	**Supervisory Board Member and Audit, Risk and Finance Committee Member and Chairperson**
The main activities and responsibilities	Supervisory Board Member – supervising the rights of ex-Visa shareholders in the context of the sale of Visa Europe to Visa US in accordance with the sale agreement

EDUCATION AND TRAINING

Studies duration	**1981-1985**
Educational establishment	**Bosphorus University of Istanbul, Business Administration Faculty**
The level of classification of the form of training/education	Undergraduate degree (finance major)
Studies duration	**1974-1981**
Educational establishment	**Istanbul American Robert College**
The level of classification of the form of training/education	High School education
Other Trainings & Courses	**Leadership Trainings, Technical Trainings, Group Internal Training**: Various trainings and workshops in connection with the activity carried out in the financial/banking system (i.e, on the topics such as: Regulatory, Governance, Financial Sanctions and Anti-Money Laundering, Digitalisation, Macroeconomic evolutions, impact on stress testing framework and Business strategy, etc)

TRAININGS

Continuous training plan: Regulatory updates webinar	10/27/2022	Professional development plan	Deloitte
Continuous training plan: "Governance & outsourcing framework" webinar	12/14/2022	Professional development plan	Deloitte
Continuous training plan: "Macroeconomic evolutions, impact on stress testing framework and Business strategy" webinar	2/9/2023	Professional development plan	Deloitte
Continuous training plan: "Basel & IV AIRB implementation" webinar	4/6/2023	Professional development plan	Deloitte
Continuous training plan: "Digitalisation" webinar	5/9/2023	Professional development plan	Deloitte
Corporate Governance Webinar	5/18/2023	Professional development plan	INSEAD & UniCredit Business Leaders
Continuous training plan: "Cyber/ICT/Cloud" webinar (individual learning)	6/9/2023	Professional development plan	Deloitte
Continuous trainings program: Resolution	9/19/2023	Professional development plan	Deloitte
Continuous trainings program: ESG strategy and trends	10/20/2023	Professional development plan	Deloitte
Financial Sanctions and Anti-Money Laundering	12/21/2023	Professional development plan	Internal provider
Continuous training program: Regulatory updates 2023	12/21/2023	Professional development plan	Deloitte
Continuous training program: PNRR & EU Funds	1/30/2024	Professional	Deloitte

(materials & video)		development plan	
Continuous training program: Macroeconomic evolutions and impact on bank's business model	3/5/2024	Professional development plan	Deloitte
Continuous training program: Cybersecurity & Data protection (materials & video)	4/2/2024	Professional development plan	Deloitte
Continuous training program: Management of Transformation Risk and Project Management Risk (materials & video)	5/27/2024	Professional development plan	Deloitte
Continuous training program: Regulatory updates 2024	6/25/2024	Professional development plan	Deloitte
Continuous training program: AML&KYC&International Sanctions	10/15/2024	Professional development plan	Deloitte
Continuous training program:Implementation of EU CSRD / ESG regulation & Resolution (MREL, resolution planning, processes etc)	11/1/2024	Professional development plan	Deloitte
Continuous training program: Legal & Regulatory updates (materials & video)	12/2/2024	Professional development plan	Deloitte
Continuous training program: Internal Control related updates	Planned on December 10th 2024	Professional development plan	Deloitte
Financial Sanctions and Anti-Money Laundering	Planned Q4 2024	Professional development plan	Internal provider

PERSONAL SKILLS AND COMPETENCES	
Native language	English (Proficiency level)
Foreign languages	Turkish
Social skills and competences	Communication and active listening, customer oriented, flexible and decisive
Organizational skills and competences	Strategic thinking, data driven and risk based decision making, transformation and change management, strong knowledge and sensitivity regarding governance
Skills and technical competences	Working with specific computer and financial analysis tools: Word, Excel, Access, Power Point
Driving licence	License B

Curriculum Vitae – Roscini Riccardo



PERSONAL INFORMATION

Name	Roscini Riccardo
Nationality	

PROFESSIONAL EXPERIENCE

Period	**November 4th, 2024-present**
Name and address of the employer and the supervision authority	**Alpha Bank Romania** SA [Supervised by NBR - National Bank of Romania]
Field of activity	Banking / Financial Sector
Position	**Member of the Board of Directors (member of Risk Management Committee)**
The main activities and responsibilities	Supervising the Management Board Functions
Period	**September 2022-present**
Name and address of the employer and the supervision authority	**UniCredit SpA, Italy** [Supervised by ECB/ JST, Bank of Italy]
Field of activity	Banking / Financial Sector
Position	**Head of Group Enterprise Risk Management (executive – first reporting line to Group CRO)**
The main activities and responsibilities	Risk Appetite Framework setting, ICAAP, ESG risk framework, Risk Culture, Risk and Control Governance Framework
Period	**October 2020-present**
Name and address of the employer and the supervision authority	**UniCredit Bank SA, Romania** [Supervised by NBR - National Bank of Romania]
Field of activity	Banking / Financial Sector
Position	**Member of Supervisory Board (Vice-Chair of the Supervisory Board, member of Risk and Nomination Committee)**
The main activities and responsibilities	Supervising the Management Board Functions
Period	**July 2021 – August 2022**
Name and address of the employer and the supervision authority	**UniCredit Spa, Italy** [Supervised by ECB/ JST, Bank of Italy]
Field of activity	Banking / Financial Sector
Position	**Head of Group Risk Management Office and Strategy (executive – first**

	reporting line to the Group CRO)
The main activities and responsibilities	Risk Culture, Risk and Control Governance Framework, Risk organizational set-up, Risk key projects
Period	**April 2020 – June 2021**
Name and address of the employer and the supervision authority	**UniCredit Spa, Italy** [Supervised by ECB/ JST, Bank of Italy]
Field of activity	Banking / Financial Sector
Position	**Co-Head of Group Lending Processes (executive – first reporting line to the Group Lending Officer / GLO)**
The main activities and responsibilities	Credit underwriting processes, credit monitoring processes, loan administration processes, restructuring processes, workout processes
Period	**January 2019 – March 2020**
Name and address of the employer and the supervision authority	**UniCredit Spa, Italy** [Supervised by ECB/ JST, Bank of Italy]
Field of activity	Banking / Financial Sector
Position	**Head of Group Non Performing Exposures (executive – first reporting line to the Group CRO)**
The main activities and responsibilities	Non Performing Exposures (NPE) strategies, reporting and processes (including disposals)
Period	**2017 - 2019**
Name and address of the employer and the supervision authority	**UniCredit Spa, Italy** [Supervised by ECB/ JST, Bank of Italy]
Field of activity	Banking / Financial Sector
Position	**Head of Group NPE Strategy and Transformation (executive – second reporting line to Group CRO)**
The main activities and responsibilities	NPE strategy and operational plan
Period	**2009 – 2017**
Name and address of the employer and the supervision authority	**UniCredit Spa, Italy** [Supervised by ECB/ JST, Bank of Italy]
Field of activity	Banking / Financial Sector
Position	**UniCredit Management Consulting: senior positions in internal strategic consulting team (up to Senior Engagement Manager)**
The main activities and responsibilities	Strategic projects and change management in different Group geographies across risk management, business, organization and processes, business restructuring
Period	**2004 - 2009**
Name and address of the employer and the supervision authority	**UNICREDIT Banca d'Impresa Spa (the current UniCredit Spa, Italy)** [Supervised by ECB/ JST, Bank of Italy]
Field of activity	Banking / Financial Sector

Position	**Corporate banking Senior Relationship Manager**
The main activities and responsibilities	Management of corporate clients' portfolios (role acted in many corporate branches in Ital): relationship management, commercial and risk strategy, coordination of servicing team

EDUCATION AND TRAINING

Studies duration	2003
Educational establishment	UNIVERSITY of BRESCIA, Brescia – Italy, Master of Science in Finance
The level of classification of the form of training/education	Academic (post graduate)
Studies duration	Oct 1997 – Feb 2022
Educational establishment	**UNIVERSITY of PERUGIA, Perugia – Italy, Degree in Economic and Finance (focus on Financial Institutions and Markets)**
The level of classification of the form of training/education	Academic (graduate)
Studies duration	Sept 1992 – July 1997
Educational establishment	Istituto Tecnico Commerciale in Perugia, Secondary school diploma: chartered accountant and computer programmer
The level of classification of the form of training/education	Undegraduate
Other Trainings & Courses	High Performance Leadership Program, at IMD Campus, September 2023 Corporate Governance Program with INSEAD professors, 2022

INSEAD - Corporate Governance Program (UniCredit Business Leaders Roundtable)	21/06/2022	Professional development plan	External provider and CE&EE
General Principles for Digital Frauds	9/4/2022	Mandatory course	Online platform
Conflict of Interest/OBI 2022 edition	9/25/2022	Mandatory course	Online platform
Group GDPR Update 2021 edition	9/25/2022	Mandatory course	Online platform
Compliance Antitrust Program in UniCredit Group (2022 Edition)- Focus on "Agreements and Abuse"	9/25/2022	Mandatory course	Online platform
Compliance Antitrust Program in UniCredit Group (2022 Edition) - Focus on "Exchange of Sensitive Information"	9/25/2022	Mandatory course	Online platform
Continuous training plan: Regulatory updates webinar	10/27/2022	Professional development plan	Deloitte
Continuous training plan: "Governance & outsourcing framework" webinar	12/14/2022	Professional development plan	Deloitte
Continuous trainings program: ESG strategy and trends (materials & video)	10/21/2023	Professional development plan	Deloitte
Financial Sanctions and Anti-Money Laundering	12/21/2023	Professional development plan	Internal provider

Continuous training program: Regulatory updates 2023	12/21/2023	Professional development plan	Deloitte
Continuous training plan: "Macroeconomic evolutions, impact on stress testing framework and Business strategy" webinar	2/9/2023	Professional development plan	Deloitte
Continuous training plan: "Basel & IV AIRB implementation" webinar	4/6/2023	Professional development plan	Deloitte
Continuous training plan: "Digitalisation" webinar (individual learning)	5/9/2023	Professional development plan	Deloitte
Continuous training plan: "Cyber/ICT/Cloud" webinar (individual learning)	6/9/2023	Professional development plan	Deloitte
Continuous training plan: "Resolution" webinar (individual learning)	9/19/2023	Professional development plan	Deloitte
Continuous training program: PNRR & EU Funds (materials & video)	1/30/2024	Professional development plan	Deloitte
Continuous training program: Macroeconomic evolutions and impact on bank's business model (materials & video)	3/5/2024	Professional development plan	Deloitte
Continuous training program: Cybersecurity & Data protection (materials & video)	4/2/2024	Professional development plan	Deloitte
Continuous training program: Management of Transformation Risk and Project Management Risk (materials & video)	5/27/2024	Professional development plan	Deloitte
Continuous training program: Regulatory updates 2024 (materials & video)	6/25/2024	Professional development plan	Deloitte
Business Acumen Program (speaker)	Jun-24	Professional development plan	CE&EE
Risk off-site	10/03/2024 - 10/04/2024	Professional development plan	CE&EE
Executive Coaching	Q4 2024	Professional development plan	External provider
Continuous training program: AML&KYC&International Sanctions (materials & video)	10/15/2024	Professional development plan	Deloitte
Continuous training program:Implementation of EU CSRD / ESG regulation & Resolution (MREL, resolution planning, processes etc) (materials & video)	11/1/2024	Professional development plan	Deloitte
Continuous training program: Legal & Regulatory updates (materials & video)	12/2/2024	Professional development plan	Deloitte
Continuous training program: Internal Control related updates	Planned on December 10th 2024	Professional development plan	Deloitte
Financial Sanctions and Anti-Money Laundering	Planned Q4 2024	Professional development plan	Internal provider

PERSONAL SKILLS AND COMPETENCES

Native language	Italian
Foreign languages	English (fluent)

Social skills and competences	• Communication and active listening • Empathy • Customer and quality-oriented • Flexibility and adaptability • Decisiveness
Organizational skills and competences	• Business acumen • Strategic thinking • Leadership • Data driven and risk based decision making • Change management
Skills and technical competences	• Risk management • Lending processes • Commercial banking • Consulting, change management and executive communication • ESG
Others	• Wine tasting and cooking. • Cycling, Swimming, Hiking
Driving licence	License B

PERSONAL INFORMATION Pasquale Giamboi



Nationality

84	Doctor in law – Laurea in Giurisprudenza Dottore Magistrale Alma Mater Studiorum - Universita' degli Studi di Bologna – Italy
02/1987	Project and Organizational Management Ipsoa Scuola d´Impresa Milano - Assago – italy
10/1988	Human Resources and Organization Universita´ Commerciale Luigi Bocconi – Scuola di Direzione Aziendale – Italy
07/1991	65° Eraclitus Executive Program Development of Managing Skills Istud Istituto Studi Direzionali - Stresa – Italy

WORK EXPERIENCE

From 08/12/2022 to present	Member of the Supervisory Board Member of Risk and Remuneration Committees UniCredit Bulbank – Sofia (Bulgaria)
From 30/04/2020 to present	Chairman of Supervisory Board
From 25/02/2019 to present	Member of Supervisory Board Chairman of Nomination, Remuneration Committees UniCredit Bank Romania S.A. – Bucharest (Romania)
From 14/10/2017 to present	Chairman of Supervisory Board Member of Risk, Nomination, Remuneration Committees UniCredit Bank a.d. Banja Luka (Bosnia I Herzegovina)
From 21/03/2019 to 04/04/2023	Chairman of Supervisory Board
From 20/02/2018 to 04/04/2023	Member of Supervisory Board Member of Audit, Remuneration and Chairman of Risk Committees UniCredit Banka Slovenija d.d.- Lubiana (Slovenia)
From 01/05/2018 to present	Retired as Executive Director
From 01/10/2013 to 30/04/2018	Head of UniCredit S.p.A. Permanent Establishment Vienna UniCredit S.p.A., Zweigniederlassung Wien / Austria / Vienna
Responsibilities	Manage the PE from an organizational, hr and administrative point of view, including the activities on behalf of the holding, primarily in the field of management and financial control, of legal support to various projects as well as other activities which are – for reasons of management and functionality – easier and more logical performed locally in Austria. Manage the shareholding activities as the PE is the legal

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owner of the majority of the shares in UniCredit Bank Austria AG and of the CEE Banks of UniCredit spa; reporting to local authorities (ÖNB, FMA, FIRMENBUCH, STATISTIK AUSTRIA).

From 01/01/2011 to 30/09/2013 — Head of Retail Banking Division, Member of the Management Board
UniCredit Bulbank / Bulgaria / Sofia

Responsibilities — Design of the strategy and management of the retail banking business development of products and services for the family and sme customer segment; management of the branch network and of the alternative channel distribution. The retail banking of UniCredit Bulbank represents 55% of the revenues of the bank, involving 2.241 people distributed in over 200 branches and in the head office

From 01/07/2009 to 31/12/2010 — Executive Vice President CEE Business Advisory-CEE Banking Operations
UniCredit Group S.p.A. / Austria / Milano / CEE Countries

Responsibilities — Management of strategic business projects and coordination, at holding level, of the activities of soft collection, renegotiation and restructuring of problematic credit portfolio within families, sme and corporate segments, ruled by the Group CEE division branches. The Group was present in 19 CEE Countries with as many commercial banks. The area of responsibility leads to planning, organizing, implementing and homogenizing the best activities to prevent customers' default and minimize provision activities.

From 01/01/2009 to 30/06/2009 — Chief Operating Officer (COO)
UniCredit Consumer Financing Bank S.p.A . / Italy / Milan

Responsibilities — Direction of the operating machine (credit, organization and operation, HR, customer service) of the new Group subsidiary comes from the merger between UniCredit Banca per la Casa (mortgages) and UniCredit Consumer Financing (loans and cards

From 01/10/2003 to 31/12/2008 — Chief Executive Officer, Member of the Board of Directors
UniCredit Banca per la Casa S.p.A. / Italy / Milan

Responsibilities — Run and develop specialized mortgages supply the customer of UniCredit spa, through a multi-channel distribution network (ucb branches, 360 financial advisors and brokers, mono-product branches, real estate, financial, insurances and credit brokerage partners). The bank's mission was to fulfill all needs of funding and insurance connected to the purchase and management of a new house. Main dimensional data managed in Italy (2008):

- clients n° 1.000.000
- market share 25%
- managed mortgages stock (mln €) 68.163
- annual mortgages supply (mln €) 8.500
- employees n° 510
- net profit business line (mln €) 150

Being at the same time UniCredit Executive Vice President, the mortgage business responsibility was spread at International Group level.

From 01/10/2002 to 30/09/2003 — Central Co-director and Head of Shareholding Department - Retail Division
UniCredito Italiano / Italy / Milan

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Responsibilities Share with general managers of the subsidiaries the economic and financial results of subsidiaries and controlled banks (Banca dell' Umbria 1462, Clarima (cards and personal loans), Adalia Banca Immobiliare, Casse di risparmio di Carpi, Fossano, Saluzzo, Brà e Savigliano; address and support banks towards the development of their own business models, coherently to division strategic guidelines; coordinate commercial and service actions for customers of the controlled banks, granting also an effective relationship between such banks and group companies (especially those related to insurances and common funds); plan and monitor the activity trend included in the commercial agreements defined with subsidiaries and allied banks.

From 01/10/2000 to 30/09/2002 Central Co-director and Head of Retail & Private Banking Area - Italian Banks Division
UniCredito Italiano / Italy / Milan

Responsibilities Fine point the satisfaction degree and the net economical contribution of retail and private customers, fulfilled through the Group Italian branches; define a group strategy for market retail, in terms of products, customer segments, geographical markets and distribution channels; identify and develop the group retail products and services range and define the pricing policy; develop commercial tools/approaches able to increase profit, market shares and customer satisfaction, minimizing the costs/profits ratio and to coordinate banks with the best local protection, verifying coherence to group strategy; manage centralized marketing tools and structures at Group level (crm and marketing data base); develop and manage subsidiary channels (call center, internet banking, merchant bankers network); coordinate the advertising activities, centralizing the definition of guidelines, media strategy and purchase functions, granting the best valorization of group brands portfolio; acquire, develop and maintain during time specialty skills, key to grant Group competitiveness in mid-long terms; monitor cost and service level of competence processes

From 01/01/1996 to 30/09/2000 Head of Alternative Distribution Channel - Retail & Private Banking Direction Head Office
UniCredito Italiano / Italy / Milan

Responsibilities Define the marketing policy of group distribution channels, coherently to general retail market strategies; define and coordinate group branches ATMs; manage direct responsibility channels (group call center for telephone banking and telemarketing, group it platforms) defining their action and development plans; granting channel innovation directed to market and technology development, check performances of the several group channels and define improving actions and structural interventions, coordinate and facilitate external distribution channels development (brokers network, sim online, third party allies); coordinate group planning and control cycle, with reference to channels and distribution networks. main projects managed as project leader: creation of a call center to develop telephone banking and telemarketing services for Credito Italiano; develop on line banking platforms for Credito Italiano; creation of new ATMs lay-out; creation of credit brokerage centers; feasibility analysis for Xelion, the Group online and Advisory Investment company.

From 01/01/1995 to 31/12/1995 Director of Pavia Group Area
Credito Italiano / Italy / Pavia

Responsibilities Manage the profit and loss, the balance sheet, the branch network, the risk, the human resources and customer base of the area

From 01/01/1993 to 31/12/1994 Head of Private Customer and Small Business - Monza Group Area
Credito Italiano / Italy / Monza

Responsibilities Leading and managing the profit and loss of private and small business market

From 01/01/1991 to 31/12/1992 Vice Director of Professional Training Centre - HR Department Head Office
Credito Italiano / Italy / Lesmo (MI)

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Responsibilities	Design, develop and manage the training and educational program
From 01/01/1987 to 31/12/1990	Vice Director of Development Organization - HR Department Head Office Credito Italiano / Italy / Milan
Responsibilities	Design of roles and macro-structures, implementation of systems mbo and to check people's performances and potential
From 17/01/1977 to 31/12/1986	Different roles of growing responsibility within key banking activity (sales, marketing, credit risk, trading, training and education, foreign department) Credito Italiano / Italy / Bologna-Milan
From 01/01/1973 to 31/12/1975	Jr. Auditor – Audit Department Head Office Cassa Risparmio in Bologna / Italy / Bologna

Additional Positions Held Within UniCredit Group

From 20/07/2016 to 31/12/2020	Chairman of Supervisory Board UniCredit Global Leasing Export GmbH / Austria / Vienna
From 26/01/2016 to 01/10/2016	Managing Director UCG Beteiligungsverwaltung GmbH / Austria / Vienna
From 09/03/2019 to 08/03/2013	Member of Supervisory Board Public Joint Stock Company UkrsotsBank / Ukraine
From 14/08/2007 to 30/03/2011	Member of Supervisory Board Planet Home AG / Germany
From 23/06/2006 to 30/03/2012	Member of Supervisory Board VereinsBank Victoria Bauspar AG / Germany
From 28/11/2000 to 30/03/2002	Member of Board of Directors Fiditalia S.p.A. / Italy
From 22/03/2002 to 30/03/2005	Member of Board of Directors UniCredit Fondi S.G.R. P.A. / Italy
From 19/11/2001 to 30/03/2005	Member of Board of Directors Vivacity S.p.A. / Italy
From 07/02/2001 to 30/03/2004	Member of Board of Directors Multitel S.p.A. / Italy
From 25/01/2001 to 30/03/2004	Member of Board of Directors and the Executive Committee Cassa di Risp. di Trento e Rovereto S.p.A. / Italy
From 29/10/1999 to	Member of Board of Directors

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30/03/2004 UniCredit Xelion Banca S.p.A. / Italy

From 29/04/2003 to 30/03/2006 Member of Board of Directors and the Executive Committee
Cassa di Risparmio di Fossano S.p.A. / Italy

From 10/12/2002 to 30/04/2004 Member of Board of Directors
Banca dell Umbria 1462 S.p.A. / Italy

Additional Positions Held Outside UniCredit Group

From 01/03/2007 to 31/12/2008 President
European Mortgage Federation / Belgium / Bruxelles

From 01/01/2006 to 31/12/2008 Deputy Chairman
ASSOFIN (Associazione Italiana del Credito al Consumo e Immobiliare) / Italy / Milan

From 01/01/2001 to 30/09/2013 Deputy Chairman
SSB S.p.A. - Societa per i Servizi Bancari / Italy / Milan

From 31/05/2002 to 30/03/2005 Member of Board of Directors
CIM – Italia S.p.A. / Italy

From 15/05/2003 to 30/03/2006 Member of Board of Directors
B.I.G. – Beni Immobili Gestiti S.p.A. / Italy

From 19/07/2004 to 30/03/2009 Member of Board of Directors
Pirelli & C. Real Estate Franchising Holding SRL / Italy

From 24/04/2002 to 30/03/2005 Member of Board of Directors and the Executive Committee
Consorzio Gestione Bancomat (CO.GE.BAN) / Italy

Training and Education

09-10/2020 Certificate of proficiency in Corporate Governance
UniCredit – INSEAD

10/2020 Certificate of participation to Anti-Money Laundering and Financial Sanctions- training session for Management Board and Supervisory Board members
UniCredit Bank Slovenia d.d.

10-11/2020 Certificate of proficiency in Risk, Compliance, Audit and Regulatory Affairs
UniCredit – INSEAD

11/2020 Certificate of participation expert meeting for Banking Members of the Supervisory Board and Management Board.

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Slovenian Banking Association

03/2021 Certificate of participation to Regulatory Updates New requirements in National Bank Romania Reg. 5/2013
KPMG Romania

06/2021 Certificate of participation to ESG – Sustainability and climate risk webinar
Deloitte Romania

07/2021 Certificate of participation to Cyber security induction session
UniCredit Bank Slovenia d.d.

07/2021 Certificate of participation Banking Regulation
Slovenian Banking Association

10/2021 Certificate of participation expert meeting for banks´ members of the supervisory board and management board
Slovenian Banking Association

11/2021 Certificate of participation to the Day of Slovenian Bankers – The Role of Banks in Post-Pandemic Economic Recovery
Slovenian Banking Association

12/2021 Certificate of participation to Anti-Money Laundering and Financial Sanctions Induction and Training Program for Board Member
UniCredit Bank Banja Luka AD Banja Luka (Bosnia & Herzegovina)

10.01.2022 IFRS 9 (International Financial Reporting Standard 9)
Training Program for Board Member
Deloitte (Bosnia & Herzegovina)

18-19/05/2022 Certificate of participation to the Banking regulation and Risk Management Conference
Slovenian Banking Association

09.09.2022 Compliance and AML – news and actual topic/activities
Training Program for Board Member
UniCredit Bank Banja Luka AD Banja Luka (Bosnia & Herzegovina)

20.09.2022 Security & Cyber Risk – news and actual topic/activity
Training Program for Board Member
UniCredit Bank Banja Luka AD Banja Luka (Bosnia & Herzegovina)

23.09.2022 Internal controls system (Risk, Compliance, IA)
Training Program for Board Member
UniCredit Bank Banja Luka AD Banja Luka (Bosnia & Herzegovina)

05.10.2022 Certificate of participation to the Conference of Members of Supervisory Board and Management Board of Banks and Saving Banks
Slovenian Banking Association

27.10.2022 Continuous training plan: Regulatory updates webinar
Deloitte

25.11.2022 Banking products and underwriting procedures
Training Program for Board Member
UniCredit Bank Banja Luka AD Banja Luka (Bosnia & Herzegovina)

14.12.2022 Continuous training plan: Governance & outsourcing framework webinar (individual learning)
Deloitte

09.02.2023 Continuous training plan: "Macroeconomic evolutions, impact on stress testing framework

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and Business strategy" webinar
Deloitte

21.03.2023 Stress Testing Frameworks development and revision
Deloitte

06.04.2023 Continuous training plan: "Basel & IV AIRB implementation" webinar
Deloitte

09.05.2023 Continuous training plan: "Digitalization" webinar
Deloitte

18.05.2023 Corporate Governance Webinar
INSEAD and UniCredit Business Leader

29.05.2023 ESG and sustainable financing
Deloitte

09.06.2023 Continuous training plan: "Cyber/ICT/Cloud" webinar
Deloitte

19.09.2023 Continuous training plan: Resolution
Deloitte

20.10.2023 Continuous trainings program: ESG strategy and trends
Deloitte

28.11.2023 Supervisory Review and Evaluation (SREP) readiness
Deloitte

14.12.2023 Banks obligations in the context of protection of the financial services beneficiaries
Deloitte

21.12.2023 Financial Sanctions and Anti-Money Laundering
Training Program for Board Member
UniCredit Bank Banja Luka AD Banja Luka (Bosnia & Herzegovina)

21.12.2023 Continuous training program: Regulatory updates 2023
Deloitte

30.01.2024 Continuous training program: PNRR & EU Funds (ma
Deloitte

05.03.2024 Continuous training program: Macroeconomic evolutions and impact on bank's business model
Deloitte

02.04.2024 Continuous training program: Cybersecurity & Data protection (materials & video)
Deloitte

16.05.2024 Continuous Education program: Trends of the European M&A in banking and how these change the competition map in Europe
Deloitte

20.05.2024 Continuous Education program: Geopolitical risk outlook and crisis management
Deloitte

27.05.2024 Continuous training program: Management of Transformation Risk and Project Management Risk
Deloitte

17.06.2024 Continuous Education program: Decarbonization of loan portfolio
Deloitte

25.06.2024 Continuous training program: Regulatory updates 2024
Deloitte

11.07.2024 Continuous Education program: Cyber risk management (combined with Third-party

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management)
Deloitte

09.09.2024 Continuous Education program: Regulatory radar 2024 - „Optimizing Banking Operations: The Power of Machine Learning in Credit Risk and Beyond
Deloitte

15.10.2024 Continuous training program: AML&KYC&International Sanctions

23.10.2024 Continuous Education program: Recovery and Resolution - practical examples

01.11.2024 Continuous training program :Implementation of EU CSRD / ESG regulation & Resolution (MREL, resolution planning, processes etc)
Deloitte

02.12.2024 Continuous training program: Legal & Regulatory updates
Deloitte

10.12.2024 Continuous training program: Internal Control related updates

20.12.2024 Internal models
Training Program for Board Member
UniCredit Bank Banja Luka AD Banja Luka (Bosnia & Herzegovina)

Mother tongue(s) Italian

Other language(s)

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken interaction	Spoken production	
English	C1	C1	C1	C1	C1
	Replace with name of language certificate. Enter level if known.				

Levels: A1/A2: Basic user - B1/B2: Independent user - C1/C2: Proficient user
Common European Framework of Reference for Languages

Driving license Category A
Category B

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Curriculum Vitae

Graziana Mazzone

Graziana started her career in **academic environment** getting a doctored, during her research's activities she was focused on i) **supporting primary companies** decisions on relevant issues for entrepreneurial activity as of Managerial needs Measurement, Corporate Social Responsibility and Gap Analysis of stakeholder requirements, ii) **coordinating several courses** in Master in Business Administration at Luiss Guido Carli University and **student activities** (tutoring, academic programs).

Education and training

The Luiss Guido Carli University, 2004, degree in Economics. Thesis title "Stock Options Plans in main Italian listed group", chair of "Corporate Management", vote 110/110 cum laude

Ph. Student. in "Information Systems and Organization" at Luiss Guido Carli, 2008. Final work on "Re-definition of enterprise boundaries. Outsourcing and New Technologies. The case of a banking group"

Other training: Managerial courses in Unicredit. Examples are the Risk Academy program, participation to Leadership courses at IMD in Lausanne

Professional Experience

name of company Unicredit Services

address: Milano, Via Livio Cambi 1

sector Financial Services

supervision authority: Bank of Italy

Position held between: **Head of Planning & Control (2017 – on going),** about 100 employees part of the team

Responsibilities: Graziana is working closed to the Top Management in steering the business on Group Costs side (IT, Real Estate, Operations). In detail, Graziana is coordinating Segment Reporting activities (explanation and analysis on Profit and Loss Actual results versus Top Management), Budget and

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1 February 2022

Forecast processes on costs side, Industrial Planning contents, through a working group of about 100 colleagues in several locations. She is responsible for the Cost Allocation process, in order to rebate the UCS fee to the customers and ensure transparency during the invoice process.

name of company Unicredit SpA

address: Milano, Gae Aulenti, 1

sector Financial Services

supervision authority: Bank of Italy

Position held between: **Head of Retail and Corporate Italy Planning & Control (2014 – 2016),** about 50 employees part of the team

Responsibilities: Graziana was in charge of analysis on Profit and Loss results (Revenues, Costs, Risk), Budget and Forecast preparation and comment, Multi Year Plan elaboration, commercial and financial KPIs monitoring. In particular, she was responsible for:

- Explanation and analysis on Profit and Loss Actual results versus Top Management and commercial network
- Coordination of several local CFO team (7 different locations), supporting them in analysis on results at territorial level including SWOT analysis, benchmarking and new actions
- Forecast implementation on revenues and commercial action plan preparation to improve results
- Budget implementation at different levels (Italy, Territory, Corporate Relationship Manager, Branches)
- Commercial Planning through KPIs monitoring in order to control daily/weekly commercial productivity

name of company Unicredit SpA

address: Verona, Via Garibaldi 1

sector Financial Services

supervision authority: Bank of Italy

Position held between: **Head of North East Territory Planning & Control (2010 – 2013),** 3 employees part of the team

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Responsibilities: She served the network as Responsible for Customer Satisfaction, Territorial Marketing and Planning & Control, in charge of Budget distribution and discussion with Business Leaders. In detail, she managed the customer complaints and their satisfaction (TRI*M Index). In addition she was responsible for pricing and conditions to allow to customers on new deals and renegotiations.

name of company Unicredit SpA

address: Milan

sector Financial Services

supervision authority: Bank of Italy

Position held between: **CIB Division, Customer Satisfaction CIB Strategy and Customer Analysis team (2008 – 2009)**

Responsibilities: She implemented the new Customer Satisfaction tool for corporate clients: her activities covered from framework definition to the analysis and the action plans. In detail, she worked on the questionnaires to submit to customers, analysis on customer database, reporting and results presentation, business intelligence analysis (correlation among customer satisfaction results, financial results and people survey)

name of company Capitalia SpA

address: Rome

sector Financial Services

supervision authority: Bank of Italy

Position held between: **Marketing Mid Corporate Department team (2005 – 2007)**

Responsibilities: She was in charge of coordinating corporate customers new products and services development. Main activities realized: i) Participation in new products and services development (InPartnership, Technological Rating); ii) Marketing plan implementation in order to launch a new corporate commercial initiative; iii) Project Management; iv) Commercial monitoring activities

Milan, 7 February 2020

UniCredit Bank Internal Use Only

7 February 2020

Curriculum Vitae – MIHAELA-ALINA LUPU



Nationality	
PROFESSIONAL EXPERIENCE	
Period	**November 2024 – present**
	Alpha Bank Romania S.A.
	Non-executive Member of the Board of Directors
Period	**April 2024 – present**
Name and address of the employer and the supervision authority	**UniCredit Leasing Corporation IFN S.A.** Bucuresti, Bulevardul Expozitiei, nr. 1F, etajul 1, etajul 7 si etajul 8 sectorul 1, România National Bank of Romania
Field of activity	Leasing / Financial Sector
Position	**Chairperson of the Supervisory Board**
The main activities and responsibilities	Supervision and monitoring of the management decision-making process, exercising a permanent control over the management of the Company's activity, as it is carried out by the Management Board.
Period	**April 2024 – present**
Name and address of the employer and the supervision authority	**UNICREDIT CONSUMER FINANCING IFN S.A.** Romania, Bucuresti, Bulevardul Expozitiei, nr.1F, sector 1, etaj 6. National Bank of Romania
Field of activity	Financial Sector
Position	**Member of the Supervisory Board**

The main activities and responsibilitie	Supervising and for monitoring the management decision-making process, exercising a permanent control over the management of the Company's activity as it is performed by the Management Board and for supervising the conduct of the Company's business activities.
Period	**October 2023 – present**
Name and address of the employer and the supervision authority	**UniCredit Bank S.A**., with registered office in Romania, Bucharest, Bulevardul Expozitiei, nr 1F, sector 1 National Bank of Romania
Field of activity	Banking / Financial Sector
Position	**Executive President (CEO, Chairperson of the Management Board)**
The main activities and responsibilities	- *Ensures the day to day management of the Bank, collectively with the other members of the Management Board, in accordance with the law and the Constitutive Act.* - *Represents and engages the Bank according to the legal regulations, to the Constitutive Act and to the decisions of the Supervisory Board and/or General Meeting of Shareholders.* - *Ensures that decisions of the Management Board and the Supervisory Board are implemented, if and as the case may be.* - *Manages any other tasks assigned by the Management Board or by the Supervisory Board, if the case may be, in line with the Constitutive Act, the decisions of the Management Board and of the Supervisory Board and the provisions of the internal regulations.* - *Acts as Chairman of the Management Board, being the person responsible for the management and coordination of all the Bank's activities and coordinating the process of conducting the meetings of the Management Board* - *Follows-up on the proper functioning and set-up of all areas in the Bank.* - *Directly coordinates the areas of activity related to the Compliance Department, Legal Department, Identity & Communication Unit, ESG Office, Regulatory Affairs Office.* - *Is individually responsible for the proper management of the above-mentioned areas of activity, falling under his direct coordination.* - *Acts within the Bank as a Compliance Officer who coordinates the implementation of internal policies and procedures for the application of Law no. 129/2019 for the prevention and combating of money laundering and the financing of terrorism, as well as for the modification and completion of some normative acts.*
Period	**September 2021 – 2023**
Name and address of the employer and the supervision authority	**UniCredit S.P.A.** Piazza Gae Aulenti 3 - Tower A, 20154 Milano, Italy European Central Bank
Field of activity	Banking / Financial Sector
Position	**CFO Central and Eastern Europe (CE&EE)**

The main activities and responsibilities	**Reporting to:** 1. Central Europe CEO; 2. Eastern Europe CEO and 3. Group CFO - all of them members of Group Executive Committee • **Management responsibility:** 2 subordinated departments - CE&EE Planning and CE&EE ALM & Funding. 31 subordinates in total. 11 Country CFOs under functional supervision as follows: CE: Austria, Cz&Sk, Hungary, Slovenia, EE: Romania, Bulgaria, Croatia, Serbia, B&H (Banja Luka and Mostar), and Russia. Around 950 employees under indirect subordination • **Member of the CE&EE Executive Committee** (ExCo) and **Member of the CE&EE Management Committee** (comprised of CE&EE ExCo members, plus countries CEOs and Deputy CEOs where applicable) - Selection of discussed subjects over-time related to the 11 countries under supervision: • *Actual Results;* • *Forecasts;* • *Funding and Liquidity Update;* • *Macroeconomic Update;* • *Multi Year Projections;* • *Risk Figures;* • *Liquidity Development;* • *Retail Segment Results;* • *Corporate Segment Results;* • *Performance Benchmarking;* • *Market Share Report;* • *New Organisation Model Deployment;* • *Net Promoters Score Update;* • *Simplification Initiatives;* • *HR Dashboard;* • *ESG* - Compliance topics coverage: • *Practical Compliance related cases as part of the Tone from the Top program (AML, Financial Sanctions);* • *Anti-Financial Crime Dashboard;* • *Managing Conflicts of Interest;* • *Update on Tone from the Top on Anti Money Laundering;* • *Know Your Customer (KYC) Backlog Update* • **Member of the Non-Financial Risk Committee** (NFRC) - Selection of discussed subjects during the NFRC over-time related to the 11 countries under supervision: • *Status of the Compliance, Integrated Audit, Operational Risk, Cyber Risk Monitoring 2nd Level Controls;* • *Finance/ Management Letters;* • *Physical Security Penetration Tests;* • *RAF Settings Risk Scenario evaluation;* • *Identity and Access Management;* • *Complaints monitoring;* • *Group Regulatory Affairs updates;* • *Internal fraud vulnerability assessment;* • *Corporate Security dashboard;* • *Global audit activities planned;* • *Status of various incidents across the Group, lessons learned* - Broad Compliance topics coverage: • *Supervisory inspections' status, findings, implementation progress and lessons learned,* • *Compliance plan – Group trainings, rules implementation status;* • *Sanctions updates;* • *KYC backlog;* • *Residual Risks levels monitoring* • **Main responsibilities:** - Responsible to manage and control all the Finance activities in relation with CE&EE, responsible for the comprehensive view and the coordination in the management of the activity in CE&EE Legal Entities, together with the local Finance responsible function; coordinating competent Finance responsible functions in the control and steering and in the cascading of Group guidelines for all different CFOs in CE&EE Legal Entities; performing the oversight and the management activities for CE&EE Countries, and acting as main focal point for Finance matters providing advice and support and maintaining a strict relationship with other Group and Business competent functions - Responsible for the adequacy of the organizational set-up of local Finance functions and for evaluations of the proposals for the appointment, removal, career path and implementation of the appraisal and Short Term incentive performance systems for the CFOs of the CE&EE banks - Supporting CEOs in maximizing the CE&EE division risk adjusted profitability and value creation, through identification of actions to improve the divisions risk adjusted performance, including capital optimization, as well as definition of the business targets - Run or contribute to strategic assessments and projects from

	Financial and Business rational standpoint (i.e. cross-border mergers, disposals) - Manage crisis situations 24/7 for long periods when occurring (e.g. Russia, Banja Luka) in strict cooperation with Compliance and Legal functions for the majority of the activities, in order to assure rock solid steering of the areas under direct finance responsibility and contribute to specific deleveraging transactions, driving financial analysis of impact and execution for the finance specific ones - Definition and implementation of the regional strategy in cooperation with the Executive Committee business and competence lines. Supporting CEOs in defining direction and in steering the financials, the business mix and the value creation KPIs. Managing both the relation with the Group Holding functions relevant for coordination of the various aspects of the execution and the countries CFOs and other business and competence lines instrumental for the proper steering and execution - Running the planning and controlling processes (Actual, Forecast and Budget) through interactions with the CE&EE banks, business lines and product factories; performing comparative analysis of strategic business approaches with other Entities (internal and external), supporting the Heads in their replication in CE&EE Countries with the purpose of best practice sharing on strategy development within CE&EE, coordinator of the country Performance Management sessions, Forecasting, Multi-Year-Projections - Coordinating CE&EE-related contribution to Quarterly/Annual reports, preparing documents needed for communications to analysts and investors requested by Investor Relations - Coordinating Finance topics pertaining to CE&EE area, related to liquidity and funding, interest rate, strategic FX and credit portfolio management, Banking Book bonds portfolio, and Fund Transfer Pricing activities. Steering and monitoring the liquidity position of the banks. Coordinating the intra-group funding/borrowing to/from CE&EE, steering external funding plan and supporting the execution in CE&EE. Successful issuance in 2022 of the first Syntetic Securitization in Bulgaria, under the coordination of the ALM CE EE team reporting to me
Period	**April 2019 - March 2022**
Name and address of the employer and the supervision authority	**AO UniCredit Bank Russia** 9, Prechistenskaya Embankment, Moscow, Russia, 119034 Central Bank of the Russian Federation
Field of activity	Banking / Financial Sector
Position	**Member of Supervisory Board**
The main activities and responsibilities	- Supervising the performing functions of the Management Board and its compliance with laws, the Articles of Association and the resolutions of the Sole Shareholder; receiving reports from the Management Board on its activity at least once every three months; electing/recalling members of the Management Board - **Attributions more in detail**: ▪ Define the priority directions of the Bank's activity ▪ Approve annual and long-term business, financial and strategic Multi Year Plans of the Bank as well as annual accounting reporting ▪ Approve recommendations to General Stakeholder's Meeting for annual and ad hoc profit distributions ▪ Monitor the effectiveness of internal control system functioning, procure its efficiency and approve documents on organization of internal control system ▪ Decide on acquisition of the Bank's shares, bonds and other

securities
- Approve major transactions of the Bank (within the limit envisaged by law beyond which the General Meeting of Shareholders is competent to decide)
- Approve the strategy for managing the risks and capital of the Bank
- Approve the general terms and conditions applicable to medium and long term debt instruments of the Bank
- Decide on establishing subsidiaries of the Bank

Period	**April 2020 - March 2022**
Name and address of the employer and the supervision authority	**AO UniCredit Bank Russia** 9, Prechistenskaya Embankment, Moscow, Russia, 119034 Central Bank of the Russian Federation
Field of activity	Banking / Financial Sector
Position	**Member of Audit Committee**
The main activities and responsibilities	- Assisting the Supervisory Board in fulfilling its responsibilities related to the adequacy of the Legal Entity's entire internal control system and in assessing the adequacy of accounting principles used to prepare the financial statements and in supervising the effectiveness of the external auditing process and of the external auditor's activity - **Attributions more in detail:** ▪ Attributes related to External Auditor and Internal Audit: supervising the effectiveness of the external auditing process; assessing the adequacy of accounting principles used to prepare the financial statements; reviewing activities, organisation structure, and qualifications of Internal Audit including the review of guidelines, the annual audit plan, the periodic reports prepared by the Internal Audit function and the implementation of suggested corrective actions ▪ Reviewing risk areas of the Bank's operations ▪ Controlling over the Bank's compliance with legal and regulatory provisions, its articles of association, by-laws, and internal regulations; attributes related to compliance issues and the observance of the Code of Conduct/Business ethics of the Bank
Period	**September 2017 – August 2021**
Name and address of the employer and the supervision authority	**UniCredit S.P.A.** Piazza Gae Aulenti 3 - Tower A, 20154 Milano, Italy European Central Bank
Field of activity	Banking / Financial Sector
Position	**Head of Group Planning, Capital Management & Strategic ALM** (co-heading for the period September 2020 – August 2021 with enlarged responsibilities)
The main activities and responsibilities	• **Reporting to:** Group CFO who acted as member of Group Executive Committee • **Management responsibility** of >200 employees in the direct supervision, of which 3 primary departments (1. Group Planning, 2. Capital Management, 3. Strategic ALM), and 3 secondary departments (4. Planning Italy, 5. Planning CEE, 6. CIB Planning) • **Voting Member of the Group Assets and Liabilities Committee** • **Member of the Capital and Liquidity Task Forces**, according to the operating model for the management of capital and/or liquidity crisis situations, and consequent advisory role to the extended Group Risk & Internal Control Committee (GR&ICC) for such events • **Member of the Group Recovery Plan Council** (kicked off in 2021) • **Main responsibilities:** - Responsible for steering and coordination of the Group Planning and Control processes (Segment Reporting, Forecasting, Budget and Strategic Planning, Performance Monitoring and Analysis), Group Capital Management and Strategic Asset & Liability Management

	("ALM") processes, supporting the Top Management in the strategic decisions, contributing to the Strategic Planning and definition of the quantitative financial targets, in capital and liquidity planning and evaluating and monitoring the impacts linked to the various initiatives/ business cases/ strategic interventions and one-offs - Providing comprehensive view of the Group through performance monitoring, reporting and analysis, aiming at supporting the Top Management and other stakeholders in the decision-making process - Managing the strategic and relevant projects process validation and monitoring jointly with other relevant Holding functions - Capital steering, management and monitoring; preparing for the Top Management all relevant planning, allocation and optimization choices, providing proposals for the capital and financial plan. Defining the risk appetite capitalization for Group and for all Legal Entities - Coordinating the Financial Planning global process and production of the Group's ordinary and contingency Funding Plan, defining the target financial structure considering liquidity impacts, constraints and strategic decisions, in order to ensure continuous financial stability and sustainability of Group's growth, strategies/policies of balance sheet development and the allocation of liquidity - Coordinating the production of the internal documents used for the official Quarterly Market communication and Strategic/ Capital Markets communication, towards Top Management, Board of Directors, European Central Bank, including contribution to the Q&As. - Key role/ department supporting the Group CFO, Group CEO and Investor Relations team in the official Market Communications of Quarterly results and Capital Markets Days. - Interacting with the European Central Bank / Joint Supervisory Team on various inspections, presentations of the Quarterly results, preparation of the Budget and Multi Years projections, Capital and Liquidity workshops, thematic reviews, specific ad-hoc requests - Participation jointly with Mergers & Acquisitions Department in strategic projects, price-sensitive, i.e. target acquisitions or disposals analysis (in various jurisdictions)
Period	**February 2017 – August 2018**
Name and address of the employer and the supervision authority	**Pioneer Asset Management S.A.I. S.A.** România (currently, Amundi Asset Management S.A.I. S.A., headquartered in Bucharest, no. 56 Dacia Blvd, Corp B, 2nd District, Romania) Financial Supervisory Authority (ASF)
Field of activity	Financial Sector
Position	**Member of Board of Directors** (Non-executive role)
The main activities and responsibilities	- Supervises the performing functions of the Management Board and its compliance with laws, the Articles of Association and the resolutions of the Sole Shareholder; receive reports from the Management Board on its activity at least once every three months and may undertake all investigations necessary for the performance of their obligations; - Elects and recalls members of the Management Board and approve their remunerations - Reviews the financial statements, the proposals of the Management Board concerning the distribution of profit or the settlement of loss, reports of the MB prior to their submission to the Sole Shareholder; - Gives a preliminary approval for Management Board resolutions as provided in the Statute
Period	**August 2013 – August 2017**
Name and address of the employer and the supervision authority	**UniCredit Bank S.A.** Expozitiei Bd, 1F, 1st district, Bucharest National Bank of Romania
Field of activity	Banking / Financial Sector
Position	**Chief Financial Officer,** member of Management Board (appointed in August 2013, approved by National Bank of Romania and exercising

	responsibilities starting with December 2013 and until end of August 2017)
The main activities and responsibilities	• **Management responsibilities:** approx. 100 employees in the direct supervision • **Member of the following committees:** 1. RMOC (Risk Management Operative Committee), 2. ALCO, 3. Project Committee, 4. ICBC (Internal Control and Business Continuity), 5. Cost Committee, 6. Crisis Committee/Business Continuity & Crisis Management Committee, 7. Norms & Procedures Committee (by representation) • **Main Responsibilities:** - Ensuring the day to day management of the Bank, collectively with the other members of the Management Board - Representing and engaging the Bank according to the applicable rules and decisions - Ensuring implementation of the decisions of the General Shareholders Meeting and of the Supervisory Board - Finance Area Divisional Coordination of the Accounting & Reporting, Tax, Planning & Controlling, Assets & Liabilities Management, Strategic & Macroeconomic Analysis, in order to achieve the bank targets - Coordinate the preparation and timely delivery of all the reports and financial statements regulated by internal and legal procedures or by UniCredit Group procedures for all the departments in the area of responsibility, including the ones requested by the National Bank of Romania and those in line with the UniCredit Group requirements - Coordinate the preparation and delivery of strategic and operational plans, financial performance managerial reporting and analysis - Responsible for the implementation and due application of an adequate internal control framework for all the coordinated departments - Responsible for CFO area for the RBS (Royal Bank of Scotland) corporate purchase and with the whole business case calculations, member of the team negotiating the second part of the deal with RBS representatives, following successful retail transaction.
Period	**December 2012 – October 2017**
Name and address of the employer and the supervision authority	**UniCredit Leasing Corporation IFN SA** Ghetarilor 23-25, 1st district, Bucharest (currently headquartered in Bucharest, no 1F Expozitiei Blvd, floor 1, 7 and 8, 1st District, Romania) National Bank of Romania
Field of activity	Financial Sector
Position	**Member of Supervisory Board**
The main activities and responsibilities	- Supervises the performance of the responsibilities by the Management Board and its compliance with laws, the Articles of Association and the resolutions of the Sole Shareholder; receive and assess the reports from the Management Board on its activity at least once every three months; - Participating in the election and recalling of members of the Management Board and in the approval of their remunerations - Reviews the financial statements, the proposals of the Management Board concerning the distribution of profit or the settlement of loss, reports of the MB prior to their submission to the Sole Shareholder; - Gives a preliminary approval for specific Management Board resolutions as provided in the Statute
Period	**October 2014 – October 2017**
Name and address of the employer and the supervision authority	**UniCredit Leasing Corporation IFN SA** Ghetarilor 23-25, 1st district, Bucharest (currently headquartered in Bucharest, no 1F Expozitiei Blvd, floor 1, 7 and 8, 1st District, Romania) National Bank of Romania
Field of activity	Financial Sector
Position	**Member of Audit Committee**

The main activities and responsibilities	- Assisting the Supervisory Board in fulfilling its responsibilities related to the adequacy of the Legal Entity's entire internal control system and in assessing the adequacy of accounting principles used to prepare the financial statements and in supervising the effectiveness of the external auditing process and of the external auditor's activity - **Attributions more in detail:** ▪ Attributes related to External Auditor and Internal Audit: supervising the effectiveness of the external auditing process; assessing the adequacy of accounting principles used to prepare the financial statements; reviewing activities, organisation structure, and qualifications of Internal Audit including the review of guidelines, the annual audit plan, the periodic reports prepared by the Internal Audit function and the implementation of suggested corrective actions ▪ Reviewing risk areas of the Bank's operations ▪ Controlling over the Bank's compliance with legal and regulatory provisions, its articles of association, by-laws, and internal regulations; attributes related to compliance issues and the observance of the Code of Conduct/Business ethics of the Bank
Period	**December 2012 – June 2015**
Name and address of the employer and the supervision authority	**UniCredit Leasing Romania S.A.** (merged trough absorption into UniCredit Leasing Corporation IFN SA starting with June 2015) Ghetarilor 23-25, 1st district, Bucharest National Bank of Romania
Field of activity	- Financial Sector
Position	- **Member of Supervisory Board**
The main activities and responsibilities	- Supervises the performance of the responsibilities by the Management Board and its compliance with laws, the Articles of Association and the resolutions of the Sole Shareholder; receive and assess the reports from the Management Board on its activity at least once every three months; - Participating in the election and recalling of members of the Management Board and in the approval of their remunerations - Reviews the financial statements, the proposals of the Management Board concerning the distribution of profit or the settlement of loss, reports of the MB prior to their submission to the Sole Shareholder; - Gives a preliminary approval for specific Management Board resolutions as provided in the Statute
Period	**November 2010 - July 2013**
Name and address of the employer and the supervision authority	**UniCredit Tiriac Bank S.A. (**currently UniCredit Bank S.A) Ghetarilor 23-25 Street, 1st district, Bucharest, Romania National Bank of Romania
Field of activity	Banking / Financial Sector
Position	**Planning and Control Director**
The main activities and responsibilities	• **Reporting to:** Country CFO, who acted as Member of Management Board • **Management responsibility**: approx. 25 employees in direct supervision • **Main Responsibilities:** - Strategic planning, budgeting cross entities, including consolidation, financial performance monitoring and business performance of all business lines, products, segments, capital management, Management Information System (MIS), market positioning (benchmarking), financial analysis, business cases, cost accounting, project management, development of an integrated strategy monitoring system (Balance Scorecard), preparing financial analysis and performance reports for senior management of the bank's board of directors and the board, ALCO Committee, costs and other organizational structures, branches, departments - Responsible of the Consideration chapter for the RBS retail purchase and with the whole business case calculations, member of the team negotiating the deal with RBS representatives - Coordination of the Finance Stream for the portfolio migration. Active

	participation to the preparation of the prospectus for the first UCT senior uncovered bonds' issuance
Period	**June 2007 – October 2010**
Name and address of the employer and the supervision authority	**UniCredit Tiriac Bank S.A**. (currently UniCredit Bank S.A) Ghetarilor 23-25 Street, 1st district, Bucharest, Romania National Bank of Romania
Field of activity	Banking / Financial Sector
Position	**Head of Controlling Department**
The main activities and responsibilities	• **Reporting to**: Planning & Control Director • **Main responsibilities**: - Preparation of the budget with all the specific details of business, financial and business performance monitoring, segmentation, maintenance and development of the bank's managerial accounting systems, maintenance and development of rules for monitoring profitability, management information systems used for budgeting and performance monitoring, Project Manager of the DWH and BI system - Responsible within the technical migration of data from UniCredit Romania for all the specific aspects of Financial Control department
Period	**October 2005 - May 2007**
Name and address of the employer and the supervision authority	HVB Bank Romania S.A. (starting with 30.08.2006 Commercial Bank HVB Tiriac S.A., currently UniCredit Bank S.A acting as legal successor), Bucharest, 1st District, no. 15 Charles de Gaulle Square National Bank of Romania
Field of activity	Banking / Financial Services
Position	**Deputy Head of Controlling Department**
The main activities and responsibilities	• **Reporting to**: Head of Controlling Department • **Main responsibilities**: - Control and coordinate the group reports (financial statements – balance sheet, P&L, financial notes, solvency, equity), preparing the trial balance according to the group requests, budget details for the business lines, coordination of the cost management activities, following the profitability of different business elements, financial analysis for launching products, creating budgeting models, financial reports for senior management, branches and other departments - Responsible for coordination and implementation of all the specific details related to the Financial Control department during the technical migration between HVB Bank Romania S.A. and Banca Comerciala Ion Tiriac S.A.
Period	**May 2004 - September 2005**
Name and address of the employer and the supervision authority	**HVB Bank Romania S.A.** (currently UniCredit Bank S.A. acting as legal successor) 1st district, Bucharest, Romania National Bank of Romania
Field of activity	Banking / Financial sector
Position	**Coordinator of Controlling Department**
The main activities and responsibilities	• **Reporting to**: Head of Financial Control Department • **Main responsibilities**: - Control and coordinate the group reports (financial statements – balance sheet, P&L, financial notes, solvency, equity), preparing the trial balance according to the group requests, budget details for the business lines, coordination of the cost management activities, following the profitability of different business elements, financial analysis for launching products, creating budgeting models, financial reports for senior management, branches, and other departments

	- Participating to the analysis process and DataRoom, meetings (Due Diligence) related to the acquisition of Banca Comerciala Ion Tiriac S.A., as representative of the Financial Control area
Period	**August 1998 - April 2004**
Name and address of the employer and the supervision authority	**HVB Bank Romania S.A.** (previously named Bank Austria Creditanstalt Romania, currently UniCredit Bank S.A acting as legal successor) 1st district, Bucharest, Romania National Bank of Romania
Field of activity	Banking/ Financial Sector
Position	**Senior Controller / Financial Analyst**
The main activities and responsibilities	• **Reporting to**: Coordinator of Financial Control Department • **Main responsibilities**: - Prepare the group reports (income statement, balance sheet, statistics), developing budgetary details on all lines of business, cost management, monitoring different components of business profitability, financial analysis for product launches, creating budget specific models, preparing reports for management bank branches and other departments - Maintaining in the IT system various technical elements needed for monitoring the performance, nostro reconciliation, accounts reconciliation, specialization for the treasury control area - Participating to all the opening activities in Romania of Bank Austria Credinstalt (preparing the IT system, activities related to the opening accounts, preparing procedures for the assigned areas)
Period	**April 1998 – July 1998**
Name and address of the employer and the supervision authority	**Ibis Computer Bucharest SRL** / Lowtec SRL Bucharest, Romania Supervision authority: N/A
Field of activity	Technology
Position	**Accountant**
The main activities and responsibilities	Primary accounting, managerial accounting, participation in preparing the financial statements, the return of VAT and other situations and specific secretariat tasks.
Period	**April 1996 - March 1998**
Name and address of the employer and the supervision authority	**Lowtec SRL** Bucharest, Romania Supervision authority: N/A
Field of activity	Technology
Position	**Assistant Manager**
The main activities and responsibilities	Assisting the management in organizing, planning and implementing day to day operations
OTHER ACTIVITIES (in entities that do not pursue objectives of a commercial nature	
Period	**December 2023-Present**
Name and address of the entity	**Consiliul Patronatelor Bancare din România ("CPBR")** **World Trade Center, Piața Montreal nr. 10, parter, sector 1, București**
Field of activity	Representative employer organization according to social dialogue legislation at the level of the Collective Bargaining Sector - Banking Activities

Position	**Member of the Board of Directors**
Period	**January 2024-Present**
Name and address of the entity	**Confederația Patronală Concordia** **Strada Ion Ghica 13, București**
Field of activity	Concordia Employers' Confederation represents 16 of the most important sectors in the national economy and companies with more than 330,000 employees, which have a total contribution of 26% to GDP**.**
Position	**Member of the Board of Directors**
Period	**Octombrie 2023- Present**
Name and address of the entity	**Asociația Institutul Aspen România** **Bulevardul Aviatorilor 68, București**
Field of activity	Confederal employer structure, with national representativeness, bringing together federations employers from various sectors of activity.
Position	**Member of the Board of Directors**

EDUCATION AND TRAINING

Studies duration	**5 years (1994 – 1999)**
Educational establishment	**Academy of Economics / Faculty of International Economic Relations**
Field of studies/ occupational skills	Economics
Diploma	Economist
The level of classification of the form of training/education	Bachelor
Studies duration	**4 years (1990-1994)**
Educational establishment	**College of Informatics no 1, Tudor Vianu**
Diploma	Programmer Analyst
The level of classification of the form of training/education	Graduated
Other Trainings & Courses	**Leadership Trainings:**

– **The CFO Program / EMEA Next generation CFO Academy, Deloitte**, Brussels / May 2023 – ongoing
Curricula selection:

- Insights into the CFO role: • *Four faces of a CFO framework;* • *Executive search perspective;* • *Roadmap to CFO;* • *CFO perspective*
- Insight into stakeholder expectations: • *Investors;* • *CEO perspective;* • *Chair's perspective;* • *Audit Committee Chair perspective*

- Finance and Boardroom: • *Digital finance and automation; • ESG and sustainable finance; • Future of work; • Governance and regulations; • Remuneration; • Reputation and sustainability; • Macroeconomics*
- Leadership and wellbeing: • *Leading with purpose; • Business Chemistry; • Personal impact and brand; • Dealing with change and stress*

– **ESG Program for Group Executives, POLIMI-Politecnico of Milan** / February 2023
Curricula selection:
- Global ESG trends and business value: • *The role of ESG dimension for business leader companies; • Increasing stakeholders' demands and market competition*
- ESG Regulatory Framework: • *Evolving global and local regulations; • Global standards*
- ESG Risks and impacts: • *Credit, market, operational, liquidity, reputational; • Climate change & biodiversity; • Social impacts; • Greenwashing*
- Responsible/ Sustainable finance: • *Commitments and Policies" (Circular economy, Biodiversity, Net Zero); • Impact Investments and measurement; • Sectoral strategies and UC policies framework; • Industry cases overview* UniCredit ESG commitment. Leadership capabilities to • *Communicate vision; •Steer and drive change through processes optimization; • People engagement on ESG topics; • Build alliances, partnership & ecosystems*

– **Accountability and Speak-Up Workshop, UniCredit** / November 2021

– **Proficiency in Corporate Governance, INSEAD and LinkLaters**, together with UniCredit/ July / October 2020

Curricula selection:
- UniCredit Perspective: • *Strengthening Our Governance Culture; • Group Shareholding Perspective; • Group Corporate Governance & Legal Perspective*
- The Corporate Governance Program: • *Governance & Responsibility, Boards & Stakeholders; • Conceptualizing and Structuring Board Responsibilities; • Executing Responsibilities in the context of subsidiaries*

– **Risk, Compliance, Audit, Regulatory Affairs Program, INSEAD, together with UniCredit** / October – December 2020

Curricula selection:
- Risk: • *Key tasks of Risk Management and related activities; • Coping with Pandemic and interaction with Board of Directors and Top Management; • Credit & Integrated Risks (ICAAP, Stress Testing, RAF, Monitoring); • Risk Models & Credit Risk Governance; • Financial Risk; • Operational & Reputational Risks; Non-Performing Exposure; • Lessons learned (public case studies); • Further evolution of Risk Management and Top emerging risks*
- Compliance: • *Key tasks of Compliance; • Activities; • Governance mechanism; Key Projects and Initiatives; • Compliance Culture*
- Audit: • *Overview on Internal Audit Role and Mission; • Dealing with a challenge scenario: Covid 19 pandemic impacts on IA; • Internal Audit Governance Mechanism; • Lessons learnt from external/internal events*
- Regulatory Affairs: • *Regulatory Supervision; • Supervisory Review and Examination Process (SREP); • Recovery and Resolution; • Engaging regulators; what is next in the regulatory pipeline?*

– **Change Employee Behavior Program, IMD**, online / September – June 2018

- **Emeritus Leadership through Values Program**, Romania / April – June 2017
- **Erisma Leadership Program**, Romania / March 2016 – June 2016
- **Leadership for Executive Management**, UniCredit Group, Milan / May 2013
- **CFO Next Generation Program, Deloitte**, Romania / May 2012 – April 2013

Technical Trainings:

- Compliance Training Program, Deloitte / June 2023

  Curricula selection:
  - AML/CFT *Governance, Policies and procedures, Roles and responsibilities for the 3 lines of defence, Structure of the AML function, Internal controls framework, Training of the employees, Transaction monitoring and reporting of suspicious transactions*
  - Culture of compliance and the role of upper management; • Customer onboarding, KYC; •Risk based approach; • International sanctions; • AML

- Enrolled to get ACAMS certifications for:
  - **CAMS** -Certified Anti-Money Laundering Specialist (Specialist-Level Certification)
  - **CGSS** -Certified Global Sanctions Specialist (Specialist-Level Certification)

- IFRS, CECCAR, Romania / October 2013
- IFRS & IAS for financial services area, IBR / September 2013
- Accounting & IFRS Reports, KPMG, Romania / September 2013
- Assets & Liabilities Management, UniCredit Group, Milan / June 2013
- IFRS & IAS for financial services area, KPMG, Romania / June 2013
- IFRS, Deloitte & Touche Romania / July 2003
- SAP training for implementing the IFRS within the Sap Reporting, Bank Austria Vienna / December 2002
- ACI Certificate for Transactions, Omnilogic BGS Romania / September 2001
- ACI Certificate for Transactions, Finance Trainer, International/Vienna / June 2001
- International Markets, Lecturer Robert Wolf, Georgetown University / May 2001
- Risk Management, Treasury and Controlling – Bank Austria Vienna / May 2000
- IFRS, Bank Austria Romania, D&T Romania, IBR / May 1999
- Accounting Romanian Standards vs. IFRS, BPP Romania / June 1999
- Risk Management/Risk Value, Reuters Vienna, Erste Bank Vienna / March 1999

Group Internal Training - online coverage (relevant selection):
- *PhishEat: Outwit the Phisher / June 2023*
- *Identity and Access Management / June 2023*
- *Code of Conduct - 2022 / June 2023*
- *Financial Sanctions - 2022 / June 2023*
- *AML and CTF - 2023 / June 2023*
- *Market Abuse Regulation - 2023 / June 2023*
- *Conflict of Interest/ 2022 edition / August 2022*
- *General Principles for Digital Frauds / August 2022*
- *Group GDPR Update (2021) / July 2022*

- *Anti-Money Laundering (2021 Edition) / September 2021*
- *Antitrust (2021) / September 2021*
- *Financial Sanctions (2021) / September 2021*
- *General Principles of Information Security 2020 / December 2020*
- *Whistleblowing (2020 Edition) / December 2020*
- *GDPR (2020) / September 2020*
- *Data Protection / August 2020*
- *Financial Sanctions (2020) / August 2020*
- *Market Abuse - 2020 / August 2020*
- *Anti-Corruption / July 2020*
- *Fighting Harassment, Sexual Misconduct, Bullying, Anti-retaliation / January 2020*
- *CRS & QI (Common Reporting Standard & Qualified Intermediary) / January 2020*
- *Transactions with Related Parties and associated / January 2020*
- *Compliance Antitrust Program - Sensitive Information Exchange / January 2020*
- *Financial Sanctions (2019) / December 2019*
- *Anti-Money Laundering (2019 Edition) / June 2019*
- *Recognize and fight frauds / June 2019*
- *Travel Risk Awareness / June 2019*
- *Code of Conduct / August 2018*
- *GDPR (2018) / September 2018*
- *MiFID II Directive / August 2018*
- *Market Abuse - 2018 / August 2018*
- *MiFID Directive / December 2017*
- *Personal data protection and security / December 2017*
- *Anti-Money Laundering & Counter Terrorism Fighting (2017) / December 2017*
- *Conflict of Interest/ 2017 edition / December 2017*
- *Market Abuse - 2017 - / December 2017*
- *FATCA (Foreign Account Tax Compliance Act) - / December 2017*
- *Group - Anti Money Laundering and financial sanctions / December 2017*
- *Anti-corruption / December 2017*
- *Group Compliance Sensitive Information / December 2017*
- *Global Compliance Induction - English - / December 2017*
- *Personal data protection and security - / December 2017*
- *Volcker Rule – Group Introductory Training Course / December 2017*
- *General Principals of Informatic Security and Data Protection / December 2017*
- *Antitrust and Commercial practices (2017) / December 2017*

PERSONAL SKILLS AND COMPETENCES

Native language	Romanian
Foreign languages	English (Proficiency level), Italian (Elementary) French (Elementary)
Social skills and competences	Communication and active listening Empathy Customer and quality-oriented Flexibility and adaptability Decisiveness
Organizational skills and competences	Business acumen Strategic thinking Leadership

	Data driven and risk based decision making Change management
Skills and technical competences	Advanced level in working with specific computer and financial analysis tools: Word, Excel, Access, Power Point, Oracle
Others	Music (8 years of piano), Travel, winter sports (skiing), driving
Driving licence	License B

Date:
Signature:

	Curriculum vitae - RALUCA-MIHAELA POPESCU-GOGLEA
Informatii personale	
Nume / Prenume	**RALUCA-MIHAELA POPESCU-GOGLEA**
Nationalitate(-tati)	
Experienta profesionala	**UniCredit Bank S.A.** **Din 31.03.2023, Vice-Presedinte Divizia Corporatii** **UniCredit Leasing Corporation IFN S.A.** **Din 20.04.2023 – Membru al Consiliului de Supraveghere**
Perioada	**Noiembrie 2019 – Octombrie 2022**
Numele si adresa angajatorului si autoritatea de supraveghere	**UniCredit Bulbank AD** 7 St. Nedelya Sqr., 1000, Sofia, Bulgaria Banca Nationala a Bulgariei
Tipul activitatii sau sectorul de activitate	Bancar
Functia sau postul ocupat	**Vice-Presedinte Divizia Corporatii, Membru al Directoratului**
Principalele activitati si responsabilitati	• Asigurarea conducerii Băncii, impreuna cu ceilalți membri ai Consiliului de Administrație, în conformitate cu legislatia și Actul Constitutiv al Băncii; • Responsabil de Profitabilitatea diviziei Corporate din cadrul Băncii (peste 400 de angajați), inclusiv responsabila de cele doua filiale, UniCredit Leasing (peste 150 de angajați) și UniCredit Factoring (peste 40 de angajați); • Participarea cu competenta de aprobare și membru în diferitele Comitete ale Băncii precum Comitetele de Credit/Consiliile de Credit, Comitetele de Activ și Pasiv, Comitetele de Risc Operational si Reputațional; • Responsabil de implementarea strategiei companiei de Leasing ca Membru al Consiliului de Supraveghere UniCredit Leasing; • Stabilirea strategiei, stabilirea alocarii bugetelor fiecărui departament al diviziei, inclusiv celor două filiale, în conformitate cu strategia Băncii și Grupului; • Responsabil de coordonarea activității comerciale, prin elaborarea unei strategii de vânzări și monitorizarea planurilor de acțiune comercială, implementare și rezultate și prin îndrumarea dezvoltării strategice a produselor bancare corporative; • Raspunde de respectarea limitelor, procedurilor si regulilor aprobate; monitorizarea continua a calitatii portofoliului Corporate; • Gestionează, organizează, coordonează și controlează activitatea șefilor structurilor subordonate din cadrul Diviziei, inclusiv UniCredit Leasing; gestionează coordonarea activității Diviziei cu alte structuri din Bancă; • Ia parte la rezolvarea problemelor legate de personal pentru a îmbunătăți competențele profesionale și motivația; • Face propuneri de schimbări organizatorice în cadrul Diviziei în scopul îmbunătățirii calității și eficienței activității; • Lucrează în conformitate cu Valorile Corporative ale Grupului și Codul de conduită al Grupului.
Perioada	**Noiembrie 2019 – Februarie 2022**
Numele si adresa angajatorului si autoritatea de supraveghere	UniCredit Factoring Bulgaria Str. Gyueshevo Nr.14, Sofia, Bulgaria Banca Nationala a Bulgariei

Tipul activitatii sau sectorul de activitate	Financiar
Functia sau postul ocupat	**Presedinte Consiliului de Supraveghere**
Principalele activitati si responsabilitati	• Aproba procedurile Companiei, inclusive cele referitoare la structura organizatorica a Companiei; • Numeste Directorul Executiv si determina remuneratia /pachetul salarial al acestuia/acesteia; • Aproba situatiile financiare anuale ale Companiei si le trimite catre auditorii statutari pentru examinare si catre actionarul unic pentru aprobare; • Are drepturi de acces, revzuire si inspectare a tuturor documentelor, inregistrarilor si rapoartelor legate de actiitatea Companiei; • Revizuieste rapoartele periodice ale Companiei, resultatele/rapoartele controalelor de audit referitoare la activitatea Directorului Executiv si a intregii Companii.
Perioada	**Noiembrie 2019 – Octombrie 2022**
Numele si adresa angajatorului si autoritatea de supraveghere	UniCredit Leasing Bulgaria Str. Gyueshevo Nr.14, Sofia, Bulgaria Banca National a Bulgariei
Tipul activitatii sau sectorul de activitate	Leasing
Functia sau postul ocupat	**Membru al Consiliului de Supraveghere**
Principalele activitati si responsabilitati	• Nominalizeaza si revoca menmbrii Consiliului de Administratie si aproba pachetele salariale; • Revizuieste documentele financiare propuse de Consiliului de Administratie referitoare la performanta financiara a Companiei si trimiterea lor catre Actionarul Unic; • Revizuieste rapoartele periodice ale Companiei, rezultatele /rapoartele controalelor de audit referitoare la activitatea Companiei; • Competente de aprobare in linie cu Statutul Companiei **.**
Perioada	**Septembrie 2021 – Noiembrie 2022**
Numele si adresa angajatorului si autoritatea de supraveghere	Confindustria Bulgaria Str.Tsar Ivan Shishman, 8, Sofia, Bulgaria
Tipul activitatii sau sectorul de activitate	Organizatie care are ca scop sustinerea companiilor italiane N/A
Functia sau postul ocupat	**Membru Comitet Director din partea UniCredit Bulbank (Bulgaria)**
Principalele activitati si responsabilitati	n/a
Perioada	**Aprilie 2016 - August 2019**
Numele si adresa angajatorului si autoritatea de supraveghere	UniCredit Bank Ungaria Szabadsag ter 5, 1054, Budapesta, Hungary Banca Nationala a Ungariei
Tipul activitatii sau sectorul de activitate	Bancar
Functia sau postul ocupat	**Director Departament Clienti Internationali, Divizia Corporate**, subordonat Vicepresedintelui responsabil de Divizia Corporate, Investment and Private Banking

Principalele activitati si responsabilitati	• Pe deplin responsabila de profitabilitatea departamentului; • Participarea cu competenta de aprobare si membru in Comitetul de Credit; • Participarea fără drept de vot în alte comitete precum Comitetele de active și pasive, Comitetele de risc operational si reputațional; • Stabilirea strategiei, stabilirea alocarii bugetelor pentru fiecare echipa/regiune in conformitate cu strategia Grupului, Bancii si Diviziei; • Responsabil de coordonarea activității comerciale, prin elaborarea unei strategii de vânzări și monitorizarea planurilor de acțiune comercială, implementare și rezultate și prin stimularea dezvoltării strategice a produselor bancare corporative; • Raspunde de respectarea limitelor, procedurilor si regulilor aprobate; monitorizarea continua a calitatii portofoliului Corporate; implicare activa in finantarea complexa structurata, suport oferit in evaluarea riscurilor relevante, in special a riscurilor de credit, monitorizarea constanta a evolutiei riscului/rentamentului portofoliului; • Coaching membrilor echipei și dezvoltare profesională continuă, feedback și evaluare • Reprezentarea băncii în diferite evenimente oficiale interne și internaționale; • Lucrează în conformitate cu Valorile Corporative ale Grupului și Codul de conduită al Grupului.
Perioada	**Iunie 2015 – Martie 2016**
Numele si adresa angajatorului si autoritatea de supraveghere	UniCredit Bank S.A. (Romania) Bld. Expozitiei nr 1F, Sector 1, Bucuresti Banca Nationala a Romaniei
Tipul activitatii sau sectorul de activitate	Bancar
Functia sau postul ocupat	**Director Departament Clienti Internationali, Divizia Corporate**
Principalele activitati si responsabilitati	• Pe deplin responsabil pentru profitul și pierderea departamentului; • Participarea cu competenta de aprobare și membru în Comitetele de credit; • Stabilirea strategiei, stabilirea alocarii bugetelor pentru fiecare echipa/regiune in conformitate cu strategia Grupului, Bancii si Diviziei; • Responsabil de coordonarea activității comerciale, prin elaborarea unei strategii de vânzări și monitorizarea planurilor de acțiune comercială, implementare și rezultate și prin stimularea dezvoltării strategice a produselor bancare corporative; • Raspunde de respectarea limitelor, procedurilor si regulilor aprobate; monitorizarea continua a calitatii portofoliului Corporate; implicare activă în finanțarea structurată sofisticată, sprijin oferit în evaluarea riscurilor relevante, în special a riscurilor de credit, monitorizarea constantă a evoluției riscului/rentamentului portofoliului; • Coaching membrilor echipei și dezvoltare profesională continuă, feedback și evaluare; • Interacțiune puternică cu entitățile grupului; • Reprezentarea băncii în diferite evenimente oficiale interne și internaționale.
Perioada	**Ianuarie 2012 - Mai 2015**
Numele si adresa angajatorului si autoritatea de supraveghere	UniCredit Bank S.A. (Romania) Bld. Expozitiei nr 1F, Sector 1, Bucuresti Banca Nationala a Romaniei
Tipul activitatii sau sectorul de activitate	bancar
Functia sau postul ocupat	**Sef Departament Clienti Internationali Corporate**

Principalele activitati si responsabilitati	• Pe deplin responsabil profitabilitatea subsegmentului acoperit; • Participarea cu competenta de aprobare și membru în Comitetele de credit; • Stabilirea strategiei, stabilirea alocarii bugetelor pentru fiecare echipa/regiune in conformitate cu strategia de grup, banca, divizie si departament; • Responsabil de coordonarea activității comerciale, prin elaborarea unei strategii de vânzări și monitorizarea planurilor de acțiune comercială, implementare și rezultate și prin stimularea dezvoltării strategice a produselor bancare corporative; • Raspunde de respectarea limitelor, procedurilor si regulilor aprobate; monitorizarea continua a calitatii portofoliului Corporate; implicare activă în finanțarea structurată sofisticată, sprijin oferit în evaluarea riscurilor relevante, în special a riscurilor de credit, monitorizarea constantă a evoluției riscului/rentamentului portofoliului; • Coaching membrilor echipei și dezvoltare profesională continuă, feedback și evaluare; • Interacțiune puternică cu entitățile grupului; • Reprezentarea băncii în diferite evenimente oficiale interne și internaționale.
Perioada	**Noiembrie 2010 – Decembrie 2011**
Numele si adresa angajatorului si autoritatea de supraveghere	UniCredit Bank S.A. (Romania) Bld. Expozitiei nr 1F, Sector 1, Bucuresti Banca Nationala a Romaniei
Tipul activitatii sau sectorul de activitate	bancar
Functia sau postul ocupat	**Sef Biroul Corporate Italian**
Principalele activitati si responsabilitati	• Participarea cu competenta de aprobare si membru in Comitetele de credit conform nivelurilor mele de competenta; • Coordonarea activităţii segmentului corporativ care acoperă companii cu capital italian; • Coordonarea / oferirea de suport / aprobarea aprobărilor legate de credite și, de asemenea, diferite oferte de produse bancare; • Reprezentarea Bancii in diferite evenimente la nivel national/international/grup.
Perioada	**Noiembrie 2007 – Octombrie 2010**
Numele si adresa angajatorului si autoritatea de supraveghere	UniCredit Bank S.A. (Romania) Bld. Expozitiei nr 1F, Sector 1, Bucuresti Banca Nationala a Romaniei
Tipul activitatii sau sectorul de activitate	bancar
Functia sau postul ocupat	**Director Sucursala** – Sucursala Grigore Mora
Principalele activitati si responsabilitati	• Participarea cu competenta de aprobare si membru in Comitetele de credit conform nivelurilor mele de competenta; • Coordonarea activității sucursalei – vânzări, operațiuni, administrativ, bugete; • Responsabilitatea deplină a P&L sucursalei, calitatea portofoliului, monitorizarea continuă a comportamentului echipei în deplină aliniere cu regulile și procedurile băncii, monitorizarea evoluției afacerii, managementul oamenilor.
Perioada	**Ianuarie 2004 – September 2007**
Numele si adresa angajatorului si autoritatea de supraveghere	UniCredit Bank S.A. (Romania) Bld. Expozitiei nr 1F, Sector 1, Bucuresti Banca Nationala a Romaniei

Tipul activitatii sau sectorul de activitate	bancar
Functia sau postul ocupat	**Manager Relatii cu Clientii Senior**
Pricipalele activitati si responsabilitati	• Gestionarea portofoliului propriu și dezvoltarea continuă a acestuia în conformitate cu bugetele și strategiile băncii; • Sprijin și coordonare pentru colegii juniori în activitatea lor zilnică.
Perioada	**Ianuarie 2003 – Ianuarie 2004**
Numele si adresa angajatorului si autoritatea de supraveghere	UniCredit Bank S.A. (Romania) Bld. Expozitiei nr 1F, Sector 1, Bucuresti Banca Nationala a Romaniei
Tipul activitatii sau sectorul de activitate	bancar
Functia sau postul ocupat	**Manager Relatii cu Clientii**
Pricipalele activitati si responsabilitati	• Gestionarea portofoliului propriu și dezvoltarea continuă a acestuia în conformitate cu bugetele și strategiile băncii
Perioada	**Ianuarie 2002 – Decembrie 2002**
Numele si adresa angajatorului si autoritatea de supraveghere	Egnatia Bank Romania SA (fosta BNP-Dresdner Bank) Banca Nationala a Romaniei
Tipul activitatii sau sectorul de Activitate	Bancar
Functia sau postul ocupat	**Ofiter Relatii Clienti Retail**
Pricipalele activitati si responsabilitati	• Dezvoltarea și implementarea produselor de retail – credite ipotecare, credite de consum etc • Construirea și gestionarea portofoliului de clienți retail
Perioada	**Aprilie 2001 – Decembrie 2001**
Numele si adresa angajatorului si autoritatea de supraveghere	Egnatia Bank Romania SA (fosta BNP-Dresdner Bank) Banca Nationala a Romaniei
Tipul activitatii sau sectorul de Activitate	Bancar
Functia sau postul ocupat	**Ofiter Trezorerie Back - Office**
Pricipalele activitati si responsabilitati	• Pregatirea si executarea operatiunilor intrabancare conform tranzactiilor inchise de Trasury • Întocmirea diferitelor rapoarte pentru Front Office Trezorerie • Întocmirea rapoartelor manageriale zilnice / săptămânale / lunare, reconcilierea conturilor Nostro
Perioada	**Iunie 2000 – Martie 2001**
Numele si adresa angajatorului si autoritatea de supraveghere	Egnatia Bank Romania SA (fosta BNP-Dresdner Bank) Banca Nationala a Romaniei

Tipul activitatii sau sectorul de Activitate	Bancar
Functia sau postul ocupat	**Contabil**
Pricipalele activitati si responsabilitati	• Întocmirea diferitelor rapoarte financiare zilnice/săptămânale/lunare conform cerințelor și grupului Băncii Naționale • Reconcilierea conturilor Nostro și controlul bilanţului
Educatie si formare	
Perioada	2006 – 2008
Numele si tipul institutiei de invatamant / furnizorului de formare	Universitatea din Ottawa / Academia de Stiinte Economice Bucuresti
Diploma obtinuta	Master of Business Administration (MBA) – Magna cum Laude
Nivelul de clasificare a formei de instruire/ învăţământ	Universitar
Perioada	1998 - 2002
Numele si tipul institutiei de invatamant / furnizorului de formare	Academia de Studii Economice, Facultatea de Banci si Burse de Valori, Bucuresti
Diploma obtinuta	Diploma Licenta
Nivelul de clasificare a formei de instruire/ învăţământ	Universitar
Aptitudini si competente personale	
Limba(i) materna(e)	Romana
Limba(i) straina(e) cunoscuta(e)	Engleza – Fluent Italiana – Fluent Germana – Fluent Franceza – Bine
Competente si abilitati sociale	Abilitati de comunicare scrisa si orala, sustinute si de limbile straine cunoscute, abilitati de negociere, de prezentare, abilitatea de a respecta termenele limita. Abilitatea de a lucra in echipa, in medii culturale diferinte, imbinand etnii si experiente profesioale diferite; creativitate directionata catre cresterea valorii serviciilor aduse clientilor , precum si Bancii. Sunt o persoana optimista, ambiverta, proactiva si flexibila.
Competente si aptitudini organizatorice	Capacitate de a construi si creste echipe, de a identifica profilul si competentele necesare diverselor roluri in cadrul organizatiei pentru atingerea in mod sustenabil si etic a rezultatelor urmarite, in linie cu strategia si bugetele alocate. Competente manageriale si de leadership sustinute de experienta mea de manager de peste 15ani. Capacitatea de a identifica si implementa structurile organizatorice optime, acordand intotdeauna atentie speciala acoperirii tuturor categoriilor de risk specifice activitatii.

Competente si aptitudini tehnice	Cunostinte avansate de Word , Excel, power point, Adobe
Permis(e) de conducere	DA, din 2008
Informatii suplimentare	-



Feza Tan

Deputy Chief Executive Officer
UniCredit Bank S.A (Romania)

Contact

Top Skills

Corporate & Investment Banking
Corporate Finance
Risk Management
Retail Banking
Strategic Planning

Education

Manchester Business School
Risk Management Program
Manchester, England (1996)

Boğaziçi University
Bachelor in Economics
İstanbul, Turkey (1988-1993)

Summary

Business turnaround leader with an extensive career path of 30 years of professional experience in banking, including risk management, corporate and investment banking, and strategic planning lead to substantial managerial experience with more than 15 years holding executive positions including CEO position in international environment.

Progressed through roles consistently, deepened capability with successful tracks record. Passionately focused on developing and implementing business strategy, business improvement, specialized in creating value through change and transformation, innovation and enhancing performance.

Successful change and transformation manager, results-oriented with a proven record of accomplishment in delivering sustainable, bottom-line results.

Recognized for business leadership, team creation, analytic skills and cultural adaptability. Adept in the following skills:

- Business Strategy
- Strategic Planning
- Profitability Improvement
- Risk Management
- Corporate Finance
- Investment Banking
- Retail Banking
- People Development
- Operations Management and Leadership
- Change Management & Transformation

Certifications

Risk Compliance Audit & Regulatory Affairs Program (2020)

London Business School
Leading Business in the Future Program (2018)

Unicredit SVP Leadership Program (2016)

Lead-BeGlobal Silicon Valley (2016)

UniCredit Unifuture (2012)

Experience

UniCredit Bank S.A. (Romania)

Deputy Chief Executive Officer
December 2021 – present

- Ensures the day to day management of the Bank, collectively with the other members of the Management Board, in accordance with the law and the Constitutive Act
- Represents and engages the Bank according to the legal regulations, to the Constitutive Act and to the decisions of the Supervisory Board and/or General Meeting of Shareholders
- Ensures that decisions of the Management Board and the Supervisory Board are implemented, if and as the case may be
- Manages any other tasks assigned by the Management Board or by the Supervisory Board, if the case may be, in line with the Constitutive Act, the decisions of the Management Board and of the Supervisory Board and the provisions of the internal regulations

UniCredit Consumer Financing IFN S.A. (Romania)

Member/Chairwoman of Supervisory Board
February 2022/July 2023 – present

- Ensures the day to day management of the Company, collectively with the other members of the Management Board, in accordance with the law and the Constitutive Act
- Represents and engages the Company according to the legal regulations, to the Constitutive Act and to the decisions of the Supervisory Board and/or General Meeting of Shareholders
- Ensures that decisions of the Management Board and the Supervisory Board are implemented, if and as the case may be
- Manages any other tasks assigned by the Supervisory Board/ General Meeting of Shareholders ,if the case may be, in line with the Constitutive Act, the decisions of the Supervisory Board and the provisions of the internal regulations.

UniCredit Leasing Corporation IFN S.A. (Romania)

Member/Chairwoman of Supervisory Board
February 2022– present

- Ensures the day to day management of the Company, collectively with the other members of the Management Board, in accordance with the law and the Constitutive Act
- Represents and engages the Company according to the legal regulations, to the Constitutive Act and to the decisions of the Supervisory Board and/or General Meeting of Shareholders
- Ensures that decisions of the Management Board and the Supervisory Board are implemented, if and as the case may be
- Manages any other tasks assigned by the Supervisory Board/ General Meeting of Shareholders ,if the case may be, in line with the Constitutive Act, the decisions of the Supervisory Board and the provisions of the internal regulations.

Professional & Civic Affiliations

The Council of Banking Employers in Romania (CPBR)
(during 2023)

Association of Serbian Banks
2018 - 2021

Women in Board Association
İstanbul, Turkey
2009-2018

Engineer Girls Association
Advisory Board Member
İstanbul, Turkey

AMUNDI ASSET MANAGEMENT S.A.I. S.A.

Member of the Board of Directors
2022– 2024

- performing all necessary and useful activities in order to achieve the object of the company's activity, with the exception of those reserved for EGSM, in accordance with the legal provisions and those of the Constitutive Act

UniCredit Bank Serbia JSC

CEO and Chairwoman of Management Board
April 2018 – August 2021

Responsible primarily for: UniCredit Bank Serbia operations, corporate, commercial and multinational companies; PI & SME retail business (Total assets as of Q12021 - MEUR 4,166, as of 2019 second largest bank in terms of assets 10.5%; 72 branches, 1314 employees).

Key accomplishments:

- Driving forward the digital transformation of banking business and exploit modern technology with aim to stay close to customers and provide them with excellent experience;
- Introduction of first robot software in Serbia which speeded up certain processes up to 5 times;
- Development and deploy of unique branch frontend system - decreasing administrative work in retail, reduced time to open / serve client, more secure account management, better overview of clients data, integrated AML;
- Development of paperless cash transactions and account opening in branches project - making branches paper free, along with signing the documents using tablets, digital signature added using ID certificate or similar;
- Development of new PI UW tool - simplifying lending products process for PIs, automated decision making, reducing time for credit applications processing, increasing and improving cross-selling, setting up the basis for further development of digital sales;
- Introduction of Instant payments system within the bank, part of national project of NBS in Serbia;
- Successful implementation of several regulatory initiatives (moratoria, state guarantee scheme, GDPR, etc.);
- International awards: The Bank of the Year in Serbia by Euromoney and Bank of the year in Serbia by The Banker. The first bank in Serbia with Top Employer Certificate by Top Employers Institute. Numerous international recognitions for trade finance, Best cash management, Best Trade Finance and Best sub - custodian Bank rewards by renowned magazines such Euromoney and Global Finance.

Yapı ve Kredi Bankası A.Ş.

Head of Corporate and Investment Banking
Executive Committee Member
February 2013 – April 2018

Responsible primarily for: Corporate, commercial and multinational companies (17 cities, clients over 10 MN USD turnover, 51 branches in total, 645 sales force, 22.000 active clients).

These responsibilities included following areas:

- Project Finance (3# in Turkey);
- Strategy and marketing activities
- Cash Management & Trade Finance (1# and last 4 years Euromoney winner in Turkey)
- Investment Banking (3# M&A, sole PPP financial advisor, unique Capıtal Structure Advisory in Turkey)
- Bank's Repositioning on 2nd rank among the private banks in total cash & non-cash loan in related segments - 47 BL USD
- Subsidiaries of YapiKredi (Total Asset: Factorıng: 834 MN USD, Leasing: 2.9 BN USD, Nederland: 2.4 BN USD, Azerbaijan: 243 MN USD, Malta: 176 MN USD).
- Credit Committee & Board Member (excluding Board Member position in NV)
- First Automatic Financial Analysis tool based on AI, which has been recognized and awarded both in international and local markets.

Key Accomplishments:

- Leading 1.458 people at Corporate and Commercial Banking Management and related subsidiaries. Further upgrade of client offer, maximizing cross selling and value creation throughout the bank and its subsidiaries as well as driving high quality client service approach via employee, products and process digitalization.
- Establishment of new bank in Malta (subs. of Yapı Kredi Bank)
- Managing the selling process of a bank in Russia (subs. of Yapı Kredi Bank)

Vice General Manager
Head of Corporate and Commercial Credit Department

(2009-2013)

Responsible primarily for: Managing the implementation of all aspects of the risk function, including implementation of processes, tools and systems to identify, assess, measure, manage, monitor and report risks.

Further area of responsibilities were:

- Assist in the development of and manage processes to identify and evaluate business areas' risks and control self-assessments
- Manage the process for developing risk policies and procedures, risk limits and approval authorities
- Monitor major and critical risk issues
- Manage the corporate risk and control assessment reporting process as well as manage industrial & country risks
- In charge of orchestrating the management and disposals of Non-Performing Loans, Bad Loans and any Distressed Assets.

Group Head of Corporate & Commercial Credit Underwriting

(2001 – 2009)

- Manage evaluation of the credit limit and terms conditions of the clients which have turnover above 10 MN USD
- Obtained authorizatıon approval limit level up to 20 MN USD

Different positions within Yapi Kredi, member of UniCredit Group & KOÇ Holding Group

(1993 – 2001)

- Started career as Management Trainee in Corporate Credits where after two years became Analyst in Corporate Credits.
- In 1997, appointed as Corporate and Project Finance Underwriting Manager, leading establishment of first Project Finance team in Commercial Banking system in Turkey.

PERSONAL INFORMATION	
Name	Dimitar Todorov
Nationality	
PROFESSIONAL EXPERIENCE	*Starting with 31.03.2023 Executive Vice-president (Finance) – UniCredit Bank S.A.* *From 20.04.2023 – member of Supervisory Board of UniCredit Leasing Corporation IFN S.A.*
Period	**from 01.05.2021- 2023**
Name and address of the employer	UniCredit Bank Serbia Rajićeva 27-29 11000 Belgrade, Serbia Supervising authority - National Bank of Serbia
Field of activity	Banking
Position	Head of Strategy and Finance Division Chief Financial Officer, member of the Management Board with decision 6792/31.08.2021 of National Bank of Serbia
The main activities and responsibilities	Responsible for overall activity of Strategy and Finance Division covering Accounting and regulatory reporting, Planning and Controlling, Assets and Liabilities Management and Tax (app. 52 FTEs). Major activities completed: - Leading preparation, alignment and presentation of country's multi-year-plan, budgets and rolling forecasts - Benchmarking - Funding optimization - Establishment of centralized Regulatory Reporting unit - Hedge accounting enhancement reaching correct presentation of replication strategy - Keeping close relations with Supranational financial institutions supporting Serbia and local UniCredit Bank (EIB, EBRD, KFW, IMF) - Full synchronization of local and Group reporting - Core role in major projects focused on optimization and faster reporting (e.g. Invoicing tool, DWH readiness) - Improvement of deferred tax reporting of the Bank
Period	**from 01.09.2015- 30.04.2021**
Name and address of the employer	UniCredit Consumer Financing EAD, Sofia 14 "Gyeshevo" str. 1303 Sofia, Bulgaria Supervising authority - National Bank of Bulgaria
Field of activity	Financial
Position	Chief Financial Officer, member of the Management Board
The main activities and responsibilities	Responsible for overall activity of Finance Division covering Accounting, Planning and Controlling and Loan Administration (app. 41 FTEs). Major activities completed: - Leading preparation, alignment and presentation of country's multi-year-plan, budgets and rolling forecasts - Benchmarking - Enhancement of company's accounting policy and IFRS 9

	implementation; - Preparing and supporting sole owner (UniCredit Bulbank AD) in defending and receiving from Regulator waiver towards direct funding provided from the Bank to the local subsidiaries (Legal Lending Limit related) - Leading role in core banking system upgrade project (acting as stream leader for Lending business covering bank and UniCredit consumer financing which share common core system) - Swift switch to online working mode in CFO and BO areas since the start of Covid pandemic with no disruptions in working process - Heavy involvement in discussions with Regulator and other market players on Covid Moratorium adoption - Leading role in core system amendments to address the agreed Moratorium measures - Loan administration process optimization. STP processing for booking loans
Period	**from 01.05.2007- 31.08.2015**
Name and address of the employer	UniCredit Bulbank AD, Sofia 7 “Sveta Nedelya” sq., 1000 Sofia, Bulgaria Supervising authority - National Bank of Bulgaria
Field of activity	Banking
Position	Head of Accounting/Accounting and regulatory reporting department
The main activities and responsibilities	Responsible for overall accounting and regulatory reporting activities of the bank (app. 45-50 FTEs). Reporting directly to Chief Financial Officer (member of the Management Board) of the Bank. Major activities completed: - Core role in triple legal and IT merger (HVB Bank Biochim and Hebros Bank merging into UniCredit Bulbank in 2007). Merger contract preparation, calculating SER (Share Exchange Ratio), supporting external appraisers and above all key project role in migration of all the data into one core system - Building the accounting department of the new merged bank - Hedge accounting implementation (one of the first adoptions in Bulgaria) - Managing response to the financial crisis in 2008 and swift implementation of IAS 39 “crisis amendments” targeting bonds reclassification and preserving stability of the Bank’s income and equity statement (the only UniCredit subsidiary in CEE that managed to achieve that) - Basel 3 implementation in the Bank (in cooperation with Risk colleagues) - MUREX implementation (Group TRSY front and back office system) - Participation in Group project for writing Group Accounting Manual (most of my contribution is still valid) - Preparation of the Bank for IFRS 9 (IFRS conversion project). Business model assessment and SPPI tests - Enhancement of company’s accounting policy and IFRS 9 implementation; - Active dialogue with Tax administration. Initiated and managed (through banking association) to receive clearance of card operators’ fee as VAT exempt supplies (refund of material overpaid VAT in previous years) - Implementation of Processes over financial reporting (Italian Law “262”, emanation of US Sarbanes-Oxley Act) - Keeping constant dialogue with the Regulator

	- Leading Accounting Department to the top places of Internal Customer Satisfaction surveys in the bank (twice reaching #1).
Period	**from 24.03.2003- 30.04.2007**
Name and address of the employer	HVB Bank Biochim AD, Sofia (merged into UniCredit Bulbank AD in April 2007) 7 "Sveta Nedelya" sq., 1000 Sofia, Bulgaria Supervising authority - National Bank of Bulgaria
Field of activity	Banking
Position	Head of Accounting and Finance Division
The main activities and responsibilities	Responsible for overall accounting and regulatory reporting activities of the bank (app. 31 FTEs). Reporting directly to Chief Financial Officer (member of the Management Board) of the Bank. Major activates completed: - Building the centralized Accounting and Finance Division virtually from scratch (Bank was recently privatized by Bank Austria and as per the old structure accounting was decentralized in the network and covering lot of BO activities (e.g. payments, payroll, TRSY BO, etc.) - Local IFRS implementation (2003 the first year when locally banks were under IFRS) - Wallstreet (TRSY MM front and BO system). First bank in Bulgaria to implement and defend synthetic deposits to be used as proxy for FX derivatives valuation (overcoming system deficiencies in splitting SPOT and FWD positions) - Leading ERP "Atlantis" implementation - Pioneering implementation of funded risk participation in corporate lending - Leading role in core system enhancement (e.g. related to EIR concept implementation) - Accommodating under Accounting and Finance Division centralized unit for regulatory reporting - Major role in M&A project which resulted in acquisition of local Hebros Bank in 2005. - Having major role in integration project ended with merger of HVB Bank Biochim and Hebros Bank into UniCredit Bulbank
Period	**from 01.11.2007- 31.08.2017**
Name and address of the employer	Hypovereins Immobilien EOOD (now renamed to UniCredit Fleet Management EOOD) 14 "Gyeshevo" str. 1303 Sofia, Bulgaria
Field of activity	Fleet management
Position	General manager
The main activities and responsibilities	Responsible for overall activities of the company (subsidiary of UniCredit Bulbank AD) covering car fleet management services provided to the Bank and other UniCredit subsidiaries in Bulgaria. Major activities completed: - Designing optimized tax saving scheme for car fleet of the Bank and transferring the whole fleet to that company upon recently completed triple legal merger - Supporting day to day activities of the company (together with another GM) mostly responsible for the finance and reporting topics
Period	**from 01.11.2001- 23.03.2003**
Name and address of the employer	Deloitte Bulgaria EOOD 103 "Aleksandar Stamboliyski" str. Sofia Mall, 1303 Sofia, Bulgaria

	Supervising authority – Commission for public oversight of statutory auditors
Field of activity	Audit and advisory
Position	Audit Semi Senior/Audit Senior
The main activities and responsibilities	Specialized in providing audit and advisory services mostly to clients in financial and banking sector. Major activities completed: - Being promoted as Senior auditor less than an year after joining Deloitte - Apart from audit engagements, participating in many advisory and consulting ones - Some of the main audit customers covered: CB Biochim, Rosexim Bank, Central Cooperative Bank, United Bulgarian Bank, Power Distribution Company Sofia West (team leader), Kremikovtzi, Glavbulgarstroi, SKF Bulgaria - Providing IAS 39 trainings to customers (2001 was the first year of IAS 39 adoption and it was a big shock for the industry).

EDUCATION AND TRAINING

Studies duration	**1994-1999**
Educational establishment	University of National and World Economy, Sofia, Bulgaria
Field of studies/ occupational skills	Accounting
Diploma	**Master diploma in Accounting**
The level of classification of the form of training/education	University

Studies duration	**1988-1994**
Educational establishment	High School of Mathematics and Natural Sciences, Bourgas, Bulgaria
Field of studies/ occupational skills	Mathematics and Natural Sciences
Diploma	**Majors math and physics**
The level of classification of the form of training/education	High School

Other training/professionl programs

Area of professional development/training	Name of person – organiser of professional development/training	Period and place in which professional development/training took place
UniCredit Fast Track program	UniManagement	2020-2022
Executive IFRS & Compliance Summit	EUROPEAN NETWORKING GROUP SPAIN S.L.	2010, 2014 and 2018, Amsterdam
Translating strategy into results	UniManagement Center	2008, Torino
Accounting for derivatives	Euromoney	2007, Prague
IFRS	KPMG institute	2005, Budapest
Options Banks	Finance Trainer	2004, Vienna

Personal skills and competences

Team player and strong leader
Very good people management skills

Native language

Bulgarian

Foreign languages

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken interaction	Spoken production	
English	C1	C1	C1	C1	C2
	Replace with name of language certificate. Enter level if known.				
Russian	B1	B1	A2	A2	B1
	Replace with name of language certificate. Enter level if known.				

Levels: A1/2: Basic user - B1/2: Independent user - C1/2 Proficient user
Common European Framework of Reference for Languages

Social skills and competences

Excellent communication skills gained through the experience as manager

Organizational skills and competences

Excellent leadership (since 2003 I have continuously managed teams of more than 30 people)
Profound expertise in financial area

Skills and technical competences

Power user of Microsoft Office™ tools

Driving licence

Category B

Annex 6.6.

Annexes related to changes in Supervisory Board and Management Board composition

UniCredit Bank

DUPLICAT

HOTĂRÂREA

ADUNĂRII GENERALE ORDINARE A ACȚIONARILOR

UniCredit Bank S.A.

din data de 04.11.2024

Adunarea Generală Ordinară a Acționarilor UniCredit Bank S.A., persoană juridică română organizată sub forma unei societăți pe acțiuni, administrată în sistem dualist, cu sediul social în București, Bulevardul Expoziției nr. 1F, sectorul 1, România, înregistrată în Registrul Bancar sub nr. RB-PJR-40-011/18.02.1999 și la Registrul Comerțului sub nr. J40/7706/1991, EUID: ROONRC J40/7706/1991, cod unic de înregistrare RO 361536, (denumită în continuare „**Banca**"), a fost convocată pentru data de **04.11.2024**, începând cu ora 10.30 la Sediul Central al UniCredit Bank, situat în București, Bulevardul Expoziției nr. 1F, sectorul 1, etaj 1, sala de conferințe "București", în prezența acționarilor înscriși în Registrul acționarilor Băncii la data de referință **17.10.2024**, ce reprezintă **98,63 %** din totalul drepturilor de vot.

Adunarea Generală Ordinară a Acționarilor a fost convocată în mod legal de către Directoratul Băncii prin publicarea convocatorului în Monitorul Oficial al României, partea a IV-a, nr. 4285 din data de 04.10.2024 și în ziarul „Adevărul" din data de 04.10.2024, precum și pe pagina de internet a Băncii, potrivit prevederilor art. 117 și art. 117^2 al. 2 din Legea nr.31/1990 privind societățile, republicată, cu modificările și completările ulterioare.

Asupra aspectelor înscrise la **punctul 1** pe ordinea de zi, Adunarea Generală Ordinară a Acționarilor a aprobat, cu **100 %** din voturile exprimate de acționarii prezenți sau reprezentați la Adunarea Generală Ordinară a Acționarilor Băncii:

1. Luarea la cunoștință cu privire la declarația de renunțare a dlui Faik Huseyin Acikalin la mandatul de membru independent al Consiliului de Supraveghere al Bancii. Renunțarea va deveni efectivă iar mandatul urmează să nu mai producă efecte începând cu următoarea zi lucrătoare după data primirii aprobării prealabile a Băncii Naționale a României pentru un nou membru independent al Consiliului de Supraveghere al Bancii, în conformitate cu decizia Adunării Generale a Acționarilor de la pct. 2 mai jos.

UniCredit Bank

Asupra aspectelor înscrise la **punctul 2** pe ordinea de zi, Adunarea Generală Ordinară a Acționarilor a aprobat, cu **100 %** din voturile exprimate de acționarii prezenți sau reprezentați la Adunarea Generală Ordinară a Acționarilor Băncii:

2. Aprobarea numirii, în considerarea modificării art. 25.2. din Actul Constitutiv al Băncii supusă aprobării Adunării Generale Extraordinare a Acționarilor ce a avut loc la data de 4 noiembrie 2024, începând cu ora 10.00, a unui numar de 6 (șase) noi membri in Consiliul de Supraveghere al Bancii, dintre care 1 (un) membru independent, după cum urmează:
    a. Aprobarea numirii domnului Marco Radice în funcția de membru independent al Consilului de Supraveghere al Băncii.
    b. Aprobarea numirii domnului Giandomenico Miceli în funcția de membru al Consilului de Supraveghere al Băncii.
    c. Aprobarea numirii domnului Sergiu Oprescu în funcția de membru al Consilului de Supraveghere al Băncii, în poziția de Președinte al Consiliului de Supraveghere.
    d. Aprobarea numirii domnului Roberto Fiorini în funcția de membru al Consilului de Supraveghere al Băncii.
    e. Aprobarea numirii domnului Nikolaos Zagorisios în funcția de membru al Consilului de Supraveghere al Băncii.
    f. Aprobarea numirii domnului Marios Kalotychos în funcția de membru al Consilului de Supraveghere al Băncii.

    Durata mandatului membrilor nou-numiți ai Consiliului de Supraveghere va fi de 3 ani începând cu data la care Alpha International Holdings Single Member S.A. devine acționar al Băncii, respectiv de la data de 04.11.2024 și până la data de 03.11.2027. Membrii nou-desemnați vor începe să-și exercite responsabilitățile începând cu următoarea zi lucrătoare după data primirii răspunsului/ ultimului răspuns din partea Băncii Naționale a României în legătură cu procesul de aprobare prealabilă pentru toți membri nou desemnați.

Asupra aspectelor înscrise la **punctul 3** pe ordinea de zi, Adunarea Generală Ordinară a Acționarilor a aprobat, cu **100 %** din voturile exprimate de acționarii prezenți sau reprezentați la Adunarea Generală Ordinară a Acționarilor Băncii:

UniCredit Bank S.A.

Bulevardul Expozitiei nr. 1F,
Sector 1, Bucuresti
Tel +40 21 200 2000
e-mail: *office@unicredit.ro*

Banca membra a UniCredit Group, societate administrata in sistem dualist, cu sediul in Romania, Bucuresti, Bulevardul Expozitiei nr. 1F, sector 1, inregistrata in Registrul Comertului sub nr. J40/7706/1991, in Registrul Bancar sub nr. RB-PJR-40-011/18.02.1999 si inregistrata la ANSPDCP cu notificarea nr. 10964, cod unic de inregistrare 361536, atribut fiscal RO, capital social subscris si varsat 379.075.291,20 RON-Cod SWIFT: BACXROBU

UniCredit Bank

3. Aprobarea remunerației, în cuantum de 60.000 EUR (în sumă anuală brută), pentru poziția de Președinte al Consiliului de Supraveghere, în situația deținerii acesteia de către un membru extern Grupului UniCredit, valabilă începând cu data finalizării procesului de aprobare prealabilă menționat la pct. 2 de mai sus.

Asupra aspectelor înscrise la **punctul 4** pe ordinea de zi, Adunarea Generală Ordinară a Acționarilor a aprobat, cu **100 %** din voturile exprimate de acționarii prezenți sau reprezentați la Adunarea Generală Ordinară a Acționarilor Băncii:

4. Aprobarea împuternicirii Președintelui Executiv al Băncii și a oricăruia dintre Prim-Vicepreședintele Executiv/Vicepreședinții Executivi ai Băncii să semneze orice documente ce vor fi întocmite în baza hotărârii Adunării Generale Ordinare a Acționarilor, inclusiv contractele de mandat ce vor fi incheiate cu membrii nou-desemnați ai Consiliului de Supraveghere precum și să îndeplinească toate acțiunile și formalitățile necesare pentru înregistrarea și/sau publicarea hotărârii Adunării Generale Ordinare a Acționarilor și/sau a oricăror documente, potrivit reglementărilor legale în vigoare. Președintele Executiv al Băncii și, respectiv, oricare dintre Vicepreședinții Executivi ai Băncii pot împuternici oricare 2 (doi) salariați ai Băncii pentru aducerea la îndeplinire a acestui mandat.

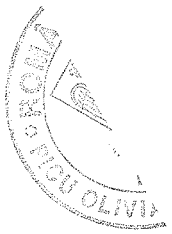
Redactată astăzi, 04.11.2024

Preşedinte de şedinţă a Adunării Generale Ordinare a Acționarilor	Secretar de şedinţă
Raluca-Mihaela Popescu-Goglea	Galina-Narcisa Oprea
SS indescifrabil	SS indescifrabil

UniCredit Bank S.A.

Bulevardul Expozitiei nr. 1F,
Sector 1, Bucuresti
Tel +40 21 200 2000
e-mail: *office@unicredit.ro*

Banca membra a UniCredit Group, societate administrata in sistem dualist, cu sediul in Romania, Bucuresti, Bulevardul Expozitiei nr. 1F, sector 1, inregistrata in Registrul Comertului sub nr. J40/7706/1991, in Registrul Bancar sub nr. RB-PJR-40-011/18.02.1999 si inregistrata la ANSPDCP cu notificarea nr. 10964, cod unic de inregistrare 361536, atribut fiscal RO, capital social subscris si varsat 379.075.291,20 RON-Cod SWIFT: BACXROBU



PAGINĂ ALBĂ

ROMÂNIA
UNIUNEA NAȚIONALĂ A NOTARILOR PUBLICI
SOCIETATE PROFESIONALĂ NOTARIALĂ
"DURNESCU și Asociații"
Licența de funcționare nr.318/09.11.2022
Sediul: Str. Sfântul Ștefan nr.13B, Sector 2, Mun. București
Tel: 021.331.20.71 / 0723.288.948, Fax: 021.331.20.99
e-mail: secretariat@bnpdurnescu.ro

ÎNCHEIERE DE AUTENTIFICARE NR. 10526
ANUL: 2024, LUNA: NOIEMBRIE, ZIUA: 04

Eu, **Picu Olivia-Teodora**, notar public, la cererea părții m-am deplasat la adresa din Mun. București, Bd. Expoziției nr.1F, Sector 1, la sediul UniCredit Bank S.A., unde am găsit pe:

- **POPESCU-GOGLEA RALUCA-MIHAELA,** cetățean
ıtitate
CNP

calitate de Președinte de Ședință al Adunării Generale Ordinare a Acționarilor UniCredit Bank S.A. din data de 04.11.2024,

- **OPREA GALINA-NARCISA,** cetățean român, domiciliată în
r.
în calitate de Secretar de Ședință al Adunării Generale Ordinare a Acționarilor UniCredit Bank S.A. din data de 04.11.2024,

care, după ce au citit actul, au declarat că i-au înțeles conținutul, că cele cuprinse în act reprezintă voința lor, au consimțit la autentificarea prezentului înscris și au semnat unicul exemplar.

În temeiul art. 12 lit. b) din Legea notarilor publici și a activității notariale nr. 36/1995, republicată, cu modificările ulterioare,

SE DECLARĂ AUTENTIC PREZENTUL ÎNSCRIS

S-a perceput onorariul de 500 lei plus TVA (din care tarif de 20 lei plus TVA pentru servicii de administrare, gestionare, păstrare și arhivare), achitat cu factura seria DA nr. 18604/2024.

NOTAR PUBLIC
PICU OLIVIA-TEODORA
S.S. Indescifrabil/L.S. Ștampilă Notar

PREZENTUL DUPLICAT S-A ÎNTOCMIT ÎN 3 (TREI) EXEMPLARE, DE PICU OLIVIA-TEODORA, NOTAR PUBLIC, ASTĂZI, DATA AUTENTIFICĂRII ACTULUI ȘI ARE ACEEAȘI FORȚĂ PROBANTĂ CA ORIGINALUL.

NOTAR PUBLIC
PICU OLIVIA-TEODORA

PAGINĂ
ALBĂ

UniCredit Bank

DUPLICAT

ROMÂNIA • PICU OLIVIA-TEODORA-NOTAR • BUCUREȘTI

HOTĂRÂREA

ADUNĂRII GENERALE ORDINARE A ACȚIONARILOR

UniCredit Bank S.A.

din data de 23.12.2024

Adunarea Generală Ordinară a Acționarilor UniCredit Bank S.A., persoană juridică română organizată sub forma unei societăți pe acțiuni, administrată în sistem dualist, cu sediul social în București, Bulevardul Expoziției nr. 1F, sectorul 1, România, înregistrată în Registrul Bancar sub nr. RB-PJR-40-011/18.02.1999 și la Registrul Comerțului sub nr. J40/7706/1991, EUID: ROONRC J40/7706/1991, cod unic de înregistrare RO 361536, (denumită în continuare „**Banca**"), a fost convocată pentru data de **23.12.2024**, începând cu ora 10.30 la Sediul Central al UniCredit Bank, situat în București, Bulevardul Expoziției nr. 1F, sectorul 1, etaj 1, sala de conferințe "București", în prezența acționarilor înscriși în Registrul acționarilor Băncii la data de referință **09.12.2024**, ce reprezintă **98,63 %** din totalul drepturilor de vot.

Adunarea Generală Ordinară a Acționarilor a fost convocată în mod legal de către Directoratul Băncii prin publicarea convocatorului în Monitorul Oficial al României, partea a IV-a, nr. 4928 din data de 22.11.2024 și în ziarul „Adevărul" din data de 22.11.2024, precum și pe pagina de internet a Băncii, potrivit prevederilor art. 117 și art. 117^2 al. 2 din Legea nr.31/1990 privind societățile, republicată, cu modificările și completările ulterioare.

Asupra aspectelor înscrise la **punctul 1** pe ordinea de zi, Adunarea Generală Ordinară a Acționarilor a aprobat, cu **100 %** din voturile exprimate de acționarii prezenți sau reprezentați la Adunarea Generală Ordinară a Acționarilor Băncii:

1. Luarea la cunoștință cu privire la renunțarea dnei. Teodora Aleksandrova Petkova la mandatul de membru al Consiliului de Supraveghere al Băncii. Renunțarea a devenit efectivă, iar mandatul a încetat să mai producă efecte începând cu data de 31 Octombrie 2024.

Asupra aspectelor înscrise la **punctul 2** pe ordinea de zi, Adunarea Generală Ordinară a

UniCredit Bank

Acționarilor a aprobat, cu **100 %** din voturile exprimate de acționarii prezenți sau reprezentați la Adunarea Generală Ordinară a Acționarilor Băncii:

2. Aprobarea împuternicirii Președintelui Executiv al Băncii și a oricăruia dintre Prim-Vicepreședintele Executiv sau Vicepreședinții Executivi ai Băncii să semneze orice documente ce vor fi întocmite în baza hotărârii Adunării Generale Ordinare a Acționarilor, precum și să îndeplinească toate acțiunile și formalitățile necesare pentru înregistrarea și/sau publicarea hotărârii Adunării Generale Ordinare a Acționarilor și/sau a oricăror documente, potrivit reglementărilor legale în vigoare. Președintele Executiv al Băncii și, respectiv, oricare dintre Vicepreședinții Executivi ai Băncii pot împuternici oricare 2 (doi) salariați ai Băncii pentru aducerea la îndeplinire a acestui mandat.

Redactată astăzi, 23.12.2024

Președinte de ședință a Adunării Generale Ordinare a Acționarilor	Secretar de ședință
Diana Ciubotariu	Galina-Narcisa Oprea
Ss indescifrabil	Ss indescifrabil

UniCredit Bank S.A.

Bulevardul Expozitiei nr. 1F,
Sector 1, Bucuresti
Tel +40 21 200 2000
e-mail: *office@unicredit.ro*

Banca membra a UniCredit Group, societate administrata in sistem dualist, cu sediul in Romania, Bucuresti, Bulevardul Expozitiei nr. 1F, sector 1, inregistrata in Registrul Comertului sub nr. J40/7706/1991, in Registrul Bancar sub nr. RB-PJR-40-011/18.02.1999 si inregistrata la ANSPDCP cu notificarea nr. 10964, cod unic de inregistrare 361536, atribut fiscal RO, capital social subscris si varsat 379.075.291,20 RON-Cod SWIFT: BACXROBU

ROMÂNIA
UNIUNEA NAȚIONALĂ A NOTARILOR PUBLICI
SOCIETATE PROFESIONALĂ NOTARIALĂ
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Sediul: Str. Sfântul Ștefan nr.13B, Sector 2, Mun. București
Tel: 021.331.20.71 / 0723.288.948, Fax: 021.331.20.99
e-mail: secretariat@bnpdurnescu.ro

ÎNCHEIERE DE AUTENTIFICARE NR. 12283
ANUL: 2024, LUNA: DECEMBRIE, ZIUA: 23

Eu, **Picu Olivia-Teodora**, notar public, la cererea părții m-am deplasat la adresa din Mun. București, Bd. Expoziției nr.1F, Sector 1, la sediul UniCredit Bank S.A., unde am găsit pe:

- **CIUBOTARIU DIANA,** cetățean
posesoare a căi
până la data de

calitate Director Direcția Juridic a Băncii, mandatar al Președintelui Directoratului din cadrul UniCredit Bank S.A. (denumită anterior UniCredit Țiriac Bank S.A.), o societate administrată în sistem dualist, cu sediul în București, sectorul 1, Bulevardul Expoziției, nr 1F, înregistrată la Registrul Comerțului cu nr. J40/7706/1991, cod unic de înregistrare RO 361536, înregistrată în Registrul Instituțiilor de Credit sub nr. RB-PJR-40-011, având EUID ROONRC J40/7706/1991, notificare înregistrată la ANSPDCP sub nr. 10964, cod unic de înregistrare 361536, atribut fiscal RO, în baza procurii speciale autentificată sub nr. 11603 din data de 04.12.2024 de notar public Picu Olivia-Teodora din cadrul Societății Profesionale Notariale Durnescu și Asociații, cu sediul în București,

- **OPREA GALINA-NARCISA,** cetățean român, domiciliată în

Ședință al Adunării Generale Ordinare a Acționarilor UniCredit Bank S.A. din data de 23.12.2024,

care, după ce au citit actul, au declarat că i-au înțeles conținutul, că cele cuprinse în act reprezintă voința lor, au consimțit la autentificarea prezentului înscris și au semnat unicul exemplar.

În temeiul art. 12 lit. b) din Legea notarilor publici și a activității notariale nr. 36/1995, republicată, cu modificările ulterioare,

SE DECLARĂ AUTENTIC PREZENTUL ÎNSCRIS

S-a perceput onorariul de 600 lei plus TVA (din care tarif de 20 lei plus TVA pentru servicii de administrare, gestionare, păstrare și arhivare), achitat cu factura seria DA nr. 21792/2024.

NOTAR PUBLIC
PICU OLIVIA-TEODORA
S.S. Indescifrabil/L.S. Ștampilă Notar

PREZENTUL DUPLICAT S-A ÎNTOCMIT ÎN 5 (CINCI) EXEMPLARE, DE PICU OLIVIA-TEODORA, NOTAR PUBLIC, ASTĂZI, DATA AUTENTIFICĂRII ACTULUI ȘI ARE ACEEAȘI FORȚĂ PROBANTĂ CA ORIGINALUL.

NOTAR PUBLIC
PICU OLIVIA-TEODORA

UniCredit Bank

EXTRAS DIN DECIZIA CONSILIULUI DE SUPRAVEGHERE AL UNICREDIT BANK S.A. DIN DATA DE 26.09.2024

EXTRACT FROM THE DECISION OF THE SUPERVISORY BOARD OF UNICREDIT BANK S.A. AS OF 26.09.2024

Consiliul de Supraveghere al UniCredit Bank S.A. ("Banca"), în baza prevederilor Actului Constitutiv al Băncii și a dispozițiilor legale în vigoare și în conformitate cu informațiile puse la dispoziție în legătură cu ședința care a avut loc în data de 26.09.2024,

The Supervisory Board of UniCredit Bank S.A. ('the Bank'), based on the provisions of the Constitutive Act of the Bank and on the legal provisions in force and in accordance with the information made available in relation to the meeting held on 26.09.2024,

Referitor la punctul nr. 4.1. de pe agendă

Regarding point no. 4.1. on the agenda

Decide în unanimitate:

Unanimously decides:

1. Se ia act de încetarea mandantului dlui Andrei Bratu ca Membru al Directoratului Băncii și, pe cale de consecință, de retragerea sa din funcția de Vicepreședinte Executiv al Directoratului Băncii, Coordonator al Diviziei Administrarea Riscurilor, începând cu data calendaristică imediat anterioară „Datei Efective".

1. Acknowledges the termination of the mandate of Mr. Andrei Bratu as Member of Bank`s Management Board and, as a consequence, of his withdrawal from the position of Executive Vice-President of Bank`s Management Board, Coordinator of Risk Management Division, as of the calendar day immediately prior to the "Completion Date".

Președinte al Consiliului de Supraveghere / Chairman of the Supervisory Board
Pasquale GIAMBOI

Secretar de ședință / Secretary of the meeting
Loredana PĂNCULESCU

UniCredit Bank S.A.
Bulevardul Expoziției nr. 1F,
Sector 1, București
Tel +40 21 200 2020
e-mail: *infocenter@unicredit.ro*

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UniCredit Bank

EXTRAS DIN DECIZIA CONSILIULUI DE SUPRAVEGHERE AL UNICREDIT BANK S.A. DIN DATA DE 26.09.2024

Consiliul de Supraveghere al UniCredit Bank S.A. ("Banca"), în baza prevederilor Actului Constitutiv al Băncii și a dispozițiilor legale în vigoare și în conformitate cu informațiile puse la dispoziție în legătură cu ședința care a avut loc în data de 26.09.2024,

Referitor la punctul nr. 4.1. de pe agendă

Decide în unanimitate:

1. Se ia act de încetarea mandantului dnei Antoaneta Curteanu ca Membru al Directoratului Băncii și, pe cale de consecință, de retragerea sa din funcția de Vicepreședinte Executiv al Directoratului Băncii, Coordonator al Diviziei Retail, începând cu data calendaristică imediat anterioară „Datei Efective".

EXTRACT FROM THE DECISION OF THE SUPERVISORY BOARD OF UNICREDIT BANK S.A. AS OF 26.09.2024

The Supervisory Board of UniCredit Bank S.A. ('the Bank'), based on the provisions of the Constitutive Act of the Bank and on the legal provisions in force and in accordance with the information made available in relation to the meeting held on 26.09.2024,

Regarding point no. 4.1. on the agenda

Unanimously decides:

1. Acknowledges the termination of the mandate of Mrs. Antoaneta Curteanu as Member of Bank`s Management Board and, as a consequence, of her withdrawal from the position of Executive Vice-President of the Bank`s Management Board, Coordinator of Retail Division, as of the calendar day immediately prior to the "Completion Date".

Președinte al Consiliului de Supraveghere / Chairman of the Supervisory Board
Pasquale GIAMBOI

Secretar de ședință / Secretary of the meeting
Loredana PĂNCULESCU

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EXTRAS DIN DECIZIA CONSILIULUI DE SUPRAVEGHERE AL UNICREDIT BANK S.A. DIN DATA DE 26.09.2024

EXTRACT FROM THE DECISION OF THE SUPERVISORY BOARD OF UNICREDIT BANK S.A. AS OF 26.09.2024

Consiliul de Supraveghere al UniCredit Bank S.A. ("Banca"), în baza prevederilor Actului Constitutiv al Băncii și a dispozițiilor legale în vigoare și în conformitate cu informațiile puse la dispoziție în legătură cu ședința care a avut loc în data de 26.09.2024,

The Supervisory Board of UniCredit Bank S.A. ('the Bank'), based on the provisions of the Constitutive Act of the Bank and on the legal provisions in force and in accordance with the information made available in relation to the meeting held on 26.09.2024,

Referitor la punctul nr. 4.1. de pe agendă

Regarding point no. 4.1. on the agenda

Având în vedere:

- nominalizarea dlui Andrei Bratu în cadrul Comitetului Executiv al Alpha Bank România S.A.,
- noul mandat al dlui Andrei Bratu în cadrul Alpha Bank România S.A. va începe să fie exercitat de la data la care UniCredit SpA va deveni acționarul majoritar al Alpha Bank România S.A., sub rezerva primirii aprobării din partea Băncii Naționale a României pentru achiziție ("Data Efectivă"),
- mandatul actual al dlui Andrei Bratu în cadrul Directoratului Băncii trebuie să înceteze înainte de începerea mandantului său în cadrul Alpha Bank România S.A.,
- recomandarea emisă de Comitetul de Nominalizare al Băncii ca urmare a ședinței din data de 26.09.2024,

Having in view:

- the nomination of Mr. Andrei Bratu within the Executive Committee of Alpha Bank Romania S.A,
- the new mandate of Mr. Andrei Bratu in Alpha Bank Romania S.A. will start to be exercised as of the date when UniCredit SpA will become the majority shareholder of Alpha Bank Romania S.A., subject to receiving the National Bank of Romania approval for the acquisition ("Completion Date"),
- the current mandate in Bank`s Management Board of Mr. Andrei Bratu needs to be terminated prior to his starting his mandate in Alpha Bank Romania S.A.,
- the recommendation issued by Bank`s Nomination Committee following the meeting from 26.09.2024,

Decide în unanimitate:

Unanimously decides:

1. Se ia act de încetarea mandantului dlui Andrei Bratu ca Membru al Directoratului Băncii și, pe cale de consecință, de retragerea sa din funcția de Vicepreședinte Executiv al Directoratului Băncii, Coordonator al Diviziei Administrarea Riscurilor, începând cu data calendaristică imediat anterioară „Datei Efective".

1. Acknowledges the termination of the mandate of Mr. Andrei Bratu as Member of Bank`s Management Board and, as a consequence, of his withdrawal from the position of Executive Vice-President of Bank`s Management Board, Coordinator of Risk Management Division, as of the calendar day immediately prior to the "Completion Date".

2. Având în vedere cele precizate la pct.1 de mai sus, se numește în funcția de Membru al Directoratului Băncii, Vicepreședinte Executiv,

2. Considering those mentioned at point 1 above, it is appointed as Member of the Bank`s Management Board, Executive Vice-President,

UniCredit Bank S.A.
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Sector 1, Bucuresti
Tel +40 21 200 2020
e-mail: *infocenter@unicredit.ro*

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Coordonator al Diviziei Administrarea Riscurilor, dna Elena Florea, [redacted] ută la data [redacted], C[redacted]

Coordinator of Risk Management Division, Mrs. Elena Florea, [redacted] born on [redacted] CN [redacted].

3. Data de începere a mandatului dnei Elena Florea va fi **(i)** prima zi lucrătoare următoare datei în care Unicredit Bank S.A. ar primi aprobarea prealabilă a Băncii Naționale a României pentru exercitarea de către dna Elena Florea a responsabilităților aferente funcției de Membru al Directoratului Băncii, Coordonator al Diviziei Administrarea Riscurilor, dată de la care aceasta va începe să își și exercite responsabilitățile, dar nu mai devreme de **(ii)** prima zi lucrătoare următoare datei în care poziția de Membru al Directoratului al Băncii, Coordonator al Diviziei Administrarea Riscurilor, va deveni vacantă, ca urmare a încetării mandatului dlui Andrei Bratu, oricare dintre aceste date ar interveni ultima.

3. The mandate of Mrs. Elena Florea will start with **(i)** the first working day following the day when Unicredit Bank S.A. would receive the prior approval from National Bank of Romania for the exercising by Mrs. Elena Florea of the responsibilities as Member of the Bank`s Management Board, Coordinator of Risk Management Division, from which date she will also start exercising her responsibilities, but not earlier than **(ii)** the first working day following the day on which the position as Member of the Bank's Management Board, Coordinator of Risk Management Division, will become vacant, as a result of the termination of the mandate of Mr. Andrei Bratu, whichever of these dates occurs last.

4. Durata mandantului dnei Elena Florea va fi egală cu durata rămasă până la expirarea mandatului Directoratului Băncii, respectiv până la data de 17.04.2026.

4. The duration of the mandate of Mrs. Elena Florea shall be equal with the duration left until the expiration of the mandate of the Bank's Management Board, respectively until 17.04.2026.

5. Durata mandatului indicată mai sus poate fi redusă iar mandatul ar putea înceta înainte de termen în contextul deciziilor privind cadrul de guvernanță și de conducere a Băncii ce vor fi adoptate în legătură cu intenționatul proiect de fuziune a Băncii cu Alpha Bank România S.A.

5. The duration of the mandate as indicated above can be reduced and the mandate could end before its term in the context of the decisions regarding the Bank's governance and management framework that will be adopted in connection with the Bank's intended merger project with Alpha Bank Romania S.A.

6. Pentru a se asigura gestionarea adecvată a activităților în domeniile de activitate corespunzătoare, până la data la care devine efectivă încetarea mandatului dlui Andrei Bratu, potrivit prevederilor pct. 1 de mai sus, respectiv până la prima zi lucrătoare următoare datei în care Unicredit Bank S.A. ar primi aprobarea prealabilă a Băncii Naționale a României pentru exercitarea de către dna Elena Florea a responsabilităților aferente funcției de Membru al Directoratului Băncii, atât dl Andrei Bratu, Vicepreședinte Executiv, Coordonator al Diviziei

6. In order to ensure the proper management of the activities in the corresponding domains of activity, until the date on which the termination of the mandate of Mr. Andrei Bratu becomes effective, according to those mentioned at point 1 above, respectively until the first working day following the day when Unicredit Bank S.A. would receive the prior approval from National Bank of Romania for the exercising by Mrs. Elena Florea of the responsibilities as Member of the Bank`s Management Board, both Mr. Andrei Bratu,

UniCredit Bank S.A.
Bulevardul Expozitiei nr. 1F,
Sector 1, Bucuresti
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Administrarea Riscurilor, cât și dna Elena Florea (în prezent ocupând funcția - cheie de Director al Direcției Riscuri Strategice, de Credit, Financiare, Nefinanciare & Integrate), vor continua să-și exercite atribuțiile, responsabilitățile și competențele:

(i) astfel cum sunt acestea stabilite în fișele lor de post și/sau în reglementările interne relevante, și

(ii) în conformitate cu **(a)** orice alte decizii anterioare ale Consiliului de Supraveghere al Băncii, precum și cu **(b)** aprobările valabile în prezent emise de Banca Națională a României, pe baza cărora fiecare își exercita în prezent responsabilitățile.

Executive Vice- President, Coordinator of Risk Mangement Division and Mrs. Elena Florea (currently holding the key function role of Strategic, Credit, Financial, Non Financial & Integrated Risks Director), will continue to exercise their duties, responsibilities and competences:

(i) as they are established in their job descriptions and/or in the relevant internal regulations, and

(ii) in accordance with **(a)** any other previous decisions of the Bank`s Supervisory Board, as well as with **(b)** the currently valid approvals issued by the National Bank of Romania, based on which each is currently exercising their responsibilities.

7. Pentru a se asigura gestionarea adecvată a activităților în domeniile de activitate corespunzătoare, până la data finalizării procesului de aprobare prealabilă aferent de către Banca Națională a României pentru funcția de Vicepreședinte Executiv al Directoratului Băncii, Coordonator al Diviziei Administrarea Riscurilor, dacă această dată ar fi ulterioară terminării mandantului dlui Andrei Bratu, conducerea activității Diviziei Administrarea Riscurilor va fi realizată de fiecare Director de Direcție/Departament din cadrul Diviziei Administrarea Riscurilor pentru propria lor arie de responsabilitate.

7. In order to ensure the proper management of the activities in the corresponding domains of activity, until the finalization date of the corresponding prior approval process by the National Bank of Romania for the position of Executive Vice-President of the Bank's Management Board, Coordinator of Risk Management Division, if such date would be after the termination of the mandate of Mr. Andrei Bratu, the management of the Risk Management Division activity will be managed by each Director of Department/Unit within the Risk Management Division for their own area of responsibility.

Președinte al Consiliului de Supraveghere / Chairman of the Supervisory Board
Pasquale GIAMBOI

Secretar de ședință / Secretary of the meeting
Loredana PĂNCULESCU

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UniCredit Bank

EXTRAS DIN DECIZIA CONSILIULUI DE SUPRAVEGHERE AL UNICREDIT BANK S.A. DIN DATA DE 26.09.2024

Consiliul de Supraveghere al UniCredit Bank S.A. ("Banca"), în baza prevederilor Actului Constitutiv al Băncii și a dispozițiilor legale în vigoare și în conformitate cu informațiile puse la dispoziție în legătură cu ședința care a avut loc în data de 26.09.2024,

Referitor la punctul nr. 4.1. de pe agendă

Având în vedere:

- nominalizarea dnei Antoaneta Curteanu în cadrul Consiliului de Administrație și al Comitetului Executiv ale Alpha Bank România S.A.,
- noul mandat al dnei Antoaneta Curteanu în cadrul Alpha Bank România S.A. va începe să fie exercitat de la data la care UniCredit SpA va deveni acționarul majoritar al Alpha Bank România S.A., sub rezerva primirii aprobării din partea Băncii Naționale a României pentru achiziție ("Data Efectivă"),
- mandatul actual al dnei Antoaneta Curteanu în cadrul Directoratului Băncii trebuie să înceteze înainte de începerea mandantului său în cadrul Alpha Bank România S.A.,
- recomandarea emisă de Comitetul de Nominalizare al Băncii ca urmare a ședinței din data de 26.09.2024,

Decide în unanimitate:

1. Se ia act de încetarea mandantului dnei Antoaneta Curteanu ca Membru al Directoratului Băncii și, pe cale de consecință, de retragerea sa din funcția de Vicepreședinte Executiv al Directoratului Băncii, Coordonator al Diviziei Retail, începând cu data calendaristică imediat anterioară „Datei Efective".

2. Având în vedere cele precizate la pct.1 de mai sus, se numește în funcția de Membru al Directoratului Băncii, Vicepreședinte Executiv,

EXTRACT FROM THE DECISION OF THE SUPERVISORY BOARD OF UNICREDIT BANK S.A. AS OF 26.09.2024

The Supervisory Board of UniCredit Bank S.A. ('the Bank'), based on the provisions of the Constitutive Act of the Bank and on the legal provisions in force and in accordance with the information made available in relation to the meeting held on 26.09.2024,

Regarding point no. 4.1. on the agenda

Having in view:

- the nomination of Mrs. Antoaneta Curteanu within the Board of Directors and Executive Committee of Alpha Bank Romania S.A,
- the new mandate of Mrs. Antoaneta Curteanu in Alpha Bank Romania S.A. will start to be exercised as of the date when UniCredit SpA will become the majority shareholder of Alpha Bank Romania S.A., subject to receiving the National Bank of Romania approval for the acquisition ("Completion Date"),
- the current mandate of Mrs. Antoaneta Curteanu in the Bank`s Management Board needs to be terminated prior to her starting her mandate in Alpha Bank Romania S.A.,
- the recommendation issued by Bank`s Nomination Committee following the meeting from 26.09.2024,

Unanimously decides:

1. Acknowledges the termination of the mandate of Mrs. Antoaneta Curteanu as Member of Bank`s Management Board and, as a consequence, of her withdrawal from the position of Executive Vice-President of the Bank`s Management Board, Coordinator of Retail Division, as of the calendar day immediately prior to the "Completion Date".

2. Considering those mentioned at point 1 above, it is appointed as Member of the Bank`s Management Board, Executive Vice-President,

UniCredit Bank S.A.
Bulevardul Expozitiei nr. 1F,
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Coordonator al Diviziei Retail, dna Mănuța Dumitrache, cetă ıtă la data de CNP

Coordinator of Retail Division, Mrs. Mănuța Dumitrache, born on , C .

3. Data de începere a mandatului dnei Mănuța Dumitrache va fi **(i)** prima zi lucrătoare următoare datei în care Unicredit Bank S.A. ar primi aprobarea prealabilă a Băncii Naționale a României pentru exercitarea de către dna Mănuța Dumitrache a responsabilităților aferente funcției de Membru al Directoratului Băncii, Coordonator al Diviziei Retail, dată de la care aceasta va începe să își și exercite responsabilitățile, dar nu mai devreme de **(ii)** prima zi lucrătoare următoare datei în care poziția de Membru al Directoratului al Băncii, Coordonator al Diviziei Retail, va deveni vacantă, ca urmare a încetării mandatului dnei Antoaneta Curteanu, oricare dintre aceste date ar interveni ultima.

3. The mandate of Mrs. Mănuța Dumitrache will start with **(i)** the first working day following the day when Unicredit Bank S.A. would receive the prior approval from the National Bank of Romania for the exercising by Mrs. Mănuța Dumitrache of the responsibilities as Member of the Bank`s Management Board, Coordinator of Retail Division, from which date she will also start to exercise her responsibilities, but not earlier than **(ii)** the first working day following the day on which the position as Member of the Bank's Management Board, Coordinator of Retail Division, will become vacant, as a result of the termination of the mandate of Mrs. Antoaneta Curteanu, whichever of these dates occurs last.

4. Durata mandantului dnei Mănuța Dumitrache va fi egală cu durata rămasă până la expirarea mandatului Directoratului Băncii, respectiv până la data de 17.04.2026.

4. The duration of the mandate of Mrs. Mănuța Dumitrache shall be equal with the duration left until the expiration of the mandate of the Bank's Management Board, respectively until 17.04.2026.

5. Durata mandatului indicată mai sus poate fi redusă iar mandatul ar putea înceta înainte de termen în contextul deciziilor privind cadrul de guvernanță și de conducere a Băncii ce vor fi adoptate în legătură cu intenționatul proiect de fuziune a Băncii cu Alpha Bank România S.A.

5. The duration of the mandate as indicated above can be reduced and the mandate could end before its term in the context of the decisions regarding the Bank's governance and management framework that will be adopted in connection with the Bank's intended merger project with Alpha Bank Romania S.A.

6. Pentru a se asigura gestionarea adecvată a activităților în domeniile de activitate corespunzătoare, până la data la care devine efectivă încetarea mandatului dnei Antoaneta Curteanu, potrivit prevederilor pct. 1 de mai sus, respectiv până la prima zi lucrătoare următoare datei în care Unicredit Bank S.A. ar primi aprobarea prealabilă a Băncii Naționale a României pentru exercitarea de către dna Mănuța Dumitrache a responsabilităților aferente funcției de Membru al Directoratului Băncii, atât dna Antoaneta Curteanu, Vicepreședinte Executiv,

6. In order to ensure the proper management of the activities in the corresponding domains of activity, until the date on which the termination of the mandate of Mrs. Antoaneta Curteanu becomes effective, according to those mentioned at point 1 above, respectively until the first working day following the day when Unicredit Bank S.A. would receive the prior approval from National Bank of Romania for the exercising by Mrs. Mănuța Dumitrache of the responsibilities as Member of the Bank`s Management Board,

UniCredit Bank S.A.
Bulevardul Expozitiei nr. 1F,
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Coordonator al Diviziei Retail, cât și dna Mănuța Dumitrache (în prezent ocupând funcția - cheie de Director al Direcției Rețea Retail), vor continua să-și exercite atribuțiile, responsabilitățile și competențele:

(i) astfel cum sunt acestea stabilite în fișele lor de post și/sau în reglementările interne relevante, și

(ii) în conformitate cu **(a)** orice alte decizii anterioare ale Consiliului de Supraveghere al Băncii, precum și cu **(b)** aprobările valabile în prezent emise de Banca Națională a României, pe baza cărora fiecare își exercita în prezent responsabilitățile.

7. În cazul în care finalizarea procesului de aprobare prealabilă pentru exercitarea de către dna Mănuța Dumitrache a responsabilităților aferente funcției de Membru al Directoratului Băncii, Vicepreședinte Executiv, Coordonator al Diviziei Retail, ar avea loc ulterior încetării mandantului dnei Antoaneta Curteanu, este împuternicită dna Raluca-Mihaela Popescu-Goglea, Vicepreședinte Executiv al Directoratului Băncii, Coordonator al Diviziei Corporații, să exercite temporar oricare și toate competențele interne de decizie/ drepturile de semnătură ce aparțin Vicepreședintelui Executiv al Directoratului Băncii, Coordonator al Diviziei Retail, până la finalizarea procesului de aprobare prealabilă aferent de către Banca Națională a României.

both Mrs. Antoaneta Curteanu, Executive Vice-President, Coordinator of Retail Division and Mrs. Mănuța Dumitrache (currently holding the key function role as Retail Network Director), will continue to exercise their duties, responsibilities and competences:

(i) as they are established in their job descriptions and/or in the relevant internal regulations, and

(ii) in accordance with **(a)** any other previous decisions of the Bank`s Supervisory Board, as well as with **(b)** the currently valid approvals issued by the National Bank of Romania, based on which each is currently exercising their responsibilities.

7. If the finalization of the prior approval process for the exercising by Mrs. Mănuța Dumitrache of the responsibilities as Member of the Bank`s Management Board, Executive Vice-President, Coordinator of Retail Division, would take place after the termination of the mandate of Mrs. Antoaneta Curteanu, it is hereby empowered Mrs. Raluca-Mihaela Popescu-Goglea, Vice-President of the Bank's Management Board, Coordinator of Corporates Division, to temporarily exercise any and all internal decision competencies/ signature rights corresponding to the position as Executive Vice-President of the Bank's Management Board, Coordinator of Retail Division, until the finalization of the corresponding prior approval process of the National Bank of Romania.

Președinte al Consiliului de Supraveghere / Chairman of the Supervisory Board
Pasquale GIAMBOI

Secretar de ședință / Secretary of the meeting
Loredana PĂNCULESCU

UniCredit Bank S.A.
Bulevardul Expozitiei nr. 1F,
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UniCredit Bank

EXTRAS DIN DECIZIA CONSILIULUI DE SUPRAVEGHERE AL UNICREDIT BANK S.A. DIN DATA DE 26.09.2024

Consiliul de Supraveghere al UniCredit Bank S.A. ("Banca"), în baza prevederilor Actului Constitutiv al Băncii și a dispozițiilor legale în vigoare și în conformitate cu informațiile puse la dispoziție în legătură cu ședința care a avut loc în data de 26.09.2024,

Referitor la punctul nr. 4.1. de pe agendă

Având în vedere:

- poziția vacantă de Vicepreședinte Executiv al Directoratului Băncii, Coordonator al Diviziei COO, rezultată ca urmare a încetării mandantului de Membru al Directoratului Băncii al dlui Cengiz Arslan, prin retragerea sa din funcție, începând cu data de 01.09.2024,
- recomandarea emisă de Comitetul de Nominalizare al Băncii ca urmare a ședinței din data de 26.09.2024,

Decide în unanimitate:

1. Numirea, începând cu data de 01.10.2024, în funcția de Membru al Directoratului Băncii, Vicepreședinte Executiv, Coordonator al Diviziei COO, a dlui Tsvetelin Petyov Minchev, cetățean număr de

2. Durata mandantului dlui Tsvetelin Petyov Minchev va fi egală cu durata rămasă până la expirarea mandatului Directoratului Băncii, respectiv până la data de 17.04.2026.

3. Durata mandatului indicată mai sus poate fi redusă iar mandatul ar putea înceta înainte de termen în contextul deciziilor privind cadrul de guvernanță și de conducere a Băncii ce vor fi

EXTRACT FROM THE DECISION OF THE SUPERVISORY BOARD OF UNICREDIT BANK S.A. AS OF 26.09.2024

The Supervisory Board of UniCredit Bank S.A. ('the Bank'), based on the provisions of the Constitutive Act of the Bank and on the legal provisions in force and in accordance with the information made available in relation to the meeting held on 26.09.2024,

Regarding point no. 4.1. on the agenda

Having in view:

- the vacant position as Executive Vice-President of the Bank`s Management Board, Coordinator of COO Division, resulted following to the termination of the mandate as Management Board Member of Mr. Cengiz Arslan, as result of his withdrawal from the position, starting with 01.09.2024,
- the recommendation issued by Bank`s Nomination Committee following the meeting from 26.09.2024,

Unanimously decides:

1. The appointment, starting with the date of 01.10.2024, as Member of the Bank`s Management Board, Executive Vice-President, Coordinator of COO Division, of Mr. Tsvetelin Petyov Minchev, born on personal identifying number

2. The duration of the mandate of Mr. Tsvetelin Petyov Minchev shall be equal with the duration left until the expiration of the mandate of the Bank's Management Board, respectively until 17.04.2026.

3. The duration of the mandate as indicated above can be reduced and the mandate could end before its term in the context of the decisions regarding the Bank's governance and management framework that will be adopted

UniCredit Bank S.A.
Bulevardul Expozitiei nr. 1F,
Sector 1, Bucuresti
Tel +40 21 200 2020
e-mail: *infocenter@unicredit.ro*

Bancă membră a UniCredit Group - Nr. de ordine în Registrul Bancar: RB-PJR-40-011/18.02.1999 - Capital social: 455.219.478,30 RON - Nr. de Ordine în registrul Comerțului: J40/7706/1991 - Cod unic de înregistrare: 361536 - EUID: ROONRCJ40/7706/1991, societate administrată în sistem dualist, Cod SWIFT: BACXROBU

UniCredit Bank

adoptate în legătură cu intenționatul proiect de fuziune a Băncii cu Alpha Bank România S.A.

4. Dl. Tsvetelin Petyov Minchev va începe să-și exercite atribuțiile de Membru al Directoratului Băncii, Vicepreședinte Executiv, Coordonator al Diviziei COO, numai începând din prima zi lucrătoare următoare datei de primire a aprobării prealabile din partea Băncii Naționale a României.

5. Se mențin prevederile deciziei Consiliului de Supraveghere din data de 29.07.2024 conform cărora dna Feza Tan, Prim Vicepreședinte Executiv (Deputy CEO), este împuternicită să exercite temporar oricare și toate competențele interne de decizie/ drepturile de semnătură ce aparțin Vicepreședintelui Executiv al Directoratului Băncii, Coordonator al Diviziei COO, până la **(i)** finalizarea procesului de aprobare prealabilă menționat la pct. 4 de mai sus, dar **(ii)** nu mai târziu de data de 31.12.2024.

in connection with the Bank's intended merger project with Alpha Bank Romania S.A.

4. Mr. Tsvetelin Petyov Minchev will start exercising his responsibilities as Member of Bank's Management Board, Executive Vice-President, Coordinator of COO Division, only starting with the first working day after the date of receiving the prior approval of the National Bank of Romania.

5. The provisions of the Supervisory Board's decision dated 29.07.2024 are maintained, according to which Mrs. Feza Tan, First Executive Vice-President (Deputy CEO) is empowered to temporarily exercise any and all internal decision competencies/ signature rights corresponding to the position of Executive Vice-President of the Bank's Management Board, Coordinator of COO Division, until the **(i)** finalization of the corresponding prior approval process mentioned at point 4 above, but **(ii)** not later than 31.12.2024.

Președinte al Consiliului de Supraveghere / Chairman of the Supervisory Board
Pasquale GIAMBOI

Secretar de ședință / Secretary of the meeting
Loredana PĂNCULESCU

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UniCredit Bank

EXTRAS DIN DECIZIA CONSILIULUI DE SUPRAVEGHERE AL UNICREDIT BANK S.A. DIN DATA DE 29.07.2024

EXTRACT FROM THE DECISION OF THE SUPERVISORY BOARD OF UNICREDIT BANK S.A. AS OF 29.07.2024

Consiliul de Supraveghere al UniCredit Bank S.A. ("Banca"), în baza prevederilor Actului Constitutiv al Băncii și a dispozițiilor legale în vigoare și în conformitate cu informațiile prezentate în cadrul ședinței care a avut loc în data de 29.07.2024,

The Supervisory Board of UniCredit Bank S.A. ('the Bank'), based on the provisions of the Constitutive Act of the Bank and on the legal provisions in force and in accordance with the information presented during the meeting held on 29.07.2024,

Referitor la punctul nr. 8.3 de pe agendă

Decide în unanimitate după cum urmează:

1. la act **(i)** de încetarea mandantului de Membru al Directoratului Băncii al dlui Cengiz Arslan și, pe cale de consecință, de retragerea sa din funcția de Vicepreședinte Executiv al Directoratului Băncii, Coordonator al Diviziei COO, începând cu data de 01.09.2024 și **(ii)** de activarea de către Comitetul de Nominalizare a procesului de succesiune pentru ocuparea poziției ce va deveni astfel vacantă.

2. Pentru a se asigura gestionarea adecvată a activităților în domeniile de activitate corespunzătoare, dna Feza Tan, Prim Vicepreședinte Executiv al Directoratului Băncii, este autorizată să exercite temporar, începând cu data de 01.09.2024, oricare și toate competențele interne de decizie/ drepturile de semnătură ce aparțin poziției de Vicepreședinte Executiv al Directoratului Băncii, Coordonator al Diviziei COO **(i)** până la data la care succesorul pentru poziția de Vicepreședinte Executiv COO va fi identificat, nominalizat și va primi aprobarea prealabilă a Băncii Naționale a României, dar **(ii)** nu mai târziu de data de 31.12.2024.

Regarding point no. 8.3 on the agenda

Unanimously decides as follows:

1. Acknowledges **(i)** the termination of the mandate of Mr. Cengiz Arslan as Member of Management Board of the Bank and, as a consequence, of his withdrawal from the position of Executive Vice-President of Management Board of the Bank, Coordinator of COO Division, starting with 01.09.2024, and **(ii)** the activation by the Nomination Committee of the succession process for the position thus becoming vacant.

2. In order to ensure the proper management of the activities in the corresponding domains of activity, Mrs. Feza Tan, First Executive Vice President (Deputy CEO) of the Management Board, is hereby authorized to temporarily exercise, starting with 01.09.2024, any and all internal decision competencies/ signature rights corresponding to the position of the Executive Vice-President of the Management Board, Coordinator of COO Division **(i)** until the date on which the successor for the EVP COO position will be identified, nominated and receive the prior approval of the National Bank of Romania, but **(ii)** not later than 31.12.2024.

Președinte al Consiliului de Supraveghere / President of the Supervisory Board
Pasquale GIAMBOI

Secretar de ședință / Secretary of the meeting
Loredana PĂNCULESCU

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Annex 6.7.
Compliance statement

STATEMENT

according to the provisions of article 63 of Law no. 24/2017 regarding

issuers of financial instruments and market operations

Legal Entity: UNICREDIT BANK S.A.

County: 41 - Directia Generala de Administrare Mari Contribuabili, MUN.BUCURESTI

Address: Bucharest, district 1, Expozitiei 1F, tel. 021/200.20.00

Trade Register Number: J40/7706/1991

Ownership type: 34 – Stock company

Main activity (NACE Code): 6419 – Other monetary intermediation

Fiscal Identification Code: RO 361536.

The persons responsible for the management of UniCredit Bank S.A. Group assume responsibility for the production of the "Consolidated and Separate Financial Statements" at 31st December 2024.

The Consolidated and Separate Financial Statements at 31st December 2024 have been drawn in accordance with provisions of Order 27/2010 issued by National Bank of Romania for approval of accounting regulations in accordance with International Financial Reporting Standards as endorsed by European Union, with subsequent amendments, and we confirm, to the best of our knowledge, that:

a) the accounting policies applied for the preparation of the annual consolidated and separate financial statements are in accordance with the applicable accounting regulations;

b) the annual consolidated and separate financial statements give a true and fair view of the the assets, liabilities, financial position and profit or loss of UNICREDIT BANK S.A. and of the subsidiaries included in the financial statements consolidation process;

c) **The Annual report for the period ended as at 31 December 2024 prepared in accordance with FSA Regulation no.5/2018** includes a correct analysis of the development and performance of UNICREDIT BANK S.A. and of the subsidiaries included in the process of consolidating the financial statements, as well as a description of the main risks and uncertainties specific to the activity carried out.

Mrs. Mihaela Lupu
Chief Executive Officer

Mr. Dimitar Todorov
Executive Vice-President

7. Consolidated and individual Management Board's report

Unlocking **transformation**, together.

For our clients, our people, and our communities.

- Financial progress
- Clients
- People & Culture
- ESG
- Digital & Data
- UniCredit Foundation



UniCredit Bank S.A.

Management Board's report

Consolidated and Separate

for the financial year ended 31 December 2024

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1. General presentation

UniCredit Group (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 consolidated and individual financial statements for the period ended 31 December 2024.*

UniCredit Bank S.A. (the "Bank"), is having its current registered office is in Bucharest, 1F Expozitiei Boulevard, District 1, Romania. The Bank was established as a Romanian commercial bank, 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.

The Bank provides retail and commercial banking services in Romanian Lei ("RON") and in foreign currency for private individuals and companies. These are including: current 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 Group 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 individuals. The Bank has a shareholding of 50.1% in UCFIN since January 2013.
- UniCredit Leasing Corporation IFN ("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 obtained indirect control of 99.95% (direct control: 99.90%). The Bank's indirect controlling interest as of 31 December 2020 is 99.98% (direct control: 99.96%), as a result of the merger of UniCredit Leasing Romania SA ("UCLRO") with UCLC, finalized in June 2015, the date when UCLRO was absorbed by UCLC.
- UniCredit Insurance Broker S.R.L. ("UCIB"), having its current registered office in 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, which owns 100% UCIB.

As of 31 December 2024 the Group carried out its activity in Romania through the Head Office located in Bucharest and its network of 169 branches/Bank 166 branches (31 December 2023: Group 168 branches/Bank 166 branches) in Bucharest and in the country.

2. 2024 Activity Overview

In 2024, the Bank had a remarkable evolution, it also continued to support the real economy in Romania and to be a reliable partner to help them. We have offered our consistent support to the business environment, through high-quality services, through financing conditions (costs and required guarantees) adapted to the needs of customers.

Thus, UniCredit Romania Group registered a significant increase in loan volumes +15% (+13 Bank) compared to 2023, which also contributed to a favorable evolution of the market share, for all customer segments.

Beyond all these excellent achievements and developments, the year 2024 was marked by the conclusion of the transaction and the beginning of the merger process with Alpha Bank Romania, a process that is expected to be completed in the second part of 2025.

During 2024, UniCredit Bank continued to support the development of companies in Romania, in an economic environment with many challenges, receiving recognition for its efforts and capabilities to support clients from various industries, through the excellent results recorded.

Specifically, the bank continued:

- to offer small and medium-sized companies access to working capital financing under advantageous conditions, benefit from a guarantee between 50 and 70% of the loan value, through Competitiveness for SMEs (eng.: SME Competitiveness), in order to expand the current activity, consolidate the activity, or carry out new projects, including by approaching new markets; is a guarantee instrument accessed by UniCredit Bank from the European Union, the program being financed by the EU through PNRR and administered by the European Investment Fund;

- to implement credit facilities with guarantees dedicated to niche sectors, such as the Cultural and Creative Sectors, Innovation and Digitization, Education or Sustainability. These guaranteed instruments (eng.: Cultural and Creative Sectors, Innovation and Digitalization, Skills and Education, Sustainability) are accessed by UniCredit Bank from the European Union, the programs being financed by the EU through InvestEU and PNRR and administered by the European Investment Fund;

- to implement credit facilities with guarantees for large companies and small municipalities, with a focus on meeting the environmental and digitalization objectives of the PNRR; is a guaranteed instrument accessed by UniCredit Bank from the Ministry of Investments and European Projects, the program being financed by PNRR and administered by the European Investment Bank;

In the first half of 2024, an important direction in the bank's activity was the participation in local risk sharing schemes, provided by the Romanian state, to offer support to companies affected by the consequences of the pandemic and the Russia-Ukraine war. In this sense, credit facilities were granted using own funds and state guarantees to companies from numerous sectors of activity, such as production, construction, agriculture, food industry, IT, transport and others, as follows:

- continued the IMM PLUS Program, through its six components: IMM ROMANIA PLUS, AGRO PLUS, IMM PROD PLUS, CONSTRUCT PLUS, RURAL PLUS and INNOVATION PLUS, under the Ukrainian Temporary Framework state aid scheme.

At the same time, UniCredit continued to be the partner bank for the implementation of the Grants for working capital programs granted to entities in the agri-food sector, Start-up Nation and Femeia Antrepenor managed by the Ministry of Entrepreneurship and Tourism, facilitating access to non-refundable financial aid, essential in this period. The bank continued to be active and proactive in supporting small and medium-sized companies and to grant numerous financings to those sectors of activity with positive evolution, such as agriculture, the food industry, IT, the chemical industry, pharmaceuticals, health, etc.

UniCredit continues to develop and make available its technical expertise for the investments of strategic companies in our country. An example is the successful coordination and completion, as Principal Mandated Arranger, Coordinator, Bookrunner, Lender, Documentation and Payment Agent and Facility Agent, of a syndicated loan for one of the most important companies for the national energy sector. The syndicated credit facility represents a support for the financing of the investment projects included in the Development Plan of the National Natural Gas Transport System.

The commercial activity benefited from a positive influence following the implementation of specific Corporate initiatives, both in the area of financial markets for FX and derivative products, as well as in the area of transactions and payments. The initiatives along with the accelerated approval flows and events dedicated to clients contributed to the expansion of the active client base and the diversification of the portfolio through cross-selling.

In the area of the Retail segment, we maintained a competitive lending offer throughout 2024, which placed us among the first options of customers, naturally reflected in increases above the market in this line of business.

UniCredit Bank continues to be a reliable partner of its customers, individuals, offering them financial solutions adapted to their needs for purchasing a home or optimizing the costs of a real estate purchase loan by refinancing loans. In an economic context where the increase in the ROBOR and IRCC indicators led to significant increases in loan rates, we observe a significant dynamic in the demand for mortgage refinancing. Customers have been looking for solutions to convert variable rate loans to fixed rate loans so that they can hedge against interest rate fluctuations for a period of time. At the same time, the increase in inflation and the decrease in purchasing power, as well as the increase in interest rates on the market, affected the budget of Romanian consumers, causing them to reduce their expenses and look for more advantageous alternatives. UniCredit Bank understood this customer need and adjusted its financing offer so that it has in its portfolio an extremely competitive product, easy to access, with optimized costs for the customer and additional benefits.

Because we relied on those products built around the actual needs of customers, we had a very good evolution of the segment of loans intended for the purchase of homes, with the total volume of mortgage sales registering a significant increase in 2024.

We have demonstrated our commitment to the long-term support of our clients through a series of initiatives aimed at ensuring the development of the bank. Deposits attracted from customers increased, reflecting our efforts to ensure diversified and solid liquidity. We successfully launched Onemarkets, an absolute differentiator in the market, both for existing customers and for attracting new customers. This platform means a diverse range of investment strategies, giving UniCredit clients the opportunity to leverage the extensive expertise of world leaders in asset management. At the same time, the Premium offer launched in 2024, dedicated to the Affluent customer segment, is considered one of the best on the market.

In November 2024, we successfully completed the largest issue on the local market of unsecured corporate bonds, worth 750 million lei, listed on the Bucharest Stock Exchange, which shows investors' confidence in the bank's financial soundness and long-term development strategy.

One of the priorities of 2024 was the continuation of the implementation of the local ESG strategy. In accordance with the group's strategy, we have adopted objectives for both green financing and we have proposed to support our clients in the transition towards a more sustainable and fairer economy. We continued to finance businesses in the area of green energy, renewable energy and energy efficiency, and the green mortgage loan for individuals continued to be one of the requested products. Financial and entrepreneurial education programs are part of the ESG strategy. For example, in 2024, we organized the first ESG awareness caravan in the country, reaching 8 cities, with the participation of over 800 large companies and SMEs

An important recognition of the contribution brought to the support of companies that make the transition from a consumer society to a responsible society in the allocation and use of resources, is obtaining the Sustainable Business Hero award at the BIZ Sustainability Awards Gala.

At the annual Euromoney Excellence Awards Gala in London, UniCredit was named the Best Bank for Corporate and ESG .in Romania.

Also, the Best FX Bank in Central and Eastern Europe award at Euromoney's Foreign Exchange gala is a remarkable achievement and comes as a result of a solid strategy based on customer needs orientation and digital transformation: through continuous investments in technology and by creating a remarkable experience for customers, becoming a more competitive bank and thus consolidating its market position in FX activity in CEE, from year to year. The UniCredit FX trading platform, UCTrader, is a powerful competitive tool to trade different FX products (spot, forward and currency swap transactions with a single click) independently, in a secure environment.

The awards for the Best Corporate Bank and the Most Visible Supporter of Culture, received for the previous year's activity, within one of the most prestigious and objective competitions for the financial-banking sector in Romania, Mastercard Bank of the Year, once again confirm our constant efforts and the exceptional results obtained by UniCredit Bank.

Forbes Romania magazine marked the moment of the merger of UniCredit Bank with Alpha Bank Romania, awarding us the "Personality of the Year" award in December 2024.

UniCredit Consumer Financing IFN S.A.

In 2024, UniCredit Consumer Financing accelerated the expansion of commercial activity, the volume of new loans being 41% higher than in the previous year. The balance of consumer loans was at a historical maximum, increasing by 30% compared to 2023. These achievements were the result of both the constant attention to provide customers with competitive financing solutions, through a simplified and digitized lending process, as well as the continuous expansion of distribution channels. In addition, the offer of financing through loans for personal needs has been constantly adapted to the needs of clients, being offered interest reductions in the case of collecting income in accounts opened at UniCredit Bank or purchasing a life insurance.

Regarding credit cards, customers benefited from the advantages offered in the interest-free installments campaigns, carried out on a recurring basis. Efforts to simplify, digitize and improve the customer experience were also continued through the new facility to access a 100% digital credit card, through partner sites, in order to finance the goods sold by the partner. In order to offer dedicated products, Auchan and Leroy Merlin co-brand credit cards were launched.

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.

UniCredit Leasing Corporation IFN S.A.

In 2024 we continued to emphasize projects and structures intended for sustainability (ESG). Thus, we 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.

Digitization has been and will continue to be a priority in the list of projects we are running. We are not talking about a simple project, but about a digital route that both we and our customers follow. Of course, we continued to build new partnership relationships, but also to develop the existing ones, all this, always putting the client at the center of our activity.

In 2024, UniCredit Leasing celebrated 22 years of existence, but also the 17th consecutive year in which it is the leader of the financial leasing industry.

In 2024, the main performance indicators of UniCredit Bank Group evolved as follows:

- Total assets increased by 8.51%, up to RON thousands 81,030,350;
- Net profit: increased by 13.60%, mainly due to increase in net interest income;
- Customer loan portfolio (including lease receivables) increased by 14.64% compared to 2023.

UniCredit Bank Group had a solid financial position in 2024:

Indicator (%)	Group		Bank	
	2024	2023	2024	2023
ROE	16.75%	16.38%	16.80%	16.46%
ROA	2.02%	1.93%	2.01%	1.91%
Solvency ratio[1]	21.10%	22.79%	24.42%	27.34%
Cost/Income ratio	41.92%	37.57%	43.27%	38.18%
Loans to deposits	83.5%	83.85%	75.97%	69.57%
Loan portfolio provision coverage	4.63%	5.00%	4.25%	4.48%

As of 31 December 2024, total assets of the UniCredit Bank Group are RON 81,030,350 thousands (Bank: RON 72,576,031 thousands). The net profit for 2024 is RON 1,633,998 thousands (Bank: RON 1,456,897 thousands), out of which non-controlling interest amounts to RON 21,650 thousands.

During 2024, the members of the Management Board acted in accordance with statutory laws and regulations in force and ruling UniCredit Bank Group and Bank's regulations. The Supervisory Board and Management Board members also acted according to their responsibilities as defined in the Constitutive Act of the Bank and within the limits of their competences assigned by the General Shareholders Meeting. The Management Board has acted under the supervision and control of the Supervisory Board.

The activity of the Management Board as the main decision making corporate body in the Bank has been consistently and efficiently supported by staff of the Bank, in accordance with their responsibilities and competences operating in compliance with their authorities and set of responsibilities.

The Management Board has coordinated the Bank's activity and has taken all necessary measures for the proper management of it, in compliance with the Constitutive Act of UniCredit Bank.

The Bank's main subsidiaries are non-banking financial institutions, which are governed in a two tiered system by Management Board and Supervisory Board. The members of the Management Board acted in accordance with statutory laws and regulations in force and ruling UniCredit Bank Group and Bank's regulations. The Supervisory Board and Management Board members also acted according to their responsibilities as defined in the Constitutive Act of the Bank and within the limits of their competences assigned by the General Shareholders Meeting. The Management Board has acted under the supervision and control of the Supervisory Board.

3. Consolidated and separate financial statements of UniCredit Bank S.A. as at 31 December 2024

3.1. Legal framework

The separate financial statements of UniCredit Bank S.A and the consolidated financial statements of the UniCredit Bank Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and with the provisions of Order 27/2010 issued by National Bank of Romania, for approval of accounting regulations in accordance with International Financial Reporting Standards as endorsed by European Union, with subsequent changes.

The duties stipulated by law, related to the organization and management of the accounting activity, including the accounting principles (prudence, permanence of methods, continuity, independence, intangibility, non-compensation, separate evaluation of assets and liabilities', materiality, substance over form) have been followed. The provisions of the Accounting Law no. 82/1991, with subsequent changes, the accounting regulations and the methods stipulated by regulations in force, were abided by the Bank.

The annual consolidated and separate financial statements of UniCredit Bank Group is audited by KPMG Audit SRL.

[1] *KPI's include non-controlling interests*

3.2. The Consolidated Statement of financial position

The IFRS Consolidated Statement of financial position of UniCredit Bank SA as of 31.12.2024 is presented below:

	Group			Bank		
In RON thousands	**2024**	**2023**	**2024/ 2023 (%)**	**2024**	**2023**	**2024/ 2023 (%)**
Assets:						
Cash and cash equivalents	19,510,086	20,106,053	-2.96%	19,509,849	20,105,745	-2.96%
Financial assets at fair value through profit or loss	126,219	97,712	29.17%	126,219	97,712	29.17%
Derivatives assets designated as hedging instruments	165,600	242,560	-31.73%	165,600	242,560	-31.73%
Loans and advances to customers at amortized cost	41,495,113	36,196,421	14.64%	38,362,383	33,892,452	13.19%
Net lease receivables	5,089,369	4,305,696	18.20%	2,243	7,300	-69.27%
Loans and advances to banks at amortized cost	185,383	142,096	30.46%	185,383	142,096	30.46%
Other financial assets at amortized cost	558,523	558,257	0.05%	487,910	497,953	-2.02%
Financial assets at fair value through other comprehensive income	2,073,384	2,026,525	2.31%	2,061,099	2,016,760	2.20%
Debt instruments at amortized cost	10,597,046	9,647,214	9.85%	10,597,046	9,647,214	9.85%
Investment in subsidiaries	-		0.00%	143,116	143,116	0.00%
Property, plant and equipment	156,574	171,348	-8.62%	155,316	169,000	-8.10%
Right of use assets	208,374	254,151	-18.01%	201,750	242,889	-16.94%
Intangible assets	495,127	424,876	16.53%	472,707	406,108	16.40%
Current tax assets	6,754	22,059	-69.38%	-	-	0.00%
Deferred tax assets	50,866	57,961	-12.24%	41,810	49,686	-15.85%
Other assets	311,932	419,432	-25.63%	63,600	51,504	23.49%
Total assets	**81,030,350**	**74,672,361**	**8.51%**	**72,576,031**	**67,712,095**	**7.18%**

In RON thousands	Group			Bank		
	2024	2023	2024/ 2023 (%)	2024	2023	2024/ 2023 (%)
Liabilities:						
Financial liabilities at fair value through profit or loss	50,884	120,253	-57.69%	50,884	120,253	-57.69%
Derivatives liabilities designated as hedging instruments	158,242	202,404	-21.82%	158,242	202,404	-21.82%
Deposits from banks	1,782,107	1,240,982	43.60%	1,782,107	1,240,982	43.60%
Loans from banks and other financial institutions at amortized cost	8,534,591	6,406,673	33.21%	732,566	584,966	25.23%
Deposits from customers	52,106,032	50,955,312	2.26%	52,740,216	51,002,566	3.41%
Debt securities issued	5,760,287	4,002,296	43.92%	5,760,287	4,002,296	43.92%
Other financial liabilities at amortized cost	1,251,140	1,185,038	5.58%	1,137,670	1,149,294	-1.01%
Subordinated liabilities	841,862	952,073	-11.58%	841,862	842,632	-0.09%
Lease liabilities	205,074	255,803	-19.83%	200,208	250,414	-20.05%
Current tax liabilities	51,911	18,736	177.07%	50,994	18,546	174.96%
Provisions	190,382	206,162	-7.65%	212,720	226,903	-6.25%
Other non-financial liabilities	341,203	346,087	-1.41%	238,840	207,970	14.84%
Total liabilities	**71,273,715**	**65,891,819**	**8.17%**	**63,906,596**	**59,849,226**	**6.78%**

In RON thousands	Group			Bank		
	2024	2023	2024/ 2023(%)	2024	2023	2024/ 2023 (%)
Equity						
Share capital	1,177,748	1,177,748	0.00%	1,177,748	1,177,748	0.00%
Share premium account	621,680	621,680	0.00%	621,680	621,680	0.00%
Cash flow hedging reserve	(6,119)	(6,506)	-5.95%	(6,119)	(6,506)	-5.95%
Reserve on financial assets at fair value through other comprehensive income	(17,745)	(13,185)	34.58%	(26,093)	(19,416)	34.39%
Revaluation reserve on property, plant and equipment	24,294	22,500	7.97%	24,294	22,500	7.97%
Other reserves	473,230	432,942	9.31%	473,230	432,942	9.31%
Retained earnings	7,291,155	6,369,744	14.47%	6,404,695	5,633,921	13.68%
Total equity for parent company	**9,564,243**	**8,604,923**	**11.15%**	**8,669,435**	**7,862,869**	**10.26%**
Non-controlling interest	192,392	175,619	9.55%	-	-	0.00%
Total equity	**9,756,635**	**8,780,542**	**11.12%**	**8,669,435**	**7,862,869**	**10.26%**
Total liabilities and equity	**81,030,350**	**74,672,361**	**8.51%**	**72,576,031**	**67,712,095**	**7.18%**

A more detailed explanation on several captions of the Statement of Financial Position is presented below.

3.3. Assets

Cash and due from Central Banks - 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 at 31 December 2024, the minimum reserve level was at the level of as 8% (31 December 2023: 8%) for liabilities to customers in RON and 5% for liabilities to customers in foreign currency (31 December 2023: 5%), both with residual maturity less than 2 years from the end of reporting period and for liabilities with the residual maturity longer than 2 years with reimbursement, transfer and anticipated withdrawals clause or 0% for all the other liabilities included in the calculation.

Loans and advances to customers and net lease receivables are in amount of RON 46,584,482 thousands for the Group (Bank: RON 38,364,626 thousands), corresponding to 57.49% of total assets (Bank: 52.86%).

The outstanding loans balance as at 31.12.2024 is distributed as follows:

	Group		Bank	
	2024	2023	2024	2023
Corporate	59.34%	59.70%	76.46%	76.24%
SME	14.12%	14.50%	1.82%	1.89%
Private Individual	26.49%	25.73%	21.65%	21.80%
Private Banking	0.05%	0.06%	0.06%	0.07%

Term loans granted to customers are classified according to the remaining maturity into the following time buckets:

		Up to 1 Year	1 Year to 5 Years	Over 5 Years
Group	**2024**	41.2%	36.1%	22.7%
	2023	41.3%	36.7%	22.1%
Bank	**2024**	41.1%	34.1%	24.8%
	2023	40.6%	35.6%	23.8%

Loans are collateralized mainly by mortgages, assignments of receivables, pledges, corporate guarantees from parent company and letters of guarantee.

The high-level risk structure of the loan portfolio (including individuals and companies) at the end of 2024 and 2023 is as follows:

	Group		Bank	
	2024	2023	2024	2023
Neither past due nor impaired	95.02%	88.10%	91.47%	86.80%
Past due but not impaired	1.29%	5.39%	5.34%	5.43%
Other impaired loans	0.91%	0.40%	0.75%	0.30%
Individually significant impaired loans	2.77%	0.56%	2.44%	0.52%

Other assets of RON 311,931 thousands decreased by 25.63% compared with December 2023 (Group level).

In RON thousands	Group		Bank	
	2024	2023	2024	2023
Sundry debtors	20,116	19,957	21,385	19,927
Prepaid Expenses	177,639	342,517	48,162	36,376
Inventories	33,405	9,772	-	47
Other	93,266	59,606	6,547	7,574
Less impairment for sundry debtors	(12,495)	(12,420)	(12,495)	(12,420)
Total other non-financial assets	**311,931**	**419,432**	**63,599**	**51,504**

3.4. Liabilities

Deposits and loans from banks balance is RON 10,316,698 thousands (Bank RON 2,514,673 thousands), representing 12.73% of total liabilities and equity.

In RON thousands	Group		Bank	
	2024	2023	2024	2023
Deposits				
Term deposits	980,889	881,358	980,889	881,358
Sight deposits	801,218	359,624	801,218	359,624
Total deposits	**1,782,107**	**1,240,982**	1,782,107	**1,240,982**
Loans				
Commercial Banks	7,677,347	5,671,409	-	-
Multilateral development banks	857,244	735,264	732,566	584,966
Total borrowings	**8,534,591**	**6,406,673**	**732,566**	**584,966**
Total	**10,316,698**	**7,647,655**	2,514,673	**1,825,948**

The balance of **deposits from customers** is totaling RON 52,106,032 thousands at Group level (Bank RON 52,740,216 thousands), representing 73.11% of total liabilities and equity. At the end of 2024 almost 68% of deposits are payable on demand.

In RON thousands	Group		Bank	
	2024	2023	2024	2023
Term deposits	16,430,802	17,993,000	16,440,907	18,013,196
Payable on demand	34,510,585	31,956,699	35,135,042	31,988,882
Collateral deposits	1,164,623	1,005,603	1,164,245	1,000,478
Certificates of deposits	22	10	22	10
Total	**52,106,032**	**50,955,312**	**52,740,216**	**51,002,566**

Other non-financial liabilities balance is RON 341,203 thousands include:

In RON thousands	Group		Bank	
	2024	2023	2024	2023
Deferred income	183,627	214,810	109,898	105,094
Payable to state budget	52,723	43,644	47,773	40,049
Payable to employees	85,390	68,621	79,518	61,293
Other	19,463	19,012	1,651	1,534
Total other non-financial liabilities	**341,203**	**346,087**	**238,840**	**207,970**

Provisions of RON 190,382 thousands are split by type as presented below:

In RON thousands	Group		Bank	
	2024	2023	2024	2023
Provision for financial guarantees	91,524	97,769	117,477	124,949
Provision for legal disputes	6,815	8,276	5,478	6,248
Provision for off-balance commitments	63,798	86,528	62,110	82,696
Other provisions	28,245	13,589	27,655	13,010
Total	**190,382**	**206,162**	**212,720**	**226,903**

Subordinated loans of RON 841,862 thousands represent the outstanding balance of subordinated loans borrowed from UniCredit SPA.

In RON thousands	Group		Bank	
	2024	2023	2024	2023
UniCredit SPA	841,862	842,632	841,862	842,632
UniCredit Bank Austria AG	-	109,441	-	-
Total	**841,862**	952,073	**841,862**	842,632

3.5. Off-balance-sheet exposures

The outstanding off-balance-sheet gross exposure at Group level at the end of 2024 totaling RON 27,378,872 thousands is presented below, 88.92% representing exposures to non-banking customers (Bank: RON 27,027,525 thousands).

In RON thousands	Group		Bank	
	2024	2023	2024	2023
Off balance sheet exposures to nonbanking customers	24,344,577	21,780,442	23,993,230	21,091,571
Off balance sheet exposures to banks	3,034,295	2,446,777	3,034,295	2,446,777
Total	**27,378,872**	**24,227,219**	**27,027,525**	**23,538,348**

3.6. Consolidated Profit and loss account

2024 Consolidated and Separate IFRS Income Statement of UniCredit Bank is presented below:

	Group			Bank		
In RON thousands	**2024**	**2023**	**2024/ 2023 (%)**	**2024**	**2023**	**2024/ 2023 (%)**
Interest income using EIR	4,303,032	3,720,308	15.66%	3,933,561	3,399,485	15.71%
Other interest income	319,175	246,577	29.44%	8	15	-46.67%
Interest expense	(2,237,543)	(1,859,985)	20.30%	(1,863,639)	(1,584,043)	17.65%
Net interest income	**2,384,664**	**2,106,900**	**13.18%**	**2,069,930**	**1,815,457**	**14.02%**
Fee and commission income	957,929	827,876	15.71%	864,639	749,236	15.40%
Fee and commission expense	(433,048)	(334,880)	29.31%	(399,153)	(316,951)	25.94%
Net fee and commission income	**524,881**	**492,996**	**6.47%**	**465,486**	**432,285**	**7.68%**
Net income from instruments at fair value through profit and loss	500,484	424,639	17.86%	500,484	424,701	17.84%
Net gain/(loss) from foreign exchange	(12,767)	85,044	-115.01%	(30,435)	65,217	-146.67%
Fair value adjustments in hedge accounting	(3,410)	(7,616)	-55.23%	(3,410)	(7,616)	-55.23%
Net gain/(loss) from derecognition of financial assets measured at amortised cost	23,088	93,229	-75.24%	3,958	83,005	-95.23%
Net gain/(loss) from derecognition of financial assets measured at FVTOCI	(788)	(11,979)	-93.42%	(788)	(11,979)	-93.42%
Dividend income	4,949	3,868	27.95%	4,949	3,868	27.95%
Other operating income	103,302	12,540	723.80%	76,075	12,780	495.27%
Operating income	**3,524,403**	**3,199,621**	**10.15%**	**3,086,249**	**2,817,718**	**9.53%**
Personnel expenses	(617,624)	(566,521)	9.02%	(549,339)	(500,259)	9.81%
Depreciation and impairment of tangible assets	(103,057)	(105,279)	-2.11%	(95,584)	(96,996)	-1.46%
Amortization and impairment of intangible assets	(64,250)	(63,272)	1.55%	(59,002)	(56,700)	4.06%
Other administrative costs	(647,394)	(434,778)	48.90%	(605,778)	(400,423)	51.28%

	Group			Bank		
In RON thousands	**2024**	**2023**	**2024/ 2023 (%)**	**2024**	**2023**	**2024/ 2023 (%)**
Other operating costs	(45,056)	(32,262)	39.66%	(25,683)	(21,549)	19.18%
Operating expenses	**(1,477,381)**	**(1,202,112)**	**22.90%**	**(1,335,386)**	**(1,075,927)**	**24.11%**
Net impairment (losses)/reversals on financial instruments	(82,046)	(293,577)	-72.05%	1,767	(212,789)	-100.83%
Losses on modification of financial assets	3	65	-95.38%	3	65	-95.38%
Net operating income	**1,964,979**	**1,703,997**	**15.32%**	**1,752,633**	**1,529,067**	**14.62%**
Net impairment losses on non-financial assets	(1,112)	(449)	147.66%	(1,112)	(449)	147.66%
Net provision gains/ (losses)	(12,745)	(967)	1217.99%	(13,547)	(99)	13583.84%
Profit before tax	**1,951,122**	**1,702,581**	**14.60%**	**1,737,974**	**1,528,519**	**13.70%**
Income tax expense	(317,124)	(264,198)	20.03%	(281,077)	(234,643)	19.79%
Net profit for the year	**1,633,998**	**1,438,383**	**13.60%**	**1,456,897**	**1,293,876**	**12.60%**
Attributable to:						
Equity holders of the parent company	1,612,348	1,423,187	13.29%	-	-	-
Non-controlling interests	21,650	15,196	42.47%	-	-	-
Net profit for the year	**1,633,998**	**1,438,383**	**13.60%**	**1,456,897**	**1,293,876**	**12.60%**

4. Conclusion

Although the market conditions and the local and international economic environment continued to be challenging, in 2024 UniCredit Bank Group proved to be one of the Unicredit Group's growth engines in Eastern Europe, having remarkable results.

The future development objectives will continue to focus on a more rapid growth of operations in retail, alongside with the strengthening of corporate activity. The Group continues to focus on delivering of value-added services, on risk management, profitability, productivity and strengthening of market position through higher service quality, enriching the range of products and services, as well as strict compliance with the acting laws and by-laws. Last but not least, the Group remains consistent with its mission of being close to its clients and supporting them in accomplishing the things that matter to them.

5. Equity accounts and profit distribution

5.1. Equity accounts of the Bank as of 31 December 2024

As of 31 December 2024, the Bank's equity is in amount of RON 8,669,435 thousands and the composition is presented below:

In RON thousands	**Bank**
Paid-in capital	455,219
Hyperinflation effect – IAS 29	722,529
Subscribed Share capital	**1,177,748**
Share premium	**621,680**
Cash flow hedge reserve	**(6,119)**
Reserve on financial assets at fair value through other comprehensive income	**(26,093)**
Revaluation reserve on property and equipment	**24,294**
Other reserves	**473,230**
- Statutory general banking risks	115,785
- Statutory legal reserve	91,044
- Effect of hyperinflation – IAS 29	19,064
- Actuary profit/loss	-67
- Other reserves	247,404
Retained earnings	**6,404,695**
Net profit for the period	**2,264,740**
Total equity of the Bank	**8,669,435**

At 31 December 2024 the paid-in capital of the Bank was RON 455,219,478.30, split into 48,948,331 shares at RON 9.3 per value 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 structure of the Bank's shareholders as at 31 December 2024 is the following:

Bank		
	31.12.2024	31.12.2023
	%	%
UniCredit SpA	88.7298	98.6298
Alpha International Holdings Single Member S.A.	9.9000	-
Minority shareholders (individuals and legal entities)	1.3702	1.3702
Total	**100.00**	**100.00**

On November 4th, 2024, after receiving all regulatory approvals, UniCredit S.p.A acquired 90.1% of the share capital of local Alpha Bank Romania S.A. from majority shareholder Alpha International Holdings Single Member S.A. in exchange of cash payment and share transfer of minority stake of 9.9% in UniCredit Bank S.A.

5.2. Profit distribution

The Supervisory Board proposes to the General Meeting of Shareholders the distribution of the profit related to the year 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 additions, as follows:

a. the establishment of a reserve in amount of RON 23,522,599.00 related to the profit reinvested in the 2024 financial year, for which the Bank applied the profit tax exemption, in accordance with art. 22 of Law no. 227/2015 regarding the Fiscal Code;

b. the distribution of dividends in the amount of RON 728,448,654.20, proportional to each shareholder's share in the Bank's paid-up capital;

c. the reinvestment of the remaining net profit, in amount of RON 704,926,055.19, in order to increase the capital base and the solvency rate of the Bank.

6. Forecast related to the future macroeconomic environment

The Romanian economy will increase by about 1.0%yoy in 2024, at a slower pace as compared to 1.4% recorded in 2023, as the external demand was below expectations, while the strong private consumption was largely satisfied from imports. The continuation of the conflict in the region, which contributed to the increase of the energy and food prices, as well as the lower external demand, weigh down on Romania's industrial output and exports.

Among the sectors that performed well in 9M 2024, the main contributors to GDP growth were the retail trade, cultural activities, public administration and defense and construction.

The agriculture and manufacturing had a negative contribution to GDP. In 2024, the investment continued to support growth, albeit at a slower pace as compared to the previous year. Consumption remained the main contributor to GDP growth, mainly driven by the private sector, favored by the lower inflation and interest rates.

The investments had been supported by the EU funds available under the Recovery and Resilience Fund (RRF), locally named the National Recovery and Resilience (PNRR). Within PNRR, Romania can access up to EUR 28.5bn during 2021-2027 period (EUR 13.6bn grants and EUR 14.9bn loans), equivalent of 8.8% of GDP. Until present, Romania received about EUR 9.4bn (as loans and grants, incl. pre-financing) of which only about 30% had been spent. The amount of EUR 2.6bn to be received in 2024 was postponed for 2025.

In our baseline scenario, we downgraded our GDP growth estimate to 1% in 2024 (from 3% at the beginning of 2024) considering the poor performance of the economy in the first 9M 2024 (+0.9%yoy, gross data).

In 2025 the economy will increase by about 1.9% owing to base effects. The private sector will remain the growth driver, although it will have less funding in 2025, leading to a slowdown in consumption, while investment is likely to further support growth and exports could start to recover. Moreover, we could see a better performance in construction, real estate transactions and industry.

Romania's budget deficit widened to 7.1% of GDP in 11M 2024 and is likely to end the year above 8% of GDP. Romanian government requested the European Commission the extension of the horizon for deficit reduction to below 3% of GDP, to seven years from the regular four years, taking advantage of the laxer European fiscal rules for public investment. The planned adjustment for 2025 is down to a level of 7% of GDP, followed by a gradual reduction over the next 6 years and a drop below 3% target only in 2031.

Public debt is expected to exceed 50% of GDP at the end of 2024 and further expand in the coming years. We do not see any danger of an immediate rating downgrade for Romania, but an insufficient fiscal adjustment in 2025 would increase the risk of future rating actions. Fitch Ratings sent a warning by reviewing Romania's outlook from stable to negative in an unscheduled action in December 2024.

In the first half of 2024, the annual inflation rate entered on a declining trend after it spiked to 7.4%yoy in January 2024 triggered by several tax increases (especially excise duties for fuels and tobacco). Then,

it gradually declined to 4.9%yoy in June, due to the lower food and energy prices, leaving room for the NBR to cut the key rate at two consecutive monetary policy meetings on July 5 to 6.75% and on August 7 to 6.5%. In the second semester of 2024, the NBR stayed on hold due to the high fiscal and political uncertainty.

The core inflation also decreased to 5.6% in December 2024, but remains much stickier than in other CEE countries due to the strong domestic demand and above the headline inflation, which ended the year slightly up at 5.1% in December following the food prices re-acceleration.

Inflationary risks remain high and we expect inflation to miss target (2.5% +/- 1pp) in 2025 due to local factors, such as: 1. upward pressure on food prices given last summer's drought; 2. Fiscal consolidation measures which are likely to be reflected in consumer prices; and 3. the removal of the legislative cap on energy for households as of April 2025. We see the headline inflation slightly declining at 4.5% at the end of 2025, while core inflation could drop below the 3.5% upper bound of the target range in 4Q 2025.

We expect the NBR to remain prudent due to the higher risk of outflows caused by two main factors: 1. the political uncertainty and lack of transparency regarding the future fiscal measures, which will shape the future inflation; and 2. the prospects of higher US interest rates and yields is likely to slow the easing cycle in CEE countries. The NBR could cut the key rate from the current level of 6.5% in the second part of 2025, down to about 5.5% at the end of 2025, to support the economic activity.

The main interbank money market rates continued to decline gradually to about 6.00% (Jun average), supported by the easing of liquidity conditions. This trend continued by November, before the general elections, the rates declining close to the 5.5% deposit facility rate. At the end of 2024, the local monetary conditions tightened due to a sharp drop in the excess liquidity due to borrowing by the Ministry of Finance and NBR'a interventions to prevent the RON depreciation, lifting the ROBOR curve by 30-50bp from the deposit facility (5.5%). We expect the ROBOR rates to stay closer to the key rate in 2025 as the market liquidity will be lower.

The yields on government securities increased slightly to an average 6.72% in 2024, especially starting mid-November when they exceeded 7%, due to the uncertainty surrounding the local general and presidential elections, after they declined by about 2pp in 2023 to an 6.2% average for 10Y state securities. The yields of the Romanian bonds could be subject to new episodes of upward pressure considering the high global uncertainty, the upward pressure on US yields and the local political and fiscal uncertainty.

The EUR-RON exchange rate depreciated to an average 4.9746 in 2024 as compared to an average 4.9465 in 2023, while it ended the year on a depreciation trend, at an average 4.9754 in November and December. The Romanian leu remains one of the most stable currencies in CEE, supported by the Central Bank's policy, which is using the exchange rate as an anti-inflationary anchor. At the end of 2024, the EURRON was under severe upward pressure, but the NBR intervened and kept it below 5.00, the pair closing the year at 4.9765. Depreciation pressures and the exchange rate volatility could persist at least until the spring of 2025, when the presidential elections are being rescheduled (4 and 18 May).

We expect the EURRON to move above 5.00 in 1Q25, trading within a 5.00-5.10 range, which is likely to prevail throughout 2025. Romania's structural imbalances, respectively the high current account and fiscal deficits, are in favor of a gradual depreciation of the national currency.

Lending accelerated to 8.9%yoy as of December 2024, from 6.5%yoy in 2023, , due to both components, the RON lending at about 12.0%yoy (vs. 5.8%yoy in 2023), while the foreign currency decelerated to 3.2%yoy from 7.9%yoy in 2023. The pace of lending to companies slowed down to 8.5%yoy from 11%yoy in 2023 , while the loans to individuals was almost 7 times faster at 9.4%yoy vs. 1.4%yoy in 2023, mainly due to the consumer loans up strongly by +17.9%yoy, while the mortgage loans rose moderately by 4.2%yoy.

On the deposits' side, the total savings of the residents decelerated to 10.2%yoyCompanies' savings pace halved as compared with the previous year (+7.0%yoy vs. 14.2%yoy in December 2023), while the individuals' savings maintained their double digit growth (+12.4%yoy vs. 11.6%yoy in December 2023).

The NPL ratio at the banking sector level remained on a declining trend, respectively at 2.54% as of September 2024 (vs. at 2.61% as of September 2023).

7. Research and development activity

The research and development activity of UniCredit Bank Group, including the know-how received from UniCredit Spa Group, was mainly directed to improvement of efficiency and productivity of:

- Products and services offered to customers;
- Risks management systems;
- Internal control systems;
- Financial accounting systems;
- Management information system;
- IT systems;
- Human resources management programs;
- Decision making systems.

8. Risk Management

The UniCredit Bank Group developed a solid risk culture at all Bank's levels, business lines and subsidiaries. UniCredit Bank established a comprehensive and independent risk management function under direct supervision of the management body, having personnel with relevant experience, adequate to the Bank's risk appetite, and able to play a significant role in the processes of identification, measurement and assessment of risks.

Within the risk management processes, the Internal Capital Adequacy Assessment Process ("ICAAP") has an important role being focused on the development and maintenance of sound internal procedures and systems which allow the evaluation of the bank capital adequacy, respectively, ensuring the balance between the assumed risks and the available capital. ICAAP is an integral part of management and decision-making processes.

The risk management framework is clearly and transparently transposed in internal norms, procedures, manuals and codes of conduct, distinctively mentioning the standards applicable for all employees and those applicable only to specific categories of employees.

The strategic objectives on significant risk management are achieved through the following:

- Definition and setting of basic principles and respective limits regarding risk management;
- An organizational structure specialized and with focus on risk management;
- Specific strategies and techniques for risk measuring and monitoring.

Based on the internal analysis performed with the Holding guidance, UniCredit Bank S.A. identified the following significant risks:

1. Credit risk
2. Market risk and Interest Rate Risk in the Banking Book (IRRBB)
3. Liquidity risk
4. Operational risk
5. Reputational risk
6. Strategic risk/ Business risk
7. Real estate risk
8. Risk of excessive leverage.

9. Compliance risk
10. Inter-concentration risk

Other risks considered to have major impact on the bank patrimony are the risks associated with outsourcing activities.

The final responsibility for risks assessment belongs exclusively to the Bank, that critically assesses its risks without relying solely on external valuations.

The strategy and the significant risk management policies, established at the Bank level, are reviewed periodically.

Unicredit Bank S.A. has implemented a well-defined and documented reporting framework, including regular and transparent reporting mechanisms, so that the management body and all relevant units within the institution benefit on time by accurate and concise reports, through risk management advisory committees, established by the Bank.

The reports to be submitted to the management body and to the relevant units, and other relevant information related to the identification, measurement or evaluation and monitoring of risks are summarized in the implemented reporting framework.

Unicredit Bank S.A. defines periodically the risk appetite, respectively the level of risk that UniCredit Bank S.A. is prepared to accept in pursuit of its strategic objectives and business plan, taking into account the interest of its customers (e.g. depositors, policyholders) and shareholders as well as capital and other requirements.

The Management body reviews and approves the risk appetite on a yearly basis to ensure its consistency with the UniCredit Group's Strategy, business environment and stakeholder requirements, as defined in the budget process.

Unicredit Bank S.A. regularly monitors the actual risk profile and examines it in relation to the credit institution's strategic objectives and tolerance / risk appetite for assessing the effectiveness of the risk management framework. Evaluation and monitoring of the risk profile is done through indicators established within risk appetite.

8.1. Credit risk

In the assessment of credit risk, Bank takes into consideration the following sub-categories of the credit risc: default risk (which also includes country risk and foreign currency risk), migration risk, counterparty credit risk and settlement risk, credit concentration risk (which also includes, risk associated to high-leverage transactions), residual risk and climate & environmental risk

UniCredit Bank Group manages this risk through a set of comprehensive measures, both at transaction and debtor, and at global level, related to:

- Identifying, measurement and adequately management both of credit risk in general, and sub-categories of credit risk in particular;
- Adequate credit risk management by applying risk mitigation techniques and by optimizing risk-weighted assets;
- Periodically monitoring of credit products in order to identify high-risk products and take specific measures to reduce the risk;
- Monitoring, based on its polices and processes of the counterparties risk profiles to which the Bank grants credits, and any other factor that can trigger the default, including the foreign currency risk for unhedged borrowers.
- Aggregate management of significant risk, for the identification of intercorrelation between different types of risks;
- Set up of the flow of expected credit loss (ECL) under IFRS9 (credit risk provisions) in UniCredit Bank in accordance with the legislation in force on international financial reporting standards and in conjunction with the provisions contained in the policies of UniCredit Bank Group;
- Capital allocation for credit risk unexpected losses in accordance with the regulatory and UniCredit Bank Group regulations;
- Regular monitoring of the credit risk profile of the Bank in order to ensure framing the specific indicators for measuring credit risk within the limits established in risk appetite framework.

8.1.1 Environmental, Social & Governance (ESG) Risks

Environmental, social and governance (ESG) factors are key factors in measuring the sustainability and social impact of a financial institution. ESG factors are those environmental, social or governance elements that can have a positive effect or negative impact on the bank's financial performance or solvency.

An annual materiality analysis is aimed at assessing the relevance of climate related risk drivers with respect to the various risk families considered and their potential impact for the Bank is carried out under the normative and economic perspectives for both the short-term and medium/long- term horizons.

ed out under the normative and economic perspectives for both the short-term and medium/long- term horizons.

This exercise, performed through scenario analysis, envisages the full coverage of risk types and the integration of forward-looking elements and is used to identify how the risk types (e.g. credit risk, market risk, etc.) are impacted by transition and physical risks for the considered time horizons, as well as an assessment of the capital adequacy to check the Bank resilience for the medium/long-term horizon.

erm horizon.

Integration of climate risk into risk framework into overall risk management framework, was achieved through:

a. Integration of climate risk into Risk Appetite Framework (RAF), as follows:

- Risk Appetite Statement (RAS) - provides a strategic view of and guidance on the target risk profile;
- Risk Appetite Dashboard - quantitative KPIs with related targets and risk tolerance thresholds for proactive risk steering – transition risk score and physical risk specific KPIs ;

• Risk Strategies - ensure the cascading of the Risk Appetite to more granular levels via operative indicators, limits and controls.

b. Integration of transition risk into credit portfolio – Credit Risk Strategy and Counterparty level. The transition risk of the portfolio is measured with different metrics, also including the distribution of the credit portfolio by industry. Thus, a comprehensive approach has been developed to assess and manage transition risk and the Risk Management framework defined is consistent with RAF and is based on 3 pillars:

- specific reputation risk policies set-up ;
- dedicated Industry steering signals, based on relevant C&E factors included in the Credit Risk Strategies framework;
- assessment at single client level, leveraging a dedicated C&E questionnaire.

Leveraging on transition risk score, the process application results in specific strategies (in terms of eligible products) to steer the corporate portfolio's exposure as to manage climate and environmental risks.

More in details, in case the client is assigned high transition risk score, the strategy foresees prevalence or exclusivity of ESG products.

Outcome of physical risk assessment at counterparty level is meant to complement the strategy with the request of physical risk mitigation action whenever deemed necessary.

c. Evaluation of Transition risk at collateral level, which was achieved by measuring the risk associated with assets accepted as collateral to fulfill regulatory obligations (Pillar 3, EU Taxonomy, Stress Tests) and meet managerial needs:

- for the stock, whereas the data couldn't be punctually retrieved, the Bank leveraged on Group external specialized providers, which developed an estimation model;
- for the new flows, the following transition risk KPIs are collected and properly taken in consideration during origination phase.

Such information has been integrated into the ESG Global IT Infrastructure and is available on the local platforms at the origination stage.

d. Physical risk in the credit portfolio physical risk is monitored for collateral assets portfolio. This involves the assessment of a wide range of hazard events. Local guidelines have been updated to integrate transition risk KPIs into collateral evaluation - the appraiser is delegated to evaluate, based on own independent assessment, the extent of transition risk (leveraging on EPC) and to embed this component in the overall assessment and final value assigned to the collateral.

8.2. Market risk and Interest risk

UniCredit Bank S.A faces interest rate risk that could be a result of exposure to unfavorable 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.

For the financial receivables and financial liabilities in RON, UniCredit Bank S.A. aims to correlate the current interest rates on the market and to obtain a positive interest margin.

For the financial assets and liabilities denominated in other currencies than RON, Unicredit Bank S.A. and its subsidiaries aim to maintain a positive net position. Most of the interest-earning assets and interest-bearing liabilities in foreign currencies have variable interest rates which could be exchanged at the Bank initiative or that are related to a reference variable interest rate on the inter-banking market.

Unicredit Bank S.A. monitors the exposure to interest rate risk by using a system of indicators and associated limits: duration gap, basis point value, VaR component for the interest rate risk in the banking book, net interest income sensitivity and economic value sensitivity. The two indicators: net interest income sensitivity and economic value sensitivity are included in the Bank's risk appetite.

8.3. Liquidity risk

The liquidity risk is the probability of the bank 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 the bank 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 the UniCredit Bank 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 honor 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 layers of governance bodies: managing bodies acting as strategic decision taking functions and operational units acting as operative liquidity management functions, i.e. Finance, Financial Risk, and Markets – Treasury respectively.

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

- encouraging sticky client deposits;
- development of strategic funding through own bonds issues;

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 indicator calculated according to NBR Regulation no. 25/2011 and the, Liquidity coverage ratio; calculated according with to the provisions of Regulation (EU) 575/2013, as amended by Regulation (EU) no. 61/2015.
- other key indicators for the management of liquidity and funding needs used to assess, the concentration of funding and the way in which loans to customers are sustained by commercial funds.

UniCredit Bank S.A. 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 Bank S.A. 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. In particular, liquidity stress test results are useful in order 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.

8.4. Operational risk

Operational risk means the risk of loss resulting either from the use pf inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk, but excludes strategic and reputational risk.

Legal risk is 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 favorable to communication, management and control of operational risk. Operational risk, including all its sub categories, is managed in accordance with the requirements of the regulatory framework that includes the identification, assessment, mitigation, reporting and control of operational risks.

For certain subcategories of operational risk (e.g.: IT risk, fraud risk, risk associated with outsourced activities, conduct risk or legal risk), the framework includes regulations and tools specially designed for administration and control, as well as the permanent involvement of organizational structures with specific responsibilities assigned in this regard.

The framework is supported by the existence of an independent function dedicated to 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 used for identification, assessment, monitoring, mitigation, reporting of operational risk, are: loss data collection and analysis, risk indicators monitoring, scenario analysis, Permanent Workgroup analyses, evaluations of processes and activities from the perspective of operational risk, mitigation actions definition (independently or as part of the previously mentioned tools), management and Group reporting. Moreover, products, projects and internal regulations are analyzed before approval and implementation and feedback and advice is provided by all relevant areas within the Bank.

8.5. Compliance risk

Within a complex legal framework, UniCredit Bank Group is subject also to compliance risk, defined as the actual or future risk to impact the profits and capital, which may lead to fines, claims and/or cancellation of contracts or which may affect the reputation of a credit institution, as a result of breaching or non-compliance with its own rules and standards, agreements, recommended practices or ethical standards.

In order to meet the legal requirements compliance function, supported Management Board to manage the conformity risk. It also gives support to identify, evaluate, monitor and report the compliance risk associated to different activities, including consultancy regarding compliance with legal internal and UniCredit SPA requirements.

8.6. Reputational Risk

Reputational risk is the current or prospective risk of earnings or liquidity or capital decrease caused by the adverse perception of the image of the Bank on the part of customers, counterparties (also including debt-holders, market analysts, other relevant parties, such as civil society, NGOs, media, etc.), shareholders / investors, regulators or employees (stakeholders).

UniCredit Bank S.A has implemented a series of policies, regulations, processes, methods, specific indicators and systems for controlling the reputational risk, in order to evaluate, monitor, reduce and report periodically to relevant bodies.

For reputational risk cases under the scope of specific reputational risk policies/regulations or which by their nature involve reputational risk (like weapons/defense industry, civl nuclear sector, water infrastructure (large dams) sector, mining industry, coal sector, oil & gas sector, etc.), the working flow established in specific procedures is followed, which implies going through the assessment process and decision taking by the competent approval level for reputational risk according to regulations in force, obtaining non-binding opinion (NBO) from Group (if the case).

8.7. Business Risk

Business risk is defined as adverse, unexpected changes in business volume and/or margins that are not due to credit, market and operational risks. It can lead to serious losses in earnings, thereby diminishing the market value of a company.

Business risk can result above all from a serious deterioration in the market environment, changes in the competitive situation or customer behavior, but may also result from changes in the legal framework.

8.8. Real Estate Risk

Real Estate Risk is defined as potential losses due to fluctuations in the market value of the real estate investment portfolio held by the Group's/ UniCredit Bank's.

8.9 Strategic Risk

The strategic risk is the risk of suffering potential losses due to decisions or radical changes in the business environment, improper implementation of decisions, lack of responsiveness to changes in the business environment, with negative impact on the risk profile and consequently on capital, earnings as well as the overall direction and scope of a bank on the long run.

8.10 Risk of Excessive Leverage

Risk of excessive leverage represents the risk resulting from the Bank's vulnerability due to leverage or contingent leverage that may require unintended corrective measures to its business plan, including distressed selling of assets which might result in losses or in valuation adjustments to its remaining assets.

8.11 Inter-concentration Risk

Within the Bank, the following approaches relating to concentration risk are applicable

- *Intra-concentration risk* is considered in the risk management processes for each significant risk
- *The risk of inter-concentration* is considered both in the risk management processes for individual risks and integrated when performing stress testing and evaluation of capital adequacy

9. Corporate Governance

UniCredit Bank Group is responsible for the existence of a rigorous management framework designed to include at least the following aspects:

- organizational structure and organization;
- business model and related strategy;
- the Bank's management, respectively: attributions and responsibilities, its composition and functioning, including the establishment, composition, procedures and responsibilities of the committees of the Bank's management in its supervisory function;
- the culture regarding the risks and the conduct in carrying out the activity;
- internal control and related mechanisms, respectively: the risk management framework and internal control functions, the policy of approving new products and significant changes to existing products, processes and systems;
- managing the continuity of the activity;
- transparency requirements.

UniCredit Bank S.A. has a comprehensive range of internal regulations regarding management of the business.

9.1. UniCredit Bank's corporate governance

Corporate governance statement

UniCredit Bank S.A., as a two tier governed bank, operates in a corporate governance framework that respects all the legal and regulatory requirements of the Romanian legal framework, UniCredit Bank Group rules, and the best international practices in the field.

Corporate governance of the bank is the set of rules and processes that establish the relationship between shareholders, management, clients, employees, suppliers and other parties involved in defining the bank's objectives, how they are met, and monitoring the performance of the bank. This highlights the efficiency of management systems, namely the role of the Supervisory Board and the Management Board, the responsibilities and remuneration of the members of these structures, the credibility of the financial statements and the efficiency of the control functions.

The governance principles are defined in the:

- Constitutive Act;
- Internal functioning and organization regulation of the bank;
- The Bank's management framework (CAR);
- Management Board regulation (Annex to CAR) and Supervisory Board regulation (Annex to CAR);
- Regulations of the Committees subordinated to the Supervisory Board (Annexes to CAR);
- Regulations of the Committees subordinated the Management Board.

The sections below include details of the main features of internal control, risk management systems in relation to the financial reporting process, the manner in which the general meeting of shareholders or associates takes place and its key attributions, the rights of shareholders or associates and the structure and how to operate the administrative, management and supervisory bodies and their committees.

9.1.1. General Shareholders' Meeting ('GSM')

The General Shareholders' Meeting is constituted as the **supreme authority** of the Bank.

The rights, responsibilities and working methods of the GSM are established in the Constitutive Act of the Bank and they are carried out in compliance with the applicable Romanian laws and regulations.

The detailed tasks and responsibilities are set forth in the Bank's Constitutive Act.

The General Shareholders' Meeting could delegate a part of its competences to Supervisory Board and Management Board in the cases mentioned in the Constitutive Act and in compliance with the applicable laws.

The roles and responsibilities are detailed in the specific regulation/rule of procedure.

The Ordinary **General Meetings of the Shareholders** shall be convened at least once a year, within maximum 5 months since the financial year end in accordance with the legal requirements, and at any time it is needed to make decisions in its area of responsibility, in accordance with the provisions of law or the Constitutive Act.

Extraordinary General Meeting of Shareholders shall be convened whenever decisions in its responsibilities must be adopted.

The **Ordinary General Meeting of Shareholders** shall:

- discuss, approve or modify the annual financial statements, based upon the reports of the Management Board, Supervisory Board and financial auditor, and shall approve the dividends;
- appoint and revoke the Supervisory Board members;
- appoint and revoke the financial auditor;
- establish the minimum duration of the financial audit contract following the proposal of the Supervisory Board;
- approve the remuneration of the Bank's Supervisory Board' members;
- express its opinion about the Management Board's activity;
- approve the budget of income and expenses, and the program of activity for the next financial year as established by the Management Board and after preapproval by the Supervisory Board.

The conduct of General Meetings Shareholders is in accordance with legal requirements of the applicable laws regarding capital market, with a special attention to meet the rights and obligations of the shareholders.

9.1.2. Supervisory Board

The Supervisory Board is the statutory body of the Bank responsible for supervision and control of the Bank, in supervising the exercise of powers by the Management Board and the conduct of the Bank's business activities.

The Supervisory Board shall supervise the financial and business activities of the Bank and shall control the observance of the provisions of the Constitutive Act and of any relevant legal provisions by the Bank's management bodies. The Supervisory Board shall further review the annual financial statements including the proposal for the distribution of profits, and the annual report prior to submitting them to the Ordinary General Meeting of Shareholders for approval.

The competences of the Supervisory Board are established by the Constitutive Act the Rules of Procedure of SB (Annex to management Framework) - and the Romanian laws and regulations in force.

The Supervisory Board acted in 2024 through the Audit Committee, Remuneration Committee, Risk Administration Committee, Nomination Committee.

9.1.3. Management Board

The Management Board is the statutory body responsible for current management of the Bank.

The Management Board is the statutory body of the Bank which is responsible for the management and execution of all activities of the Bank, including monitoring and control of the business objectives of the Bank. The Management Board takes decisions on any matters of the Bank, unless such decisions are reserved to other bodies according to legal regulations or this Constitutive Act.

The Management Board manages and coordinates collectively the Bank's activity in accordance with the competences assigned by the Constitutive Act and the Rules of Procedure of the Management Board.

The members of the Management Board are appointed and/or revoked by the Supervisory Board.

The mechanism of the functioning of Management Board's meetings is described in the Rules of Procedure regarding the preparation and holding of the Management Board's meetings.

Both Supervisory Board and Management Board operate through specialized committees, whose role is to assist the management structure in specific areas.

9.1.4. Committees subordinated to Supervisory Board

Committees subordinated to Supervisory Board are:

- Audit Committee
- Remuneration Committee
- Nomination Committee
- Risk Administration Committee

9.1.4.1. Audit Committee

The Audit Committee is directly subordinated to the Supervisory Board.

The Audit Committee is a consulting body of the Supervisory Board, with specialized attributions.

The Audit Committee will be composed of 3 elected non-executive members of the Supervisory Board. The members of the Audit Committee and the Chairman will be elected by the Supervisory Board.

The roles, responsibilities and functioning mechanisms of the Audit Committee are detailed in the Audit Committee Regulation/rule of procedure.

9.1.4.2. Remuneration Committee

The Remuneration Committee is directly subordinated to the Supervisory Board.

The Remuneration Committee is set up to:

- determine the compensation (fixed and variable part) to be paid to each of the Bank's Management Board members, as well as Heads of Audit, Compliance and Risk Management;
- approve the terms and conditions of the management contracts to be concluded between the Bank and the members of the Management Board;
- approve the goals of the Management Body and Head of Audit, Compliance and Risk Management.

The Remuneration Committee consists of 3 members, appointed by the Supervisory Board from among its members and who exercise this function as long as they are also members of the Supervisory Board. The Chairman of the Remuneration Committee is appointed by the Supervisory Board from among the members of the Remuneration Committee and must be independent.

The roles and responsibilities and functioning mechanisms of the Remuneration Committee are detailed in the Remuneration Committee Rules of Procedure.

9.1.4.3. Nomination Committee

The Nomination Committee is a permanent committee established by the Supervisory Board having as main duties:

- to identify and recommend to the Supervisory/Management Board, for approval, candidates to occupy the vacant seats within the management body;
- to assess the balance of knowledge, skills, diversity and experience within the management body;
- to assess on a regular basis, but at least once a year, the structure, size, composition and performance of the management body and to make recommendations to the management body with respect to any changes;
- to assess on a regular basis, but at least once a year, the knowledge, skills and experience of each member of the management body and of the management body as a whole and report to the management body accordingly;
- to decide with respect to a target concerning the representation of the male or female gender, poorly represented in the structure of the management body and draw up a policy concerning the means for increasing the number of these individuals in the structure of the management body in order to achieve the target concerned.

The nomination committee consists of 3 (three) members, appointed by the Supervisory Board from its members that exercise this position as long as they are of the Supervisory Board. The roles, responsibilities and functioning mechanisms of the Nomination Committee are detailed in the specific Regulation.

9.1.4.4. Risk Management Committee

The Risk Management Committee is a permanent committee, directly subordinated to the Supervisory Board, which advises the members of the Supervisory Board on specific areas to document the decisions to be taken by the Supervisory Board, evaluates and sends recommendations to the Supervisory Board on the assigned attributions and facilitates the development and implementation of a solid internal governance/activity management framework.

The RMC shall be composed of 3 (three) members, appointed by the Supervisory Board from its members that exercise this position as long as they are of the Supervisory Board.

The roles, responsibilities and functioning mechanisms of the Committee are detailed in the specific regulation.

9.1.5. Committees subordinated to Management Board

Committees subordinated to Management Board are:

- Risk Management Operative Committee;
- Transactional Committee, with two sessions: (i) Credit Subcommittee and (ii) Special Credit Subcommittee;
- Financial Risk Committee, with two sessions; (i) ALCO Subcommittee and (ii) Market Risk Subcommittee;
- Projects & Expenses Committee, with two sessions: (i) Project Subcommittee and (ii) Cost Subcommittee;

- Occupational Safety and Health Committee;
- Crisis Committee and working teams;
- Non-Financial Risk Committee, with two sessions: (i) ICT, Security and Cyber Risk and Subcommittee (ii) Reputational Risk. Subcommittee;

The organization, composition, functioning and attributions of these committees are described in the Organization and Functioning Regulation and in specific documents (rules of procedure).

Activities of the most important committees subordinated to the Management Board are bellow.

9.1.5.1 Risk Management Operative Committee

Risk Management Operative Committee has a consultative role, its mission being to analys the aspects regarding the risks (including risk of conduct and risk of fraud), other than those subject to the responsibilities of other committees. Also issue consultative decisions, opinions and recommendations to the Management Board in connection with the analysed aspects, including in connection with the outsourcing process of some activities of the Bank and the management of the non-performing exposures' portfolio.

9.1.5.2 Transactional Committee, with two sessions: (i) Credit Subcommittee and (ii) Special Credit Subcommittee

Transactional Committee has a decision-making role and is the main approval authority in relation to individual credit exposures / credit lending transactions, based on the delegated powers based on the delegated authorities of the Directorate, within the limits established by it, in with respect to all segments of their bank customers, its main mission being organized in order to analyse, approve, recommend, approve and / or reject applications for loan applications and related Memoirs for changes to previously approved transactions, including attributions related to:

- Validation of clients' transfer to Restructuring and Workout Departments;
- Arbitration in cases of disagreements between different departments/ organizational structures related with the transfer of a customer to / from Restructuring / Workout Department (according to specific procedures);
- Validation of clients' transfer from Restructuring or Workout classification to Performing classification;
- Approval of credit risk provisions and write-offs for restructuring and workout clients/exposures.

Transactional Committee meets in two sessions:

- Credit Sub-Committee (for performing exposures)
- Special Credit Sub-Committee (for non performing exposures).

and is structured on several levels of decision, regulated in the Rules of Procedure of the Committee.

9.1.5.3 Financial Risk Committee, with two sessions; (i) ALCO Subcommittee and (ii) Market Risk Subcommittee

The Financial Risk Committee has a consultative or decision-making role, depending on the aspects that form the object of its analysis and based on the competence delegated by the Management Board, its mission being to:

- ensure the adequate administration of the bank balance sheet, in a proactive manner
- to monitor the financial risk position in order to optimize the bank's profit within the approved risk limits

- advise strategies, policies, methodologies for market risk, counterparty credit risk, liquidity risk, FX and banking book interest rate risks, fund transfer pricing, minimum margins in the customer business and setting limits accordingly
- advise the Funding Plan and Contingency Funding Plan and evaluate the impact of transactions significantly affecting the overall financial risk portfolio profile
- approve market risk limits, liquidity and interest rates, as well as new Treasury products (subject to the approval of the Management Board)
- approve the internal transfer prices, including methodological aspects, as well as the external prices of the products
- any other aspects related to Financial Risk, Treasury or Strategic Finance

9.1.5.4 Projects & Expenses Committee, with two sessions: (i) Project Subcommittee and (ii) Cost Subcommittee

Project & Expenses Committee has a consultative or decision-making role, depending on the subjects submitted for analysis according to its responsibilities and based on the competence delegated by the MB, regarding to the all projects at the Bank's level and related costs, as well as the non-HR costs (OPEX) and capital expenditure (CAPEX) of the Bank and of the UniCredit Subsidiaries.

Project & Expense Committee meets within two sessions:

- Project Sub-Committee Session (involved in issues related to the management of the bank's portfolio of projects, including the initiation and monitoring of project implementation. This CPC session will also approve project costs, according to the delegated approval powers) and;
- Cost Sub-Committee (having a decision-making role, approving OPEX costs and capital expenditures (CAPEX), according to the delegated approval powers, other than those related to projects, while ensuring operational monitoring, estimation and optimization of OPEX and CAPEX costs, both for the Bank but and for its subsidiaries).

9.1.5.5. Crisis Committee and working teams

The Crisis Committee has a decision-making role, based on the competence delegated by the MB, both the Crisis Committee and the related work teams being established by decision of the MB, their mission being to coordinate and ensure operational support in crisis situations, adopt the necessary operational decisions.

9.1.5.6 Non-Financial Risk Committee, with two sessions: (i) ICT, Security and Cyber Risk and Subcommittee (ii) Reputational Risk. Subcommittee

NFRC has an advisory role, with the possibility to issue opinions, as appropriate, on major incidents affecting ICT and information security services, as well as on the reputational risks associated with lending or non-lending cases / initiatives / transactions.

NFRC meets within two sessions:

- NFRC - ICT, Security, Cyber Risk Sub-Committee involved in the analysis of major incidents affecting ICT services in the reference area, as well as those with potential major impact, in order to identify and take corrective action to effectively resolve ongoing incidents and to prevent new incidents and, and to monitor information security management in all areas defined by internal regulations and group policies),
- NFRC - Reputational Risk Sub-Committee - having the role of analyzing and issuing of opinions in relation to the reputational risk associated with credit cases / initiatives / transactions, as well as for non-credit activities and it is involved with priority, before any other committee / other official decision. For the lending activity, the opinion issued within this sub-committee is followed by the decision on reputational risk, the analysis of the lending opportunity and the final lending decision,

according to the established decision-making powers. For transactions other than lending, the opinion of this sub-committee is requested before the analysis and approval of the respective transaction.

9.1.6 Internal Control

The UniCredit Bank's internal control is based on:

- the existence of the Internal Control framework
- the existence of the independent internal control function.

In the internal control functions, which must be independent, are included:

- risk management function, being composed by risk control function on each business line;
- compliance function and
- internal audit function.

The internal control framework is adapted at individual level to the specifics of the activity, to the complexity and to the related risks, taking into account the organization of the UCB Group.

Internal control afferent framework represent the framework that ensure the development effective and efficient operations, prudent development of the activity, identification, measurement and mitigation of risks, credibility of financial and non-financial information reported internally and externally, sound administrative and accounting procedures, compliance with the applicable legal framework, including supervisory requirements, as well as the credit institution's internal policies, processes, rules and decisions.

The internal control framework covers all structures of the Bank as a whole, including the activities of all operational units, support and control functions.

Internal control functions submit periodically to the Bank's management, official reports on the major deficiencies identified. These reports include, for any new major deficiency identified, the relevant risks involved, an impact assessment, recommendations and remedial measures to be taken.

9.2. Corporate Governance UniCredit Bank's subsidiaries (UCFIN and UCLC)

UniCredit Bank S.A., as a parent credit institution, takes into account and balances the interests of all its subsidiaries and analyses the way in which those interests concur to the common objective and interests of the whole UniCredit Bank Group, on long term.

9.2.1. UniCredit Consumer Financing IFN SA

Committees subordinated to Supervisory Board are:

- Audit Committee;
- Risk Management Committee.

Committees subordinated to Management Board are:

- Transactions Committee
- Financial Risk Committee
- Projects Committee
- Occupational Health and Safety Committee
- Crisis Committee

- Non-Financial Risk Committee (with ICT, Cyber Security and Risk Subcommittee and Reputational Risk Subcommittee)

9.2.2 UniCredit Leasing Corporation

Committees subordinated to Supervisory Board are:

- Audit Committee;
- Risk Management Committee.

Committees subordinated to Management Board are:

- The Transactions Committee, with: a) the Credit Subcommittee and b) the Special Credit Subcommittee;
- Crisis Committee
- Health and Safety Committee at Work;
- Remarketing and Asset Management Committee;
- Reputational Risk Committee;
- The Non-Financial Risks Committee with: a) ICT, Security and Cyber Risk Subcommittee and b) Reputational Risk Subcommittee.

10. Communication calendar for 2025

The Bank prepares every year a financial communication schedule, for information of their shareholders; this schedule will be published also on Bucharest Stock Market site.

The schedule for 2025 is the following:

Annual General Shareholders' Meeting (GSM) for 2024 local financial results approval	26.03.2025
Presentation of the separate and consolidated financial results for the 2024 year, on the official website of the Bank	27.03.2025
Presentation of the half-yearly report and the consolidated financial results for the first half of 2025, on the official website of the Bank	25.08.2025

11. Members of the Management Board of the Bank, UCFIN and UCLC during 2024

Members of the Management Board of the Bank, the parent company:

1. **Mihaela Alina Lupu**- Executive President (CEO), Chairman of the Management Board;
2. **Andrei Bratu** - member of the Management Board (Risks Management), mandate terminated starting with 04.11.2024;
3. **Feza Tan -** Executive First Vice-President, (Deputy CEO), member of the Management Board.
4. **Antoaneta Curteanu** - Executive Vice-President (Retail), member of the Management Board mandate terminated starting with 04.11.2024;
5. **Cengiz Arslan** - Executive Vice-President (COO) – mandate terminated starting with 01.09.2024;
6. **Mihaela Raluca Popescu-Goglea**- Executive Vice-President (CORPORATE).
7. **Dimitar Todorov** - Executive Vice-President (FINANCE).

Members of the Management Board of **UCFIN**, the subsidiary:

1. **Sorin Dragulin** - President of the Management Board;
2. **Adela Ticmeanu** – Member of the Management Board

3. **Adrian Nesu** – Member of the Management Board
4. **Daniel Ghiulea** - Member of the Management Board
6. **Alexandru Avram** – Member of the Management Board.

Members of the Management Board of **UCLC**, the subsidiary:

1. **Daniela Bodirca** - President of Management Board, until 30.11.2024;
2. **Roxana Bujor** - President of Management Board, as of December 1, 2024;
3. **Claudia Mocanu** - Vice-President of the Management Board;
4. **Laura Madalina Gramanschi** - Vice-President of the Management Board;
5. **Loredana-Elena Nedelcu-Popescu -** Vice-President of the Management Board;
6. **Daniela Panaitescu** - Vice-President of the Management Board, starting 01.12.2016.

In their activity, the Management Board members acted in compliance with specific economic legislation in force, norms and regulations issued by National Bank of Romania, Group rules and internal rules and regulations of UniCredit Bank SA.

The Management Board members' activity had as primary goal the effective and efficient management of the Bank's patrimony in full compliance with the law and statutory regulations.

In conclusion, the main focus of the Management Board members was on:

- Strong financial standing of the UniCredit Bank Group, including solid capital base and liquidity;
- Prudent risk management, including credit, market and operational risks;
- Strict and effective internal control of activity and operations, carried out in accordance with the legal provisions in force;
- Value added of all types of businesses, geographies and operations;
- Completion of the targets set in the budget;
- Business sustainability;
- Corporate social responsibility;
- Increase the productivity and efficiently functioning organizational structure of the Bank, focused on rendering qualitative and competitive banking services and products to the clients of the Bank;
- Increased efficiency of logistical organization and infrastructure;
- Higher automation and systems development, through improvement of banking software performances, risk management and specialized applications in order to satisfy the bank's operating needs, acting accounting and legal requirements, and enhance decision making process;
- Continuous development and professional training of the bank's employees.

12. Sustainability statement

ESRS 2 - General information

Basis for preparation

BP-1 - General basis for preparation of sustainability statement

The sustainability statement provides information of UniCredit's sustainability statement according to the Corporate Sustainability Reporting Directive (CSRD) 2022/2464 and local law Order No 1/2024 amending and supplementing Order No 27/2010 of the National Bank of Romania. The sustainability statement for the reporting year 2024 is not published as a standalone report, but is included as a separate section of the management Board's report. The sustainability statement has been prepared on a consolidated basis.

The perimeter adopted for the consolidated sustainability statement is the same as that for the financial statement. All legal entities consolidated line-by-line in the consolidated financial statements have been included in the sustainability perimeter.

The details of the subsidiaries included in the Sustainability Statement's perimeter are included in the Notes to the consolidated and separate financial statements, Section 1 – Reporting entity. It should be noted that no operational control has been identified for any of the entities consolidated through equity method. All entities controlled but not consolidated for financial materiality reasons (for further details reference is made to the Notes to the consolidated accounts, Part A - Accounting policies, Section 3 - Consolidation scope and methods) have been considered as not material also from a sustainability perspective.

The following subsidiaries are included in the consolidated sustainability statement of UniCredit Group in Romania ("**Group**"): 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 note to the Reporting Entity presented in the Notes to the consolidated and individual financial statements for the financial year ended December 31, 2024.
UniCredit Bank S.A. ("the Bank") is a credit institution in Romania, part of the UniCredit SpA Group ("**UniCredit SpA Group**").

Group's Sustainability Statement covers **both upstream and downstream value chain** segments.
On one side, the upstream value chain segment mainly covers tier 1 suppliers and business partners (reference is made to "BP-2 Disclosures in relation to specific circumstances" for reasonable effort specification). In particular, Group assesses its sustainability impacts, risks and opportunities, focusing on responsible sourcing, environmental impacts, and social practices. This includes the GHG emissions associated with purchased goods and services (for example categories 1, 2 and 7- Scope 3) and promoting sustainable procurement practices.
On the other side, the downstream value chain segment mainly covers direct clients and business partners.

The disclosure of information about the value chain as of 31 December 2024 includes quantitative metrics related to Scope 3 GHG emissions and qualitative information about material impacts, risks and opportunities (reference is made to the "List of Material IROs" in section "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" and to "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities") and PATs (policies, actions, targets).

The Group has not omitted any specific information related to relevant topics, such as intellectual property, know-how or innovation outcomes.

BP-2 - Disclosures in relation to specific circumstances

For Group, the **time horizons** are classified as:

- Short term: <1 year
- Medium-term: >1-5 years.
- Long-term: 5-10 years or more.

These definitions prove to be coherent and concretely implemented across multiple levels and more details are available under the sections that cover ESG (Environmental, Social and Governance) strategy, risk management, and governance.

The definition of medium and long-term horizons is **aligned with financial reports**, ensuring consistency in the communication. It is also aligned with our business model, industry standards, and ESG-related risks and opportunities. In particular, the defined time horizons are linked to our strategic goals, such as the UniCredit SpA Group climate targets (e.g., net-zero emissions by 2050) and transition plans in response to regulatory changes. Moreover, decision-making procedures are affected by the identified time-horizons, particularly around lending practices, investment strategies, and risk assessments. These definitions align with stakeholders' expectations: for instance, investors, regulators and other key parties have been engaged to confirm time horizons, which also align with initiatives such as the Task Force on Climate-related Financial Disclosures (TCFD).

As indicated before, topical standards require to include **value chain quantitative data** only for some metrics. Such metrics for Group include Scope 3 GHG emissions from each significant Scope 3 category (reference is made to the paragraph "E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions"). These emissions typically require data directly provided from clients, suppliers, business partners and other counterparties involved with specific business relationships with the Group. According to the standard, when primary information related to the value chain, after making reasonable efforts, such information shall be estimated, using proxies, sector data and other information from indirect sources.

The following **factors** contributed to the Group decision on using **estimated data**:

- the size of the Group involves many actors for multiple different services offered, and mapping all actors and business relationships (direct and indirect) is a very complex exercise.
- sector-specific standards with specific references to data and information on the value chain for financial institutions are still not available
- the availability of efficient tools to access and share value-chain information is limited.
- the Group has a large number of counterparties, including not only large international companies but also SMEs, which may not have the necessary resources to easily and quickly provide the information of interest to the reporting.
- the information on the value chain could not have the qualitative characteristics required by the standard due to the possible lack of technical readiness of the actor in the value chain.

The Group decided to use estimation processes based on proxies and sector data to estimate the value chain quantitative metrics (scope 3 GHG emissions) and to consider only first-tier counterparties in mapping its value chain.

In particular, for the Group, the information subject to the **estimation process includes scope 3 emissions** (both financed and own emissions). Financed emission have been estimated for Non-Financial Corporations and Households counterparties while excluding data and information on (i) financial institutions, (ii) other financial corporations and (iii) government and administrative corporations, considering that no reliable data are available for the first year sustainability reporting. Reference is made to the paragraph "E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions" for more detailed information on methodologies.

The Group makes use of the UniCredit SpA Group methodologies for calculations of GHG.

Given the complexity of measuring sustainability impacts across the bank's entire value chain, the UniCredit SpA Group employed a range of techniques to ensure that the reporting aligns with **recognized standards** while providing transparency about the limitations and estimations involved. The preparation of value chain metrics follows globally recognized frameworks, ensuring consistency and comparability across reporting periods.

The primary frameworks used included:
Greenhouse Gas (GHG) Protocol for calculating Scope 3 emissions, covering both upstream and downstream activities
Partnership for Carbon Accounting Financials (PCAF) for estimating Scope 3 emissions related to loans and investments in the financial portfolio. These methodologies provide structured approaches for collecting, estimating and reporting data where direct measurements are not available.

In the absence of primary data from stakeholders, UniCredit SpA Group relies on estimation techniques that involve assumptions based on the best available information. These techniques include:
Emissions factors: For Scope 3 GHG emissions, as indicated by PCAF and the GHG Protocol, emissions factors from recognized sources are applied to financial data (e.g. loan amount, expenses, etc.) to estimate carbon emissions. Reference is made to the paragraph "E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions";
Proxy data: when client-specific data is missing, proxies are used. For example, carbon intensity averages from similar industries are applied to estimate emissions;
Scenario analysis: UniCredit SpA Group uses scenario analysis based on future regulatory and environmental changes to estimate potential impacts for metrics such as climate-related risks. The scenario used are baseline, delayed transition, and energy disorder.

When quantitative metrics and monetary amounts, including upstream and downstream value chain information, cannot be measured directly and can only be estimated, measurement uncertainty may arise. The use of **reasonable assumptions and estimates, including scenario analysis, proxies and sector data**, is an essential part of preparing sustainability-related information and does not undermine the usefulness of that information, provided that the assumptions and estimates are accurately described and explained.

At this regard, while the Group strives to use the most accurate data, such as primary data provided directly by clients or suppliers, some metrics rely on estimates derived from indirect sources, for example data derived from industry averages or secondary sources and proxy data or assumptions based on broader sectoral information.

Potential estimates are based on the **best available information** or spot checks in such cases. Data and assumptions used in preparing the sustainability statements are consistent with the corresponding financial data and **assumptions used in the Group consolidated financial statements**.

Information related to the use of estimation and the connected level of accuracy are clearly stated in the reporting and the metrics are **subject to specific controls to ensure accuracy.**

To improve the accuracy of value chain metrics, Group engages with clients and suppliers and, where not possible, with external info providers, to encourage more direct reporting and refine the estimation processes over time. Additionally, at central level, UniCredit SpA Group regularly reviews and updates the methodologies used, in line with the latest standards and market developments.
By applying these estimation techniques and methodologies, Group ensures that the sustainability metrics provide a meaningful representation of the bank's impact across the value chain, supporting the commitment to transparent and responsible reporting.

Changes in preparation and presentation of sustainability information, resulting comparisons of information with prior periods of prior period material errors and corrections cannot be presented for reporting periods before the first year of application of ESRS.

These Sustainability Statements do not include additional disclosures stemming from applicable legislations, except for the disclosures pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament (reference is made to Disclosure pursuant to Article 8 of Regulation 2020/852 -EU Taxonomy Regulation). The only requirements incorporated by reference in the Sustainability Statements are the IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities, in particular on Climate topics.

Governance

GOV-1 - The role of the administrative, management and supervisory bodies

UniCredit Bank S.A. (the "Bank") is a Romanian credit institution, part of the UniCredit SpA Group ("UniCredit SpA Group"), 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, offering high quality services and products for all categories of clients.
The Bank has its registered office located at Bd. Expozitiei 1F, Sector 1, Bucharest, Romania and was founded in 1991 as a Romanian commercial bank under the name Banca Comerciala Ion Tiriac S.A.. This merged, starting with 01.09.2006, with HVB Bank Romania S.A., resulting in Banca Comerciala HVB Tiriac S.A. Following the merger by absorption of UniCredit Romania S.A. (the absorbed bank) by Banca Comerciala HVB Tiriac S.A. (the absorbing bank), the Bank is authorized by the National Bank of Romania to carry out banking activities.
UniCredit Bank S.A. ("Group") is organized as a joint stock company, registered with the Trade Register under no. J40/7706/1991, with the fiscal registration code RO361536 and is registered in the banking register with number RB-PJR - 40 - 011/1999, with EUID ROONRC J40/7706/1991 (**http://www.bnro.ro/files/d/RegistreBNR/InstitCredit/ban1_raport.html**).

UniCredit Bank S.A. directly and indirectly controls the following subsidiaries:

- UniCredit Consumer Financing IFN S.A. ("UCFIN"), headquartered at Bd. Expozitiei 1F, Sector 1, Bucharest, Romania, UCFIN provides consumer loans to individual clients. The Bank has held a 50.1% stake in UCFIN since January 2013.
- UniCredit Leasing Corporation IFN S.A. ("UCLC"), headquartered at Bd. Expozitiei 1F, Sector 1, Bucharest, Romania, UCLC provides financial leasing services to both individual and corporate clients. Previously an associate entity, UCLC became a subsidiary of the Bank in April 2014, when the Bank acquired indirect control of 99.95% (direct control of 99.90%). As of December 31, 2022, the Bank's indirect control increased to 99.98% (direct control of 99.96%), following the absorption merger of UniCredit Leasing Romania SA ("UCLRO") into UCLC, finalized in June 2015.
- UniCredit Insurance Broker S.R.L. ("UCIB"), headquartered at Bd. Expozitiei 1F, 8th floor, Sector 1, Bucharest, Romania, UCIB acts as an insurance broker for leasing-related policies for corporate and individual clients. It became a subsidiary of the Bank on December 31, 2020. The Bank holds 99.98% indirect control through UCLC, which owns 100% of UCIB.

Together, UniCredit Bank S.A. as its parent company and its subsidiaries, UCFIN, UCLC and UCIB are referred to as the UniCredit Group in Romania (the "Group").
The Management Body has the final and general responsibility for the Bank and is represented by the institutional bodies with administration and management role corresponding to the dualist administration system, respectively:

- The Bank's supervisory function, represented by the Supervisory Board, which fulfills its role of overseeing and monitoring the decision-making process

- Executive Management, represented by the members of the Executive Board, individuals who exercise managerial functions within the Bank and are empowered with the day-to-day management of the Bank and are accountable to the Supervisory Board for its fulfillment.

According to the Bank's Constitutive Anct, the Supervisory Board consists of at least 4 (four) and a maximum of 11 (eleven) members, of which a minimum of 3 (three) independent members. The Board of Directors is composed of at least 3 (three) and a maximum of 9 (nine) members. The approved composition of the Supervisory Board is 11 members, of which 3 are independent members, and the composition of the Executive Board is 7 members (at the time of this report, there are several pending applications for approval for MB and SB members at the National Bank of Romania)

The composition of the Management Body reflects diversity and an appropriate mix of individuals (in terms of gender, age, geographic origin, and education or work experience) to meet the Bank's level of growth and supervisory requirements, with no specific criteria requiring its members to be appointed from among union members. The Management Body consisted, at the end of 2024, of a total of 9 members (5 members at the Supervisory Board level and 4 members at the Executive Board level), of which 5 were women. Therefore, at Management Body level, the gender ratio was on average 44.5% men and 55.5% women, in line with the target set for underrepresented gender in the relevant internal policy of at least 40% for underrepresented gender at the level of the entire Management Body.
The criteria of nationality, education and professionalism are also met. In terms of diversity, it is estimated that some deviations in the sub-criterion "age" will be recorded in the future composition (given that there are currently a few pending applications for approval of members of the Management Board/Supervisory Board pending at the National Bank of Romania). However, the Nominating Committee considered the impact of the future Management Body structure in terms of diversity in terms of educational and professional background as positive, this positive impact being appropriately balanced against any minor divergences in terms of overall age diversity compared to the ambitions set. In addition, the newly appointed members will further contribute to the diversity of the Management Board, both nationally, geographically and in terms of experience, thus contributing to an innovative approach.

The knowledge, skills and experience of the members of the Management Body (Management Board and Supervisory Board), both individually and collectively, are diverse and adequate, covering different professional backgrounds in areas such as economics, business, risk, audit, finance, law, etc.
Each member of the Management Body has adequate and sufficient knowledge, skills and experience to fulfill his/her individual responsibilities in relation to the role of the position held (according to the Bank's Organizational Chart, in the case of members of the Supervisory Board, respectively according to the roles on the Supervisory Board and/or its Committees), including through the day-to-day experience demonstrated in his/her professional activities.
The level of expertise in areas such as financial markets, strategic planning and business management, regulatory framework, risk management, operation of credit institutions, corporate structure, governance and control, bank accounting system, AML, KYC, financial sanctions and ESG, banking key performance indicators is consistently high.

According to the applicable mandate, each member of the Management Body is bound to:

- duly fulfill, together with the other members, the responsibilities concerning the administration and management of the Bank, as well as all those acts and measures necessary and/or useful for the fulfillment of the Bank's object of activity, with the exception of those responsibilities which fall, according to the applicable Law and/or the Bank's Constitutive Act, within the competence of the General Meeting of Shareholders (GMS).
- to act in accordance with the applicable legal provisions, strategies, policies and any other internal regulations of the Bank, pursuing in the activity carried out the supervision and monitoring of the decision-making process and efficient management, related to the achievement, in prudent and sound conditions, of the objectives and indicators set out in the income and expenditure budget and the business plan of the Bank
- perform the duties and powers provided for in the Bank's Constitutive Act, the Rules of Organization and Functioning and the internal regulations specific to the body to which they belong, as detailed and explained in detail in the other internal regulations and decisions of the Bank adopted at the Bank.

The Bank's Management Body shall also define, oversee and be responsible for the implementation of the business management framework that ensures efficient and prudent management of the Bank by, inter alia, adhering to the following principles and fulfilling the following responsibilities:

- Establishing, approving and overseeing the implementation of the overall risk management strategy, including risk appetite and risk management framework, and necessary actions;
- Allocating sufficient time to review risk issues, which means being actively involved and seeking to ensure that adequate resources are allocated to manage all significant risks to which the Bank and the Group are exposed, being informed of the Bank's overall business, financial and risk situation, taking into account the economic environment, and of decisions taken which have a major impact on the Bank's business

In addition to the day-to-day responsibility of all employees involved in risk management, the implementation of the risk management framework and its appropriate adjustment, as necessary, including the implementation of the Bank's Significant Risk Management Strategy at the individual and sub-consolidated level of the Bank's risk management, is supported at the decision-making and advisory levels by:

Supervisory Board (SB)

The managing body in its oversight function which fulfills its oversight and monitoring role in the management decision-making process. The responsibilities of the Supervisory Board are set out in detail in the Bank's Constitutive Act and in the Policy on the Bank's Management Framework.

Management Board (MB)

The senior managing body is represented by the Management Board, whose members are in senior management positions within the Bank and are entrusted with the day-to-day management activities of the Bank and are responsible to the Supervisory Board in its oversight function for the fulfillment of these activities.

The Bank's Management Board implements the Bank's Risk Management Strategy and Policies, in accordance with the powers defined in the Articles of Incorporation and in the Bank's Business Management Framework Policy.

In order to ensure compliance with the expected risk profile, the Management Body has a well-defined process for the issuance and ongoing implementation of internal procedures for the identification, quantification and monitoring of significant risks.

Risk Management Committee (RMC) organized at SB level

The Risk Management Committee is a standing committee, reporting directly to the Supervisory Board, which advises the members of the Supervisory Board on specific areas to inform decisions to be taken by the Supervisory Board, evaluates and makes recommendations to the Supervisory Board on assigned tasks and facilitates the development and implementation of a sound internal governance/asset management framework.

Risk Management Operational Committee (RMOC)

The Risk Management Operational Committee has a consultative role, its mission being to analyze risk issues (including conduct risk and fraud risk), other than those subject to the responsibilities of other committees, and to issue advisory decisions, opinions and recommendations to the Management Board on the issues analyzed, including in relation to the outsourcing of some of the Bank's activities and the management of the non-performing exposures portfolio.

Financial Risk Committee

The Financial Risk Committee, convenes in two sessions: ALCO Sub-Committee and the Market Risk Sub-Committee meet, It has an adivisory role or a decision-making role, depending on the issues under its analysis and on the basis of the powers delegated by the Management Board, and is responsible for ensuring the proper management of the bank's balance sheet and monitoring the financial risk position with the aim of optimizing the bank's profit within the approved risk limits. To this end, the Committee establishes strategies, policies, methodologies and limits related to financial risks (liquidity risk, interest rate risk in the banking book, foreign exchange risk and market risk).

Transactions Committee (TC)

The Transactions Committee, through the two sessions in which the Credit Sub-Committee and the Special Credit Sub-Committee meet, has a decision-making role and represents the main approving authority in relation to individual credit exposures/ lending transactions, based on the powers delegated by the Management Board, within the limits established by the Management Board, in relation to all the bank's customer segments, its main mission being to analyze, advise, recommend, approve and/or reject credit applications and those related to modifications to be made to previously approved transactions,

Non-Financial Risk Committee (NFRC)

Through its two subcommittees, namely the Information and Communications Technology, Security and Cyber Risk Subcommittee and the Reputational Risk Subcommittee, the main role of the Committee is:

- analyzing major incidents that have affected Information Technology and Communications related services in the area of reference, as well as those with potentially major impact, in order to identify and establish corrective actions for the efficient resolution of ongoing incidents, to prevent the occurrence of new incidents and to monitor the management of information security in all areas defined by internal regulations and Group policies;
- analyzing and issuing decisions regarding the reputational risk associated with credit cases/initiatives/transactions as well as non-credit activities being involved as a priority before any other committee/formal decision making.

Fraud Risk Management Permanent Working Group (FRM PWG)

The main role of the Permanent Working Group is to evaluate, monitor and control the level of fraud risk by periodically assessing it in order to minimize losses due to possible fraud (where appropriate, in line with the respective competencies). The Permanent Working Group's mission also includes taking immediate action to mitigate the risk of fraud, as appropriate to the situation.

Operational Risk Permanent Working Group (OPWG)

The role of the Permanent Working Group for Operational Risk is to analyze and assess the operational risk exposures identified as a result of the collection and monitoring of operational risk losses, key operational risk indicators (KRIs), risk scenarios, information received from business functions or other functions, in order to identify appropriate measures to mitigate the operational risk to which the bank may be exposed.

Non-Performing Exposure Permanent Working Group (NPE PWG)

The Non-Performing Exposures Permanent Working Group (NPE PWG) is a permanent group responsible for analyzing, assessing and monitoring the portfolio of non-performing exposures in order to identify significant issues that could influence the bank's risk profile and related mitigation measures

The **Group ESG function** ensures:

- the development of ESG strategy and policies at the Bank level in a harmonized manner with the UniCredit SpA Group's ESG strategy and adapted to local markets and legal specificities, and to ensure collaboration to all relevant functions for the efficient, coordinated and structured implementation, both at the individual level and at the sub-consolidated level, of the ESG strategy, as well as the fulfilment of the established objectives, following the involvement in this sense, both of the internal decision-makers and of the external partners
- Deployment of ESG Strategy and Standards at local level as overarching structure for local steering
- Local deployment of ESG UniCredit SpA Group projects, impacting Romania, including oversight and implementation of ESG activities, ESG Transformation, support in the definition of ESG business targets at local level and execution of related monitoring, local competence point ESG and ESG-related IT Development
- Coverage support on Commercial activities for Environment and Social matters in cooperation with the commercial functions and UniCredit SpA Group ESG Advisory
- Assess and ensure the business is exploiting the opportunities while at the same time adhering to ESG Product Guidelines

Within the risk functions, dedicated staff and functions have been designated for the integration of climate issues into risk management activities and effective dissemination of related knowledge.

Climate and environmental considerations have been incorporated in the process of analyzing loans to legal entities as well as in the annual credit review process to complement the creditworthiness assessment with climate and environmental considerations. This approach allows for the identification of the appropriate strategy to be applied and hence the relevant categories of banking products and services offered to customers.
The main driver for identifying the strategy is the transition risk score assigned to the counterparty. There are also other pieces of information (e.g. the outcome of the reputational risk assessment, Net zero, physical counterparty risk) that are taken into account as they may have an impact on the strategy to be adopted. The whole process is managed by the Relationship Manager (RM) and follows the standard approval flow.

Within the local Risk Management function, the management of climate and environmental ("C&E") risk has become increasingly important and has undergone a substantial transformation in recent years. It is embedded in the three main pillars of risk management, credit, financial and non-financial risk, with the aim to identify, measure, monitor and manage the impact of C&E risk at the local level.
Main structures directly involved in climate risk management:

- Risk Management Committee (RMC), the Management Board and the Supervisory Board, in addition to its role in leading the Group's overall business, these bodies contribute to the coordination and monitoring of all risk categories and approve strategic risk topics, including ESG issues, thus giving a dedicated focus to climate and environmental risks; defining strategies, policies, limits for credit risk, market risks and financial risks;
- The Non-Financial Risk Committee (NFRC) has an advisory/decision-making role, depending on the context, with the possibility to issue opinions, as appropriate, on major incidents affecting ICT and information security services, as well as decisions on environmental, social, governance and reputational risks (including those associated with credit or non-credit cases / initiatives / transactions (within its area of competence).

The Risk Management function supports the Risk Management Committee/ Supervisory Board in defining the Risk Appetite proposal.
This process takes place in coordination and in line with the annual budget plan. The function ensures the definition of the overall Group-wide climate risk framework and supports its implementation.
In line with its mission, the internal audit function reviews the Group's climate and environmental risk management in a risk-based approach. In line with its mission, the Internal Audit function reviews the Bank's environmental and climate risk management in a risk-based approach.
Collectively, in the case of the Supervisory Board and the Management Board, respectively, there is an adequate understanding of the areas for which members are jointly responsible, as well as the skills to effectively manage and oversee the Bank and the Group, including risks relevant to medium and long-term sustainability, current or past exposure to sustainability issues.

The General Meeting of Shareholders ("GMS") is the supreme deliberating and decision-making body of the Bank and is composed of all shareholders of the Bank. Depending on the matters it considers and on which it may decide, in accordance with the provisions of the Bank's Constitutive Act, the GMS may be Ordinary, or Extraordinary.

The financial statements of Bank which are subject to the legal obligation to audit are audited by a financial auditor - legal entity -, under the conditions provided by local law. The Audit Committee is responsible for the procedure for the selection of the External Auditor and issues recommendations for the approval by the general meeting of shareholders of the appointment, remuneration, and dismissal of the External Auditor.

Regarding the composition of the Management Body, at the end of 2024, the Supervisory Board consisted of 5 non-executive members (with the note that, at the date of this report, the approval process for other members of the Supervisory Board is pending with the National Bank of Romania). The Executive Director is a member of the Management Board with executive powers.

The members of the Supervisory Board are appointed by the GMS. The members of the Audit Committee are appointed by the Supervisory Board from among its members.

The appointment process is based on a gender-balanced approach in accordance with applicable regulations and provisions.

In accordance with the applicable provisions, each member of the Management Body must at all times meet the individual suitability criteria set by the Bank and the applicable regulatory framework. In addition, the bank continuously monitors the suitability of the Management Body in terms of both collective suitability (separately for the Supervisory Board and the Executive Board) and the suitability of each individual member.
The qualifications of the members of the Governing Body, taking into account their experience, time spent in fulfilling their responsibilities and, if necessary, independence criteria, are subject to the assessment of suitability by the Nomination Committee, in accordance with the relevant internal policies.
The AGM should receive in advance relevant information on the suitability assessment carried out and, where appropriate, the different structure options. In addition, the information provided should enable the AGM to take decisions on the basis of all relevant information and, therefore, to take the necessary action, when appropriate.

Exceptionally, in well-justified cases, the Nomination Committee may carry out individual and collective suitability assessments of persons proposed as members of the Supervisory Board by the shareholders and appointed at general meetings of shareholders after their appointment. In the above situation, the Nomination Committee shall assess the suitability, individually and collectively, of the persons proposed by the shareholders within a maximum of one month after their appointment by the general meeting of shareholders.

If, following this assessment, the Nomination Committee comes to the conclusion that the proposed persons are not suitable, it shall inform the persons concerned and the shareholders of the assessment and of the need to appoint other persons as members of the Management Body.

The members of the Management Body shall be selected on the basis of appropriate professional knowledge and experience, taking into account the need to ensure representativeness as well as the need to ensure a constructive dialog within the respective Management Body; the structure of the Bank's Management Body shall generally reflect sufficiently relevant professional experience.

In this respect, at the collective level in the case of the Supervisory Board and the Management Board respectively, there is an understanding and adequate presence of a diverse range of skills and experience that ensures representation of all professional profiles, encouraging dialogue and contributing to the effective functioning of the bank's corporate bodies.

Among these competences, the following areas of competence have been selected in order to ensure that the management body can adequately oversee any impact, risk and opportunity that could affect the sustainability of the bank's business in the medium to long term:
- Sustainability (ESG),
- Legal/Regulatory/AML/Compliance,
In addition, with reference to the professional expertise accumulated in the areas of competence established by the theoretical profile, all core competence areas are represented and the experience of all members of the Management Body, including the members of the Audit Committee, is in line with the requirements of the theoretical profile.

Induction initiatives and continous training

The members of the Supervisory Board and of the Management Board have at their disposal a permanent training program, with the aim of ensuring continuous training, taking into account both individual and collective needs.

The induction program (initial training) and the continuous training program respectively comprise sessions designed to foster the integration of new members of the Supervisory Board and the Management Board, as well as continuous training to maintain over time the expertise necessary for the proper performance of their duties.
In addition, individual training plans are activated, if deemed necessary, to strengthen the knowledge and technical expertise of specific individuals and to increase the level of diversity and collective experience of the governing body.
Sustainability training plays an important role in ensuring the effectiveness of the ESG strategy and oversight of related issues. In particular, the skills and expertise of the Group's management body ensure the ability to manage the material impacts, risks and opportunities related to ESG issues.
During 2024, Management Body sessions were held on the following topics:

- Overview and scope of the EU's ESG reporting framework, including CSRD and ESRS;
- Scope and applicability of the materiality assessment as a first step in the publication of CSRD
- Implementation of CSRD

The table below shows for each member of the Supervisory Board the skills and expertise as set out in the theoretical profile.

Knowledge, skills & experience (KSE) mapping - individuals who are of most value-added for the particular required experience	*Pasquale Giamboi*	*N. Ozelgin*	*Riccardo Roscini*	*Faik Aikalin*	*G. Mazzone*
General					
Business model/ strategy, including in terms of Group consistency	x	x	x	x	x
Banking	x	x	x	x	
Insurance		x		x	
Asset Management/ Investment services		x		x	
Business activities					
Banking products - Lending to private individuals	x	x	x	x	
Banking products - Lending to corporate	x		x	x	x
Banking products - Lending to SME clients	x		x	x	x
Leasing activities	x			x	
Banking products - Payment services	x	x		x	
Banking products - Deposits/ other saving products	x	x		x	
Insurance products - Distribution of insurance products (bank assurance)	x	x		x	
Mergers & acquisitions	x		x	x	x
Geographical area					
Romanian baking system and macroeconomic environment	x	x		x	
Risk management					
Risk management frameworks and practices (including risk function organisation, ICAAP & capital planning)	x	x	x	x	x
Stress testing	x	x	x	x	x
Internal models	x		x	x	
Credit risk	x	x	x	x	x
Market risk	x	x	x		x
Liquidity risk/ funding risk	x	x	x	x	x
Operational Risks	x	x		x	
Other risks (e.g. reputational, leverage risks)	x	x	x	x	
Recovery and resolution		x	x	x	x
IT systems/ infrastructure & IT risks			x	x	
Legal & Compliance					
Romanian legal and regulatory framework applicable to financial services	x	x		x	
KYC and AML&CTF	x	x		x	
Internal control/ internal audit					
Set-up of internal control system	x	x	x	x	
Financial reporting & accounting	x	x		x	x
Prudential reporting	x	x		x	x
Internal audit	x	x		x	
Internal control	x	x	x	x	
Governance					
Human resources and remuneration	x	x		x	

Internal governance and administrative organization	x	x	x	x	
Group governance	x	x	x	x	x
Corporate governance requirements and related risks specific to the ESG framework	x	x		x	
Outsourcing policies & outsourcing risk	x	x		x	

Composition and diversity of governing bodies

The composition of **the Management Body**, including members of the Audit Committee, resulting from the appointment process. corresponds both qualitatively and quantitatively, corresponds to the theoretical profile and meets the appropriate requirements laid down by the provisions in force. Members' personal qualities and diversity requirements (including age, geographical mix and gender diversity) comply with the principles of the theoretical profile.

More specifically, as regards the collective composition of the governing body:

- Diversity is an essential element and an appropriate mix of people (in terms of gender, age, geographic origin, and education or work experience) to meet the Bank's growth and supervisory requirements. At the end of 2024, the gender ratio at governing body level is 44.5% male and 55.5% female, in line with the target set for underrepresented gender in the relevant internal policy of at least 40% for underrepresented gender at the level of the entire governing body.
- The criteria of nationality, education and professionalism are also respected
- It is worth noting that, given the current process of approving new members to the SC and MB, the Nominating Committee considers the impact of the future Governing Body structure in terms of diversity - in terms of education and professional background - to be positive, with this positive impact adequately compensating for the small deviations in overall age diversity compared to the ambitions set;
- The requirements for the minimum number of independent members of the governing body are met;

Regarding the composition of the Audit Committee:

- At least one member must have competence in accounting and statutory auditing, proven by documentary evidence of qualifications in those fields. In this regard, at least one member of the Audit Committee shall have at least 3 years of documented experience in statutory audit acquired through participation in statutory audit assignments or in Audit Committees formed at the level of the Management and Supervisory Boards of public interest companies/entities;

The Supervisory Board has established the following specialized advisory committees, bearing in mind that the delegation of responsibilities to such committees in no way relieves the Supervisory Board from the collective exercise of its duties and responsibilities:

1. Audit Committee
2. Risk Management Committee
3. Remuneration Committee
4. Nominating Committee

Their tasks shall be carried out in accordance with the rules laid down by the Board of Supervisors.

The Committees consist of 3 (three) members, appointed by the Supervisory Board from among its members. As regards the collective composition of these Committees:

- All members meet the independence requirements of local law;
- Their members have the knowledge, skills and experience to fulfill the roles and responsibilities assigned to them;
- The majority of the Audit Committee members are independent and at least one member has at least 3 years of documented experience in statutory audit gained through participation in statutory audit assignments or in Audit Committees formed at the level of the Board of Directors and Supervisory Board of public interest companies/entities.

Specific criteria for each committee

- The chairman of the audit committee shall be independent of the credit institution and shall have specialized knowledge and experience in the application of accounting principles and internal control processes
- The majority of the members of the risk management committee, including the chairperson, must be independent.
- The chairperson of the risk management committee must not be the chairperson of the governing body or the chairperson of another committee
- The majority of the members of the nomination committee, including the chair, must be independent
- The majority of members of the remuneration committee, including the chairperson, must be independent

Responsibilities of bodies charged with strategic supervisory, management and controlling functions

The Group bodies charged with the strategic oversight, management and control functions are responsible for overseeing impacts, risks and opportunities, according to their areas of competence.
The Group Management Board (i) defines the overall strategy of the Bank and the Group, of which the Group's ESG strategy and associated KPIs are an important pillar, and oversees its implementation over time and (ii) establishes policies to govern the risks to which the Group may be exposed, risk targets and tolerance thresholds, as well as periodically reviewing them to ensure that they remain effective over time, and monitoring that risk management and control processes are tangibly working in accordance with applicable legal and regulatory requirements.
The Management Board approves the Risk Appetite Framework (RAF), which sets the desired risk profile in relation to its short and long-term strategic objectives and business plan, ensuring that the RAF has been implemented in a manner that meets the approved risk targets and tolerance thresholds; periodically assessing the adequacy and effectiveness of the RAF and the consistency between actual and target risks. For monitoring purposes, specific climatic and environmental risks have been included in the significant risk management strategy and are also taken into account for the definition of the risk appetite for 2024.
The Audit Committee shall assess the adequacy of the periodic financial and non-financial information to fairly represent the Bank's strategy.
The Risk Committee assists the Directorate in risk management matters, carrying out all activities instrumental and necessary for the Directorate to properly and effectively determine the Risk Appetite Framework and risk management policies. In particular, the Risk Committee assists the Management Board (i) in defining and approving strategic risk management guidelines, frameworks and policies, including those related to climate and environmental risks, compliance risk and risk data quality; and (ii) in verifying that risk strategies, management policies and RAFs are properly implemented.
In addition to the expertise developed internally on sustainability issues, both the Management Board and its Committees may, in the fulfillment of their tasks, have access to the financial resources necessary to guarantee their operational independence and, within the limits of the relevant budget, may consult external experts.
The responsibilities of the Management Board and its Committees are described and formalized in the related internal regulations adopted in accordance with applicable laws and the Articles of Incorporation. The responsibilities of the Chief Executive Officer (CEO) are described and formalized in the internal document adopted by the Bank in accordance with applicable laws.
In accordance with national legal and regulatory provisions, the roles and responsibilities assigned to the bodies entrusted with strategic oversight and management (executive) functions within the internal control system cannot be delegated. And within the internal control systems, specific control and monitoring activities are carried out in particular in relation to the assessment of impacts, risks and opportunities, to ensure consistency with the requirements of the European Sustainability Reporting Standards on double materiality.

Role of administrative, management and supervisory bodies in relation to professional conduct

Within the Group, the Board of Directors plays a crucial role in shaping and overseeing the company's business conduct. In particular, the actions of the Board of Directors are also based on the Bank's Code of Conduct, which involves principles that all employees and third party partners must abide by to ensure high standards of professional conduct and integrity in relation to their work in or on behalf of UniCredit.
The Code of Conduct has been written in line with the values of the Group and UniCredit SpA Group - Integrity, Ownership and Caring - which drive our aim to deliver exceptional performance and have a positive impact on our customers, shareholders, communities and people. Within the Group, our mindset is to "win in the right way and together", putting our values at the center of our decision-making and everything we do.

GOV-2 - Information provided to the administrative, management and supervisory bodies of the enterprise and sustainability issues raised by them

The year 2024 marks the first time that the Group has conducted a double materiality analysis fully aligned to the requirements of the CSRD framework. As a result, the processes for determining the frequency and methodologies for the oversight of significant IROs (Impacts, Risks, Opportunities) by the Management Board and Supervisory Board are still under development. In this initial phase, the focus has been on laying the foundation for effective oversight, and the Management Board has been actively engaged through targeted meetings and constant briefings. Also, in November 2024, the Management Board approved the results of the double materiality analysis, including the identification of significant IROs, and in December 2024 the Supervisory Board took note of this topic. The topic was introduced and detailed in specific meetings by the Bank's ESG Director.
Further, the Group recognizes the need to strengthen and institutionalize the oversight of significant IROs, ensuring that both the Board and the relevant committees pay close attention to these issues. The intention is to implement a more structured and frequent review process that aligns with the Group's long-term commitment to embed the principles of double materiality into its governance and decision-making framework.
Given the novelty of this process, the Group is still in the process of defining the frequency and mechanisms by which significant IROs will be monitored and supervised by the administrative, management and supervisory bodies. Significant progress has been made at this stage by actively involving the management function in the assessment of double materiality, including the identification of key significant IROs. Moreover, in addition to assessing impacts and opportunities, the management function has played a decisive role in risk assessment. Following further qualitative analysis by internal

experts, both climate risks (E1) and cyber security risks (S4) were considered significant, reflecting the Group's dedicated focus on these issues and aligned with expectations and interest from external stakeholders.
Looking ahead, the Group is committed to refining and formalizing its approach to governance in this area. A higher degree of engagement is anticipated, with material IROs receiving more frequent and systematic attention from administrative, management and supervisory bodies. This evolutionary process reflects the Group's commitment to align its governance structures with the principles and expectations set by the CSRD, ensuring that sustainability and material impact are fully integrated into strategic oversight practices.

The Group ESG function coordinates the definition and implementation of the ESG strategy at Group level, ensuring the alignment of the ESG framework with the Group's principles and objectives as well as with relevant standards and practices. The Group ESG Function also ensures alignment with the UniCredit SpA Group ESG Strategy.
In addition, this function plays a significant role in:

- Social agenda development, in collaboration with the Identity & Communication and Human Resources & Organizational Culture functions;
- Oversee the adoption of relevant ESG policies and standards;
- Monitoring and reporting ESG impacts and results.

Responsibilities of the ESG Function include:

- Coordination role in the preparation of the annual sustainability reporting;
- Role as contributor to UniCredit SpA Group's reporting (e.g. TCFD, PRB)

At local level, the ESG function, in collaboration with all relevant functions of the Group, is involved in the governance of Net Zero...

Also, as a continuation of the above, within the Risk Management function, climate and environmental (C&E) risk management has gained increasing importance, undergoing a significant transformation in recent years. C&E risk is integrated into the three main pillars of risk management - credit, financial and non-financial - with the objective of identifying, measuring, monitoring and managing the impacts of C&E risk at the local level.

ESG risk assessments are guided by:

- Sectoral environmental, social, operational and reputational risk policies;
- UniCredit SpA Group's commitment to human rights;
- Equator Principles (EP), where applicable.

These principles are also highlighted in the UniCredit SpA Group Integrated Report 2023, to which we actively contributed.

GOV-3 – Integration of sustainability-related performance in incentive schemes

Sustainable business principles and remuneration policy
The principles of sustainable conduct and performance define the key pillars of the Group's Remuneration Policy, ensuring competitiveness, transparency, internal fairness and effectiveness. The Remuneration Framework is designed to ensure consistency of remuneration elements and systems, aligning with the Group's long-term strategies and prudent risk management principles.

2024 Incentive Scheme - Sustainable Performance Plan
The local incentive scheme for 2024 has been confirmed as a Sustainable Performance Plan, based on both short and long-term performance conditions. Its objective is to support the Group's strategic direction by creating a strong link between remuneration, risk and sustainable profitability.

This system tracks:

- Retain and motivate each beneficiary through incentives that reward their contribution to the long-term growth, profitability and financial success of UniCredit Romania.
- Promote overall reputation and sustainability, which are key to achieving long-term business objectives.
- Provide an appropriate balance between the variable components of remuneration.
- Align the interests of employees, shareholders and other stakeholders.
- Strengthen UniCredit's position in the market and ensure efficient remuneration practices, while complying with European and local regulatory requirements.

Alignment with strategic objectives and risk management
The 2024 local incentive scheme aims to align Management Body's interests with long-term shareholder value creation, share price and Group performance and to support a sound and prudent approach to risk management, combining annual targets with additional long-term conditions to drive performance management measurement towards sustainable results over time. In addition, the incentive system also functions as a retention tool, retaining key employees and facilitating the achievement of strategic priorities.

Variable Remuneration Framework 2024 - Bonus Pool Model

The structure of variable remuneration for 2024 continues to be based on the "bonus pool" approach, ensuring that performance is assessed at both country and individual level. This model is:

- Fully aligned with regulatory requirements.
- Consistent with compliance standards and risk appetite.

The Incentive Plan has been structured to support the annual implementation of the Strategic Plan, ensuring the sustainability of results in the long term, taking into account the significant transformation effort associated with its implementation.

Fundamental principles of the incentive system

The basic principles of the incentive scheme remain unchanged, designed to ensure sustainability, fairness and linkage to performance. These include:

- Rolling structure - to enable an annual review of the adequacy of arrangements
- Double assessment of performance - a combined system, requiring reconfirmation of short-term (2024) to long-term (2025-2027) performance, ensuring sustainability of results in the context of the transformation of the operating model.
- The "pay for performance" principle - offering clear performance conditions anchored in the pillars of the UniCredit Strategic Plan, with ambitious targets and rigorous pay for performance linkage to ensure meritocracy and fairness
- Link to long-term performance - for members of the Management Board, variable remuneration is paid both in cash and in shares, with a deferral period of 6 years.
- Performance matrix ("scorecards"), based on financial and non-financial indicators (e.g. Strategic Priorities and Organizational Culture);
- Structured target setting framework, based on the "KPI Bluebook", an internal catalog of Performance Indicators / KPIs set annually by the relevant key functions of the Group, complying with regulatory requirements and guidelines.

To ensure internal competitiveness, effectiveness, transparency and fairness, the principles of sustainable conduct and performance define the key pillars of the Group Remuneration Policy.

The Remuneration Policy is designed to ensure:

- Consistency of remuneration elements and systems;
- Compliance with the Group's long-term strategies;
- Prudent risk management principles implemented at divisional and country level.

The Group's Remuneration Policy follows the UniCredit SpA Group`s Policy and is applied at local level, in compliance with specific national regulations (e.g. NBR Regulation no. 5/2013 and subsequent updates).

As part of the additional long-term performance conditions, the Sustainability objective is primarily aimed at supporting customers in their green and social transition, along with embedding the principles of sustainability, diversity, equity and inclusion (DEI) into the organizational culture.
This objective places particular emphasis on climate risk through participation in the Group's Net Zero commitments. The assessment of this objective is done qualitatively, based on specific evidence derived from current and future ESG and DEI strategies.

The current strategy includes:

- **ESG Business penetration at Group level**: Monitoring the Group's contribution to UniCredit SpA Group targets in terms of the share of ESG transactions in total new loan production over the medium and long term. UniCredit SpA Group target for 2024: **15% of new loan production.**
- **DEI Ambitions**: At country level, in line with the Group's culture, the strategy aims to achieve gender parity within the organization and to promote a more diverse, inclusive and sustainable work environment.
- **Group Net Zero Commitments**: Monitoring progress towards UniCredit SpA Group's Net Zero commitments for the highest emitting sectors of the portfolio, including:
  - Oil & Gas
  - Power generation
  - Automotive
  - Steel

To reinforce the Management Body's commitment to the ESG strategy, these targets are cascaded down the CEO reporting line and extended to other relevant lower organizational levels. The Group has no quantitative targets in 2024, but is monitoring progress and contribution to UniCredit SpA Group targets. Local quantitative targets will be set for 2025.
Specifically:

- To reinforce management commitment to the ESG strategy, sustainability objectives (with a significant weighting of 20%, as detailed below) are set in line with the areas of responsibility
- Thus, at the local level, the long-term sustainability objective is assigned to the entire population of Group Material Risk Takers (GMRTs), i.e. employees whose professional activities have a material impact on the risk profile of the institution, up to relevant management roles
- All other GMRT scorecards used to assess short-term performance include at least one ESG objective. These objectives are selected, as mentioned above, from the set of ESG KPIs included in the "KPI Bluebook", ESG Strategy and Net Zero are among the ESG KPIs defined in the Bluebook.

Remuneration of members of the Supervisory Board

The members of the Bank's Supervisory Board, appointed from among the Group's employees, receive no remuneration from the Bank for exercising this role. For their position as employees of the Group, they are remunerated in accordance with their employer's policies, receiving a gross annual salary, including variable remuneration and benefits.

The members of the Supervisory Board external to the Group are remunerated only by a fixed component, based on:

- Importance of position
- Additional roles assumed
- Level of commitment and responsibility
- Remuneration is in no way linked to the economic performance of the Group, country or division.
- Members of the Supervisory Board external to the Group do not receive variable remuneration.
- They cannot benefit from share-based incentives or similar instruments.

The Board's compensation is correlated to:

- Performance
- Market trends
- Group and Bank business strategy
- Shareholder interests

Further details on the remuneration of management and audit bodies are included in:

- Remuneration Policy
- Policy on selection, suitability, performance appraisal and succession planning of Management Body members and key function holders.

For the CEO / Deputy CEO, 60% of the bonus is on deferred pay structure over time and subject to additional long-term performance conditions defined at Group level and covering the three years following the annual performance in 2024 (i.e. from 2025 to 2027).

For the CEO / Deputy CEO as part of the additional long-term performance conditions, the sustainability goal is 20%, primarily aimed at supporting clients in their green and social transition, while also embedding sustainability and diversity, equity and inclusion (DE&I) ambitions into culture. This goal includes a specific focus on climate risk through Net Zero commitments.

The Group Remuneration Policy and Group Incentive Scheme are cascaded and further implemented at country level. Locally the People & Culture function, with the support of the Finance, Risk Management, Legal and Compliance functions, conducts the analysis for local implementation and the final proposal is submitted to the approval of the Management Board and Supervisory Board after positive assessment by the Remuneration Committee.
According to the Group's Remuneration Policy for 2024, the Management Board will receive a variable remuneration, which will be approved by the Supervisory Board and will be granted based on the percentage achievement of the key performance targets incorporated in the individual scorecard for 2024, composed of a financial and a non-financial section.

GOV-4 - Declaration on the due diligence process

The Group's due diligence process is not a standalone, formalised procedure but is fully integrated within its strategic and business model framework. This integrated approach ensures that the due diligence process is part of the Group's day-to-day operations, particularly in terms of identifying and managing negative impacts.

Under the 2024 double materiality assessment, the Group has identified a list of positive and negative impacts on which it has focused, following the steps of the double materiality methodology. This list was subject to a detailed assessment by the related management functions and external

stakeholders to determine the relevance and materiality of the identified impacts. The results of the assessment were also approved by the Management Board and acnowledged by the Supervisory Board as detailed above.
According to the table "List of material IROs" (reference to "SBM-3 Material Impacts, Risks and Opportunities and their interaction with business strategy and business model"), negative material impacts are associated with:

- **Climate change**
- **Circular economy**
- **Consumer and end-user protection**

In terms of specific details on the impacts identified are:

- **Environmental impacts:** Greenhouse gas (GHG) emissions, Resource intensive, Waste generation
- **Social impacts:** risks related to the protection of customer data, including possible security breaches and loss of customers` data.

The management of impacts is addressed by the Group and embadded its strategy and business model.
Furthermore, for each matter, the Bank has developed specific policies, actions, targets, and metrics (described in the dedicated sections) to effectively monitor and manage these negative impacts over time. These issues are detailed in the dedicated sections, providing a robust framework for monitoring and managing long-term negative impacts.

GOV-5 - Risk management and internal controls over sustainability reporting

The introduction of the new ESRS standards on sustainability reporting under the CSRD has led to new and additional requirements for transparency of information related to the internal control system (ICS) reporting. Ensuring the credibility and accuracy of sustainability data and information subject to internal and/or external reporting has become essential, including in order to comply with the new requirements of the CSRD, by defining and implementing an ICS to ensure compliance with sustainability reporting.

The internal control system framework for sustainability issues has been designed by mirroring the existing financial reporting framework adopted by the parent company and aligning it with the characteristics of CSRD reporting. This approach includes the application of a common methodological framework, based on the use of a centrally developed, consistent internal control system model inspired by the internationally recognized methodological standard issued by the Committee of Sponsoring Organization of Treadway Commission (CoSO) and updated in March 2023 by introducing the "Internal Control over Sustainability Reporting", which is reminiscent of the "Integrated Internal Control over Financial Reporting Framework" on financial reporting.

The pillars of the sustainability reporting model implemented are:

- Entity-level controls, which are normally structural elements of the control system; specifically, in this context, they relate to the alignment of governance policies with ESG topics;
- Process-level controls, including description of the organizational model (roles, processes and controls) to produce sustainability reporting and tests of controls in the performance of operational activities to obtain evidence to assess the effectiveness of the internal control environment on sustainability reporting. Following the testing of these controls the conclusions obtained are presented to the Board of Directors for approval. At the same time, in case of identified deficiencies, remedial measures are proposed with clear deadlines for implementation.

The operational implementation of the adopted model foresees:

- Identifying processes that have a significant impact on sustainability reporting by assessing risk and control, including completeness, relevance and faithful representation, including the accuracy of the results of estimates, verifiability, understandability and comparability;
- the identification for such processes of first level controls and control owners, formalized in narratives (process descriptions), which also include the risk and control matrix and any proposed remedial action. Those responsible are primarily responsible for ensuring that the effectiveness of controls is assessed, highlighting any possible action required to reduce the associated risk levels.

Therefore, each procedure and control is documented, evaluated, tested and validated, and individual managerial responsibility is defined for the achievement of the activities involved.

The report on the internal control system for Sustainability Reporting, including a description of the findings and any remedial action, and the attestation signed by the ESG Director and CEO to ensure compliance with the requirements of the regulations, is presented for approval at the Board meeting at which the consolidated annual financial statements are presented.

Strategy

SBM-1 - Strategy, Business Model and Value Chain

As indicated above, the Group is part of a **pan-European commercial bank**. The Group also operates through its head office in Bucharest and its network of 169 branches/166 agencies. We serve all customer segments throughout Romania.
The Group is the trusted partner for its clients, responding to increasingly sophisticated financing, advisory, investment and risk mitigation requirements. For corporate clients, we offer customized solutions in:

- Advisory
- Financing
- Risk management
- Trade and working capital

For individuals, we provide a diversified range of investment and risk mitigation products as well as financing.
For corporate clients, financial institutions and individual customers, we offer payment solutions tailored to their needs, supporting optimal liquidity and transaction management.

The group's total number of employees is **3,489.**

The Group does not currently have significant activity in any of the sectors listed in ESRS2 SBM-1 Strategy, Business Model and Value Chain, paragraph 40(d) (fossil fuels, chemical manufacturing, controversial weapons, tobacco growing and production), however there are historical transactions in progress with insignificant values, therefore there are no significant revenues related to such activities.

In order to make a difference and set a new benchmark in the market, ESG principles are integrated into all our activities. At Group level, we are committed to implementing the ESG framework based on the following objectives:

- Implement a robust governance model and provide quality monitoring, reporting and transparency
- Implement a robust ESG infrastructure and integrate trusted ESG data providers
- Enriching our approach to risk and lending by integrating ESG factors
- Integrating Net Zero factors into our core processes
- Strengthening the ESG ecosystem through partnerships and collaborations, delivering products and

As an integral part of the ESG strategy, the ESG Product Guidelines is designed to meet the objective of sustainability as it provides rules to ensure consistent classification and reporting of ESG financial products and services. The document is periodically revised to modify or include additional eligible activities and/or criteria based on market trends or business needs and to comply with regulatory requirements.
The ESG Product Guidelines aim to establish a consistent and comprehensive methodology for classifying and reporting ESG product offerings and to prevent the risks associated with greenwashing and socialwashing. ESG products include different product categories taking into account environmental, social and governance characteristics and cover all customer segments. The rule specifies the classification rationale, eligibility criteria, environmental and social requirements as follows:

A. Specific use

- **Green financing** supports economic activities that contribute substantially to achieving one or more of the six environmental objectives set out in the EU taxonomy and which meet specific technical screening criteria. Green finance includes loan instruments used to finance or refinance, in full or in part, projects with specific and well identified objectives that are expected to deliver positive environmental benefits. The eligibility criteria for labeling loans with a specific use of proceeds as "green" are based on the EU taxonomy and linked to the applicable Sustainable Development Goals (SDGs).

- **Transition financing** supports business transition to a green or low-carbon economy. It can only be provided to companies that are committed to reducing their carbon footprint or achieving net-zero emissions targets and that are making the necessary investments to reach these targets. We are considering three distinct categories:

    - Loans to companies operating in Net Zero sectors, committed to decarbonization targets on the basis of a transition plan and not yet fully aligned to them, carrying out the economic activities listed in the Green Financing Criteria section and meeting the related eligibility criteria.

    - Loans to companies (including companies operating in Net Zero sectors, committed to achieving decarbonization targets based on a transition plan and not yet fully aligned with them), which are carrying out Transition Economic Activities in the EU taxonomy listed under Transition Economic Activities in the ESG Product Guidelines and meet the related eligibility criteria.

    - Loans granted to companies (including companies operating in Net Zero sectors committed to achieving decarbonization targets based on a transition plan and not yet fully aligned with them), which carry out economic activities listed in the Green Financing Criteria section aligned to the EU Taxonomy Transition Economic Activities listed in the ESG Product Guidelines but do not meet the related eligibility criteria.

- **Social Financing**, based on UniCredit SpA Group's current Social Taxonomy, aims to provide access to financial services for vulnerable groups and support companies to become more socially oriented. The social finance products of the ESG Product Guidelines support individuals and micro-enterprises with sustainable business projects that may be excluded from traditional banking offerings, as well as

companies and organizations that promote projects and initiatives that, in addition to generating an economic return, have positive, tangible and measurable social impact objectives. The social finance perimeter consists of 4 categories: inclusive finance, impact finance, social housing and high social impact lending.

B. General purpose

- **Sustainability Linked Loans**, any type of financial instruments and/or contingent facilities that incentivize the client's achievement of ambitious and pre-determined sustainability performance targets. Any type of financial instruments and/or contingent facilities (such as loans, bonds, derivative instruments, revolving facilities, trade finance, supply chain finance, working capital programs, guarantees and letters of credit) that incentivize the achievement of ambitious and predetermined sustainability performance targets by customers. Based on the Loan Market Association's (LMA) Sustainability-linked Loan Principles (SLLP), sustainability performance is measured through key performance indicators (KPIs) and the setting of sustainability performance targets (SPTs), which allow the measurement of improvements in the sustainability profile of clients.

The Group also monitors the risk of greenwashing and social washing in communications. In the ESG Product Guidelines we include the main risks for Marketing and Communications activities in promoting ESG products, services and initiatives.

Strategy that relates to sustainability matters, value chain and business model

Above all, the ESG strategy supports the fulfillment of the Group's mission **to empower communities to progress**. We have a principles-based approach that guides our actions, enabling us to embed sustainability into what we do, while constantly adapting our strategy to the changing external context.
Our **ESG strategy** is based on a set of **interrelated elements** that build upon each other: guided by our principles, we work to implement the key enablers, which support selected strategic levers that, in turn, allow us to achieve the **goals** underlying our **ESG ambition**. This interconnected framework ensures alignment and cohesion across all ESG initiatives, maximizing our impact.
Our principles: As mentioned, our ESG strategy is based on a set of core principles aligned to our group values. These principles guide everything we do, ensuring that sustainability is embedded in all aspects of our operations:

- **Integrity**: We hold ourselves to the highest possible standards, ensuring that we always do the right thing for our customers and communities.
- **Ownership**: We are fully committed to helping support our customers in a fair and just transition to a sustainable future.
- **Caring**: We respect and balance the perspectives and priorities of all stakeholders, ensuring that these are reflected in our work and decision-making processes.

These principles form the foundation of our approach to Environmental, Social, and Governance (ESG) initiatives, supporting the fulfillment of our ambition to lead by example in **Empowering Communities to Progress.**
Goals: We are constantly evolving our approach to ESG target-setting, driven by regulatory changes and market forces. This has led us to set ESG penetration targets to create a transparent and meaningful view of our ESG performance. Furthermore, we work to align our lending portfolio with our net-zero targets, as part of our commitment to supporting the global transition to a sustainable future.

Strategic Levers:

- **Championing Social**: we place a strong emphasis on supporting communities, people and society, striving to generate long-term social value through initiatives that support and uplift those around us.
- **Enhanced Client Support**: through our Net Zero strategy, we provide clients with the tools and resources they need to achieve their own sustainability goals, supporting their transition to a low-carbon economy.
- **Evidencing Accountability**: Transparency is at the heart of our strategy. We provide clear disclosures and conduct impact assessments to measure and demonstrate the results of our ESG actions, reinforcing our commitment to accountability

Enablers:

- **Enriched client offering:** expanding and diversifying our portfolio of products and services
- **Lean Governance:** clear ESG roles and responsibilities, embedding accountability and ownership
- **Robust Risk Framework:** effective and enhanced monitoring of ESG risk and our credit portfolio
- **Empowered Culture:** vision, strategy and common principles to Win. The right way. Together.

Our integrated and **sustainable** business model is based on local excellence, inspired by our principles and values. The Group serves its customers through its branches, covering individuals and microenterprise customers respectively small, medium and large corporations, offering high quality products and services on the Romanian market.

While customers access services through the branch network and gradually through digital channels, our extensive offering, developed to meet their needs, is supported by product structures, offering best-of-breed solutions, developed internally within UniCredit SpA Group or through our dynamic ecosystem of trusted partners.

Corporate solutions

Our inherent strengths are an extensive corporate client base, focused on increasing the share of small and medium sized enterprises by leveraging our network, and a unique cross-border positioning (UniCredit SpA Group-wide) that allows us to support clients in their commercial and growth ambitions.

Solutions for Individual Customers
On the retail side, we differentiate ourselves through our extensive offering of high-quality products and services, strong partnerships with industry leaders, and our ability to provide clients with access to innovation and financial education. These strengths are underpinned by a diversified range of products, enhanced with onemarkets' unique onemarkets investment fund offering and partnership with Allianz.

Payment solutions
Our inherent strengths are our unique pan-European footprint and cross-border positioning, the full range of transaction and payment products available locally, our high product expertise, our payment DNA and advanced technology for data utilization. We have also entered into an innovative, multi-market partnership with Mastercard.

Understanding how the company's principles and values, strategic pillars and business model are interconnected and interact is critical to the proper development of our value creation process over time. This means being able to detect changes in the external environment, including evolving stakeholder concerns, in order to find internal responses to meet expectations, generate value and make the organization more resilient. We take into account the constantly evolving market context in which we operate (including macro-economic, industry and regulatory trends) and the changing needs of our stakeholders. We use our knowledge of the external context to manage risks and capture opportunities effectively while maximizing the value we create through the successful execution of our strategy.

In this process, listening to stakeholders is of utmost importance. Listening to their needs and expectations can guide us in making the right decisions on our offer of responsible lending, savings, payments and investment products, enabling individuals to improve their quality of life and financial stability. We also provide finance to small, medium and large enterprises and help finance transition plans and the development of key sectors, contributing to economic growth, job creation and innovation.
Therefore, the core of our business is to support clients and stakeholders in managing their environmental and social challenges and financing their investments for a sustainable future.

The Group's value chain can be divided into two main segments: upstream and downstream. These represent the different stages of activities and relationships that contribute to the Bank's value creation process (reference is made to "BP-2 Disclosures in relation to specific circumstances" for specification of reasonable efforts).

The Group's upstream value chain consists of the inputs and activities that enable the Bank to deliver its products and services. It includes:

- Capital Providers, such as customer deposits, interbank loans or capital market funding. These funds are the main input for lending and investment operations;
- Vendors, such as technology vendors, for core functions such as transaction processing, Customer Relationship Management (CRM), Risk Management and Compliance; Data vendors, as banks rely on third-party data providers for credit assessments, market intelligence and customer profiling to make informed decisions on lending, investment and risk management;
- Regulators and compliance entities: banks must operate within strict regulatory frameworks. Inputs from regulatory bodies (e.g. central banks, financial authorities) shape how banks manage risks, capital adequacy, and liquidity.

The Group's downstream value chain comprises the distribution and delivery of the Bank's services to end-users. It includes:

- Retail customers: individuals who use the bank's products such as savings accounts, loans, mortgages and credit cards;
- Corporate clients: companies and institutions that use corporate banking, lending, treasury management and advisory services;
- Business partners: the Group works with fintechs, payment processors and other service providers to offer better financial solutions to customers as well as asset management and insurance companies.

The Group acts as an intermediary in the value chain, connecting capital providers (depositors, markets) with borrowers and investors. It also acts as a service provider for companies and individuals, offering financial solutions that help manage money, investment and risk. The bank's position in the value chain is unique as it facilitates the flow of capital, manages risk and supports economic activity.
The Group creates value through a well-coordinated value chain, where upstream inputs enable efficient operations and risk management, while downstream relationships generate revenue through customer acquisition, loyalty and service innovation. The Bank's position as an intermediary and service provider enables it to balance risk, efficiency and customer needs, ensuring long-term profitability and market competitiveness.

SBM-2 - Stakeholder interests and views

General considerations
We are firm in our commitment and take decisive action, striving to understand stakeholder expectations. These contribute not only to financial success, but also to supporting our customers through the transition, strengthening our social responsibility and, from the perspective of our role as a bank, integrating our social mission into our day-to-day activities and operations.

For us, close relationships with key stakeholders create long-term value and support individual and collective growth. Listening to all stakeholders is central to the way we work. We constantly seek their feedback to strengthen stakeholder relationships and improve how we respond to their needs.

We encourage our stakeholders to share their views and concerns and strive to respond quickly and accurately. Collecting and analyzing stakeholder suggestions not only provides us with valuable information about their needs, but also helps us to manage the risks and opportunities we face and support our efforts to achieve long-term sustainability.

Our key stakeholders include customers, colleagues, shareholders, regulators and communities. We use a wide range of stakeholder engagement tools, specifically:

- **Customers**: customer satisfaction and brand reputation assessments, market research, mystery shopping, instant feedback and focus groups;
- **Colleagues**: Internal customers' perceptions of UniCredit products and services as well as collecting suggestions on various improvements aimed at streamlining processes (e.g. Internal system improvements, process simplification);
- **Regulators**: bilateral and group meetings, calls;
- **Communities**: Surveys; Social media.

We have developed several major initiatives to ensure that we put our stakeholders at the center of our thinking and processes. For example, to engage our customers, our strategic plan uses Net Promoter Score (NPS) as a key performance indicator for relationship surveys and Satisfaction Score (SAT) for transactional surveys. The NPS is fundamental to understanding how well customers recommend and experience our banking services and this guides our interventions. In terms of the SAT, starting with key customer journeys and touch points, it is measured, monitored, analyzed and discussed on a regular basis and any written suggestions from customers on specific areas are continually reviewed.

With regulators, the Group communicates proactively. As part of the UniCredit SpA Group, it participates in the European and international commitment to strengthen the EU sustainable finance framework, increase its usability and facilitate the transition to a low-carbon economy.

Materiality analysis remains a fundamental tool to consult stakeholders, support our business strategy and contribute to long-term value creation. It provides a dynamic and forward-looking view on ESG topics, allowing us to regularly take action on emerging risks and relevant issues.
Materiality analysis also helps us to identify and address the issues that are most important to our stakeholders, including emerging risks. In our materiality analysis, we consider a variety of sources to ensure that we include all topics in the banking sector that are important to our stakeholders. We assess sustainability impacts, risks and opportunities (IROs) for all environmental, social and governance issues, topics considered material from a double materiality perspective: impact materiality and financial materiality.

Recognizing stakeholder expectations and effectively managing the related risks and opportunities are key when it comes to developing strategies to increase positive impacts and minimize negative impacts - essential for long-term value creation.
Our objective is to understand stakeholders' views and interests and align them with our strategic approach. At the heart of the approach is a commitment to promote respect for human rights, as outlined in the UniCredit SpA Group's, and by extension the Group's, Commitment to Human Rights. This commitment extends to all those affected by our business, including employees, customers, suppliers and local communities
Specifically, during 2023 and 2024, we conducted comprehensive surveys to consult with internal and external stakeholders to gather opinions, expectations and priorities relevant to our ESG strategy. This process enabled us to identify material themes and better align our strategic direction with market and regulatory requirements.
The consultation included a wide range of stakeholders, including employees, customers (individuals, SMEs and corporates), regulators and supervisors, business associations, business associations, supranational organizations, NGOs, media, suppliers and partners. Each of these groups provided valuable insights on sustainability, governance and social responsibility, contributing to the development of better informed initiatives tailored to the real needs of society and business.
We have also organized a series of internal workshops with experts from relevant departments, including Business, Risk Management, Finance and ESG, to deepen our understanding of the strategic and operational impact of the identified themes. In addition, specific interactions were conducted through questionnaires with UniCredit employees and corporate clients to ensure the fullest possible validation of the priority directions identified and to accurately reflect the interests of all stakeholder groups in our ESG strategy.
By adopting a strategic approach, we carefully collect and analyze the views and concerns shared by our stakeholders and promptly address their comments. Long-term value creation depends not only on an awareness of our own impact on our business, but also on a clear understanding of our stakeholders' needs

The Board is informed of the relevant results of our stakeholder consultation activities. During the double materiality assessment, the Management Board carefully considered the suggestions and information provided by relevant external stakeholders on the IRO. By integrating different viewpoints, a comprehensive understanding of what could be considered material and relevant to the Group's long-term strategy and sustainability efforts was ensured.

SBM-3 - Significant Impacts, Risks and Opportunities and their interaction with Strategy and Business Model

Integrating sustainability into everything we do is one of the five strategic directions included in the UniCredit SpA Group strategy - **UniCredit Unlocked**, including the Group in Romania. This plan builds on solid foundations to unlock the Group's potential, paving the way for the future of the Group and all our stakeholders, while ensuring that we lead by example and fulfill our mission to support communities to progress.
Our corporate governance supports the integration of ESG factors into our strategy, business and operations. We will continue to work to raise awareness of ESG issues throughout the organization and to disseminate the knowledge needed to generate change.
Environmental topics:
UniCredit's approach to natural capital is based on actions that generate direct and indirect impacts. We are committed to limiting negative impacts and generating positive impacts to conserve natural capital for the benefit of the communities in which we operate and ourselves.
Our strategic approach is based on the concept of double materiality, which considers both an inside-out and an outside-in perspective.

Inside-out perspective: managing the direct and indirect environmental impacts of our operations and lending activities:

- **Indirect impacts** - supporting customers in their transition to a sustainable business model by:
  - assessing and monitoring the exposure of our portfolio to the sectors with the highest climate impact;
  - identifying and assessing climate impacts;
  - adoption of a sectoral policy framework for corporate clients;
  - Defining our path in the Net Zero commitments.
- **Direct impacts** - reducing our footprint by:
  - orienting our behavior towards Net Zero for our own emissions;
  - purchasing electricity from renewable sources;
  - Improving energy efficiency and space utilization;
  - promoting efficient use of resources

Outside-in perspective: preparing to measure the consequences of climate on business and the associated socio-economic transition, and capitalizing on emerging opportunities through:

- implementing our strategy;
- Proper management of climate and environmental risks in line with our Risk Appetite Framework (RAF).

UniCredit SpA Group's strategy includes identifying and understanding climate and environmental (C&E) risks and opportunities. C&E factors are linked to the quality and functioning of the natural environment and its systems (Natural Capital) and include factors such as climate change, biodiversity, energy consumption, pollution and waste management.

Climate change
Climate change is one of the world's biggest challenges, impacting everyone through extreme weather events such as high temperatures, wildfires, torrential rains and floods.
Recognizing the growing importance of climate and environmental issues and maintaining a continuous dialogue with the relevant authorities, UniCredit SpA Group is progressively and continuously developing its internal modelling capabilities to adequately manage the new risks that may arise as a result of climate change.
Impairment provisions recognized in the last quarter of 2024 financial reporting are estimated taking into account C&E risk coverage (transition, physical), all credit risk parameters (PD, LGD), asset classes (corporate, retail collateralized) and legal entities. Future adjustments will be determined by updates on the assumptions used (e.g. transition policies) and portfolio composition, in line with the UniCredit SpA Group approach.
The UnCredit SpA Group is committed to the Net Zero transition, reducing its direct and indirect environmental impacts, while supporting Europe's green transition. In this context, it reaffirmed its commitment to Net Zero in October 2021, when it joined the Net Zero Banking Alliance (NZBA), adopting Net Zero commitments for the reduction of its own emissions by 2030 and for financed emissions by 2050.

In addition, the UnCredit SpA Group and the Group in Romania have integrated climate risk into the risk management framework, measuring short (1 year - 2025), medium (2-5 years - 2030) and long-term (up to 2050) impacts through an annual materiality analysis. It assesses the relevance of climate risk factors in relation to the various types of risks considered and their potential impact on UniCredit Group SpA and UniCredit Group Romania using scenario analysis.

Own workforce

Caring for those around us is one of the three values we believe in and that define us, together with a positive working environment based on diversity and inclusion, where everyone is free to express themselves and is listened to. We care about our customers, our communities and we look out for each other, grow together and respect each other. All this enables our employees to do their best.

We create an environment where our colleagues have the opportunity to progress throughout their working life by listening to their needs, valuing and developing their skills and promoting diversity, fairness, inclusion and well-being/well-beeing: we aim to create a positive working environment to raise employee awareness and set the tone for our culture.

Our people are our greatest asset and we are committed to building an equal opportunity workplace and a positive working environment.
Caring for our people is vital to unlocking our full potential... By providing the right support and resources, we improve our collective well-being to build a truly positive, inclusive and collaborative workplace where everyone is empowered to succeed

At UniCredit, diversity, equity and inclusion (DEI) is a strategic imperative. A dedicated DEI strategy is fully integrated into our ESG framework and business agenda. Its aim is to ensure a coherent approach to developing a positive work environment focused on productivity, personal and professional well-being and the continuous engagement of our people. Our strong DEI governance is empowered by:

- Common workplace policies, principles and good practices
- A passionate DEI network within the group to create synergies and business opportunities.

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Maintaining a proactive and regular dialog with our workforce reinforces UniCredit's collaborative spirit. We have a history of consistent engagement with our people both nationally within Group and internationally within the UniCredit SpA Group, and this has enabled us to manage the many market challenges we have faced over the years. At the heart of our efforts to maintain effective and mutually beneficial social dialog is our unwavering commitment to respect local laws and the terms and conditions of collective agreements, including the rights of employees to exercise their freedom of association and to bargain collectively.

At national level, workers' interests are represented by the trade union in accordance with applicable labor law and social dialogue. Representation of workers and dialogue with their trade union representatives is carried out in accordance with applicable local legislation and trade union agreements in force. The company allows workers' representatives to carry out trade union activities in accordance with applicable local legislation and applicable trade union agreements We continuously monitor our engagement processes and outcomes, sharing best practices to strengthen social dialogue.

Workers in the value chain

The UniCredit SpA Group, and implicitly the Group, operates in accordance with the Universal Declaration of Human Rights.
We recognize that any economic and business activity can have both positive and negative impacts on human rights. Therefore, we are constantly working to establish a reliable and inclusive approach that enables us to manage human rights impacts and risks and reduce potential human rights violations.
To this extent, listening to the full range of stakeholders is central to the way we work. We encourage them to share their views and concerns and to work hard to respond quickly and accurately
We have strengthened our support for human rights in three key ways:

- Engaging and supporting stakeholders through participation in international working groups and forums
- Launching a project to improve our supplier qualification process, leveraging ESG assessments conducted by an external provider and assessing labor and human rights risks, among other sustainability risks in our supply chain.

What's more, our suppliers are obliged to comply with International Labor Organization standards

Affected communities and consumers and end users

The financial industry plays a vital role in improving our economies and societies. Banks should be closely linked to their local communities, acting as engines of growth to enable individuals, groups and countries to reach their potential. We want to contribute to unlocking the potential of people, businesses and communities in Romania.
Our aim is to grow by providing development opportunities to communities, customers and the local area. We do this through our work and by building financial and social inclusion through corporate citizenship and philanthropic initiatives.
We offer a wide range of customized solutions to enable individuals and businesses to gain quick access to financial products and services. At the same time, we are firmly committed to helping people and businesses improve their financial skills, enabling them to make responsible choices.
In December 2021, UniCredit SpA Group signed the Commitment on Financial Inclusion and Financial Health in line with the Principles for Responsible Banking (PRB), participating in the UNEP FI working group to establish common indicators on measuring financial health and financial inclusion.
Therefore, our offer of customized solutions targets low-income and vulnerable individuals and families, young people, people with disabilities and microcredit.
Moreover, we continue to roll out more financial education and awareness initiatives in Romania, focusing on priority target beneficiaries such as young people, women and vulnerable people, while using new communication channels such as social networks and web platforms.
On privacy, we are committed to enhancing our approach to security and cybersecurity - strengthening our capabilities to prevent, detect and respond to increased cyber threats, while increasing security knowledge and awareness for customers and colleagues.

To manage cyber threats correctly and appropriately, we focus on three key areas: strengthening governance and oversight, increasing employee and customer risk awareness, and improving threat identification and management.
For responsible marketing practices, the Group ensures that any campaign, marketing material or other marketing communication complies with all Romanian laws governing the market, as all such materials are checked by the bank's legal, compliance and DPO departments

Business conduct

We believe that working hard every day towards our goal will give us the financial strength to fulfill UniCredit SpA Group's ambition to be the bank of Europe's future.
Acting as a driving force for social progress, we are building a culture that puts our values at the heart of our decision-making and everything we do. Our journey of cultural transformation continues apace and has been marked by many achievements. We have further demonstrated our commitment by empowering a significant number of employees to reflect on what our values mean as an identity and to explore how they translate into improving how we serve our customers and communities. UniCredit SpA Group has initiated in 2022 the process of cultural transformation and, including at the local level, we are executing our comprehensive plan to bring our values to life and shape our behaviour to enable cultural change across the UniCredit SpA Group, including the Group in Romania.

The Group's approach to the reporting of unacceptable conduct is set out in a specific internal regulation - the Whistleblowing Policy. In order to promote a corporate culture based on ethical behavior and good corporate governance, the policy regulates the reporting of unacceptable behavior by employees within the Bank/Group. The policy is intended to:

- provide a corporate environment where employees feel free to report any unacceptable behavior
- define appropriate communication channels for receiving, analyzing and using reports

The management of this process is designed to ensure the greatest possible protection and confidentiality of the identity of the whistleblower and the accused person and to prevent any possible retaliatory or discriminatory behavior in response to the report.
Suppliers in the procurement scope are obliged to comply with International Labor Organization standards. New suppliers selected in the procurement scope are screened during the supplier qualification process using social and environmental criteria.
The Group has a zero tolerance approach to acts of corruption. Its approach to combating bribery and corruption is set out in the Group's Anti-Corruption Policy, which sets minimum standards of anti-corruption compliance throughout the Group. It is responsible for developing and implementing an effective local anti-corruption program.
The Code of Conduct, revised in 2024, contains a specific section dedicated to the risks of bribery and corruption and provides rules of behavior and advice on how to manage and prevent these risks.

In the fourth quarter of 2023, the Group commenced a materiality assessment exercise; this was a preliminary exercise based on the GRI standards framework and was not aligned to the new requirements of the CSRD Directive. The double materiality assessment carried out later in 2024 differs significantly and was carried out in line with the new framework set by the European ESRS. The material topics in 2024 have been improved and evolved, as have the IROs related to the identified materials.

In addition, no Group specific IROs have been identified for the 2024 reporting period.

List of Material IROs

ESRS TOPIC	SUB-TOPIC	SUB-SUB-TOPIC	IROS	TYPE OF IROS	TYPE OF IMPACT	POSITIVE/NEGATIVE	OWN OPERATIONS/VALUE CHAIN	VALUE CHAIN LOCATION	TIME-HORIZON
E1 Climate Change	Climate change mitigation (own operations/value chain) Climate change adaptation (own operations/value chain) Energy (own operations)	N/A	Fostering awareness and commitments related to climate change and accelerating the green transition through the support towards energy efficiency initiatives and renewable sources financial projects across counterparties for the next years.	IMPACT	Actual	Positive	Value chain	Across	Medium-term
			Generation of direct and indirect energy GHG emissions (Scope 1 and 2).	IMPACT	Actual	Negative	Own operations		Short-term
			Generation of indirect GHG emissions produced in the value chain as a result of the business activities performed by actors in the downstream value chain (Scope 3 - Only 15 category).	IMPACT	Actual	Negative	Value chain	Downstream (clients)	Short-term
			Generation of indirect GHG emissions produced in the value chain as a result of the business activities performed by actors in the upstream and downstream value chain (Scope 3 - All categories except financed).	IMPACT	Actual	Negative	Both	Across	Short-term
			Investments in the implementation of green/environmental projects	OPPORTUNITY			Both	Downstream (Clients)	Medium-term
			Creation of new products and services to support clients in their transition journey towards their decarbonization targets	OPPORTUNITY			Both	Downstream (Clients)	Medium-term
			Invest in/finance green tech (start-ups) and also access new markets (e.g., carbon emissions trading)	OPPORTUNITY			Both	Across	Medium-term
			Physical Risk Credit risk: impact on credit risk portfolio due to deterioration of the counterparty's creditworthiness due to damage, caused by acute and chronic events, to the counterparty's plants and production sites and decrease in the recoverable amount/market values of collateral due to damage, caused by acute and chronic events	RISK			Own operations		Medium-term
E3 Water and marine resources	Water	Water consumption Water withdrawals	Fostering awareness and commitments related to water consumption, withdrawal by UniCredit clients.	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss Impacts on the extent and condition of ecosystems	Climate change Land-use change, fresh water-use change and sea-use change Example: Land degradation	Creation and promotion of innovative financial products/services focused on green and sustainable investments, thereby contributing to the protection of natural capital, biodiversity and conservation of land use	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term
E5 Resource use and circular economy	Resources inflows, including resource use Resources outflows related to products and services Waste	N/A	Contribution to high inflow and use of resources, and to high waste by sectors such as construction, power generation, manufacture, and waste-intensive sectors in which Unicredit clients operate.	IMPACT	Actual	Negative	Value chain	Downstream (clients)	Short-term
			Fostering awareness and commitments related to waste production and waste management from UniCredit clients.	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term

Continued: List of Material IROs

ESRS TOPIC	SUB-TOPIC	SUB-SUB-TOPIC	IROS	TYPE OF IROS	TYPE OF IMPACT	POSITIVE/NEGATIVE	OWN OPERATIONS/VALUE CHAIN	VALUE CHAIN LOCATION	TIME-HORIZON
S1 Own workforce	Working conditions	Work-life balance	Promotion of employee well-being through the implementation of dedicated well-being activities and benefits within a healthy and stimulating working environment.	IMPACT	Actual	Positive	Own operations		Medium-term
			Becoming an employer of choice with widespread diversity, a culture of inclusion and concrete work-life balance solutions which encompass a new, flexible approach	OPPORTUNITY			Own operations		Short-term
	Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Gender equality and equal pay for work of equal value Diversity							Short-term
	Working conditions	Secure employment Adequate wages Social dialogue Freedom of association, the existence of work councils and the information, consultation and participation rights of workers Collective bargaining, including rate of workers covered by collective agreement	Positive contribution to the objectives of ensuring equal opportunities, secure employment, generation of quality employment, the payment of adequate wages also through the promotion of social dialogue, collective bargaining agreements and workers' associations.	IMPACT	Actual	Positive	Own operations		Medium-term
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value							Medium-term
		Training and skills development	Improved workers' skills through training and professional development activities, general and technical programmes, also linked to personalised growth and evaluation objectives (e.g. career development plans).	IMPACT	Actual	Positive	Own operations		Medium-term
			Improvement of employees' productivity through the implementation of efficient training programs, anticipating future trends	OPPORTUNITY			Own operations		Short-term
			Ensure a guarantee transparent performance review systems and professional growth plans for the Group's entire population, allowing all employees to work to the best of their abilities	OPPORTUNITY			Own operations		Short-term
		Employment and inclusion of persons with disabilities	Contribution to the development of young talents through partnerships with national and international Universities, collaborations with communities in the IT and tech sector, often with a focus on women and creation of networks on several diversity traits.	IMPACT	Actual	Positive	Own operations		Medium-term
		Diversity							Medium-term
			Respect for diversity and promotion of an inclusive corporate climate through anti-discrimination activities and corporate initiatives.	IMPACT	Actual	Positive	Own operations		Medium-term
		Measures against violence and harassment in the workplace		IMPACT	Actual	Positive	Own operations		Medium-term
	Other work-related rights	Privacy	Increase in digital skills, knowledge and opportunities of employees.	IMPACT	Actual	Positive	Own operations		Medium-term

Continued: List of Material IROs

ESRS TOPIC	SUB-TOPIC	SUB-SUB-TOPIC	IROS	TYPE OF IROS	TYPE OF IMPACT	POSITIVE/NEGATIVE	OWN OPERATIONS/VALUE CHAIN	VALUE CHAIN LOCATION	TIME-HORIZON
S2 Workers in the value chain	Other work-related rights	Child labour Forced labour	Awareness and dissemination of the culture of ethics and human rights (child and forced labour) by business partners and other stakeholders increases responsibility and fair practices across value chains.	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term
S3 Affected communities	Communities' economic, social and cultural rights	Adequate housing Adequate food	Contributions to various social causes with positive socioeconomic impacts such as education, health, and community development programmes.	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term
		Security-related impacts	Improving access to credit and disseminating financial culture in the communities, with a focus on supporting younger and more vulnerable and/or low-income groups through dedicated products and services in order to enhance economic development and investor confidence.	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term
		Adequate housing Adequate food Security-related impacts	Strategic community partnerships, collaborations with local organisations, industry and professionals' associations and community groups to create sustainable and impactful programmes.	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term
			Improvement of relationships / consolidation of positioning within territories and communities of reference through the promotion of initiatives of financial inclusion targeting vulnerable groups.	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term
			Establish and promote employee volunteering programmes that contribute to the well-being and development of local communities and support associations and projects in the area.	OPPORTUNITY			Value chain	Downstream (Clients)	Short-term
	Communities' civil and political rights	Freedom of expression	Increase in market share through the expansion of product offerings with positive social impact, such as those related to the third sector.	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term
			Opportunities for the Bank to gain an improved image among competitors and attract socially conscious investors, if it is able to anticipate and react to political and societal changes.	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term

Continued: List of Material IROs

ESRS TOPIC	SUB-TOPIC	SUB-SUB-TOPIC	IROS	TYPE OF IROS	TYPE OF IMPACT	POSITIVE/NEGATIVE	OWN OPERATIONS/VALUE CHAIN	VALUE CHAIN LOCATION	TIME-HORIZON
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Creation of a long-term relationship with customers through a strong and safe ICT systems	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term
		Privacy	Breach and loss of customer data and poor cybersecurity management.	IMPACT	Potential	Negative	Value chain	Downstream (Clients)	Medium-term
		Privacy	Operational risk: Risk of operating losses due to unauthorized access to customer data (data Breach) with the purpose of obtaining a personal advantage and due to cyber attacks	RISK			Own operations		
		Privacy	Reputational risk: failure to meet the consumers and end-user' needs and/or to guarantee the customers' data integrity that may lead to negative impacts	RISK			Own operations		
		Privacy Freedom of expression Access to (quality) information	Ensure the UniCredit transformation of the distribution and production model, making it more sustainable through greater digitalisation, the creation of new technologies, the access to information, the adoption of cloud solutions, the use of AI.	IMPACT	Potential	Positive	Value chain	Downstream (clients)	Medium-term
		Privacy Freedom of expression	Expansion of market shares and improvement of retention thanks to the implementation of solutions, products and digital / innovative services	OPPORTUNITY			Value chain	Downstream (Clients)	Medium-term
		Privacy Access to (quality) information	Enhance client loyalty and retention through the optimization of corporate assets in terms of privacy and data security and quality information	OPPORTUNITY			Value chain	Downstream (Clients)	Short-term
		Freedom of expression Access to (quality) information	Informed decisions to customers through transparent, neutral and fair advice, also providing the possibility to express their feedbacks.	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term
	Social inclusion of consumers and/or end-users	Responsible marketing practices	Enhancement of relationships with clients and shareholders through clear and transparent communication	OPPORTUNITY	Actual		Value chain	Downstream (clients)	Short-term
		Non-discrimination Access to products and services	Increased and improved customer satisfaction and end-users experience by meeting their expectations.	IMPACT	Actual	Positive	Value chain	Downstream (clients)	Medium-term

Continued: List of Material IROs

ESRS TOPIC	SUB-TOPIC	SUB-SUB-TOPIC	IROS	TYPE OF IROS	TYPE OF IMPACT	POSITIVE/NEGATIVE	OWN OPERATIONS/VALUE CHAIN	VALUE CHAIN LOCATION	TIME-HORIZON
G1 Business conduct	Corporate culture	N/A	Contribution to the creation of an environment of fair competition, encouraging businesses to compete based on innovation and efficiency rather than aggressive tax practices and reducting national tax evasion.	IMPACT	Actual	Positive	Value chain	Upstream	Medium-term
			Maximum generation of value and its distribution to shareholders/stakeholders	IMPACT	Actual	Positive	Both	Across	Medium-term
	Protection of whistle-blowers	N/A	Awareness and dissemination of the culture of ethics, by management, employees, business partners and other stakeholders in own operations.	IMPACT	Actual	Positive	Own operations		Medium-term
	Management of relationships with suppliers including payment practices	N/A	Ensure solid relationships with its suppliers and respect of agreed terms	IMPACT	Actual	Positive	Value chain	Upstream	Medium-term
			Improvement in the quality of products and services purchased through a more sustainable supply chain and certified products (incorporating minimum environmental criteria)	OPPORTUNITY	Actual		Both	Upstream	Medium-term
	Corruption and bribery	Prevention and detection including training Incidents	Prevent the possible events of corruption and/or bribery through the training activities involving employees, top management and other relevant stakeholder	IMPACT	Actual	Positive	Value chain	Upstream	
			Operational Risk: The risk of money laundering, sanctions violations, bribery and corruption, and KYC failure	RISK			Both	Across	Medium-term
			Enhancement of reputation through investing in the development of innovative tools to manage, monitor and prevent corruption and bribery	OPPORTUNITY			Both	Both	Medium-term

Impact, risk and opportunity management

IRO-1 - Description of the process for identifying and assessing significant impacts, risks and opportunities

The process of identifying impacts, risks and opportunities was based on a top-down approach: the Bank identified a list of significant impacts, risks and opportunities, which was circulated to the Group entities to ensure consistency at a consolidated level. The process followed a logic that prioritized the Group's core business, namely banking.

The Group's double materiality assessment began with an initial phase of understanding the context in which the Group operates. In particular, the Group conducted internal and external analysis, identifying dependencies, resources and mapping affected stakeholders. During this phase, external stakeholders were actively involved through various engagement channels and methods (questionnaires, workshops, forums, interviews, surveys, etc.) and their perceptions were taken into account throughout the process.
In parallel with the context analysis, the Group examined the list of issues on ESRS 1 - AR 16, reconciling the themes, sub-themes and sub-sub-themes with the results obtained in the first phase. Then, each impact in the long list was associated with the location of the event (own operations and/or value chain), the time horizon (short, medium or long term), the strategic actors involved (e.g. employees, customers, shareholders, etc.).
In the impact assessment, the Group considered the gross impact (i.e. before any mitigation action); this was done to provide sustainability data users with information that allows to distinguish between gross impacts and impact management (i.e. policies, actions and targets). In addition, an impact was assessed without considering other impacts; therefore, positive impacts on the environment and people cannot be offset against negative impacts. In assessing the potential impact, the Group considered the effect of technical or other measures to avoid or mitigate the impact in the future. The Group also considered its in-built due diligence approach and results when assessing adverse impacts. For more information on the due diligence process, please refer to section GOV-4 - Statement on the due diligence process.

The process considered the most relevant stakeholders along the entire value chain, analyzing factors such as the Group's stakeholder exposure and the specific industry in which it operates. In doing so, a comprehensive understanding of the sectors most exposed to potential risks has been possible, ensuring that all critical elements are thoroughly assessed to provide a clear picture of the vulnerabilities present in different industries.

As indicated above, the impact identification process included associating each impact with its location of occurrence: the Group's own operations or along its value chain (upstream and/or downstream). In particular, the Group's impact may affect its own activities, the upstream value chain, the downstream value chain or both activities and the value chain. The Group's relevant actors have also been associated with each segment of the entire value chain: employees are the main actors of the IROs related to the Group's own operations; suppliers and business partners are the main actors of the IROs related to the upstream value chain; customers and financial assets are the main actors of the IROs related to the downstream value chain.
This has been communicated to both internal and external stakeholders who are directly involved in the identification and assessment of IROs.

Internal stakeholders involved included:

- The ESG Function and the Regulatory Reporting Function, in providing a concrete perspective for determining materiality.
- The ESG Function and other relevant internal functions (e.g. Business, Risk Management, Compliance, etc.) in identifying and assessing impacts, risks and opportunities;
- Directorate: responsible for final approval of the double materiality assessment.

External stakeholders were engaged to provide input on impacts, risks and opportunities and to corroborate the organization's significance determination. In particular, the Group identifies two different categories: affected stakeholders and users. Affected stakeholders are individuals or groups whose interests are affected or could be affected - positively or negatively - by the Group's activities and its direct and indirect business relationships along its value chain; while users are the main actors using general purpose financial reporting (existing and potential investors, creditors and other lenders including asset managers, lending institutions, etc.) as well as other actors using sustainability reporting, including the client's business partners, trade unions and social partners, civil society and non-governmental organizations, governments, analysts and academic experts, etc. For more details on the stakeholder categories please refer to section SBM-2 - Stakeholder interests and views.

The impact identification process is centered on a quantitative assessment of two dimensions: 'severity' and 'likelihood'. For positive impacts, severity is assessed based on the size and scope of the impact. The size refers to the severity of the impact on people or the environment; the scope measures the incidence or magnitude of the impact. For negative impacts, a third criterion is added to the assessment of severity, in addition to size and scope: irreversibility, which assesses how difficult or impossible it is to reverse the impact. In line with the ESRS framework, severity is viewed from a holistic perspective, taking all three criteria together. If an impact is intense (large in scale), affects a large population (wide in scope) and is difficult to reverse (high irreversibility), it will be considered very severe. Conversely, if an impact is less intense, localized and remediable, it will be classified as less severe.
The second dimension assessed along with severity is likelihood, which refers to the chance that a certain impact will occur.
Each impact was assessed quantitatively through the two dimensions of severity and likelihood, rated on a score from 1 to 4. In addition, in the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood through a multiplier that will make the impact score higher and more relevant in the final list.

Based on the results of the management assessment, the Group selected a relevant threshold to determine the materiality of each impact. In particular, the threshold selected ensures that only the most relevant impacts are addressed, with efforts focused on areas with substantial effects on people and the environment. In addition, this impact materiality threshold is in line with the Group's strategic objectives: it ensures that the significant impact identified is linked to the themes that represent the Bank's mission and core values, enhancing coherence between the ESG objectives and the overall business strategy. Also, setting this threshold ensures that the Group focuses its resources and investments on addressing the most critical issues emerging from the materiality double materiality analysis, reflecting impacts that constitute key elements of the Group's strategy, critical solutions and projects to be implemented.
Finally, the impact scores were re-scored at the sustainability topic level using the maximum impact score.
This quantitative assessment process helped the Group to prioritize and address the most significant sustainability impacts in its reporting and management practices in line with ESRS standards.

The process used by the Group to identify risks and opportunities followed the same steps as the process for identifying impacts.
Following the identification of impacts, risks and opportunities, the Risk management function reviewed the risks to ensure applicability and consistency with the Group's reality and its risk inventory.
In parallel with the impact materiality process, the risk and opportunity assessment process was centered on a numerical assessment of two dimensions: severity and likelihood. However, the Group's financial materiality assessment process was two-fold, as risks and opportunities were assessed and prioritized in a different way.
In assessing financial materiality, the Group has evaluated the extent of the risks and opportunities and their likelihood, taking into account that both risks and opportunities could have financial effects on the bank's financial position, financial performance, cash flows, access to funding or cost of

capital in the short, medium and long term and may be applicable to both its own operations and the value chain. Where a quantification of the financial effects is available, the financial significance shall consider the time horizon over which this quantification is highest.

During the identification phase, the Group considered resource dependencies and business relationships. In particular, the Group identified whether a specific impact is strictly related to natural resources (e.g. water or air) or to relationships with relevant stakeholders (e.g. employees, customers or other counterparties). Such analysis was the starting point for identifying the links between negative and positive impacts with risks and opportunities. On the one hand, by examining the consequences of negative impacts, the Group was able to anticipate the risks that could arise, enabling more informed decisions and preventive measures. On the other hand, by examining positive impacts, the Group has been able to uncover new possibilities and opportunities for growth.
The Group assessed financial materiality using the following parameters to assess the magnitude and likelihood of each risk and opportunity:

- a quantitative assessment (using a score from '1' to '4') of the magnitude of the risks and opportunities and their financial impacts in relation to sustainability issues.
    - Risk: Risk assessment is generally based on empirical evidence. GRM (Group Risk Management) assigned a qualitative or, when available, quantitative metric based on the group risk framework and taking into account portfolio analysis (market/credit risk related to environmental issues) or historical loss data (operational risk related to ESG issues). Specifically, GRM used[1] indicators and specific[2] sources to perform the risk assessment.
    - On opportunities: These were assessed based on a qualitative metric (which could have a reputational and/or competitive effect on the brand) and a quantitative metric related to the financial effect of the net profit that it may produce.
- a quantitative assessment (on a score from '1' to '4') of the likelihood of risks and opportunities related to the sustainability theme.

In addition, based on the results of the management assessment, the Group has established a relevant threshold to determine the materiality of each risk and opportunity. This threshold allows a balance between sensitivity (the ability to detect relevant low values) and specificity (avoiding the inclusion of values too close to zero that could be considered irrelevant).
For the risks, the threshold defining the materiality of each risk factor has been set in order to consider and prioritize accordingly:

- Unlikely risks that could have a very large magnitude in terms of financial impacts;
- Risks already exist, even if their magnitude is low;
- Risks that are likely and could involve low and medium financial impacts.

For opportunities, the threshold has been selected in line with the overall stakeholder vision and the thresholds already applied in the ICAAP exercise used to determine materiality.
Sustainability risks have been prioritized in relation to other types of risks, taking into account their relevance for all stakeholders involved in the internal risk identification process and the results of the financial materiality assessment of the risks.
In the decision-making process, the Management Board followed a structured and control-oriented approach to ensure the robustness of the analysis and its alignment with standards. This involved checking consistency between the themes identified during the contextual analysis and the list of IROs potentially relevant to the Group. The completeness of the list was also examined, ensuring that all relevant stakeholders along the value chain were appropriately included. Particular attention was paid to the double materiality assessment phase, where the completeness, accuracy and consistency of the IROs were checked. In addition, the process involved reviewing the accuracy and consistency of the information in the Sustainability Statement, confirming its compliance with ESRS 2 requirements and the current standards on material sustainability issues. Suggestions from all legal entities on the double materiality analysis were then taken into account to ensure a comprehensive assessment at a consolidated level, providing a sound basis for the Group's sustainability reporting.
Finally, the list of significant IROs was confirmed by the Board.
The sustainability risk identification, assessment and management process has been fully incorporated into the overall risk management process and used to assess the overall risk profile and risk management processes. The integration considers risk appetite, ICAAP, credit and market risk strategies, impact on liquidity, credit risk models and provisioning and, on the non-financial risk side, controversial sector level policies, business continuity assessments, reputational assessments, and future litigation liability assessments.
The integration of opportunities into the decision-making process is a key objective for the Group, especially as these opportunities were identified as significant during the assessment of double materiality. Specifically, the significant opportunities relate to ESG product and service innovation, reflecting the Group's commitment to sustainability-led growth.
These opportunities are strategically embedded in UniCredit's portfolio of strategic offerings, particularly in the area of financing solutions. By aligning significant ESG opportunities with the development and delivery of innovative financial products and services, the Bank ensures that its strategic offerings not only respond to emerging market demands, but also support broader social and environmental objectives. This approach underlines the Group's dedication to harnessing ESG innovation as a driver of long-term value creation for both stakeholders and society at large.

[1] In relation to the climate change theme, economic capital and conditional loss (considering ICAAP scenarios) and expected credit loss were used; while for the other environmental themes, exposure to very high impact counterparties was considered; for the social themes and business themes, historical operational losses and reputational risk economic capital are considered.
[2] Among the sources used to support the analysis and evidence to assess several risks related to the Group's material themes, ICAAP 2023 [...] was considered for the climate change, social and governance themes, also taking into account some updates from June 2024, as well as the results of the IFRS9 ECL models.

The integration of opportunities into the management process is a key objective for the Group, especially as these opportunities were identified as significant during the assessment of double materiality. Specifically, material opportunities relate to ESG product and service innovation, reflecting the Group's commitment to sustainability-led growth.

ESRS reporting requirements under the corporate sustainability statement

IRO-2 - List of information requirements

All data points derived from other EU legislation

Through the DMA process, themes, sub-themes and (sub-)sub-themes were identified, and based on these (sub-)sub-themes, material aspects were determined for each IRO. Specific information and Detailed Data Points (DDPs) to be reported were then selected and are published accordingly. Therefore, only the PDs related to the material PATs (policies, actions and targets) and measurement indicators related to the (sub)sub-themes identified are reported.
The following sections reflect the results of the assessment of double materiality through the material information that the Group includes in the 2024 Sustainability Statement.
The Group used a methodology aligned with that of UniCredit SpA Group.

All the datapoints deriving from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	MATERIAL/NOT MATERIAL	PARAGRAPH
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)		
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)		
ESRS 2 GOV-4 Statement on due diligence paragraph 30 ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i		
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii		
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii		
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	material	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	material	
ESRS E1-4 GHG emission reduction targets paragraph 34	material	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	material	
ESRS E1-5 Energy consumption and mix paragraph 37	material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	material	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	material	
ESRS E1-7 GHG removals and carbon credits paragraph 56	not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	material	subject to phase in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	material	subject to phase in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	material	subject to phase in
ESRS E1-9 Degree of exposure of the portfolio climate-relate to opportunities paragraph 69	material	subject to phase in
ESRS E2-4 Amount of each pollutant listed in Annex E-PRT II of the Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	not material	
ESRS E3-1 Water and marine resources paragraph 9	material (only water)	
ESRS E3-1 Dedicated policy paragraph 13	not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	not material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	not material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c) ESRS E4-2 Policies to address deforestation paragraph 24 (d)	material	

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	MATERIAL/NOT MATERIAL	PARAGRAPH
ESRS E5-5 Non-recycled waste paragraph 37 (d)	not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	not material	
ESRS S1-1 Human rights policy commitments paragraph 20	material	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	material	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	material	
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	material	
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	not material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	not material	
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	material	
ESRS S2-1 Human rights policy commitments paragraph 17	material	
ESRS S2-1 Policies related to value chain workers paragraph 18	material	
ESRS S2-1Non-respec of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	material	
ESRS S3-1 Human rights policy commitments paragraph 16	material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	material	
ESRS S3-4 Human rights issues and incidents paragraph 36	material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	material	
ESRS S4-4 Human rights issues and incidents paragraph 35	material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	not material	
ESRS G1-1 Protection whistle-blower of paragraph 10 (d)	not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	material	
ESRS G1-4 Standards anti-corruption of and anti- bribery paragraph 24 (b)	material	

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT	PAGE/PARAGRAPH
General disclosure			BP-1 General basis for preparation of sustainability statements	
			BP-2 Disclosures in relation to specific circumstances	
			GOV-1 The role of the administrative, management and supervisory bodies	
			GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
			GOV-3 Integration of sustainability-related performance in incentive schemes	
			GOV-4 Statement on due diligence	
			GOV-5 Risk management and internal controls over sustainability reporting	
			SBM-1 Strategy, business model and value chain	
			SBM-2 Interests and views of stakeholders	
			SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model strategy and business model	
			IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	
			IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT	PAGE/PARAGRAPH
Environment	**ESRS E1 Climate change**	Climate change mitigation	ESRS 2 GOV-3 Climate performance in incentive schemes	
			E1-1 – Transition plan for climate change mitigation	
			ESRS 2 SBM-3 – Material IROs and interactions with SBM	
			ESRS 2 IRO-1 – Description and assessment of IROs	
			E1-2 Policies	
			E1-3 Actions	
			E1-4 Targets	
			E1-5-Energy Consumption and mix	
			E1-6 Gross Scopes 1, 2, 3 and total GHG emissions	
			E1-7 GHG Removals	(only specification of not applicability)
			E1-8 Internal carbon pricing	(only specification of not applicability)
			E1-9 Anticipated financial effects from material	Subject to phase-in
		Climate change adaptation	ESRS 2 SBM-3 – Material IROs and interactions with SBM	
			ESRS 2 IRO-1 – Description and assessment of IROs	
			E1-2 Policies	
			E1-3 Actions	
			E1-4 Targets	
			E1-9-Anticipated financial effects from material	Subject to phase-in
		Energy	ESRS 2 SBM-3 – Material IROs and interactions with SBM	
			ESRS 2 IRO-1 – Description and assessment of IROs	
			E1-2 Policies	
			E1-3 Actions	
			E1-4 Targets	
			E1-5-Energy Consumption and mix	
			E1-9-Anticipated financial effects from material	Subject to phase-in
	ESRS E3 Water and marine resources	Water - Water consumption	ESRS 2 IRO-1 Description and assessment of IROs	
			E3-1 Policies	
			E3-2 Actions	
			E3-3 Targets	
		Water - water withdrawal	ESRS 2 IRO-1 Description and assessment of IROs	
			E3-1 Policies	
			E3-2 Actions	
			E3-3 Targets	

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT
Environment	**ESRS E4 Biodiversity and ecosystems**	Direct impact drivers of biodiversity loss	E4-1 Transition plan
			ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
			ESR2 IRO-1 Description and assessment of IROs
			E4-2 Policies
			E4-3 Actions
			E4-4 Targets
		Direct impact drivers of biodiversity loss	E4-1 Transition plan
			ESRS 2 SBM-3 IROs and their interaction with strategy and business model
			ESR2 IRO-1 Description and assessment of IROs
			E4-2 Policies
			E4-3 Actions
			E4-4 Targets
	ESRS E5 Resource use and circular economy	Resources inflows, including resource use	ESRS 2 IRO-1 Description and assessment of IROs
			E5-1 Policies
			E5-2 Actions
			E5-3 Targets
		Resource outflows related to products and services	ESRS 2 IRO-1 Description and assessment of IROs
			E5-1 Policies
			E5-2 Actions
			E5-3 Targets
		Waste	ESRS 2 IRO-1 Description and assessment of IROs
			E5-1 Policies
			E5-2 Actions
			E5-3 Targets

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT
Social	**ESRS S1 Own workforce**	Working conditions - Secure employment	ESRS 2 SBM-2 – Interests and views of stakeholders
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
			S1-1 Policies
			S1-2 Processes for engaging with own workers and workers' representatives about impacts
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
			S1-4 Actions
			S1-5 Targets
			S1-6 Characteristics of the Undertaking's Employees
			S1-7 Characteristics of non-employee workers in the undertaking's own workforce
			S1-11 Social protection
			S1-17 Incidents, complaints and severe human rights impacts
		Working conditions - Adequate wages	ESRS 2 SBM-2 – Interests and views of stakeholders
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
			S1-1 Policies
			S1-2 Processes for engaging with own workers and workers' representatives about impacts
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
			S1-4 Actions
			S1-5 Targets
			S1-6 Characteristics of the Undertaking's Employees
			S1-7 Characteristics of non[1]employee workers in the undertaking's own workforce
			S1-10 Adequate wages
			S1-17 Incidents, complaints and severe human rights impacts
		Working conditions - Social dialogue	ESRS 2 SBM-2 – Interests and views of stakeholders
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
			S1-1 Policies
			S1-2 Processes for engaging with own workers and workers' representatives about impacts
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
			S1-4 Actions
			S1-5 Targets
			S1-6 Characteristics of the Undertaking's Employees
			S1-7 Characteristics of nonemployee workers in the undertaking's own workforce
			S1-8 Collective bargaining coverage and social dialogue
			S1-17 Incidents, complaints and severe human rights impacts

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT
Social	**ESRS S1 Own workforce**	Working conditions - Freedom of association, works councils and the information, consultation and participation rights of workers	ESRS 2 SBM-2 – Interests and views of stakeholders
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
			S1-1 Policies
			S1-2 Processes for engaging with own workers and workers' representatives about impacts
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
			S1-4 Actions
			S1-5 Targets
			S1-6 Characteristics of the Undertaking's Employees
			S1-7 Characteristics of nonemployee workers in the undertaking's own workforce
			S1-8 Collective bargaining coverage and social dialogue
			S1-17 Incidents, complaints and severe human rights impacts
		Working conditions - Collective bargaining, including the rate of workers covered by collective agreements	ESRS 2 SBM-2 – Interests and views of stakeholders
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
			S1-1 Policies
			S1-2 Processes for engaging with own workers and workers' representatives about impacts
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
			S1-4 Actions
			S1-5 Targets
			S1-6 Characteristics of the Undertaking's Employees
			S1-7 Characteristics of nonemployee workers in the undertaking's own workforce
			S1-8 Collective bargaining coverage and social dialogue
			S1-17 Incidents, complaints and severe human rights impacts
		Working conditions - Work-life balance	ESRS 2 SBM-2 – Interests and views of stakeholders
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
			S1-1 Policies
			S1-2 Processes for engaging with own workers and workers' representatives about impacts
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
			S1-4 Actions
			S1-5 Targets
			S1-6 Characteristics of the Undertaking's Employees
			S1-7 Characteristics of nonemployee workers in the undertaking's own workforce
			S1-15 Work-life balance metrics
			S1-17 Incidents, complaints and severe human rights impacts

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT	PAGE/PARAGRAPH
Social	**ESRS S1 Own workforce**	Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value	ESRS 2 SBM-2 – Interests and views of stakeholders	
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
			S1-1 Policies	
			S1-2 Processes for engaging with own workers and workers' representatives about impacts	
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	
			S1-4 Actions	
			S1-5 Targets	
			S1-6 Characteristics of the Undertaking's Employees	
			S1-7 Characteristics of non[1]employee workers in the undertaking's own workforce	
			S1-16 Remuneration metrics (pay gap and total remuneration)	
			S1-17 Incidents, complaints and severe human rights impacts	
		Equal treatment and opportunities for all - Training and skills development	ESRS 2 SBM-2 – Interests and views of stakeholders	
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
			S1-1 Policies	
			S1-2 Processes for engaging with own workers and workers' representatives about impacts	
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	
			S1-4 Actions	
			S1-5 Targets	
			S1-6 Characteristics of the Undertaking's Employees	
			S1-7 Characteristics of nonemployee workers in the undertaking's own workforce	
			S1-13 Training and skills development metrics	
			S1-17 Incidents, complaints and severe human rights impacts	
		Equal treatment and opportunities for all - Employment and inclusion of persons with disabilities	ESRS 2 SBM-2 – Interests and views of stakeholders	
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
			S1-1 Policies	
			S1-2 Processes for engaging with own workers and workers' representatives about impacts	
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	
			S1-4 Actions	
			S1-5 Targets	
			S1-6 Characteristics of the Undertaking's Employees	
			S1-7 Characteristics of nonemployee workers in the undertaking's own workforce	
			S1-12 Persons with disabilities	
			S1-17 Incidents, complaints and severe human rights impacts	

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT
Social	**ESRS S1 Own workforce**	Equal treatment and opportunities for all - Measures against violence and harassment in the workplace	ESRS 2 SBM-2 – Interests and views of stakeholders
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
			S1-1 Policies
			S1-2 Processes for engaging with own workers and workers' representatives about impacts
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
			S1-4 Actions
			S1-5 Targets
			S1-6 Characteristics of the Undertaking's Employees
			S1-7 Characteristics of non[1]employee workers in the undertaking's own workforce
			S1-12 Persons with disabilities
			S1-17 Incidents, complaints and severe human rights impacts
		Equal treatment and opportunities for all - Diversity	ESRS 2 SBM-2 – Interests and views of stakeholders
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
			S1-1 Policies
			S1-2 Processes for engaging with own workers and workers' representatives about impacts
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
			S1-4 Actions
			S1-5 Targets
			S1-6 Characteristics of the Undertaking's Employees
			S1-7 Characteristics of nonemployee workers in the undertaking's own workforce
			S1-9 Diversity metrics
			S1-17 Incidents, complaints and severe human rights impacts
		Other work-related rights - Privacy	ESRS 2 SBM-2 – Interests and views of stakeholders
			ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
			S1-1 Policies
			S1-2 Processes for engaging with own workers and workers' representatives about impacts
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
			S1-4 Actions
			S1-5 Targets
			S1-6 Characteristics of the Undertaking's Employees
			S1-7 Characteristics of nonemployee workers in the undertaking's own workforce
			S1-17 Incidents, complaints and severe human rights impacts

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT
Social	**ESRS S3 Affected communities**	Communities' economic, social and cultural rights - adequate housing	ESRS 2 SBM-2 Interests and views of stakeholders
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
			S3-1 Policies
			S3-2 Processes for engaging with affected communities about impacts
			S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns
			S3-4 Actions
			S3-5 Targets
		Communities' economic, social and cultural rights - adequate food	ESRS 2 SBM-2 Interests and views of stakeholders
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
			S3-1 Policies
			S3-2 Processes for engaging with affected communities about impacts
			S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns
			S3-4 Actions
			S3-5 Targets
		Communities' economic,social and cultural rights - security-related impacts	ESRS 2 SBM-2 Interests and views of stakeholders
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
			S3-1 Policies
			S3-2 Processes for engaging with affected communities about impacts
			S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns
			S3-4 Actions
			S3-5 Targets
		Communities' civil and political rights	ESRS 2 SBM-2 Interests and views of stakeholders
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
			S3-1 Policies
			S3-2 Processes for engaging with affected communities about impacts
			S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns
			S3-4 Actions
			S3-5 Targets

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT
Social	**ESRS S4 Consumers and end[1]users**	Information-related impacts for consumers and/or end-users	ESRS 2 SBM-2 Interests and views of stakeholders
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
			S4-1 Policies
			S4-2 Processes for engaging with consumers and end-users about impacts
			S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
			S4-4 Actions
			S4-5 Targets
		Social inclusion of consumers and/or end[1]users	ESRS 2 SBM-2 Interests and views of stakeholders
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
			S4-1 Policies
			S4-2 Processes for engaging with consumers and end-users about impacts
			S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
			S4-4 Actions
			S4-5 Targets

SECTION	TOPIC	SUB-TOPIC/SUB-SUB-TOPIC	DISCLOSURE REQUIREMENT
Governance	**ESRS G1 Business conduct**	Corporate culture	ESRS 2-GOV1
			ESRS 2-IRO 1
			G1-1 Business conduct policies and corporate culture
		Protection of whistleblowers	ESRS 2-GOV1
			ESRS 2-IRO 1
			G1-1 Business conduct policies and corporate culture
		Management of relationships with suppliers including payment practices	ESRS 2-GOV1
			ESRS 2-IRO 1
			G1-1 Business conduct policies and corporate culture
			G1-2 Management of relationships with suppliers
			G1-6 Payment Practices
		Corruption and bribery	ESRS 2-GOV1
			ESRS 2-IRO 1
			G1-1 Business conduct policies and corporate culture
			G1-2 Management of relationships with suppliers
			G1-3 Prevention and detection of corruption and bribery
			G1-4 Incidents of corruption or bribery

Minimum reporting requirements - policies and actions

MDR-P - Policies adopted to manage significant sustainability issues

Anti-Fraud Policy (G1 Business Conduct)

The purpose of this document is to define: the fraud management system that the Group is required to implement in order to establish a proactive environment to effectively deal with current fraud risks, with the aim of safeguarding its assets and the key roles and responsibilities of the functions involved in the various stages of the fraud governance process.

The policy outlines the following objectives: Principles and Rules (e.g. Fraud Management Framework; Fraud Risk Governance Framework; Fraud Risk Assessment; Fraud Prevention, Fraud Dealing, Fraud Detection, Initial Response and Communication, Investigation, Mitigation, Communication, Escalation and Reporting, etc.); Allocation of responsibilities between holding company and legal entities (e.g. Responsibilities of the Holding Company, Responsibilities of the Group Security function, Responsibilities of the company's governing bodies, Categorization according to the fraud level matrix, Communication and escalation of fraud incidents etc.).

This Policy applies directly to the Group and is subject to review at least once a year and approved by the Management Board and Supervisory Board. It is in compliance with European Directive (EU) 2015/2366.

Norm regarding Workplace Organization in the "Smart Office Workplace" system (E1 Climate Change)

This norm and its attachment (the Guidelines) defines principles, rules and provisions for the planning and occupancy of the Group's larger buildings, to enable efficient and sustainable long-term real estate investments and to provide a state-of-the-art working environment in line with the UniCredit SpA Group´s culture, while respecting workplace ergonomics for the well-being of employees. The norm also aims to support UniCredit SpA Group's commitment to reduce operational CO_2 emissions and to become Net-Zero compliant.This norm has and will continue to have an impact on the energy consumption and related emissions of central buildings affected by space optimization projects, as it defines space performance indicators and provides guidance on energy efficiency measures. This norm is applicable to all regions and all legal entities for headquarters and larger corporate offices (generally +100 employees or more). The revision is done at least yearly and it is subject to approval by the Management Board.

Code of Conduct (G1 Business Conduct)

The Code of Conduct has been written in line with the Group's values - Integrity, Ownership and Caring for those around us - which guide us in all our actions and behaviors and are rooted in our purpose-driven objective to deliver exceptional performance and have a positive impact on our customers, stakeholders, communities and our people.

In line with the corporate culture and values, the Code of Conduct involves principles that all UniCredit employees and third party partners must comply with, to ensure high standards of professional conduct and integrity in relation to their work in or on behalf of UniCredit. This Code provides general principles of conduct on key compliance risks (e.g. Customer Protection, Antitrust, Market Risk, Anti-Money Laundering and Combating the Financing of Terrorism, Financial Sanctions, Anti-Bribery and Anti-Corruption, Data Protection) which are regularly monitored by the respective functions.

The Code of Conduct applies to all employeesof the Bank, regardless of their hierarchical position, including members of the Supervisory Board, the Management Board and members of other boards and committeesof the Bank, as well as consultants, temporary employees, independent contractors and other similar third parties, who work with the Bank or represent the Bank directly or indirectly (hereinafter referred to as "Employees"), who must have a conduct aligned with the values of the credit institution. It is approved by the Board of Directors and the Supervisory Board and complies with the provisions of NBR Regulation 5/2013 on prudential requirements for credit institutions, as subsequently supplemented and amended. It is also available on the official website.

Whistleblowing Policy G1 Business Conduct)

The purpose of this Policy is to create a corporate environment in which employees and third parties feel free toreport Unacceptable Conduct within the organization, as this is considered to contribute significantly to self-correction and excellence. This policy should be read in conjunction with the Code of Conduct and the Rule on Combating Harassment in the Workplace (local implementation of the UniCredit SpA Group´s Policy against Harassment, Sexual Misconduct and Assault).

Unacceptable conduct refers to any action and/or omission in a work-related or process-affecting context that is or could be harmful or could jeopardize the Bank, the Group and/or its employees, including:

- illegal, disloyal or unethical behavior;
- breach of laws and regulations, including, but not limited to, European legislation; or
- non-compliance with internal regulations.

This Policy defines appropriate channels of communication for the receipt, analysis and use of Reports of Unacceptable Conduct within the organization.The primary objective of the Policy is to ensure the protection of the person who reports an unacceptable conduct 'whistleblower' that relates to or affects the work environment. To this end, the Policy ensures the confidentiality of the identity of the whistleblower and the absence of retaliation.

The Group complies - including all employees and all third parties are required to comply - with all applicable international and local laws and regulations. The Policy on Reporting Unacceptable Conduct - Whistleblowing is approved by the Management Board and the Supervisory Board, and is in compliance with the European Directive No. 1937/2019 and Law No. 361/2022 on the protection of whistleblowers in the public interest. The policy is available on the official website.

Compliance Norm on customer protection for banking products (S4 Consumers and end-users)

This document defines the principles and standards for managing the obligations arising from the regulatory requirements related to the offering of banking products and services and applies to all the Bank's structures involved in offering banking products and services within the scope of the relevant external regulations mentioned above, in any technical form, to all target customers (consumers, companies, etc.) and in all possible ways in which they can be offered (in the physical branch/on-site, remotely - e.g. online, via applications, by phone, off-site).
The rule has been approved by the Management Board. It complies with European directives and regulations as well as national legislation:

- Government Emergency Ordinance (GEO) no. 50/2010 on credit agreements for consumers, as amended and the Directive on credit agreements for consumers - Directive 2008/48/EC, as amended;
- GEO No 52/2016 on credit agreements offered to consumers for immovable property, as well as for amending and supplementing GEO No 50/2010 on credit agreements for consumers, as amended and the Directive on credit agreements offered to consumers for residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 - Directive 2014/17/EU, as amended;
- Law No 190/1999 on mortgage credit for real estate investments, as amended;
- Law No 258/2017 on the comparability of payment account fees, switching of payment accounts and access to payment accounts with basic services and the Directive on payment accounts - Directive 2014/92/EU (PAD - on the comparability of payment account fees, switching of payment accounts and access to payment accounts with basic services);
- Law No 209/2019 on payment services and amending some normative acts and PSD2 Payment Services Directive;
- Law 311/2015 on Deposit Guarantee Schemes and the Bank Deposit Guarantee Fund and the Directive on Deposit Guarantee Schemes - Directive 2014/49/EU
- Law 193/2000 on unfair terms in contracts concluded between professionals and consumers, amended;
- Law no. 363/2007 on combating unfair practices by traders in relation to consumers and harmonization of regulations with European consumer protection legislation, amended;
- OG no. 21/1992 on consumer protection, as amended;
- OG no. 85/2004 on consumer protection in the conclusion and performance of distance contracts concerning financial services, republished and amended;
- Law no. 365/2002 on e-commerce, republished and amended;
- Law No 296/2004 - Consumer Code, republished and amended.

The norm is for internal use, published on the local DMS - Document Management System.

Norm regarding Privacy (S4 Consumers and end-users)

This norm implements the provisions of the General Data Protection Regulation 2016/679 (hereinafter GDPR) in order to define the minimum data protection requirements and applies to the Group as Data Controller, as well as to all members of the strategic, supervisory and executive bodies, employees. The Rule is in compliance with the EU General Data Protection Regulation 2016/679, and has been approved by the Management Board. It is only for internal use, published on the local DMS - Document Management System.

Anti-Corruption Policy and Anti-Bribery and Anti-Corruption Norm (G1 Business Conduct)

The Politicy targets to:

- clearly articulate the commitment of UniCredit Bank ("the Bank") and UniCredit Group to prohibit bribery and corruption;
- define the principles for identifying and preventing possible cases of bribery and corruption;
- to clearly communicate the principles for combating bribery and corruption to both internal and external stakeholders;

This policy applies to all members of the strategic, control and executive functions, employees, affiliated agents (e.g. financial advisors) and temporary employees of UniCredit (hereinafter collectively "Employees") and in all business activities of the Group, and is applied in accordance with applicable local legal requirements and regulations. The Policy has been approved by the Management Board and the Supervisory Board.

This is in compliance with the legal framework: the Regulation of the National Bank of Romania No. 5/2013 on prudential requirements for credit institutions, as amended and supplemented, as well as with the UniCredit SpA Group's policies. For stakeholders it is important that the Group adopts a regulation that demonstrates adherence to the values of integrity, transparency and accountability and promotes a culture of respect where corruption is never acceptable. This is available on the official website.

Human Resources Policy (S1 Own workforce)

The underlying purpose of this policy is the prevention, detection, deterrence and ongoing monitoring of harassment, violence and sexual assaults, including by providing assistance to persons reporting such acts (both employees and third parties) and by protecting against retaliation persons who report applicable misconduct.

This standard, aligned with applicable local legislation, the Universal Declaration of Human Rights, the UniCredit SpA Group's values, underlines UniCredit's commitment to promote a respectful and professional workplace free from harassment, sexual misconduct, intimidation and retaliation. Its purpose is to prevent, detect, enforce and monitor misconduct, while supporting and protecting individuals who report such behavior. The policy upholds equal treatment and dignity for all, ensuring a safe working environment in which any behavior that undermines these principles is not tolerated, while emphasizing the need for employees to be mindful of how their actions may be perceived. This policy, aligned with applicable local law, details the process for reporting and investigating any instances of harassment, sexual misconduct, assault, and retaliation. On an annual basis, the People and Culture Department monitors and reports to the Management Board and union representatives, anonymously indicating the number of incidents recorded and how they were resolved, as well as any recommendations made. This standard applies to the internal and external behavior of all Group employees. This policy is approved by the Management Board and is for internal use only.

Remuneration Policy (S1 Own workforce)

The Remuneration Policy defines the principles and rules to be applied to ensure the establishment, monitoring and control of the compensation systems and practices adopted by the Group.

This policy describes UniCredit's mission and values in the credit institution's approach to remuneration, compensation pillars, corporate and organizational governance structures and processes, and compliance requirements; supports the use of benchmarking for market practices; indicates remuneration approaches that should contribute to sustainability; details the elements of total compensation as well as sets out guidelines on the remuneration mix; it provides guidelines for defining the Group's incentive systems, for the allocation of benefits and for the application of compliance factors. This policy has a positive impact on the promotion of equal opportunities, safe and quality workplaces and fair compensation, further reinforced through social dialog and collective bargaining.

The principles of the Remuneration Policy are valid throughout the entire organization and are reflected in the remuneration practices applicable to all categories of employees in all companies, including staff belonging to external distribution networks, taking into account their specific remuneration characteristics. In compliance with the UniCredit SpA Group remuneration policy and local legislative regulations, we apply the compensation framework to all employees. In addition, the elements of the Group Policy are fully applied across the entire population of material risk-takers, with local adaptations based on specific regulations and/or business specifics, in line with the Group's overall approach.

On an annual basis, the remuneration policy, previously approved by the Management Board, is evaluated by the Remuneration Committee and proposed to the Supervisory Board for approval, in accordance with local regulatory requirements.

Policy regarding the qualification process of suppliers

This document defines the criteria and methods for the verification of suppliers in accordance with the UniCredit SpA Group Policy, which are carried out prior to the supplier's involvement in a possible selection action for the purchase of goods/services as part of the activities managed by the Procurement department.

Supplier qualification allows to: Identify suitable suppliers based on compliance, sustainability and economic-financial criteria in line with Group policies and guidelines; Manage third party risks (e.g. corruption risk, reputational risks, economic risks, etc.) by excluding suppliers that have not passed the qualification process; Promoting ethical sustainability principles and policies towards suppliers; Specific questions in the "Qualification Questionnaire" on environmental and social aspects of suppliers.

The supplier qualification process is carried out when the negotiation and purchase of goods/services is performed centrally by the Procurement departament. Not all purchases are managed by Procurement (there are categories of purchases and/or value thresholds managed outside Procurement)

The screening of suppliers is based on specific checks performed by Procurement and/or Compliance to check mainly for anti-corruption issues and negative information. The supplier's assessment is, by exception, based on questionnaires completed by the supplier. The supplier's qualification shall be reviewed periodically.

It is approved by the Executive Vice President COO, and is for internal use only.

Norm regarding contracting suppliers

The purpose of this document is to define rules for the procurement process management. In detail, this document describes the minimum requirements (e.g. transparency in the selection of vendors, price competitiveness, product and supplier search, etc.) necessary for procurement activities for the Procurement department that they have to guarantee when managing a negotiation. The minimum requirements and provisions described in this document mitigate reputational risk through adequate transparency of sourcing activities, supplier selection and a robust segregation of duties and responsibilities. The provisions of this rule are translated into contracts signed with Group entities for which the Procurement department performs specific activities on their behalf.

This rule is approved by the Management Board.

UniCredit Bank Tax Policy and Tax Framework (G1 Business Conduct)

The document describes: The provisions and principles followed by the Group in managing tax issues and the risks (both financial and reputational) associated with them; The mission of the Tax function within UniCredit Bank as well as in the entities controlled by the Group and define the principles and rules to be followed in order to effectively manage tax issues, as well as the main activities that should be carried out by the said function; Information on CBC and Pillar II.
This Tax Policy is guided by the same principles set out in the Group's Code of Conduct, which identifies the standards of conduct for all employees and which constitutes an essential part of their contractual obligations, as well as by the principles set out in the UniCredit SpA Group Tax Framework. An appropriate framework for tax management is essential for the Group, its shareholders and all parties affected by its activities. The Group recognizes that the taxes it owes are an important part of the wider economic and social role it plays in Romania. Given that the Romanian Group is part of a global financial group serving both institutional bodies and individuals, on the one hand, the Group seeks to protect and enhance its image and reputation, recognizing that these are essential foundations for the development of UniCredit's business. In line with this, the Group also aspires to fully respect the contributions to the community required by law. The Group complies in form and substance with all domestic, international or supranational tax laws, regulations and practices and cooperates in full transparency with the tax authorities in all jurisdictions in which it operates.
In particular, the aim of the Group is:

- to pay all taxes due and promptly implement all obligations required by applicable tax laws;
- while maintaining tax efficiency, avoiding double taxation and reducing the tax burden only where permitted by law.

In addition, given the complexity of the various tax laws to which it is subject, to ensure that the above-mentioned objectives are achieved, the Group has adopted a comprehensive monitoring system to verify that it fully complies with all tax obligations in a timely manner. For the avoidance of doubt, the principles articulated in this tax policy apply to all types of taxes, irrespective of the nature of the tax, the jurisdiction in which it is payable or the party liable to pay or collect it. The Group also seeks to establish constructive and cooperative relationships and open a dialog with the tax authorities in Romania and other jurisdictions in which it operates.
This tax policy is subject to regular review, at least annually, by the Group's tax and compliance experts, and any significant changes are subject to the approval of the Board of Directors and communicated to all employees without delay thereafter.

ESG Product Guidelines
It is applicable from the end of 2023 and aims to establish a consistent and comprehensive methodology for the classification and reporting of UniCredit's ESG offering, as well as the prevention of risks related to greenwashing and socialwashing.
The scope covers all business lines of the Group: lending products, bonds, investment products, hedging products, capital market products, transactional products and insurance products.
The norm is approved by the Management Board and is in line with: the EU Taxonomy; ICMA Principles; Sustainable Development Goals; Net Zero Banking Alliance; Loan Market Association (LMA) Sustainability Linked Lending Principles (SLLP); SFDR (art. 8 and 9); MIFID II; UN Global Compact; Paris 2015.
The policy is intended for internal use and a summary is also available on the UniCredit SpA Group website.

Reputational risk management policy
The purpose of this policy is to define the principles and rules for managing and controlling reputational risk within the Group. The Group is firmly committed to promoting sustainable solutions in all its business models, financing and investment decisions, with a particular focus on reputational implications. Any relationship and any support for business activities must minimize the reputational risk that may arise from ESG issues and is in compliance with applicable laws, internal and external regulations, UniCredit SpA Group commitments (e.g. Net Zero), recognized international standards and industry best practices. In order to minimize reputational risk, all subjects establishing a relationship with the Group and all transactions for which the Group is to provide any financial product or service must meet, in addition to the mandatory requirements already defined in the other preceding regulations in force (e.g. compliance function requirements, AML alerts or financial sanctions), at least one set of minimum reputational requirements listed in this policy.

The Policy lists the minimum requirements for subjects and transactions that are the minimum for dealing with our Group. These requirements are applicable to all sectors, regardless of whether they are covered by regulation dedicated to sensitive sectors. This is in line with international standards and legal provisions.
Group is strongly committed to promoting sustainable solutions in all its business models, financing and investment decisions, with a particular focus on reputational implications. Any relationship and any support for business activities must minimize the reputational risk that may arise from environmental, social and governance issues, as well as in compliance with applicable laws, internal and external regulations, UniCredit SpA Group's commitments, recognized international standards and industry best practices. The Policy is for internal use only and it is approved by the Management Board and Supervisory Board.

Coal sector norm - environmental, social, governance and reputational risks (E1 Climate Change)

The Regulation sets standards and guidelines addressing the risks associated with the coal sector. This Regulation defines:

- Criteria for identifying subjects and activities for the purpose of regulation
- Process, roles and responsibilities for carrying out the "Reputational and ESG risk assessment" to assess the specific situation and characteristics of each coal-related topic or activity

The specific provisions of the Coal Sector Rule apply to all subjects, defined as potential or active customers:

1. belonging to the business – Corporate Division, Key Accounts Corporate or Large Corporate

2. belonging to the following categories:

- all companies/subjects active in the field of coal-fired power generation (e.g. CFPP), as owners, operators, subcontractors, suppliers of "Infrastructure or Key Components", coal traders and traders of coal-fired electricity;
- all companies/subjects active in the thermal coal mining area, as owners, operators, subcontractors, suppliers of "Infrastructure or key components", traders/sellers and distributors of coal,
- all companies belonging to a legal group active in the coal sector
- all activities:
- for coal-fired power plants (CFPPs): design, construction (as well as expansion and/or modernization), maintenance, regular operation and distribution (if related to electricity generated directly from CFPPs)

The Group understands the increasing negative effects that coal-fired power plants - as well as the thermal coal mining sector - have on the climate system and is aware of its responsibility towards society and future generations in terms of environmental conservation (resource/ecosystem quality) as well as human health and pollution. Therefore, this rule aims to assess the potential environmental, social and reputational impacts of the Group's involvement in coal projects/transactions and - through the implementation of appropriate management and mitigation measures by the Group's clients or counterparties - to limit the associated risks. In fact, through this Rule, the Group aims to support and accelerate the energy transition in the coal sector and the improvement of its related social and environmental footprint. The Rule is approved by the Management Board and is for internal use only.

Civil Nuclear Sector Norm - Environmental, social, governance and reputational risks (E1 Climate change, E2 Pollution, E4 Biodiversity and ecosystems)

The regulation sets standards and guidelines that address the risks associated with the civil nuclear sector.

This Regulation defines:

- Criteria for identifying subjects and activities for regulatory purposes;
- Process, roles and responsibilities for carrying out the "Reputational and ESG risk assessment", which aims to assess the specific situation and characteristics of each topic or activity in relation to the civil nuclear field.

The specific provisions of civil nuclear regulation apply:

- all subjects, defined as potential or active corporate customers operating as owners or operators of nuclear power plants (NPPs) and operators of non-commercial civil nuclear activities (i.e. civil nuclear energy research to improve safety standards);
- Any specific funding or support purposes/transactions, regardless of subject matter, when related to:
    - the engineering, construction, maintenance, expansion, extension, modernization, refurbishment and decommissioning of the nuclear power plant and ancillary services, key components, infrastructure and equipment for ancillary systems, fuel receiving and interim storage facilities and safeguards systems subject to safety requirements;
    - nuclear waste processing activities;
    - Non-commercial civil nuclear activities (i.e. nuclear fusion energy research to improve the safety standards of the nuclear energy sector or to develop technologies (e.g. ITER project) more advanced than current technologies outside the military field or research and development in the medical sector).

In addition to the relevant standards and minimum requirements described in the standard, specific standards and best practices for the nuclear industry are identified: - International Atomic Energy Agency (IAEA) safety standards, UniCredit understands the increasing relevance of nuclear energy and the high complexity of its management, the responsibility towards society and future generations in terms of environmental conservation, as well as public health and safety and pollution. The regulation is approved by the Management Board and is for internal use only.

Defense Sector Norm - Environmental, social, governance and reputational risks (E1 Climate Change)

The norm sets standards and provisions that address the risks associated with the defense sector.

This norm defines:

- Criteria for identifying subjects and activities in the scope
- Process, roles and responsibilities for carrying out the "Reputational and ESG Risk Assessment", which aims to assess the specific situation and characteristics of each subject and activity in relation to the defense domain

The specific provisions of the defense sector regulation apply:

- all subjects, defined as potential or actual corporate customers belonging to the following categories:
  - all companies active in the defense sector, as designers, manufacturers, traders, distributors or suppliers of weapons, their key components, their key infrastructures and their key services
  - all companies whose export of military goods is subject to specific authorization by local authorities, including companies involved in the production of double -use items for military purposes.
- all activities related to weapons or other defense-related products (military goods), their key components or related key infrastructures and key services necessary for their effective and efficient functioning

The Group does not support activities/projects directly related to nuclear or controversial weapons, their key components or their key infrastructures and key services. The Group is not available to support the export of conventional weapons, their key components, key infrastructures and key services, which are not intended and designed to support authoritarian regimes repressing civilian populations, or addressed to and designed to support countries involved in conflict scenarios.

The group is committed:

- to support the export of conventional arms, their key components or key infrastructure and related services, only if the export:
  - complies with the internal requirements governing exports to the countries concerned
  - does not violate any applicable local or international law, including prohibitions and embargoes
  - does not address regimes repressing civilian populations or in conflict scenarios
  - is allowed on the basis of appropriate due diligence carried out by the various decision-making bodies of the Group, taking into account the characteristics and risks related to the specific deliveries and recipient countries.
- not to provide, irrespective of the country of destination, any financial support for activities/projects directly related to nuclear weapons or controversial nuclear weapons, their key components or key infrastructures
- not to provide, regardless of the country of destination, any financial support for equipment which could be used for human rights violations, internal repression or international aggression or which could contribute to regional instability, including terrorism
- not to provide any financial support to subjects operating directly in the field of nuclear or controversial weapons, their key components and essential infrastructures

The UniCredit Group is available to assess and maintain monitored financial support exclusively with those subjects whose nuclear activity is limited to the management of the national nuclear arsenal of the US, UK or France and whose activity is fully in compliance with the Nuclear Non-Proliferation Treaty

- to classify some countries as "banned", for which, on the basis of the characteristics and criteria applied by the Group, no support for the export of military goods is permitted, irrespective of any other considerations
- not to invest - neither in its own interest nor in the interest of its customers - in those subjects directly operating in the nuclear or controversial weapons sector, their key components and their key infrastructures.

The norm is approved by the Management Board and is for internal use only.

Mining sector norm - environmental, social, governance and reputational risks (E1 Climate Change)

The regulation sets standards and provisions that address the risks associated with the mining sector.

It defines regulation:

- Criteria for identifying subjects and activities that are subject to regulation

- The process, roles and responsibilities for carrying out the "Reputational and ESG Risk Assessment", which aims to assess the specific situation and characteristics of each topic or activity in relation to mining

The specific regulatory provisions for the mining sector apply:

- all subjects active in the mining of minerals and raw materials including (but not limited to) base metals, precious metals, ferrous and non-ferrous metals, coal, uranium, asbestos, precious stones, salts and industrial or agricultural minerals, as owners, operators, subsidiaries, subcontractors or suppliers of 'key components'
- all activities related to:
    - Prospecting, exploration and mining of mineral raw materials, including (but not limited to) base metals, precious metals, ferrous and non-ferrous metals, coal, uranium, asbestos, gemstones, salts and industrial or agricultural minerals
    - Development, construction and operation of facilities for the extraction, processing and transportation of mineral raw materials and supporting infrastructure
    - All decommissioning, closure, rehabilitation/restoration and post-closure monitoring activities associated with mines.

In addition to the minimum requirements described in the standard, the Group has identified a list of controversial mining techniques or behaviors that it is unwilling to support, including the following:

- Operations involving the stripping of mountain tops and the associated working of coal or other minerals in the associated valley-fill layer - Mining activities in the Arctic region
- Artisanal and small-scale mining activities
- Manufacture, trade and use of internationally banned chemicals and hazardous materials
- The use of cyanide reagents in the extraction of precious metals or other minerals which do not comply with the requirements of the International Cyanide Management Code
- Operations involving the mining or trading of rough diamonds, without certification under the Kimberley Process Certification Scheme, for which the Bank does not provide any support through banking financial services and products.

This norm aims to assess the potential environmental and social impact resulting from the financing of activities related to the mining sector and to limit the risks associated with the Group's reputation by implementing appropriate management and prevention measures. The rule is approved by the Management Board and is for internal use only.

Oil and Gas Sector Norm - Environmental, social, governance and reputational risks (E1 Climate Change)

The regulation sets standards and provisions that address the risks associated with the oil and gas sector.

This Regulation defines:

- Criteria for identifying subjects and activities that are subject to regulation
- Process, roles and responsibilities for carrying out the "Reputational and ESG risk assessment" in order to assess the specific situation and characteristics of each topic or activity in relation to the oil and gas sector

The specific regulatory provisions for the oil and gas sector apply:

- all subjects, defined as potential or active customers: belonging to the business division Corporates (turnover greater than 50 million euro) or Key Customers Corporations or Large Corporations, when applicable AND belonging to the following categories: Companies active in the Upstream and Midstream sectors of the Oil & Gas sector, as owners, operators, subcontractors or suppliers of "Key Components/Infrastructures/Services (e.g. EPC contractors)"; all companies belonging to a legal group operating in the Oil & Gas sector.
- all activities (design, construction, as well as expansion and/or modernization, maintenance and routine operations) related to the upstream and midstream segments of the oil and gas sector.

The following activities (onshore and offshore) are considered controversial as their social and environmental impact exposes the Group to reputational risks, therefore the Group is not willing to support:

- Unconventional oil and gas activities, defined as all activities (design, construction, as well as expansion and/or modernization, maintenance and routine operations) related to the Upstream and Midstream sectors, involving:
    - Oil sands
    - Ultra-deep water activities (more than 1500 meters / 5000 feet)
    - Shale (and hydraulic fracturing, only when combined with shale oil and gas)
- Arctic oil and gas activities, defined as all activities (design, construction, as well as expansion and/or modernization, maintenance and routine operations) related to the upstream and midstream sectors carried out in the Arctic region (i.e. the region inside the Arctic Circle located at 66°33' North)
- New oil exploration activities, defined as all activities aimed at searching for oil deposits and establishing the extent of these deposits.
- The expansion of petroleum activities, defined as all activities aimed at establishing, producing and maintaining a new oil field and related infrastructure.

The Group does not provide any financial support for projects:

- No customers, whether or not oil and gas related/involved, for unconventional and arctic oil and gas activities (design, construction, as well as expansion and/or enhancement, maintenance and usual operations, excluding marketing/trading activities)
- To Owners/Operators, for new oil exploration and expansion of oil reserves

The Group understands the increasing negative impact that unconventional and Arctic oil and gas activities have on the climate system and is aware of its responsibility towards society and future generations in terms of environmental conservation (resource/ecosystem quality) as well as human health and pollution. Therefore, this regulation aims to assess the potential environmental, social and reputational impacts of the Group's involvement in oil and gas sector projects/transactions and - through the implementation of appropriate management and mitigation measures by the Group's clients or counterparties - to limit the associated risks for the Group. The Group is willing to support and accelerate the energy transition of the oil and gas sector and the related improvement of its environmental/social footprint. The norm is approved by the Management Board and is for internal use only.

Norm - Water infrastructure (large dams) - Environmental, social, governance and reputational risks (E3 Water and marine resources, E4 Biodiversity and ecosystems)

The norm sets standards and provisions that address the risks associated with the water infrastructure sector.

- This norm defines: Criteria for identifying subjects and activities that are in scope
- Process, roles and responsibilities for carrying out the "Reputational and ESG Risk Assessment" to assess the specific situation and characteristics of each topic or activity related to water infrastructures

The specific provisions of the norm apply:

- potential or active corporate clients operating as owners or operators of large dams
- any purpose/financing/support of transactions for specific purpose, regardless of the subject matter, when related to engineering, construction, maintenance, expansion, modernization, modernization, rehabilitation and decommissioning of large dams and related infrastructure (e.g. hydropower plants), ancillary services, key components and equipment.

Specific provisions of this regulation do not apply to:

- all activities - not related to large dams - related to water treatment, sewerage, wastewater treatment plants, wastewater management, drainage systems, water supply/installations, irrigation systems or smaller in-stream power plants (e.g. river hydropower)
- commercialization of hydropower (utility company distributing electricity and not directly operating a hydropower plant)

The Group recognizes the importance of the water industry and related activities which, if not managed responsibly, can have a negative impact on biodiversity, the environment and the communities involved. The relevance of the sector is all the more important in the current context, where climate change remains one of the greatest threats facing the planet and for the relevant contribution to achieving the Net Zero targets in which UniCredit is strongly committed. Therefore, large dams and hydropower plants could play a key role in the energy transition pathway. The norm is approved by the Management Board and is for internal use only.

The Group is also subject to all commitments signed by the UniCredit SpA Group applicable to all its subsidiaries, as detailed below:

Declaration on Natural Capital and Biodiversity

The declaration illustrates UniCredit's commitment to natural capital and biodiversity conservation. It represents a comprehensive framework on natural capital, and biodiversity and climate issues are interlinked: we are committed to protecting natural capital by providing sustainable financing solutions to clients and reducing the environmental impact of our direct operations. Avoiding operations in protected areas in order to preserve biodiversity, as well as combating deforestation and forest degradation are fundamental principles for UniCredit SpA Group.

The Declaration has been developed taking into account the views of stakeholders such as regulators, investors, civil society, NGOs and is based on the following internationally recognized standards and initiatives:

- Equator Principles;
- International Finance Corporation (IFC) performance standards on social and environmental sustainability;
- World Bank Group Guidelines for Environment, Health and Safety (EHS);
- Financing for Biodiversity Pledge (FfBP).

The document is a position paper on natural capital and biodiversity and is published on the UniCredit SpA Group website.

Commitment on human rights

The Human Rights Commitment emphasizes UniCredit's dedication to upholding human rights across its key stakeholder groups, including employees, customers, suppliers and communities. This document summarizes the roles and responsibilities, as well as the principles, rules, procedures and

systems adopted by UniCredit to comply with generally accepted international and local standards and regulations for preventing, managing and, where possible, mitigating human rights impacts.

Based on international standards and conventions, this commitment contributes to equal opportunities, safe and quality jobs and the promotion of adequate wages, supported by social dialog and collective bargaining. It also improves employee well-being through dedicated activities and encourages skills development through training and professional development programs. Opportunities include positioning UniCredit as a desirable employer, improving the performance of employees with advanced training and ensuring transparent performance reviews and career development plans.

UniCredit's commitment to Human Rights is based on and respects:

- Universal Declaration of Human Rights;
- International Covenant on Civil and Political Rights;
- International Covenant on Economic, Social and Cultural Rights;
- International Labor Organization (ILO) Conventions on fundamental human rights (29, 87, 98, 100, 105, 111, 138 and 182);
- UN Principles on Business and Human Rights;
- OECD Guidelines for Multinational Enterprises;
- UN Global Compact principles;
- UN Principles for Responsible Investment;
- International Finance Corporation (IFC) performance standards;
- World Bank Group Guidelines for Environment, Health and Safety (EHS);
- United Nations Environment Program (UNEP FI) Principles for Responsible Banking;
- Equator Principles (EP);
- Women's empowerment principles;
- UN Declaration on the Rights of Indigenous Peoples;
- Declaration on Human Rights Defenders.

The current version of the Human Rights Commitment has been approved by the Non-Financial Risk Committee of UniCredit Group SpA, chaired by the CEO of UniCredit Group SpA in June 2024. The monitoring of the effectiveness of the Human Rights Commitment is based on existing processes detailed in existing policies and managed by the related functions.

The Commitment is communicated to all employees through various internal initiatives including, among others, internal communication and news on local intranets. The Commitment is also published on the UniCredit SpA Group website. In addition, relevant internal and external stakeholders will be informed about the Human Rights Commitment in order to collect their feedback and thus take their expectations into account in the review.

Declaration on the Modern Slavery and Human Trafficking Act

The statement demonstrates a commitment to promoting respect for human rights and should be read in conjunction with the human rights pledge. Specifically, the statement outlines the measures taken by UniCredit to mitigate the risk of slavery and human trafficking, within the business or supply chain, in line with section 54 of the UK Modern Slavery Act 2015, the International Labor Organization (ILO) Conventions on Fundamental Human Rights, the International Covenant on Economic, Social and Cultural Rights, the UN Principles on Civil and Political Rights, the UN Covenant on Civil and Political Rights. Human Rights, UNEP FI Principles for Responsible Banking.

UniCredit SpA Group publishes this statement every year since 2016, covering the following contents: The Group's commitment to international standards; internal policies to ensure that employees act with integrity; measures to ensure that business and supply chains are free from slavery and human trafficking; trainings available to employees to raise awareness on human rights. In UniCredit, suppliers and contractors are required to meet certain minimum requirements and are subject to appropriate assessment and evaluation, both prior to employment and on an ongoing basis.

The latest declaration was approved by the UniCredit SpA Group Board of Directors and signed by the CEO in June 2024.

Environmental information

Communication of information under Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation)

Introduction

The following tables display the disclosure obligations under Article 8 of the Disclosures Delegated Act supplementing the EU Taxonomy Regulation (2020/852), which requires financial companies to report Taxonomy eligibility and alignment's key performance indicators (KPIs), starting for calendar year 2023. The disclosure is intended to provide transparency on sustainability and facilitate the transition towards a low-carbon economy. In particular, the Article 8 of the Regulation requires undertakings covered by the Non-Financial Reporting Directive (NFRD) 2014/95/EU to publish information on how and to what extent their economic activities qualify as environmentally sustainable under the Taxonomy Regulation. The result is presented through the green asset ratio (GAR), that is the exposures to activities that are Taxonomy aligned (numerator) divided by total covered assets (denominator).

As of today, for the GAR calculation, actual data disclosed by counterparties are necessary to assess banks' Taxonomy-related KPIs for financial and non-financial undertakings. This means that undertakings that are not covered by mandatory non-financial disclosure are excluded, and the data gap is reflected on the bank's ratio.

This year, the GAR indicator based on turnover represents **0.78% of total GAR assets (RON 61.314.093 thousand)** and is mainly explained by the exposures contributing to the climate change mitigation objective

Our calculation approach
In accordance with the templates provided by Regulation, for the calculation of the GAR KPIs, we have differentiated the portfolio by assets and applied different calculation approaches, where required. We have only included undertakings subject to NFRD with mandatory disclosures, excluding exposures to central governments, central banks, and supranational issuers. Information related to the use of proceeds is not published within the framework of the Article 8 Taxonomy templates. Therefore, the sole counterparty KPIs are taken into account to define eligibility and alignment. Furthermore, as required by the Regulation, the T-1 templates have been published but it should be noted that the comparison is not significant as the perimeter of the 2024 disclosure has been changed compared to that of last year. In details, below a description of the applied approach.

- **Financial Corporations, Non-Financial Corporations, and Financial Guarantees:** the Taxonomy KPIs consist of the weighted average of financing activities and the proportion of Taxonomy-aligned economic activities of the counterparty. The collection of reports disclosed by our counterparties, according to the NFRD, was done with the support of an external provider.
    - When identifying NFRD counterparties, we have included all corporations which by themselves or indirectly fulfil criteria of the mandatory NFRD requirements. Moreover, when a counterparty has contributed to the parent's reported KPIs, we have included the value for the counterparty by using the KPIs of the parent company.
    - We encountered cases where a counterparty, in its NFRD disclosure, did not report the breakdown of its Taxonomy KPIs among CCM and CCA. In that case, for our disclosure, we have decided to include the KPIs in the TOTAL columns ('TOTAL CCM + CCA + WTR + CE + PPC + BIO'[14]). Therefore, the values in the total columns might be greater than the sum of the single components.

- **Guaranteed loans granted to households**: we focused on the 'Purchase' perimeter under Delegated Regulation 2021/2139; (excluding the 'Renovation' perimeter under Delegated Regulation 2021/2139 and 'Motor vehicles' due to lack of specific information related to the identification of 'green loans')
    - For this portfolio, we have identified the share of "green loans" by applying the criteria of the Regulation mentioned above - i.e. we consider the best performing buildings with point data on Energy Performance Contracts (EPCs) and Positive Energy Districts (PEDs) for the key performance indicators of eligibility
    - For the alignment KPIs analysis, we considered assets built before December 31, 2020 with a documented EPC = A. We only consider documented EPC (adequate/punctual documentation), hence using a conservative approach
    - The calculation approach also integrates the physical risk analysis into the *Do Not Significant Harm* (DNSH) assessment, which is aligned to the thresholds and climate data used for Pillar 3 disclosure Template 5 - "Banking Portfolio - Indicators of potential physical risk from climate change: exposures subject to physical risk (Group)". We have not included adaptation plans or other types of mitigation actions, thus applying a conservative approach

Motor vehicles for households: for eligible exposures, we took into account loans granted to finance the purchase of motor vehicles. For aligned exposures, we only considered loans for the purchase of low-emission vehicles

Assets under management (AuM): the reporting perimeter of the AuM KPIs is based on the volumes of collective investment funds that the Group reports in the Group's full year results market presentation and other external communications. The numerator is calculated as a weighted average of the proportion of business activities aligned to the taxonomy at the aggregate portfolio level to total investments. The collection of the aggregated portfolio-level aggregated KPIs, which are the results of calculations performed on the actual KPIs of the underlying holdings available in the market, was collected through an external provider
Total assets under management include all types of funds in the asset class, while "of which" includes only debt and equity, respectively, as classified by our external data provider (e.g. commodities are not classified). This means that the total value of AuM could be higher than the sum of the individual components 'of which debt' and 'of which equity'

New trades: the flow was calculated as a stock change approach at the transaction level between T (December 31, 2024) and T-1 (December 31, 2023), identifying only new trades initiated during this period

Additional information on nuclear and gas activities: the eligibility, non-eligibility and alignment of nuclear and fossil gas activities has been disclosed in accordance with Article 8(6), (7) and (8) of the amended Disclosure Obligation Delegated Act as from January 1, 2023. The key performance indicators of nuclear and fossil gas activities have been calculated using the latest available data and key performance indicators of our non-financial counterparties, thus taking into account only companies subject to the NFRD

Annex VI – Template for the KPIs of credit institutions

0 Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

(RON Thousands)

MAIN KPI	TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS	KPI TURNOVER BASED	KPI CAPEX BASED	COVERAGE OVER TOTAL ASSETS	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7 (2) AND (3) AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7 (1)) AND SECTION 1.2.4 OF ANNEX V)
Green Assets Ratio (GAR) stock	474,348	0.77%	0.95%	73.16%	62.18%	26.84%

ADDITIONAL KPI	TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS	KPI TURNOVER BASED	KPI CAPEX BASED	COVERAGE OVER TOTAL ASSETS	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7 (2) AND (3) AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7 (1)) AND SECTION 1.2.4 OF ANNEX V)
GAR flow	107,652	0.79%	0.84%	22.82%	-	-
Trading book	-	-	-	-	-	-
Financial Guarantees	136,712	5.75%	14.81%	-	-	-
Assets Under Management	7,548	7.33%	11.40%	-	-	-
Fees and commissions income	-	-	-	-	-	-

1 Assets for the calculation of GAR - CapEx based

(RON Thousands)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2024													
		TOTAL GROSS CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9,309,957	8,807,688	579,150	-	428,566	126,870	2	-	-	-	1,501	1,496	-	-
2	**Financial undertaking**	**517,782**	**166,201**	**1,596**	**-**	**409**	**444**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	483,329	163,776	1,306	-	401	428	-	-	-	-	-	-	-	-
4	Loans and advances	483,329	163,776	1,306	-	401	428	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	34,453	2,425	290	-	8	16	-	-	-	-	-	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**327,167**	**204,172**	**150,942**	**-**	**1,545**	**126,426**	**2**	**-**	**-**	**-**	**1,501**	**1,496**	**-**	**-**
21	Loans and advances	327,167	204,172	150,942	-	1,545	126,426	2	-	-	-	1,501	1,496	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	**8,464,358**	**8,437,315**	**426,612**	**-**	**426,612**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*8,251,027*	*8,224,241*	*426,612*	-	*426,612*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*213,331*	*213,074*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**650**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	650	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 1 Assets for the calculation of GAR - CapEx based

(RON Thousands)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	111	5	-	-	-	-	-	-	-	-	-	-	8,809,308	580,652	-	428,566	126,870
2	**Financial undertaking**	-	-	-	-	-	-	-	-	-	-	-	-	**166,207**	**1,597**	-	**409**	**444**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	163,776	1,307	-	401	428
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	163,776	1,307	-	401	428
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	-	-	-	-	-	-	-	-	-	-	-	-	2,431	290	-	8	16
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**111**	**5**	-	-	-	-	-	-	-	-	-	-	**205,786**	**152,443**	-	**1,545**	**126,426**
21	Loans and advances	111	5	-	-	-	-	-	-	-	-	-	-	205,786	152,443	-	1,545	126,426
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	-	-	-	-	-	-	-	-	-	-	-	-	**8,437,315**	**426,612**	-	**426,612**	-
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*8,224,241*	*426,612*	-	*426,612*	-
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*213,074*	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 1 Assets for the calculation of GAR - CapEx based

(RON Thousands)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2024													
			CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		TOTAL GROSS CARRYING AMOUNT	OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**52,004,136**													
33	**Financial and Non-Financial undertaking**	**43,455,140**	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	32,320,865	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	32,320,865	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	*12,458,167*	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	**115,314**	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	**230,254**	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	**1,455,282**	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**6,748,146**	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**61,314,093**	**8,807,688**	**579,150**	-	**428,566**	**126,870**	**2**	-	-	-	**1,501**	**1,496**	-	-
49	**Assets not covered for GAR calculation**	**22,481,495**	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	**14,822,413**	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	**7,541,639**	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	**117,443**	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**83,795,588**	**8,807,688**	**579,150**	-	**428,566**	**126,870**	**2**	-	-	-	**1,501**	**1,496**	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	2,378,862	710,387	349,435	-	1,511	199,679	3,252	761	-	195	9,811	2,127	-	-
55	Assets under management	102,959	22,905	11,399	-	661	5,937	1,393	334	-	143	255	-	-	-
56	*of which: debt securities*	*19,821*	*4,810*	*1,649*	-	*205*	*526*	*178*	*134*	-	*20*	*1*	-	-	-
57	*of which: equity instruments*	*83,138*	*15,374*	*8,181*	-	*327*	*4,733*	*1,099*	*147*	-	*92*	*233*	-	-	-

continued: 1 Assets for the calculation of GAR - CapEx based

(RON Thousands)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**111**	**5**	-	-	-	-	-	-	-	-	-	-	**8,809,308**	**580,652**	-	**428,566**	**126,870**
49	**Assets not covered for GAR calculation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**111**	**5**	-	-	-	-	-	-	-	-	-	-	**8,809,308**	**580,652**	-	**428,566**	**126,870**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	87,594	-	-	-	1	1	-	-	-	-	-	-	831,706	352,325	-	1,511	199,875
55	Assets under management	1,614	-	-	-	2,843	-	-	-	33	-	-	-	29,043	11,733	-	661	6,081
56	*of which: debt securities*	*34*	-	-	-	*40*	-	-	-	-	-	-	-	*5,062*	*1,784*	-	*205*	*546*
57	*of which: equity instruments*	*1,486*	-	-	-	*2,724*	-	-	-	*31*	-	-	-	*20,947*	*8,328*	-	*327*	*4,825*

1 Assets for the calculation of GAR - Turnover based

(RON Thousands)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2024													
		TOTAL GROSS CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
			OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9,309,957	8,690,389	474,341	-	429,035	42,985	7	-	-	-	6	-	-	-
2	**Financial undertaking**	**517,782**	**165,809**	**1,151**	**-**	**9**	**421**	**5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	483,329	163,374	884	-	2	412	-	-	-	-	-	-	-	-
4	Loans and advances	483,329	163,374	884	-	2	412	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	34,453	2,435	267	-	7	9	5	-	-	-	-	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**327,167**	**87,265**	**46,578**	**-**	**2,414**	**42,564**	**2**	**-**	**-**	**-**	**6**	**-**	**-**	**-**
21	Loans and advances	327,167	87,265	46,578	-	2,414	42,564	2	-	-	-	6	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	**8,464,358**	**8,437,315**	**426,612**	**-**	**426,612**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*8,251,027*	*8,224,241*	*426,612*	-	*426,612*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*213,331*	*213,074*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**650**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	650	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 1 Assets for the calculation of GAR - Turnover based

(RON Thousands)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	146	7	-	-	-	-	-	-	-	-	-	-	8,690,555	474,348	-	429,035	42,985
2	**Financial undertaking**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**165,821**	**1,151**	**-**	**9**	**421**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	163,374	884	-	2	412
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	163,374	884	-	2	412
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	-	-	-	-	-	-	-	-	-	-	-	-	2,447	267	-	7	9
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**146**	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**87,419**	**46,585**	**-**	**2,414**	**42,564**
21	Loans and advances	146	7	-	-	-	-	-	-	-	-	-	-	87,419	46,585	-	2,414	42,564
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,437,315**	**426,612**	**-**	**426,612**	**-**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*8,224,241*	*426,612*	-	*426,612*	-
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*213,074*	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 1 Assets for the calculation of GAR - Turnover based

(RON Thousands)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		31.12.2024													
			CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		TOTAL GROSS CARRYING AMOUNT	OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)					OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)		
					OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**52,004,136**	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	**43,455,140**	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	32,320,865	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	32,320,865	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	*12,458,167*	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	**115,314**	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	**230,254**	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	**1,455,282**	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**6,748,146**	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**61,314,093**	**8,690,389**	**474,341**	-	**429,035**	**42,985**	**7**	-	-	-	**6**	-	-	-
49	**Assets not covered for GAR calculation**	**22,481,495**	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	**14,822,413**	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	**7,541,639**	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	**117,443**	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**83,795,588**	**8,690,389**	**474,341**	-	**429,035**	**42,985**	**7**	-	-	-	**6**	-	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	2,378,862	523,625	135,900	-	1,105	86,417	3,092	810	-	7	8,490	-	-	-
55	Assets under management	102,959	16,413	7,404	-	452	4,378	1,183	144	-	55	137	-	-	-
56	*of which: debt securities*	*19,821*	*4,592*	*1,182*	-	*198*	*323*	*191*	*79*	-	*6*	-	-	-	-
57	*of which: equity instruments*	*83,138*	*9,559*	*5,254*	-	*117*	*3,612*	*877*	*37*	-	*36*	*126*	-	-	-

continued: 1 Assets for the calculation of GAR - Turnover based

(RON Thousands)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				OF WHICH TOWARDS TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)				OF WHICH ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-Financial undertaking**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	*of which: loans collateralised by commercial immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	*of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	**Derivatives**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**On demand interbank loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	**Cash and cash-related assets**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	**Total GAR assets**	**146**	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,690,555**	**474,348**	**-**	**429,035**	**42,985**
49	**Assets not covered for GAR calculation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	**Central governments and supranational issuers**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	**Central banks exposure**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	**Trading book**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	**Total assets**	**146**	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,690,555**	**474,348**	**-**	**429,035**	**42,985**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	157,359	-	-	-	1	1	-	-	-	-	-	-	729,144	136,712	-	1,105	86,425
55	Assets under management	2,460	-	-	-	3,051	-	-	-	72	-	-	-	23,316	7,548	-	452	4,432
56	*of which: debt securities*	*44*	-	-	-	*42*	-	-	-	-	-	-	-	*4,870*	*1,261*	-	*198*	*329*
57	*of which: equity instruments*	*2,314*	-	-	-	*2,915*	-	-	-	*37*	-	-	-	*15,828*	*5,291*	-	*117*	*3,648*

2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
1	A02.10 Silviculture and other forestry activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	A02.20 Logging	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	A02.30 Gathering of wild growing non-wood products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	A02.40 Support services to forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	C16.10 Sawmilling and planing of wood	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	C16.21 Manufacture of veneer sheets and wood-based panels	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	C16.22 Manufacture of assembled parquet floors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	C16.23 Manufacture of other builders'carpentry and joinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	C16.24 Manufacture of wooden containers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	C16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	C17.11 Manufacture of pulp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	C17.12 Manufacture of paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C17.22 Manufacture of household and sanitary goods and of toilet requisites	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	C17.23 Manufacture of paper stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	C17.24 Manufacture of wallpaper	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	C17.29 Manufacture of other articles of paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	C20.11 Manufacture of industrial gases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C20.13 Manufacture of other inorganic basic chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C20.14 Manufacture of other organic basic chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	C20.15 Manufacture of fertilisers and nitrogen compounds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	C20.16 Manufacture of plastics in primary forms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	C22.19 Manufacture of other rubber products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	C22.22 Manufacture of plastic packing goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
27	C22.23 Manufacture of builders ware of plastic	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	C22.29 Manufacture of other plastic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	C23.11 Manufacture of flat glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	C23.12 Shaping and processing of flat glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	C23.13 Manufacture of hollow glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	C23.14 Manufacture of glass fibres	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	C23.19 Manufacture and processing of other glass, including technical glassware	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	C23.20 Manufacture of refractory products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	C23.31 Manufacture of ceramic tiles and flags	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	C23.32 Manufacture of bricks, tiles and construction products, in baked clay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	C23.41 Manufacture of ceramic household and ornamental articles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	C23.42 Manufacture of ceramic sanitary fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	C23.43 Manufacture of ceramic insulators and insulating fittings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	C23.44 Manufacture of other technical ceramic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	C23.49 Manufacture of other ceramic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	C23.51 Manufacture of cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	C23.52 Manufacture of lime and plaster	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	C23.61 Manufacture of concrete products for construction purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	C23.62 Manufacture of plaster products for construction purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	C23.63 Manufacture of ready-mixed concrete	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	C23.64 Manufacture of mortars	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	C23.65 Manufacture of fibre cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	C23.69 Manufacture of other articles of concrete, plaster and cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	C23.70 Cutting, shaping and finishing of stone	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	C23.91 Production of abrasive products	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
52	C23.99 Manufacture of other non-metallic mineral products n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	C24.10 Manufacture of basic iron and steel and of ferro-alloys	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	C24.31 Cold drawing of bars	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	C24.32 Cold rolling of narrow strip	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	C24.33 Cold forming or folding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	C24.34 Cold drawing of wire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	C24.42 Aluminium production	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	C24.51 Casting of iron	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	C24.52 Casting of steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	C24.53 Casting of light metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	C25.11 Manufacture of metal structures and parts of structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	C25.12 Manufacture of doors and windows of metal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	C25.21 Manufacture of central heating radiators and boilers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	C25.29 Manufacture of other tanks, reservoirs and containers of metal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	C25.30 Manufacture of steam generators, except central heating hot water boilers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	C25.40 Manufacture of weapons and ammunition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	C25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	C25.61 Treatment and coating of metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71	C25.62 Machining	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72	C25.71 Manufacture of cutlery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	C25.72 Manufacture of locks and hinges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	C25.73 Manufacture of tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75	C25.91 Manufacture of steel drums and similar containers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76	C25.92 Manufacture of light metal packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
77	C25.93 Manufacture of wire products, chain and springs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	C25.94 Manufacture of fasteners and screw machine products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	C25.99 Manufacture of other fabricated metal products n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	C26.11 Manufacture of electronic components	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	C26.12 Manufacture of loaded electronic boards	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82	C26.20 Manufacture of computers and peripheral equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	C26.30 Manufacture of communication equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	C26.40 Manufacture of consumer electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	C26.51 Manufacture of instruments and appliances for measuring, testing and navigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	C26.52 Manufacture of watches and clocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	C26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	C26.70 Manufacture of optical instruments and photographic equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	C26.80 Manufacture of magnetic and optical media	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	C27.11 Manufacture of electric motors, generators and transformers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	C27.12 Manufacture of electricity distribution and control apparatus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	C27.20 Manufacture of batteries and accumulators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93	C27.31 Manufacture of fibre optic cables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94	C27.32 Manufacture of other electronic and electric wires and cables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95	C27.33 Manufacture of wiring devices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	C27.40 Manufacture of electric lighting equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	C27.51 Manufacture of electric domestic appliances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	C27.52 Manufacture of non-electric domestic appliances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	C27.90 Manufacture of other electrical equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	C28.12 Manufacture of fluid power equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
102	C28.13 Manufacture of other pumps and compressors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	C28.14 Manufacture of other taps and valves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	C28.15 Manufacture of bearings, gears, gearing and driving elements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105	C28.21 Manufacture of ovens, furnaces and furnace burners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
106	C28.22 Manufacture of lifting and handling equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
107	C28.23 Manufacture of office machinery and equipment (except computers and peripheral equipment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	C28.24 Manufacture of power-driven hand tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	C28.25 Manufacture of non-domestic cooling and ventilation equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	C28.29 Manufacture of other general-purpose machinery n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	C28.30 Manufacture of agricultural and forestry machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	C28.41 Manufacture of metal forming machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	C28.49 Manufacture of other machine tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	C28.91 Manufacture of machinery for metallurgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115	C28.92 Manufacture of machinery for mining, quarrying and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
116	C28.93 Manufacture of machinery for food, beverage and tobacco processing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
117	C28.94 Manufacture of machinery for textile, apparel and leather production	-	-	-	-	-	-	-	-	-	-	-	-	-	-
118	C28.95 Manufacture of machinery for paper and paperboard production	-	-	-	-	-	-	-	-	-	-	-	-	-	-
119	C28.96 Manufacture of plastics and rubber machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	C28.99 Manufacture of other special-purpose machinery n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
121	C29.10 Manufacture of motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122	C30.11 Building of ships and floating structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
123	C30.12 Building of pleasure and sporting boats	-	-	-	-	-	-	-	-	-	-	-	-	-	-
124	C30.20 Manufacture of railway locomotives and rolling stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	C30.91 Manufacture of motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126	C30.92 Manufacture of bicycles and invalid carriages	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
127	C30.99 Manufacture of other transport equipment n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	C33.12 Repair of machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	C33.15 Repair and maintenance of ships and boats	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	C33.17 Repair and maintenance of other transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
131	D35.11 Production of electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	D35.12 Transmission of electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
133	D35.13 Distribution of electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
134	D35.21 Manufacture of gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
135	D35.22 Distribution of gaseous fuels through mains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
136	D35.30 Steam and air conditioning supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-
137	E36.00 Water collection, treatment and supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-
138	E37.00 Sewerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
139	E38.11 Collection of non-hazardous waste	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	E38.21 Treatment and disposal of non-hazardous waste	-	-	-	-	-	-	-	-	-	-	-	-	-	-
141	E38.32 Recovery of sorted materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	E39.00 Remediation activities and other waste management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
143	F41.10 Development of building projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	F41.20 Construction of residential and non-residential buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
145	F42.11 Construction of roads and motorways	-	-	-	-	-	-	-	-	-	-	-	-	-	-
146	F42.12 Construction of railways and underground railways	-	-	-	-	-	-	-	-	-	-	-	-	-	-
147	F42.13 Construction of bridges and tunnels	-	-	-	-	-	-	-	-	-	-	-	-	-	-
148	F42.21 Construction of utility projects for fluids	-	-	-	-	-	-	-	-	-	-	-	-	-	-
149	F42.22 Construction of utility projects for electricity and telecommunications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	F42.91 Construction of water projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151	F42.99 Construction of other civil engineering projects n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		POLLUTION (PPC)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
152	F43.11 Demolition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
153	F43.12 Site preparation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
154	F43.13 Test drilling and boring	-	-	-	-	-	-	-	-	-	-	-	-	-	-
155	F43.21 Electrical installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
156	F43.22 Plumbing, heat and air-conditioning installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
157	F43.29 Other construction installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
158	F43.31 Plastering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
159	F43.32 Joinery installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	F43.33 Floor and wall covering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
161	F43.34 Painting and glazing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
162	F43.39 Other building completion and finishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
163	F43.91 Roofing activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
164	F43.99 Other specialised construction activities n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
165	H49.10 Passenger rail transport, interurban	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	H49.20 Freight rail transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
167	H49.31 Urban and suburban passenger land transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168	H49.32 Taxi operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
169	H49.39 Other passenger land transport n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	H49.41 Freight transport by road	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171	H49.50 Transport via pipeline	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	H50.10 Sea and coastal passenger water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	H50.20 Sea and coastal freight water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	H50.30 Inland passenger water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
175	H50.40 Inland freight water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	H52.21 Service activities incidental to land transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
177	H52.22 Service activities incidental to water transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
178	H53.10 Postal activities under universal service obligation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
179	H53.20 Other postal and courier activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	J59.11 Motion picture, video and television programme production activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
181	J59.12 Motion picture, video and television programme post-production activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
182	J59.13 Motion picture, video and television programme distribution activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
183	J59.14 Motion picture projection activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
184	J59.20 Sound recording and music publishing activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
185	J60.10 Radio broadcasting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
186	J60.20 Television programming and broadcasting activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
187	J61.10 Wired telecommunications activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
188	J61.20 Wireless telecommunications activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
189	J61.30 Satellite telecommunications activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	J61.90 Other telecommunications activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
191	J62.01 Computer programming activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
192	J62.02 Computer consultancy activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
193	J62.03 Computer facilities management activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
194	J62.09 Other information technology and computer service activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
195	J63.11 Data processing, hosting and related activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
196	K65.12 Non-life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
197	K65.20 Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
198	L68.10 Buying and selling of own real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
199	L68.20 Rental and operating of own or leased real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200	L68.31 Real estate agencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
201	L68.32 Management of real estate on a fee or contract basis	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
202	M71.11 Architectural activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
203	M71.12 Engineering activities and related technical consultancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
204	M71.20 Technical testing and analysis	-	-	-	-	-	-	-	-	-	-	-	-	-	-
205	M72.11 Research and experimental development on biotechnology	-	-	-	-	-	-	-	-	-	-	-	-	-	-
206	M72.19 Other research and experimental development on natural sciences and engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
207	M72.20 Research and experimental development on social sciences and humanities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
208	N77.11 Rental and leasing of cars and light motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
209	N77.12 Rental and leasing of trucks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210	N77.21 Rental and leasing of recreational and sports goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
211	N77.34 Rental and leasing of water transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
212	N77.39 Rental and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
213	P85.10 Pre-primary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
214	P85.20 Primary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
215	P85.31 General secondary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
216	P85.32 Technical and vocational secondary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
217	P85.41 Post-secondary non-tertiary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
218	P85.42 Tertiary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
219	P85.51 Sports and recreation education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	P85.52 Cultural education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
221	P85.53 Driving school activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
222	P85.59 Other education n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
223	P85.60 Educational support activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
224	Q87.10 Residential nursing care activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
225	Q87.20 Residential care activities for mental retardation, mental health and substance abuse	-	-	-	-	-	-	-	-	-	-	-	-	-	-
226	Q87.30 Residential care activities for the elderly and disabled	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Capex based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
227	Q87.90 Other residential care activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
228	R90.01 Performing arts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
229	R90.02 Support activities to performing arts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
230	R90.03 Artistic creation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
231	R90.04 Operation of arts facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
232	R91.01 Library and archives activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
233	R91.02 Museums activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
234	R91.03 Operation of historical sites and buildings and similar visitor attractions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
235	R91.04 Botanical and zoological gardens and nature reserves activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
236	S95.21 Repair of consumer electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
237	S95.22 Repair of household appliances and home and garden equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
1	A02.10 Silviculture and other forestry activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	A02.20 Logging	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	A02.30 Gathering of wild growing non-wood products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	A02.40 Support services to forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	C16.10 Sawmilling and planing of wood	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	C16.21 Manufacture of veneer sheets and wood-based panels	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	C16.22 Manufacture of assembled parquet floors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	C16.23 Manufacture of other builders'carpentry and joinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	C16.24 Manufacture of wooden containers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	C16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	C17.11 Manufacture of pulp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	C17.12 Manufacture of paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	C17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C17.22 Manufacture of household and sanitary goods and of toilet requisites	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	C17.23 Manufacture of paper stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	C17.24 Manufacture of wallpaper	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	C17.29 Manufacture of other articles of paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	C20.11 Manufacture of industrial gases	1	-	-	-	-	-	-	-	-	-	-	-	1	-
19	C20.13 Manufacture of other inorganic basic chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C20.14 Manufacture of other organic basic chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	C20.15 Manufacture of fertilisers and nitrogen compounds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	C20.16 Manufacture of plastics in primary forms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	C22.19 Manufacture of other rubber products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	C22.21 Manufacture of plastic plates, sheets, tubes and profiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	C22.22 Manufacture of plastic packing goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
27	C22.23 Manufacture of builders ware of plastic	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	C22.29 Manufacture of other plastic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	C23.11 Manufacture of flat glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	C23.12 Shaping and processing of flat glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	C23.13 Manufacture of hollow glass	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	C23.14 Manufacture of glass fibres	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	C23.19 Manufacture and processing of other glass, including technical glassware	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	C23.20 Manufacture of refractory products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	C23.31 Manufacture of ceramic tiles and flags	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	C23.32 Manufacture of bricks, tiles and construction products, in baked clay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	C23.41 Manufacture of ceramic household and ornamental articles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	C23.42 Manufacture of ceramic sanitary fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	C23.43 Manufacture of ceramic insulators and insulating fittings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	C23.44 Manufacture of other technical ceramic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	C23.49 Manufacture of other ceramic products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	C23.51 Manufacture of cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	C23.52 Manufacture of lime and plaster	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	C23.61 Manufacture of concrete products for construction purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	C23.62 Manufacture of plaster products for construction purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	C23.63 Manufacture of ready-mixed concrete	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	C23.64 Manufacture of mortars	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	C23.65 Manufacture of fibre cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	C23.69 Manufacture of other articles of concrete, plaster and cement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	C23.70 Cutting, shaping and finishing of stone	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	C23.91 Production of abrasive products	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
	BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
52	C23.99 Manufacture of other non-metallic mineral products n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	C24.10 Manufacture of basic iron and steel and of ferro-alloys	-	-	-	-	-	-	26	-	-	-	-	-	26	-
54	C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	C24.31 Cold drawing of bars	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	C24.32 Cold rolling of narrow strip	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	C24.33 Cold forming or folding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	C24.34 Cold drawing of wire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	C24.42 Aluminium production	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	C24.51 Casting of iron	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	C24.52 Casting of steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	C24.53 Casting of light metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	C25.11 Manufacture of metal structures and parts of structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	C25.12 Manufacture of doors and windows of metal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	C25.21 Manufacture of central heating radiators and boilers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	C25.29 Manufacture of other tanks, reservoirs and containers of metal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	C25.30 Manufacture of steam generators, except central heating hot water boilers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	C25.40 Manufacture of weapons and ammunition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	C25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	C25.61 Treatment and coating of metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71	C25.62 Machining	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72	C25.71 Manufacture of cutlery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	C25.72 Manufacture of locks and hinges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	C25.73 Manufacture of tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75	C25.91 Manufacture of steel drums and similar containers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76	C25.92 Manufacture of light metal packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
77	C25.93 Manufacture of wire products, chain and springs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	C25.94 Manufacture of fasteners and screw machine products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	C25.99 Manufacture of other fabricated metal products n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	C26.11 Manufacture of electronic components	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	C26.12 Manufacture of loaded electronic boards	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82	C26.20 Manufacture of computers and peripheral equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	C26.30 Manufacture of communication equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	C26.40 Manufacture of consumer electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	C26.51 Manufacture of instruments and appliances for measuring, testing and navigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	C26.52 Manufacture of watches and clocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	C26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	C26.70 Manufacture of optical instruments and photographic equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	C26.80 Manufacture of magnetic and optical media	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	C27.11 Manufacture of electric motors, generators and transformers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	C27.12 Manufacture of electricity distribution and control apparatus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	C27.20 Manufacture of batteries and accumulators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93	C27.31 Manufacture of fibre optic cables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94	C27.32 Manufacture of other electronic and electric wires and cables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95	C27.33 Manufacture of wiring devices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	C27.40 Manufacture of electric lighting equipment	1,077	1,077	-	-	-	-	-	-	-	-	-	-	1,077	1,077
97	C27.51 Manufacture of electric domestic appliances	7	7	-	-	-	-	7	7	-	-	-	-	14	14
98	C27.52 Manufacture of non-electric domestic appliances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	C27.90 Manufacture of other electrical equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	C28.12 Manufacture of fluid power equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
102	C28.13 Manufacture of other pumps and compressors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	C28.14 Manufacture of other taps and valves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	C28.15 Manufacture of bearings, gears, gearing and driving elements	3,297	1,319	-	-	-	-	-	-	-	-	-	-	3,297	1,319
105	C28.21 Manufacture of ovens, furnaces and furnace burners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
106	C28.22 Manufacture of lifting and handling equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
107	C28.23 Manufacture of office machinery and equipment (except computers and peripheral equipment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	C28.24 Manufacture of power-driven hand tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	C28.25 Manufacture of non-domestic cooling and ventilation equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	C28.29 Manufacture of other general-purpose machinery n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	C28.30 Manufacture of agricultural and forestry machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	C28.41 Manufacture of metal forming machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	C28.49 Manufacture of other machine tools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	C28.91 Manufacture of machinery for metallurgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115	C28.92 Manufacture of machinery for mining, quarrying and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
116	C28.93 Manufacture of machinery for food, beverage and tobacco processing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
117	C28.94 Manufacture of machinery for textile, apparel and leather production	-	-	-	-	-	-	-	-	-	-	-	-	-	-
118	C28.95 Manufacture of machinery for paper and paperboard production	-	-	-	-	-	-	-	-	-	-	-	-	-	-
119	C28.96 Manufacture of plastics and rubber machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	C28.99 Manufacture of other special-purpose machinery n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
121	C29.10 Manufacture of motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122	C30.11 Building of ships and floating structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
123	C30.12 Building of pleasure and sporting boats	-	-	-	-	-	-	-	-	-	-	-	-	-	-
124	C30.20 Manufacture of railway locomotives and rolling stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	C30.91 Manufacture of motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126	C30.92 Manufacture of bicycles and invalid carriages	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
127	C30.99 Manufacture of other transport equipment n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	C33.12 Repair of machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	C33.15 Repair and maintenance of ships and boats	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	C33.17 Repair and maintenance of other transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
131	D35.11 Production of electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	D35.12 Transmission of electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
133	D35.13 Distribution of electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
134	D35.21 Manufacture of gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
135	D35.22 Distribution of gaseous fuels through mains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
136	D35.30 Steam and air conditioning supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-
137	E36.00 Water collection, treatment and supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-
138	E37.00 Sewerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
139	E38.11 Collection of non-hazardous waste	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	E38.21 Treatment and disposal of non-hazardous waste	-	-	-	-	-	-	-	-	-	-	-	-	-	-
141	E38.32 Recovery of sorted materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	E39.00 Remediation activities and other waste management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
143	F41.10 Development of building projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	F41.20 Construction of residential and non-residential buildings	60	11	1	-	5	-	84	-	-	-	-	-	150	11
145	F42.11 Construction of roads and motorways	11	2	-	-	1	-	15	-	-	-	-	-	27	2
146	F42.12 Construction of railways and underground railways	-	-	-	-	-	-	-	-	-	-	-	-	-	-
147	F42.13 Construction of bridges and tunnels	-	-	-	-	-	-	-	-	-	-	-	-	-	-
148	F42.21 Construction of utility projects for fluids	-	-	-	-	-	-	-	-	-	-	-	-	-	-
149	F42.22 Construction of utility projects for electricity and telecommunications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	F42.91 Construction of water projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151	F42.99 Construction of other civil engineering projects n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
152	F43.11 Demolition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
153	F43.12 Site preparation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
154	F43.13 Test drilling and boring	-	-	-	-	-	-	-	-	-	-	-	-	-	-
155	F43.21 Electrical installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
156	F43.22 Plumbing, heat and air-conditioning installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
157	F43.29 Other construction installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
158	F43.31 Plastering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
159	F43.32 Joinery installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	F43.33 Floor and wall covering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
161	F43.34 Painting and glazing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
162	F43.39 Other building completion and finishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
163	F43.91 Roofing activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
164	F43.99 Other specialised construction activities n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
165	H49.10 Passenger rail transport, interurban	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	H49.20 Freight rail transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
167	H49.31 Urban and suburban passenger land transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168	H49.32 Taxi operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
169	H49.39 Other passenger land transport n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	H49.41 Freight transport by road	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171	H49.50 Transport via pipeline	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	H50.10 Sea and coastal passenger water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	H50.20 Sea and coastal freight water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	H50.30 Inland passenger water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
175	H50.40 Inland freight water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	H52.21 Service activities incidental to land transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
177	H52.22 Service activities incidental to water transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
178	H53.10 Postal activities under universal service obligation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
179	H53.20 Other postal and courier activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	J59.11 Motion picture, video and television programme production activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
181	J59.12 Motion picture, video and television programme post-production activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
182	J59.13 Motion picture, video and television programme distribution activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
183	J59.14 Motion picture projection activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
184	J59.20 Sound recording and music publishing activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
185	J60.10 Radio broadcasting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
186	J60.20 Television programming and broadcasting activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
187	J61.10 Wired telecommunications activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
188	J61.20 Wireless telecommunications activities	2	-	-	-	-	-	1	-	-	-	-	-	3	-
189	J61.30 Satellite telecommunications activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	J61.90 Other telecommunications activities	2	-	-	-	-	-	-	-	-	-	-	-	2	-
191	J62.01 Computer programming activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
192	J62.02 Computer consultancy activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
193	J62.03 Computer facilities management activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
194	J62.09 Other information technology and computer service activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
195	J63.11 Data processing, hosting and related activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
196	K65.12 Non-life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
197	K65.20 Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
198	L68.10 Buying and selling of own real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
199	L68.20 Rental and operating of own or leased real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200	L68.31 Real estate agencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
201	L68.32 Management of real estate on a fee or contract basis	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
202	M71.11 Architectural activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
203	M71.12 Engineering activities and related technical consultancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
204	M71.20 Technical testing and analysis	4	-	-	-	-	-	-	-	-	-	-	-	4	-
205	M72.11 Research and experimental development on biotechnology	-	-	-	-	-	-	-	-	-	-	-	-	-	-
206	M72.19 Other research and experimental development on natural sciences and engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
207	M72.20 Research and experimental development on social sciences and humanities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
208	N77.11 Rental and leasing of cars and light motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
209	N77.12 Rental and leasing of trucks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210	N77.21 Rental and leasing of recreational and sports goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
211	N77.34 Rental and leasing of water transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
212	N77.39 Rental and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
213	P85.10 Pre-primary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
214	P85.20 Primary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
215	P85.31 General secondary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
216	P85.32 Technical and vocational secondary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
217	P85.41 Post-secondary non-tertiary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
218	P85.42 Tertiary education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
219	P85.51 Sports and recreation education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	P85.52 Cultural education	-	-	-	-	-	-	-	-	-	-	-	-	-	-
221	P85.53 Driving school activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
222	P85.59 Other education n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
223	P85.60 Educational support activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
224	Q87.10 Residential nursing care activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
225	Q87.20 Residential care activities for mental retardation, mental health and substance abuse	-	-	-	-	-	-	-	-	-	-	-	-	-	-
226	Q87.30 Residential care activities for the elderly and disabled	-	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 2 GAR sector information - Turnover based

(RON Thousands)

		a	b	e	f	i	j	m	n	q	r	u	v	y	z
		31.12.2024													
		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)		WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)		POLLUTION (PPC)		BIODIVERSITY AND ECOSYSTEMS (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)		NON-FINANCIAL CORPORATES (SUBJECT TO NFRD)	
		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT		GROSS CARRYING AMOUNT	
BREAKDOWN BY SECTOR - NACE 4 DIGITS LEVEL (CODE AND LABEL)			OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCA)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (WTR)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CE)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (PPC)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (BIO)		OF WHICH ENVIRONMENTALLY SUSTAINABLE (CCM + CCA + WTR + CE + PPC + BIO)
227	Q87.90 Other residential care activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
228	R90.01 Performing arts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
229	R90.02 Support activities to performing arts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
230	R90.03 Artistic creation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
231	R90.04 Operation of arts facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
232	R91.01 Library and archives activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
233	R91.02 Museums activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
234	R91.03 Operation of historical sites and buildings and similar visitor attractions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
235	R91.04 Botanical and zoological gardens and nature reserves activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
236	S95.21 Repair of consumer electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
237	S95.22 Repair of household appliances and home and garden equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-

3 GAR KPI (stock) - Capex based - % (compared to total covered assets in the denominator)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2024												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
	% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14.38%	0.95%	-	0.70%	0.21%	-	-	-	-	0.00%	0.00%	-	-
2	**Financial undertakings**	**0.27%**	**0.00%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	0.27%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-
4	Loans and advances	0.27%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	0.00%	0.00%	-	0.00%	0.00%	-	-	-	-	-	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**0.33%**	**0.25%**	**-**	**0.00%**	**0.21%**	**-**	**-**	**-**	**-**	**0.00%**	**0.00%**	**-**	**-**
21	Loans and advances	0.33%	0.25%	-	0.00%	0.21%	-	-	-	-	0.00%	0.00%	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	**13.77%**	**0.70%**	**-**	**0.70%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*13.42%*	*0.70%*	-	*0.70%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.35%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR assets**	**14.38%**	**0.95%**	**-**	**0.70%**	**0.21%**	**-**	**-**	**-**	**-**	**0.00%**	**0.00%**	**-**	**-**

continued: 3 GAR KPI (stock) - Capex based - % (compared to total covered assets in the denominator)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																	
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL ASSETS COVERED
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	14.38%	0.95%	-	0.70%	0.21%	11.12%
2	**Financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	**0.27%**	**0.00%**	-	**0.00%**	**0.00%**	**0.62%**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	0.27%	0.00%	-	0.00%	0.00%	0.58%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.27%	0.00%	-	0.00%	0.00%	0.58%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.04%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**0.00%**	**0.00%**	-	-	-	-	-	-	-	-	-	-	**0.34%**	**0.25%**	-	**0.00%**	**0.21%**	**0.39%**
21	Loans and advances	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	0.34%	0.25%	-	0.00%	0.21%	0.39%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	-	-	-	-	-	-	-	-	-	-	-	-	**13.77%**	**0.70%**	-	**0.70%**	-	**10.11%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*13.42%*	*0.70%*	-	*0.70%*	-	*9.85%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.35%*	-	-	-	-	*0.25%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00%**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR assets**	**0.00%**	**0.00%**	-	-	-	-	-	-	-	-	-	-	**14.38%**	**0.95%**	-	**0.70%**	**0.21%**	**73.16%**

3 GAR KPI (stock) - Turnover based - % (compared to total covered assets in the denominator)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	31.12.2024												
	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14.18%	0.77%	-	0.70%	0.07%	0.00%	-	-	-	0.00%	-	-	-
2	**Financial undertakings**	**0.27%**	**0.00%**	**-**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	0.27%	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-
4	Loans and advances	0.27%	0.00%	-	-	0.00%	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**0.14%**	**0.08%**	**-**	**0.00%**	**0.07%**	**-**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**
21	Loans and advances	0.14%	0.08%	-	0.00%	0.07%	-	-	-	-	0.00%	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	**13.77%**	**0.70%**	**-**	**0.70%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*13.42%*	*0.70%*	-	*0.70%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.35%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR assets**	**14.18%**	**0.77%**	**-**	**0.70%**	**0.07%**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**

continued: 3 GAR KPI stock - Turnover based - % (compared to total covered assets in the denominator)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2024																
		CIRCULAR ECONOMY (CE)			POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			PROPORTION OF TOTAL ASSETS COVERED
	% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING		OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	-	-	-	-	-	-	-	-	-	14.18%	0.77%	-	0.70%	0.07%	11.12%
2	**Financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	**0.27%**	**0.00%**	-	**0.00%**	**0.00%**	**0.62%**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	0.27%	0.00%	-	-	0.00%	0.58%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	0.27%	0.00%	-	-	0.00%	0.58%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%	0.04%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertakings**	**0.00%**	**0.00%**	-	-	-	-	-	-	-	-	-	**0.14%**	**0.08%**	-	**0.00%**	**0.07%**	**0.39%**
21	Loans and advances	0.00%	0.00%	-	-	-	-	-	-	-	-	-	0.14%	0.08%	-	0.00%	0.07%	0.39%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	-	-	-	-	-	-	-	-	-	-	-	**13.77%**	**0.70%**	-	**0.70%**	-	**10.11%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	*13.42%*	*0.70%*	-	*0.70%*	-	*9.85%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	*0.35%*	-	-	-	-	*0.25%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00%**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	**Total GAR assets**	**0.00%**	**0.00%**	-	-	-	-	-	-	-	-	-	**14.18%**	**0.77%**	-	**0.70%**	**0.07%**	**73.16%**

4 GAR KPI flow - Capex based - % (compared to flow of total eligible assets)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2024												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS)				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20.90%	0.84%	-	0.76%	0.05%	-	-	-	-	-	-	-	-
2	**Financial undertakings**	**1.20%**	**0.01%**	**-**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	1.20%	0.01%	-	0.00%	0.00%	-	-	-	-	-	-	-	-
4	Loans and advances	1.20%	0.01%	-	0.00%	0.00%	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertaking**	**0.16%**	**0.07%**	**-**	**-**	**0.05%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
21	Loans and advances	0.16%	0.07%	-	-	0.05%	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	**19.54%**	**0.76%**	**-**	**0.76%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*19.54%*	*0.76%*	-	*0.76%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.00%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**20.90%**	**0.84%**	**-**	**0.76%**	**0.05%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

continued: 4 GAR KPI flow - Capex based - % (compared to flow of total eligible assets)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																	
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL NEW ASSETS COVERED
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				
	% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS)			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	-	-	-	-	-	-	-	-	-	-	-	20.90%	0.84%	-	0.76%	0.05%	22.83%
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.20%**	**0.01%**	**-**	**0.00%**	**0.00%**	**2.97%**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	1.20%	0.01%	-	0.00%	0.00%	2.93%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	1.20%	0.01%	-	0.00%	0.00%	2.93%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertaking**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.16%**	**0.07%**	**-**	**-**	**0.05%**	**0.37%**
21	Loans and advances	0.00%	-	-	-	-	-	-	-	-	-	-	-	0.16%	0.07%	-	-	0.05%	0.37%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19.54%**	**0.76%**	**-**	**0.76%**	**-**	**19.48%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*19.54%*	*0.76%*	-	*0.76%*	-	*19.48%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.00%*	-	-	-	-	*0.00%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.90%**	**0.84%**	**-**	**0.76%**	**0.05%**	**22.83%**

4 GAR KPI flow - Turnover based - % (compared to flow of total eligible assets)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	31.12.2024												
	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
	PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS)			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20.81%	0.79%	-	0.76%	0.03%	-	-	-	-	-	-	-	-
2	**Financial undertakings**	**1.20%**	**0.01%**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	1.20%	0.01%	-	-	0.00%	-	-	-	-	-	-	-	-
4	Loans and advances	1.20%	0.01%	-	-	0.00%	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertaking**	**0.07%**	**0.03%**	**-**	**-**	**0.03%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
21	Loans and advances	0.07%	0.03%	-	-	0.03%	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	**19.54%**	**0.76%**	**-**	**0.76%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	*Of which: loans collateralised by residential immovable property*	*19.54%*	*0.76%*	-	*0.76%*	-	-	-	-	-	-	-	-	-
26	*Of which: building renovation loans*	*0.00%*	-	-	-	-	-	-	-	-	-	-	-	-
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**20.81%**	**0.79%**	**-**	**0.76%**	**0.03%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

continued: 4 GAR KPI flow - Turnover based - % (compared to flow of total eligible assets)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31.12.2024																	
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL NEW ASSETS COVERED
	% (COMPARED TO FLOW OF TOTAL ELIGIBLE ASSETS)			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-	20.81%	0.79%	-	0.76%	0.03%	22.83%
2	**Financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	**1.20%**	**0.01%**	-	-	**0.00%**	**2.97%**
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	1.20%	0.01%	-	-	0.00%	2.93%
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	1.20%	0.01%	-	-	0.00%	2.93%
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Financial corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04%
8	*Of which: investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	*Of which: management companies*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	*Of which: insurance undertakings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Non-Financial undertaking**	-	-	-	-	-	-	-	-	-	-	-	-	**0.07%**	**0.03%**	-	-	**0.03%**	**0.37%**
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	0.07%	0.03%	-	-	0.03%	0.37%
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Households**	-	-	-	-	-	-	-	-	-	-	-	-	**19.54%**	**0.76%**	-	**0.76%**	-	**19.48%**
25	*Of which: loans collateralised by residential immovable property*	-	-	-	-	-	-	-	-	-	-	-	-	*19.54%*	*0.76%*	-	*0.76%*	-	*19.48%*
26	*Of which: building renovation loans*	-	-	-	-	-	-	-	-	-	-	-	-	*0.00%*	-	-	-	-	*0.00%*
27	*Of which: motor vehicle loans*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Total GAR assets**	-	-	-	-	-	-	-	-	-	-	-	-	**20.81%**	**0.79%**	-	**0.76%**	**0.03%**	**22.83%**

5 KPI off-balance sheet exposures flow - Capex based - % (compared to total eligible Off-Balance-Sheet assets)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2024												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	37.42%	17.83%	-	0.07%	12.89%	0.15%	0.01%	-	0.00%	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 5 KPI off-balance sheet exposures flow - Capex based - % (compared to total eligible Off-Balance-Sheet assets)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	37.57%	17.85%	-	0.07%	12.89%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

5 KPI off-balance sheet exposures flow - Turnover based - % (compared to total eligible Off-Balance-Sheet assets)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)		a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2024												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	27.20%	6.55%	-	0.07%	4.87%	0.14%	0.02%	-	-	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

continued: 5 KPI off-balance sheet exposures flow - Turnover based - % (compared to total eligible Off-Balance-Sheet assets)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	27.34%	6.57%	-	0.07%	4.87%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

5 KPI off-balance sheet exposures stock - Capex based - % (compared to total eligible Off-Balance-Sheet assets)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)		a	b	c	d	e	f	g	h	i	i	j	k	l
		31.12.2024												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	29.86%	14.69%	-	0.06%	8.39%	0.14%	0.03%	-	0.01%	0.41%	0.09%	-	-
2	Assets under management (AuM KPI)	22.25%	11.07%	-	0.64%	5.77%	1.35%	0.32%	-	0.14%	0.25%	-	-	-

continued: 5 KPI off-balance sheet exposures stock - Capex based - % (compared to total eligible Off-Balance-Sheet assets)

% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			
				OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	3.68%	-	-	-	-	-	-	-	-	-	-	-	34.96%	14.81%	-	0.06%	8.40%
2	Assets under management (AuM KPI)	1.57%	-	-	-	2.76%	-	-	-	0.03%	-	-	-	28.21%	11.40%	-	0.64%	5.91%

5 KPI off-balance sheet exposures stock - Turnover based - % (compared to total eligible Off-Balance-Sheet assets)

	% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)	a	b	c	d	e	f	g	h	i	j	k	l	m
		31.12.2024												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)			
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)					PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)		
				OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	22.01%	5.71%	-	0.05%	3.63%	0.13%	0.03%	-	0.00%	0.36%	-	-	-
2	Assets under management (AuM KPI)	15.94%	7.19%	-	0.44%	4.25%	1.15%	0.14%	-	0.05%	0.13%	-	-	-

continued: 5 KPI off-balance sheet exposures stock - Turnover based - % (compared to total eligible Off-Balance-Sheet assets)

	% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE-SHEET ASSETS)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31.12.2024																
		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ELIGIBLE)				
			PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)				PROPORTION OF TOTAL COVERED ASSETS FUNDING TAXONOMY RELEVANT SECTORS (TAXONOMY-ALIGNED)			
			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH ENABLING			OF WHICH USE OF PROCEEDS	OF WHICH TRANSITIONAL	OF WHICH ENABLING
1	Financial guarantees (FinGuar KPI)	6.61%	-	-	-	-	-	-	-	-	-	-	-	30.65%	5.75%	-	0.05%	3.63%
2	Assets under management (AuM KPI)	2.39%	-	-	-	2.96%	-	-	-	0.07%	-	-	-	22.65%	7.33%	-	0.44%	4.31%

Additional disclosure on Nuclear and Gas related activities

1 Nuclear and fossil gas related activities - Green Assets Ratio - Stock

	NUCLEAR ENERGY RELATED ACTIVITIES	YES/NO
4.26	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
4.27	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
4.28	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	YES

	FOSSIL GAS RELATED ACTIVITIES	YES/NO
4.29	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
4.30	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	YES
4.31	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	YES

2 Taxonomy-aligned economic activities (denominator) - CapEx based

(RON Thousands)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7	**Taxonomy-aligned economic activities (denominator) - Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**579,150**	**0.95%**	**579,150**	**0.95%**	**-**	**-**
8	**Taxonomy-aligned economic activities (denominator) - Total applicable KPI**	**579,150**	**0.95%**	**579,150**	**0.95%**	**-**	**-**

2 Taxonomy-aligned economic activities (denominator) - Turnover based

(RON Thousands)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6	Taxonomy-aligned economic activities (denominator) - Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7	**Taxonomy-aligned economic activities (denominator) - Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**474,341**	**0.77%**	**474,341**	**0.77%**	**-**	**-**
8	**Taxonomy-aligned economic activities (denominator) - Total applicable KPI**	**474,341**	**0.78%**	**474,341**	**0.78%**	**-**	**-**

3 Taxonomy-aligned economic activities (numerator) - CapEx based

(RON Thousands)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**579,150**	**100.00%**	**579,150**	**100.00%**	**-**	**-**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**579,150**	**100.00%**	**579,150**	**100.00%**	**-**	**-**

3 Taxonomy-aligned economic activities (numerator) - Turnover based

(RON Thousands)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**474,341**	**100.00%**	**474,341**	**100.00%**	**-**	**-**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**474,341**	**100.00%**	**474,341**	**100.00%**	**-**	**-**

4 Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx based

(RON Thousands)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	31,409	0.05%	31,409	0.05%	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	22,435	0.04%	22,435	0.04%	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**8,174,696**	**13.34%**	**8,174,694**	**13.34%**	**2**	**-**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**8,228,540**	**13.52%**	**8,228,538**	**13.52%**	**2**	**-**

4 Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover based

(RON Thousands)

		AMOUNT AND PROPORTION					
		TOTAL (CCM + CCA)		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10,470	0.02%	10,470	0.02%	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11,965	0.02%	11,965	0.02%	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**8,193,620**	**13.37%**	**8,193,613**	**13.37%**	**7**	**0.00%**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**8,216,055**	**13.50%**	**8,216,048**	**13.50%**	**7**	**0.00%**

5 Taxonomy non-eligible economic activities

(RON Thousands)

		TURNOVER		CAPEX	
	ECONOMIC ACTIVITIES	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**52,577,773**	**85.82%**	**52,459,020**	**85.62%**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**52,577,773**	**85.82%**	**52,459,020**	**85.62%**

E1 - Climate change

Strategies

E1-1 - Transition plan for climate change mitigation

In line with the effort sustained in previous years, in 2024 UniCredit Group SpA adopted a Transition Plan to support the achievement of Net Zero targets for financed and own emissions and to turn commitments into action. The plan was developed mainly in line with the requirements of the Net Zero Banking Alliance (NZBA) and the Glasgow Financial Alliance for Net Zero (GFANZ), thus responding to the requirements of the CSRD on the E1 climate change standard.

The funded emissions targets, pursued through the Transition Plan and defined for six of the most carbon-intensive sectors, are aligned with the principles and recommendations set by the NZBA, international standards, best market practice and the 1.5°C pathways

UniCredit SpA Group's ambition is to become a Net Zero bank by 2050 and, in order to move in this direction, intermediate targets for 2030 have been defined. For more details, please see section E1-4 Climate change mitigation and adaptation targets

The targets have been set considering the UniCredit SpA Group as a whole, in line with its commitment to the NZBA. This approach reflects the belief in the importance of collective responsibility and alignment at UniCredit SpA Group level when addressing global challenges such as climate change. By adopting a centralized framework, UniCredit SpA Group aims to encourage the coordination of efforts across all countries in which it operates, capitalize on synergies between UniCredit SpA Group subsidiaries and maintain a common strategic direction

The Net Zero targets for own emissions (market-based Scope 1 and 2) and financed emissions (Scope 3, category 15) are in line with the objectives of the Paris Agreement.

In particular, none of UniCredit SpA Group's subsidiaries is excluded from the EU benchmarks aligned to the Paris Agreement

On a local level, the Group has undertaken to contribute to the objectives and commitments of UniCredit SpA Group. The adaptation of these objectives and their approval by the Bank's Management has started and is expected to be finalized in the next reporting period

Decarbonization levers and key actions

Own emissions (Scope 1 and 2, market-based)
Although financed emissions represent the largest part of UniCredit SpA Group's environmental impact, managing the operational footprint is essential to achieve the Net Zero targets.
UniCredit SpA Group's goal is to achieve Net Zero for its own emissions (Scope 1 and 2, market based) by 2030.
The main levers for the Net Zero transition include aquisition of renewable energy, space optimization, energy efficiency measures and transformation of heating systems. More details on implemented and planned actions can be found in the section on climate change policies (E1-3 Actions and resources related to climate change policies)

Financed emissions
Financed emissions account for the largest part of UniCredit SpA Group's, and hence the Group's local, environmental impact, therefore reducing them is considered essential to becoming a Net Zero bank
This is done by working with portfolio clients to define sector-specific strategies to reduce impacts.

The Group has implemented Net Zero strategies since 2024 on the following priority sectors from a locally specific perspective:

Oil and Gas

For the oil and gas sector, traditional business models are under increasing pressure as the effects of climate change worsen and energy security becomes even more relevant. While investments in clean energy projects are on the rise, customized solutions are needed depending on geography, uptake industry and infrastructure availability. For this reason, engaging industry will be essential in the coming decades. A key strategic challenge for oil and gas companies is to align existing skills and capital with the new requirements of the energy transition

In this context, oil and gas players have more opportunities to play a significant role in the energy transition, which is why the Group is supporting the industry's transition on several fronts:

- Engaging with clients to educate them about transition and make them aware of the importance of clear transition plans as a prerequisite for funding transition projects
- Rebalancing the loan portfolio
  - supporting customers who invest in alternative and more sustainable fuels
  - Phase out funding for carbon-intensive activities
- Collaboration on sectoral-led initiatives and new projects for sector technology innovation, even when solutions are not yet fully mature
- Assisting clients in diversifying their activities, helping them to address sector challenges related to the energy crisis, such as the need to ensure energy security

At Group level, we also rely on the analysis and involvement of UniCredit SpA Group, which believes that this sector is fundamental to the expansion of crucial technologies such as hydrogen, hydrogen derivatives, biofuels and carbon capture, utilization and storage (CCUS), and therefore promotes sector initiatives that facilitate their growth and diffusion

For the past three years, UniCredit SpA Group has sponsored the World Hydrogen Congress, which brings together thousands of experts and professionals, encouraging knowledge sharing and innovation in this emerging industry. Since 2021, it is also a member of the European Alliance for Clean Hydrogen, set up by the European Commission to support the development of green hydrogen projects to boost the energy transition. These initiatives are important for UniCredit Group SpA to ensure the best position to scale this technology in all the markets in which it operates, including Romania.

Biofuels are a cornerstone of achieving the European Green Deal objectives and support the renewable energy targets by fostering energy independence. This technology also plays an active role in the decarbonisation targets of other European directives such as the Renewable Energy Directives, which highlight the importance and set quotas for advanced feedstocks when replacing fossil fuels in transport and other industries.
Specifically, biofuels have a wide range of applications as they usually act as "drop-in" fuels easily substituting their fossil counterparts. For example, biomethane has the lowest carbon abatement cost compared to other renewable fuels, making it a highly efficient technology.
In line with its strategy to support the energy transition, UniCredit SpA Group has supported a number of infrastructure funds, such as DWS, MEAG and Igneo, in the acquisition and development of their biogas and biomethane portfolios, which aim to expand biofuel production and target advanced feedstocks that promote the development of the green fuels industry.

The experience with these projects allows UniCredit SpA Group subsidiaries to financially support solid projects throughout Europe, including Romania.

Power Generation

In Power Generation, the Group's strategy is primarily focused on supporting clients in the transition from fossil fuel-based energy production to more sustainable energy sources (e.g. renewables). Industry experts work with clients who want to refocus their business model and those who wish to invest further in renewable energy projects.

A concrete example are entities in the utilities sector that need to rebalance their portfolio of activities/assets towards more sustainable technologies. The Group can also serve players in the renewable energy sector through project finance initiatives, particularly in wind and photovoltaics, as well as advisory activities, in coordination with the ESG Advisory function of UniCredit SpA Group.

Automotive

The automotive sector is a pillar of the global economy and at the same time a major contributor to climate change. Road transport in Europe accounts for about one fifth of GHG emissions. Europe, driven by its ambitious 'Fit for 55' legislation targets, is expected to electrify rapidly as all new cars sold in the EU will have to be zero-emission by 2035 (Source: europa.eu). However, some European companies have backed away from car electrification targets, citing challenges such as legislative uncertainties, rising production costs and increased competition.

The Group's strategy for the automotive sector aims to support customers' transition and their objectives, helping them to take advantage of new market opportunities along their value chain (including electric car battery production, infrastructure management, etc.) as they move to low-emission vehicles. We rely on the experience of UniCredit SpA Group, which has started working with a number of clients, including some of the most important car manufacturers on the market, to finance specific projects entirely dedicated to the production of electric vehicles, such as financing a new dedicated factory. UniCredit SpA Group's holistic industry approach ("In Motion") combines the expertise of all specialists along the entire automotive value chain, from natural resources to recycling, with the support of investments in new technologies to support the sector in its transformation towards zero-emission mobility.

The deep industry knowledge and expertise available within UniCredit SpA Group also brings increased confidence to the Group in Romania when working with our clients to finance these new technologies

Steel

The Group is in the process of implementing the Net Zero strategy for the Steel sector, based on the analysis and considerations of UniCredit SpA Group.

Decarbonizing the steel industry to Net Zero requires joint efforts from all stakeholders, including regulators, producers and end-customers, to adopt a unified standard, which is why industry-led initiatives are essential

Steel contributed more than 7% to global CO2 emissions, while demand is expected to continue to grow, classifying it as one of the hard-to-reduce sectors. UniCredit SpA Group sees this as an essential step in helping the steel industry transition to a greener future, as it continues to support clients in achieving their ambitions and engages in strategic industry discussions on the development of real investment projects
At the same time, recognizing the importance of collaboration between the financial sector and the steel industry, UniCredit SpA Group is a signatory to the Sustainable Steel Principles, which was the result of the collaboration of the Steel Climate Aligned Finance Working Group facilitated by the RMI Climate Aligned Finance Centre. The Principles have helped to establish a sector-specific methodology, access to robust data and a common platform for measuring and publishing information, which is essential for customer engagement and activation in the real economy.

Therefore, The Group aims to support the decarbonization of the entire steel value chain and actively engages with customers who want to switch from traditional polluting technology to cleaner production modes that incorporate a multitude of solutions, from hydrogen-based technologies to electrification of production.

The Group works closely with UniCredit SpA Group experts on these initiatives. We continue to support our clients in their ambitions and engage in industry-wide strategic discussions around the development of concrete investment projects

The **Sustainability Statement of UniCredit Group SpA** also details in a structured way other sectors in scope:

- **Shipping**
- **Commercial Real Estate**
- **Residential Real Estate**

and, as the strategies for its subsidiaries are defined, the Group will make all the steps to adopt them and integrate them into specific processes.
At the same time, also for these sectors, in discussions with our clients, we rely on the expertise of UniCredit SpA Group to identify the best financing strategy to accelerate their transition
Locally, we are also monitoring the progress of the housing sector's regulatory framework and incentive scheme and will continue to support customers who want to reduce the carbon footprint of their homes by providing a dedicated product offering. In addition, we encourage the collection of energy performance certificates from our customers, as this is also relevant for improving the quality of our data and improving our calculation methodologies for the housing sector

Resources to support the UniCredit Transition Plan

In terms of operational and capital expenditures (OpEx and CapEx) to support the transition plan, UniCredit SpA Group has set up a dedicated Net Zero project, which was started in 2022 and is coordinated by a multidisciplinary team. More than 150 experts from ESG, Finance, Risk Management, Business and Digital functions, including subsidiaries, are involved in this project, whose role is to identify, implement and monitor the key actions needed to define and support the UniCredit SpA Group's transition strategy, as well as to define the strategies and implementation timelines for its subsidiaries, such as Romania

Throughout 2024, dedicated training sessions were organized for functions and subsidiaries relevant to the Net Zero goal. Thus, also locally, Group employees in relevant functions were involved in six hours of training, including the basics of Net Zero, the methodology for assessing customers' transition plans, customers' Net Zero engagement strategies along with the Net Zero implications for the lending process and transition funding.
The volume of financial resources invested in ICT infrastructures for the Action Plan is insignificant.

Aligning the Transition Plan with the Strategy

Within UniCredit SpA Group, including in Romania, customers are at the heart of the decision-making process and actions are directly influenced by their needs. UniCredit SpA Group's, and therefore the Group's, responsibility is to support our customers in their own fair and equitable transition as we progress towards our ESG objectives

The Group's ESG Strategy contributes to the Net Zero commitment and Transition Plan of UniCredit SpA Group, and is based on both the new ESG Strategic Framework and the UniCredit SpA Group ESG Strategy

UniCredit SpA Group is working to increasingly integrate Net Zero into core banking processes such as financial, risk and business processes. As of 2023, UniCredit SpA Group has embedded Net Zero into existing planning processes through target setting, sharing and monitoring activities, assigning clear responsibilities within the existing governance framework. UniCredit SpA Group has also incorporated Net Zero key performance indicators in the Risk Appetite Framework (RAF)

Locally, during 2025, the Group will establish dedicated Net Zero KPIs within its Risk Appetite Framework (RAF). In addition to ensuring the right organizational commitment, we are also aligning our remuneration policy to the Net Zero targets. For more details on our remuneration policy, please see the ESRS1 section.

UniCredit SpA Group's Transition Plan focuses on continuing and strengthening customer support, accelerating their transition and providing them with appropriate advice and tools, as well as financing solutions tailored to their needs. Clients and communities are also supported by financing renewable energy projects and energy efficiency efforts.

Both at the UniCredit SpA Group level and locally within the Group, business functions are focused on supporting clients that are more advanced in their decarbonization strategy and on engaging clients that are still at an early stage of their transition process. Therefore, a specific methodology and process based on a dedicated Climate and Environment Questionnaire has been developed in order to assess and group customers according to their transition process. In addition, sectoral policies have been implemented committing the Group to stop financing controversial high carbon emitting activities such as thermal coal-fired power generation and the highest impact operations in the oil and gas industry (e.g. oil sands, hydraulic fracturing, ultra-deepwater drilling, Arctic mining, etc.) and to phase out similar funding that was provided in the past before the policies came into effect.
Policies are continuously updated to ensure that the latest developments in related risks are taken into account and managed appropriately

The UniCredit SpA Group Transition Plan was approved by the CEO of UniCredit SpA Group at the Group Executive Committee meeting and reviewed by the Board of Directors in February 2024. The same formal process was followed for the approval and revision of the Net Zero interim targets for 2030 prior to the disclosure
The local adaptation of the Transition Plan by the Group is in preparation and should be finalized in the next reporting period.

Progress in implementation of the Transition Plan
Throughout the year, UniCredit SpA Group turned commitment into action, involving all relevant functions in all the countries in which it operates, towards the Net Zero transition plan. For more details, please see section E1-4 Targets related to climate change mitigation and adaptation

Starting from the inaugural plan, approved in 2023, the activities identified on the basis of UniCredit SpA Group's ESG strategy, regulatory developments and stakeholder expectations have been updated. The plan has been adapted to take into account the new Net Zero sectors (i.e. steel, commercial real estate, residential real estate and shipping), as UniCredit SpA Group aims to support customers in these sectors in their transition process. The UniCredit SpA Group believes that it is essential to continue the momentum in this dynamic context and to properly manage all emerging issues in order to achieve the Net Zero objectives

In 2024, UniCredit SpA Group has made significant progress in its journey towards Net Zero in terms of implementation plan, governance and stakeholder dialog and has made preparations for the implementation of the Transition Plan in the countries where it operates, including at the level of UniCredit Romania

Plan

In order to operationalize the objectives, UniCredit SpA Group has established a cross-functional implementation plan, which defines how Net Zero considerations are integrated into all core activities and decision making, focusing on the following key components

1. **Target setting** - structurally incorporating Net Zero into the planning process and targets, both at UniCredit SpA Group level and locally at subsidiary level, including Romania
2. **Monitoring** - effective tracking of progress against objectives and, in the event of deviations, identifying the most appropriate remedial action
3. **Risk management** - the appropriate management of the various risks (reputational risk, climate and environmental risk and credit risk) related to clients' transition to sustainable business models
4. **Products and services** - truly supporting customers in their transition to Net Zero
5. **Supporting tools** - providing relevant information for carrying out activities in this space.

1. Target setting

The target setting process is an essential element of aligning with the requirements set out in the NZBA. The process involved a cross-functional working group with active support from ESG, risk management, finance and business functions

UniCredit Group SpA initially set a set of interim targets for 2030 for the Oil & Gas, Power and Automotive sectors, and then added new interim targets for the Steel sector in January 2024, with those for the Maritime Transport and Commercial Real Estate sectors to be set in July 2024, together with the 2022 baseline for the Residential Real Estate sector in 2024.

For more details, please see section E1-4 Climate change mitigation and adaptation targets

To strengthen the strategic direction of UniCredit SpA Group, the planning process was adapted to incorporate the new commitments, so that once the 2030 targets were set, they were distributed across divisions and subsidiaries

In Romania, the Group is in the process of implementing the targets for the locally relevant sectors (Oil and Gas, Electricity, Automotive and Steel), which will be available for the next reporting period.

2. Monitoring

UniCredit SpA Group has established a dedicated process to track the evolution of Net Zero key performance indicators against baseline targets. This is essential for efficient and timely management of the loan portfolio in line with NZBA requirements. The Net Zero monitoring process requires close collaboration between all functions involved in Net Zero (Risk Management, Financial, ESG, Digital and Business) given the complexity of the process of calculating, setting and distributing targets

The process involves both tracking the evolution of exposures on existing customers and regularly updating climate data to calculate climate impacts. Following the implementation of the new monitoring process, starting in 2024, business functions and subsidiaries, including Romania, receive regular reports on the evolution of Net Zero impacts, including all the basic factors needed to manage the Net Zero portfolio.

The Group receives regular monitoring reports on locally relevant sectors: from 2024 for the Oil and Gas, Power Generation and Auto sectors and from the beginning of 2025 for the Steel sector.

3. Risk management

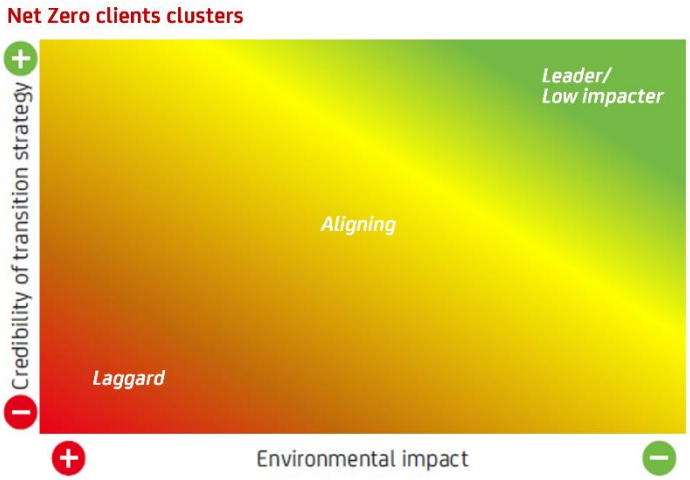
Following the commitments on sustainability and Net Zero, continuing and building on previous efforts to incorporate climate and environmental risks in recent years, UniCredit SpA Group has started integrating Net Zero considerations into the Risk Management Framework for the three priority sectors: Oil & Gas, Power Generation and Automotive

In concrete terms, it was done by:

- updating the oil and gas sector policy by integrating Net Zero provisions as a driver for assessing and analyzing reputational risks
- introducing specific key performance indicators linked to our Net Zero objectives in the Risk Appetite Framework (RAF)
- Launch more comprehensive qualitative guidelines to incorporate Net Zero commitments into credit risk strategies
- Define and incorporate Net Zero customer strategies into the lending process

During 2024, UniCredit SpA Group strengthened its approach, evolving and extending the components of the risk management framework described above to new sectors.

Specifically, Net Zero's customer strategies have aimed to continually tailor the approach to the needs and stages that customers are in, identifying transition leaders, customers who are aligning to transition, and customers who are laggards vis-à-vis transition. This approach allowed for differentiated engagement strategies depending on customer group and sector, ranging from maintaining/expanding our relationship with the leaders to actively engaging aligning customers and phasing out support to those laggards. In all cases, UniCredit SpA Group considers green and transition finance as a key lever to support the transition of our clients, especially for those who are not yet leaders in the transition process.



To ensure that the approach is based on solid ground and that UniCredit SpA Group, and consequently the Group actively support our clients progressing in their transition, it was adopted a bespoke approach for assessing the clients' transition plans, when available, and to strategically engage with them on their decarbonisation strategy.

Based on internationally recognized frameworks and initiatives on transition planning (e.g. GFANZ, CDP, CA100+), UniCredit SpA Group has developed a cross-sector questionnaire, measuring qualitative and quantitative elements to assess the completeness of its clients' transition plans, including current and forward-looking key indicators such as historical emissions, targets, risk management, governance and strategy in place.

Based on the coverage of these indicators, questions and answers are converted into a qualitative score on a scale from 0% to 100% that determines three possible ratings (transition strategy developed, transition strategy in early stage and transition strategy absent). In 2024, UniCredit SpA Group started testing this approach with pilot cases and plans to extend it to all customers in our Net Zero sectors. This approach is a fundamental part of the Net Zero engagement strategy. It also facilitates discussions with existing and potential clients on new opportunities to finance the transition and mitigate potential risks

Moreover, in 2024 the Group locally approved Net Zero strategies for customers in the priority sectors (Oil & Gas, Power Generation and Auto) and incorporated them into the lending process.

4. Products and services

The UniCredit SpA Group supports many of its clients with dedicated products such as green loans (aligned to market standards such as the EU Taxonomy or ICMA), green financing in partnership with public entities at local and European level, sustainability linked lending (SLL) and many others. Supporting clients with dedicated transition finance has become essential to achieve Net Zero targets

At the end of 2023 UniCredit SpA Group established its own internal definition of transition finance based on the recommendations of the European Commission and included it in the ESG Product Guidelines, which is applied in all countries where UniCredit SpA Group operates, including Romania. In 2024, the Group implemented the ESG Product Guidelines, which define a comprehensive methodology for the homogenous classification and reporting of ESG products and services, as well as eligibility criteria and, at the same time, safeguards against the risks of greenwashing and socialwashing.

The guidance also requires clients to have third-party certified transition plans in place to access funding for transition purposes to ensure that the necessary funding is dedicated to eligible transition initiatives

Finally, to effectively identify which of our products are most effective for our clients, we will continue to leverage our dedicated ESG functions, such as our ESG Advisory team, which helps colleagues across the business network to analyze clients' ESG needs and identify the most appropriate products to support them

To ensure that we identify the most appropriate solutions for our clients, the Group actively participates in the development and local adaptation of transition financing and advisory programs.

5. Supporting tools

In order to provide all involved functions with the relevant Net Zero information and methodologies needed to effectively implement the Transition Plan, UniCredit SpA Group is constantly improving its support tools, including by introducing new functionalities, for example

- Introducing functionality to assess customers' transition plans into existing tools
- Display relevant Net Zero data by client (including impact, cluster and recommended strategy) leveraging on existing dashboards
- Simulate the impact of Net Zero at single transaction and portfolio level through dedicated tools
- identification and segregation of transactions aimed at supporting clients' transition, based on the internal definition of transition finance (based on European Commission recommendations and included in the ESG Product Guidelines)

The tools are being gradually rolled out locally across the Group from 2024 and are available to business functions, being support within the credit process.

Moreover, as of March 2023, UniCredit SpA Group has joined the Open-es partnership, an alliance bringing together entrepreneurial and financial networks. Through Open-es, UniCredit SpA Group has strengthened its support to clients in their journey towards a sustainable business model, with an innovative, digital platform that provides an ESG score, provided by the Cerved Rating Agency, and enables the tracking of clients' decarbonization trajectory
All the additional tools and nelw functionalities described above have been designed and refined over the last two years, with the involvement of cross-functional working groups from ESG, Risk Management, Business and Digital.

At the end of 2024, the Group started the implementation of the Open-es partnership at local level.

Governance
To support the commitment to Net Zero, in 2022 UniCredit SpA Group has launched a dedicated Net Zero project which is coordinated by a cross-functional team, bringing together teams from ESG, Finance, Risk Management, Business and Digital functions and aims to identify and implement the key actions needed to define and support the Transition Plan

Net Zero considerations are increasingly being incorporated into core processes such as planning, risk management and business processes as a strategic component of the Transition Plan. At the same time, Net Zero key performance indicators are being incorporated into the Risk Appetite Framework (RAF), as discussed in the Risk Management section.

At local level, the Group's ESG function is responsible for the implementation of the Net Zero framework, ensuring the necessary capacities and relevant skills. As far as our clients are concerned, we rely both on the local expertise built up over the past years and on the ESG functions at UniCredit SpA Group level.

Our training has focused on key skills and knowledge necessary for Net Zero decision making, including basic training on Net Zero fundamentals, methodology for evaluating client transition plans, Net Zero engagement strategies and their implications for the lending process, and transition financing and its applicability to Net Zero clients. We plan to offer new courses to meet the learning needs arising from the expansion of our goals and sectors

Dialogue with stakeholders

UniCredit SpA Group is a signatory of the Net Zero Banking Association (NZBA) and actively participates in the working groups that contribute to the new thematic standards and guidelines. In addition, an active dialog is maintained with policy makers and regulators on Net Zero through industry associations such as the Institute of International Finance (IIF), the Association for Financial Markets in Europe (AFME) and the European Banking Federation (EBF), which provide information and suggestions on the role of financial institutions in achieving climate goals, the development of transition plans, and the framework for transition financing

ESG Day is an important framework for strengthening dialog with stakeholders. In 2024, UniCredit SpA Group organized the second edition of the ESG Day "A challenged future: choosing the path ahead": the event, with over 13,000 participants, was structured as an experience to offer concrete solutions to customers. The session entitled "A zero-sum game? Resolving sustainability trade-offs", which hosted relevant guests from the energy sector, highlighted the need to manage conflicting interests as part of the transition through meaningful action, balancing environmental, social and biodiversity issues
ESG Day was also organized locally in Romania, through a parallel event with physical presence and over 120 participants. The local event was attended by clients as well as academics, NGOs, supranational institutions and experts in the field. In addition to launching the "Skills for Transition" program, the Group launched the postgraduate course "ESG Reporting and Sustainable Finance" (in partnership with the West University of Timisoara) and presented the 2024 editions of ESG Journey and ESG Lab.

More details are available in section S3-2 - Processes for engaging affected communities on impacts.

Impact risk and opportunity management

The climate-related and environmental risks

E1- Climate Change:

Climate change has become increasingly important in recent years and this is reflected in global frameworks such as the Paris Agreement and the UN 2030 Agenda for Sustainable Development. Specifically, the process of identifying and assessing climate change impacts, risks and opportunities has been based on the recognition that climate change has consistently been among the significant issues for the Bank, both internally and in terms of

financing. In parallel, the Bank promotes awareness of climate-related issues among its clients and its commitment is materialized by supporting energy efficiency initiatives and renewable energy financing projects.
As described in the Strategy chapter, UniCredit's approach to climate and other environmental issues is based on tangible actions that generate direct and indirect impacts. We are committed to limiting negative impacts and generating positive impacts to preserve natural capital for the benefit of our communities as well as ourselves

Our strategic approach is based on the concept of double materiality, which considers both an inside-out and an outside-in perspective.

The inside-out perspective: involves managing the direct and indirect environmental impacts of our operations and lending

Indirect impacts - accompanying our customers in their green transition journey by

- assessing and monitoring the exposure of our portfolio to most climate-related sectors
- identifying and assessing climate impacts
- adopting a sectoral policy framework
- Defining the path to Net Zero for emissions in the portfolio

Direct impacts - reducing our environmental footprint by

- Driving our own emissions behavior towards Net Zero
- purchasing electricity from renewable sources
- improving energy and space efficiency
- promoting resource efficiency

The outward looking inward perspective: involves preparing to measure the trade consequences of climate stress and the associated socio-economic transition and to seize emerging opportunities by

- execution of our Group strategy
- Proper management of climate and environmental risks in line with our Risk Appetite Framework (RAF) and the climate stress testing requirement

The table below provides an overview of each identified climate risk, its potential impact, the corresponding time horizons (short, medium and long term) and the actions taken to monitor and mitigate these risks.

POTENTIAL CLIMATE-RELATED RISKS	TIME HORIZON	MAIN POTENTIAL IMPACTS	SPECIFIC ACTIONS	OVERARCHING ACTIONS
Transition risks Changes in or introduction of public policies and/or environmental regulations	Short and medium/long-term	Reduction of business for corporate clients with potential drawbacks on creditworthiness/ solvency Financial implications arising from environmental/ESG regulations and GHG emission limits and/or taxes applied to clients operating in specific economic sectors Reduction of Group profits deriving from concentration on sectors more sensitive to climate-related risks	Inclusion of ESG risks considering both counterparty scoring (including the use of an internally developed questionnaire) and energy performance certificates (EPC) when assessing credit applications Enhancement of Market and Liquidity risk framework to incorporate the assessment, monitoring and control of ESG risks Integration of industry steering signals within the Credit Risk	Definition of data governance processes and related IT investments to integrate ESG risks into the risk management framework Participation of UniCredit SpA Group in international working groups and commitments related to climate, such as the Net Zero Banking Alliance, stakeholder engagement initiatives and active collaboration with policy makers Risk identification process and materiality assessment, including

POTENTIAL CLIMATE-RELATED RISKS	TIME HORIZON	MAIN POTENTIAL IMPACTS	SPECIFIC ACTIONS	OVERARCHING ACTIONS
Transition risks Technological changes	Short and medium/long-term	Increase in costs for corporate clients with potential drawbacks on creditworthiness/ solvency	Strategies framework, based on relevant Climate & Environmental (C&E) factors	stress tests, to evaluate the significance of climate- related risks in the short, medium and long-term horizons
Transition risks Changes in customer/ consumer preferences	Short and medium/long-term	Reduction of business for corporate clients with potential drawbacks on creditworthiness/ solvency Potential changes to the offering of products and services to clients		Inclusion of specific KPIs related to transition and physical risks within the Risk Appetite Framework. The risk appetite is then cascaded to more granular levels via risk strategies and policies Promoting a sustainable culture within the organisation by developing ESG training courses and workshops

POTENTIAL CLIMATE-RELATED RISKS	TIME HORIZON	MAIN POTENTIAL IMPACTS	SPECIFIC ACTIONS	OVERARCHING ACTIONS
Physical risks **Acute** Extreme weather events, such as floods, droughts, heavy rainfalls, heatwaves, fires and hail **Chronic** Chronic weather events, such as variations in average temperatures and sea level rise	Short and medium/long-term	Financial implications resulting from corporate /retail clients being damaged by extreme weather events, potentially impacting their creditworthiness/ solvency Potential damage to the Group's infrastructure and the potential disruption of activities Increase in energy supply costs due to higher heat/electricity demand Potential fires, driven by rising temperatures, affecting areas in proximity to the Group's buildings Potential impact of sea level rise on buildings located near the sea Reduced productivity due to higher temperatures	Inclusion of ESG risks considering counterparty scoring Monitoring of physical risks both on counterparties within portfolio and individual collaterals	Definition of data governance processes and related IT investments to integrate ESG risk into the risk management framework Participation of UniCredit SpA Group in international working groups and commitments related to climate, such as the Net Zero Banking Alliance, stakeholder engagement initiatives and active collaboration with policymakers Risk identification process and materiality assessment, including stress tests, to evaluate the significance of climate-related risks in the short, medium and long-term horizons Inclusion of specific KPIs related to transition and physical risks within the Risk Appetite framework. The risk appetite is then cascaded to more granular levels via risk strategies and policies Promoting a sustainable culture within the organisation by developing ESG training courses and workshops

				UniCredit SpA Group signinged (2022) the Finance for Biodiversity Pledge (FfB) and participated as member to the working table on Biodiversity of the UNEP FI (United Nations Environment Programme Finance Initiative)

Climate Risk Management

The Group recognises Climate and Environmental Risk factors as crucial elements in safeguarding its clients' portfolios and assets from climate-related risks. To achieve this goal, the Bank is integrating climate and environmental factors into its risk management processes and procedures. Climate Risk management encompasses the identification, measurement, and monitoring of these risks as well as the implementation of mitigation measures. The Bank actively engages and supports its corporate clients in transitioning to a lower carbon business model, fully exploiting green business opportunities. Furthermore, the Bank aims to assist its clients in achieving a just transition, ensuring fairness throughout the process.

Risk Identification

Moreover, Bank's risk identification process covers ESG risks dimensions, where E includes Climate Change.

The Bank conducts an annual risk identification process which is a comprehensive framework to proactively identify all potential risks the bank may encounter. The primary outcome of this activity is the Bank's risk inventory, which comprises a comprehensive list of the quantitative and qualitative risks to which the Bank is or may be exposed. The risk identification process enables Bank to assess which risks are, or are likely to be, material considering their exposures. Material risks are determined annually using a quantitative approach that involves assessing the risk level against the materiality threshold.

In line with the European Banking Authority's (EBA), the European Central Bank's (ECB) and the National Bank of Romania (NBR) expectations, the Bank's risk identification process covers ESG risks dimensions, assessed through the lenses of physical and transition risk drivers, considering that these could positively or negatively affect the risk types already incorporated in Group's risk management framework.

Environmental, Social & Governance (ESG) risks pertain to any adverse financial consequences that may arise for the Bank due to the existing or prospective impacts of ESG factors on its clients or invested assets:

- Climate and Environmental (C&E) factors are related to the quality and functioning of the natural environment and its systems and include factors such as climate change, biodiversity, energy consumption, pollution and waste management.

- Social and Governance factors, for which the Bank assigned an impact on reputational risk, revolve around the rights, well-being and interests of individuals and communities and include governance arrangements for the environmental and social factors in the policies and procedures of clients.

In coherence with the "Recommendations of the Task Force on Climate-related Financial Disclosures" (2017), climate-related risks can be divided into two major categories: (i) risks related to the transition to a lower-carbon economy and (ii) risks related to the physical impacts of climate change, described in detail below.

Transition risks refer to the risks arising from the transition to a lower-carbon economy, which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, pace, and focus of these changes, transition risks can pose different levels of financial and reputational risk for organisations.

- policy and legal risks stemming from continuously evolving policy actions, attempting to either constrain actions that contribute to the adverse effects of climate change or seeking to promote adaptation to climate change, and from litigation or legal risks;
- technology risk stemming from technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system and that can have a significant impact on organisations to the extent that new technology replaces old systems and disrupts some parts of the existing economic system;
- market risk stemming from the potential shifts in supply and demand for certain commodities, products and services;

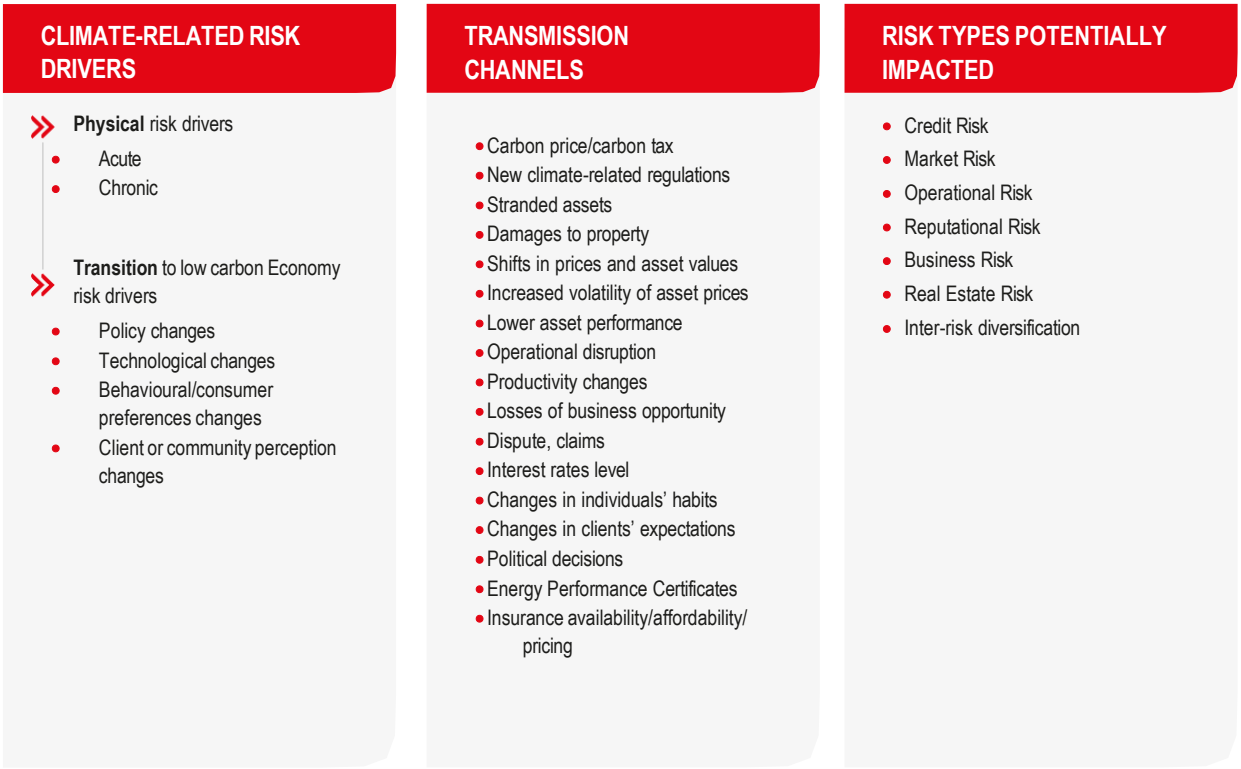
- reputational risks stemming from changing client or community perceptions of the organisation's contribution to or detraction from the transition to a lower-carbon economy.

Physical risks refer to the risks related to the physical impact of climate change. These types of risk can be event driven (acute) or long-term shifts (chronic) in climate patterns and, as such, their effects can be felt both in the short and medium/long-term horizon.

- acute physical risks are event-driven, including increased severity of extreme weather events (e.g., droughts, floods, etc.);
- chronic risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures).

The connections between climate risk drivers and the risks faced by banks are referred to as transmission channels. The likelihood and magnitude of the impact of climate risk drivers can be affected by a number of additional variables. These include: the geographic location of the bank, the assets or exposures involved, the interactions and interdependencies between transmission channels and climate risk drivers that can amplify impacts and mitigating measures that can reduce or offset impacts.

Understanding these transmission channels is crucial for assessing the impact of climate risk drivers in the Group's risk management framework. The figure below illustrates the climate-related risk drivers, relevant transmission channels and risk types that may be affected.



IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

Integration of climate risk into risk framework - short/medium/long term impacts

With particular reference to the identification and monitoring of Climate Change, an annual portfolio materiality assessment, integrated into the Double Materiality Assessment according to the process described in section "Material impacts, risks and opportunities and their interaction with strategy and business model", is performed to identify the climate-related risk drivers which may materially impact the portfolio at single risk category level, leveraging on common metrics and a unique threshold for risks and time horizons, through scenario analysis. For each risk and under the short- (12 months), medium- (2030) and long-term (up to 2050), the metrics are defined according to an annualized unexpected loss concept, while the threshold for a risk driver to be identified as material is set consistently with the internal ICAAP materiality threshold.

The set of climate scenarios considered for the analysis is provided by a qualified external provider and is meant to assess and quantify potential vulnerabilities for the short and medium/long-term horizons. The main climate assumptions embedded in the scenarios in terms of transition policies and level of emissions/temperature are consistent with the NGFS/IEA's ones to ensure consistency with scientific climate change pathways to properly assess the impact of physical and transition risk drivers. The scenarios are extended with a more comprehensive set of variables (climate and macro-economic related) disaggregated at higher level of granularity to better fit the Bank's risk profile.

In particular, a central scenario (namely, Baseline), which considers the current Transition policies, the central macro-economic outlook and climate assumptions similar to the International Energy Agency (IEA) STEPS scenario incorporating policies deemed sufficiently credible to materialize into action, as well as two polarized stressed scenarios with very low probability of occurrence are considered. To account for the pure climate risk impact, a Baseline Counterfactual scenario is considered, removing from the Baseline scenario any impact deriving from climate risk.

The scenarios' narratives for 2024 climate-risk scenario analysis are described below.

BASELINE	DELAYED TRANSITION	ENERGY DISORDER
Central scenario.	**Transition risk stressed scenario.**	**Physical risk stressed scenario.**
Narrative: Projection of commitment and measures currently adopted by different countries. Climate assumptions aligned with the IEA's Stated Policies Scenario	*Narrative:* policies are introduced in 2030, starting the transition. The delayed start implies that a more stringent policy is required to achieve similar climate outcomes by 2050, resulting in greater economic impacts. Aggressive and uncertain carbon taxation policies cause substantial inflationary pressures, stranded assets and financial instability. Government carbon tax revenues are sufficient to cover the fiscal costs of the transition	*Narrative:* Increased protectionism in energy, whose demand primarily met with fossil fuels, and other strategic sectors on top of no effective policy actions to address climate change, resulting in high emissions and severe temperature increase The scenario also considers physical damage estimates attributed to changes in temperature volatility and the increasing likelihood of acute events.

The outcome on the Baseline scenario, shows the low magnitude of transition and physical risks in all the three considered horizons.

As described above, the portfolio materiality assessment is the starting point allowing to identify the risk drivers which shall be included in the overall risk management framework to properly manage, monitor and mitigate them.

Within the overall risk management framework, the potential impacts of climate risks have been incorporated in methodology IFRS9 provisioning and into the Internal Capital Adequacy Assessment Process to evaluate the capital adequacy of the bank relative to climate-related risks. The latter, performed through scenario analysis, envisages the full coverage of risk types (e.g., credit risk, market risk, etc) and the integration of forward-looking elements. The impact on capital need estimates shows that the Bank's resilience is ensured in the short-, medium- and long-term.

The integration of transition risk and physical risk into RAF and into credit portfolio is described in the sections below. Moreover, additional details are reported also for Financial and Non-Financial risks, considering their relevance for UniCredit group.

Integration of climate risk into RAF

The Bank's Risk Appetite provides an integrated view of business and risk strategy ensuring strategic plan execution within the risk capacity a bank is willing to assume. It establishes the Group's desired risk profile, driving short-term and long-term strategic objectives, and is supervised by the Bank's Supervisory Board.

The Risk Appetite Framework (RAF) is composed of three key elements:

- Risk Appetite Statement (RAS) - provides a strategic view of and guidance on the target risk profile and is expressed via qualitative statements;
- Risk Appetite Dashboard - quantitative KPIs with related targets and risk tolerance thresholds for proactive risk steering;
- Risk Strategies - ensure the cascading of the Risk Appetite to more granular levels via operative indicators, limits and controls.

The Bank has in place a dedicated Risk Appetite Statement, including also Climate & Environmental (C&E) risks, incorporating the definition of Bank's commitment to assist its clients in a just and fair transition and the continuous integration of C&E risks within the Risk Management framework. Dedicated quantitative C&E risk related KPIs have been included in the Risk Appetite since 2024, addressing both transitional and physical C&E risks. As of 2024, the following C&E KPIs are included in the Risk Appetite and quarterly monitored at Bank/Group level:

- High Transition risk exposure KPI - aimed at measuring the Bank's exposure against largest clients that appear more vulnerable along the transition path towards a lower-carbon economy, based on information retrieved through Climate and Environmental Questionnaire during credit application.
- Physical risk KPI - designed to measure potential damages that extreme climate-related acute physical risks events could cause to the Group's collateral portfolio.

As of the 2025 RAF, the KPI Net Zero defined on the following 3 priority sectors with the same metrics used to set 2030 targets (financed emissions and physical intensity), to steer accordingly the portfolio :

- Oil & Gas: Financed Emissions (MtCO2e)
- Power generation: Physical intensity (gCO2e/kWh)
- Automotive: Physical intensity (gCO2/vkm)

Specifically, in 2025, specific additional KPIs will be monitored at UniCredit SpA Group level for Residential Real Estate (no RAF target/thresholds), being the 2030 target not externally communicated as for other sectors.

Being an integral part of the Group Risk Appetite monitoring process, C&E KPIs are subject to an escalation process (in the case of risk threshold breaches) with related corrective/mitigation actions to be defined, when needed. The Supervisory Board is informed of the breach and remedy actions (if any) on a quarterly basis in the periodical information sharing process.

In the following sections, the integration of transition risk and physical risk into credit portfolio will be further described. Additional details are reported also for Financial and Non-Financial risks.

Integration of transition risk into credit portfolio – Credit Risk strategy and counterparty level

The Bank has been working on the identification, measurement, monitoring and mitigation of transition risk. The transition risk of the portfolio is measured with different metrics, including the distribution of the credit portfolio by industry.

A comprehensive approach has been adopted to assess and manage transition risk; the Risk Management Framework (RAF) defined is fully consistent with the RAF and is based on three pillars:

- specific reputational risk policies set-up (refer to subparagraph "Non-Financial Risks" below);
- dedicated Industry steering signals, based on relevant C&E factors included in the Credit Risk Strategies framework;
- assessment at single client level, leveraging also on a dedicated C&E questionnaire.

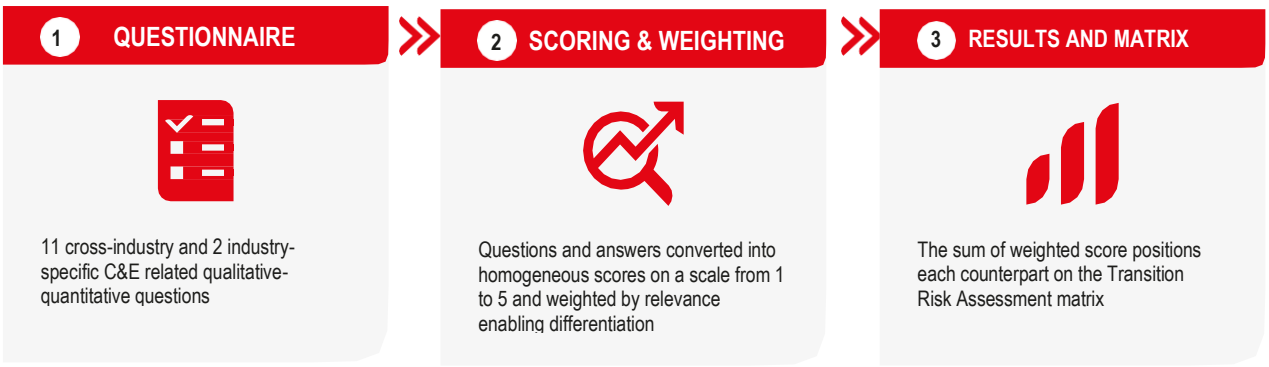
In particular, the Credit Risk Strategies, reviewed at least once a year, are an important tool for ensuring inclusion of the relevant C&E factors in the credit risk strategy of corporate clients. Industry steering signals (underweight, neutral, overweight) and related industry limits embed all relevant C&E factors, leveraging a heatmap based on harmonised transition risk scores (integrating C&E questionnaire where available, on a selected portion of the clients) by economic activity.

To determine the extent to which the Group's financed clients are exposed to climate and environmental risks, the C&E questionnaire is based on a set of both cross-industry questions (in total 11 considering the different sections) and industry-specific questions (an additional two for specific sectors), measuring qualitative and quantitative current and forward-looking key indicators across the following three main drivers.

The three main drivers of the C&E questionnaire are:

- C&E exposure - the five questions allow an analysis of the current level of exposure of the Economic Group under assessment: (i) level of Greenhouse Gas (GHG) emission (Scopes 1, 2 and 3); (ii) water consumption, (iii) energy consumption; (iv) waste production and recycling;
- C&E vulnerability - the four questions allow an analysis of the climate change management maturity level on a forward-looking basis, covering: (i) Company's investment plan to shift to lower emission level business model, (ii) GHG emissions reduction target;
- Economic impact - the two questions allow an analysis of the potential impacts on corporate client financial and industrial performance in terms of cost and revenues.

Three steps are applied in order to determine the questionnaire result as shown below:



In detail:

- calculation of question-specific indicators based on the answers provided (a penalty system is in place and applied when information could not be retrieved);
- conversion of indicators, related to single questions, to standardize the scores of different responses and guarantee comparability of results;
- weighting of question-specific scores according to a pre-defined table (that takes into account the relevance of the questions) and calculation of the summary score for the different dimensions:
- sum of question-specific scores (and penalties if necessary) for each question in the Exposure cluster; the result is plotted on the vertical axis of the matrix;
- sum of question-specific scores (and penalties if necessary) for each question in the Vulnerability cluster; the result is plotted on the horizontal axis of the matrix;
- determination of C&E score ratings (1-Low; 2-Medium- Low; 3-Medium-High; 4-High Risk), as shown in the matrix below.

Scoring methodology matrix



In order to guarantee the robustness of the model and the correctness of the data collected, specific controls have been put in place and a mask dedicated to the uploading of documents used by the relationship manager to collect the data has been set up in order to verify the sources and correctness of the information. The results of the climate and environmental assessment are integrated in the credit application, allowing the decision maker to effectively take climate and environmental factors into account during the credit decision phase.

A specific process, factoring in transition risk and physical risk evaluation (together with reputational risk and Net Zero whenever relevant), has been implemented in order to address the inclusion of Climate and Environmental considerations into the overall evaluation of the client. Leveraging on transition risk score, the process application results in specific strategies (in terms of eligible products) to steer the corporate portfolio's exposure fostering the clients' green transition and reducing at the same time Bank's exposure to C&E Risks.

More in details, in case the client is subject to high or very high transition risk, the strategy foresees prevalence or exclusivity of ESG related products, respectively. Outcome of physical risk assessment at counterparty level is meant to complement the strategy with the request of physical risk mitigation action whenever available.

Transition risk at collateral level

With the aim of measuring transition risk associated with assets accepted as collateral to fulfil regulatory obligations (Pillar 3, EU Taxonomy, Stress Tests) and meet managerial needs, a collection initiative of Energy Performance Certification (EPC) data has been conducted:

- for the stock, where the data could not be punctually retrieved, the Bank leveraged on external specialised providers, which developed an estimation model.
- for the new flows, the following transition risk KPIs are collected and properly taken in consideration during origination phase:
    - Energy Performance Certification label (EPC);
    - Primary Energy Demand (PED) measured as kWh/sqm;
    - CO2 emissions;
    - Energy Performance Certification label issuance year.

Such information has been integrated into the ESG Global IT Infrastructure and is available on the local mortgage platforms at the origination stage.

Physical risk in the credit portfolio

Physical risk is carefully monitored for both counterparties within the Bank's portfolio and individual collateral assets. This involves the assessment of a wide range of hazard events, with particular attention given to the following:

- material hazard events related to physical risk at counterparty level; and
- material hazard events related to physical risk at collateral level.

Material hazard events related to physical risk at counterparty level:

TYPE OF PHYSICAL RISK (ACUTE/ CHRONIC)	MATERIAL PHYSICAL RISK HAZARD EVENT	DESCRIPTION OF THE PHYSICAL RISK HAZARD EVENT	METRIC/APPROACH	SPATIAL RESOLUTION	SOURCE
Acute	Landslides	Risk of landslide events, long historical data	Annual probability of event with high severity	grid 200 metres/census cell	Third party Data & Bundesanstalt für Geowissenschaften und Rohstoffe & Istituto di Ricerca per la Protezione Idrogeologica
Acute	Floods	Risk of flood events, related to waterways and heavy rain events, predictive model	Annual probability of event with high severity, return period 50y	grid 100 metres/census cell	Third party Data & Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA)
Acute	Wind (Extreme wind-related events)	Probability of extreme wind events based on storm footprint, measured on Beaufort scale, return period 50y	Annual probability of extreme events (11-12 Beaufort scale)	grid H3	Third party Data
Acute	Wildfire	Risk classes depending on days with high fire risk subject to the type of environment in which the company is located, Representative Concentration Pathways (RCP) 4.5 scenario	Average days/year with high fire risk, subject to type of environment	grid 4 kilometres	Third party Data & European Space Agency (ESA) Data & Copernicus Data
Acute	Extreme waves (extreme waves, storm surges)	Probability of having storm surges and high energy waves	Wave height in RCP 8.5 with a return period of 50y	grid 25 kilometres	Third party Data
Acute	Frost occurrence	Probability of cold events (frost, even of short duration), predictive model	Average number of events by years	grid 10 kilometres	Third party Data
Acute	Heat occurrence	Probability of hot events (even of short duration), predictive model	Average number of events by years	grid 10 kilometres	Third party Data

TYPE OF PHYSICAL RISK (ACUTE/ CHRONIC)	MATERIAL PHYSICAL RISK HAZARD EVENT	DESCRIPTION OF THE PHYSICAL RISK HAZARD EVENT	METRIC/APPROACH	SPATIAL RESOLUTION	SOURCE
Acute	Heat waves	Probability of heat waves (extreme hot event > 3 days), historical data	Number of events (> 3 days) observed in a 60y period	grid 10 kilometres	Third party Data
Acute	Aridity	Probability of aridity phenomena (ratio precipitation/ evaporation), predictive model	Mean annual precipitation (P)/mean annual evapotranspiration (ETP)	grid 500 metres	Third party Data
Chronic	Rainfall soil erosion	Severity of soil erosion due to rainfall, scenario RCP 4.5	R factor	grid H3	Third party Data
Chronic	Shoreline erosion	Score representing the erosion compared to the present, RCP 4.5	Meter of erosion, scenario RCP4.5 in 2050	grid 200 metres	Third party Data
Chronic	Sea level rise	Estimates the sea level with various meteorological models	Max wave height in 2050, return period in 50y	grid 25 kilometres	Third party Data

Material hazard events related to physical risk at collateral level:

TYPE OF PHYSICAL RISK (ACUTE/ CHRONIC)	MATERIAL PHYSICAL RISK HAZARD EVENT	DESCRIPTION OF THE PHYSICAL RISK HAZARD EVENT	METRIC/APPROACH	SPATIAL RESOLUTION	SOURCE
Chronic	Sea level rise	Estimates the sea level with various meteorological models	Sea level rise hazard zones defined on Elevation Index (driven by coastal topography) and sea level rise Index (driven by sea level rise). The sea level rise hazard information is available for different scenarios	30 metres resolution for flooding hazard by sea level rise globally	Third party data: Sea level rise zones were modelled based on high- resolution elevation data from elevation model and sea level rise projections from climate models

Acute	Flood: • River Floods • Flash Floods	• River floods: Risk of river flood events, related to waterways and heavy rain events • Flash floods are short-term events which can be produced by multiple thunderstorms with heavy rain over one area	• River floods: global climate model and global land surface models estimate changes in peak water runoff at hydrological basin resolution. These changes in peak runoff are then used to scale current river flood maps. The projections are available in different scenarios • Flash floods: the flash flood map is based on meteorological data, as well as soil, terrain and hydrographic data (slope and flow accumulation). The meteorological data includes the amount, variability, and extreme behaviour of rainfall	• River floods: 30 metres • Flash floods: approximately 250 metres	Third party data: • River floods: Geoweb natural hazard maps • Flash floods: soil-sealing maps (detected by looking at impervious surfaces), curvature (from global multi-resolution terrain elevation data), slope and flow accumulation (from conditioned terrain data) as modifiers to generate the final flash flood map

TYPE OF PHYSICAL RISK (ACUTE/ CHRONIC)	MATERIAL PHYSICAL RISK HAZARD EVENT	DESCRIPTION OF THE PHYSICAL RISK HAZARD EVENT	METRIC/APPROACH	SPATIAL RESOLUTION	SOURCE
Acute	Storms	Storms (including blizzards, dust and sandstorms): extratropical storms and storm surges	• Extratropical storms: The main variables of the exposure analysis are forward wind, maximum wind speed, minimum central pressure, radius of maximum wind speeds, track of the centre (eye) in 3 to 6 hourly intervals • Storm surges: multiple wave heights are simulated for each coast and the maximum expansion calculated. Wind speeds and bathymetry data were also taken into account	• Extratropical storms: approximately 5 kilometres • Storm surges: approximately 30 metres	Third party data

Acute	WildFire	Risk classes depending on days with high fire risk subject to the type of environment in which the company is located, RCP 4.5 scenario	Fire Weather Index (FWI) combining the probability of ignition, the speed and likelihood of fire spread and the availability of fuel.	Approximately 1 kilometre	Third party data: modelled according to daily information on temperature, precipitation, humidity and wind
Acute	Hail	Heavy hailstorms are usually triggered by wide cold fronts. Occasionally, local hot weather thunderstorms – a result of intense insolation over land or mountain slopes – also lead to severe localized hailstorms.	Global standardized records of meteorological data. hailstorm map is based on a number of atmospheric conditions with the potential to create a hailstorm. The following parameters were taken into account for the calculation: • Average annual evapotranspiration [mm] • Average annual temperature gradient [°C/km] Average annual potential height of fall of hail [m]		Third party data

Financial Risk

With regards to financial risks (market risk, liquidity risk and counterparty credit risk), several concrete initiatives have been implemented over the last years to further integrate C&E risk into the financial risk management framework. The key pillars of the approach followed include:

- an overall methodological approach for incorporating C&E drivers within the Financial Risk framework has been refined within UniCredit SpA Group, leveraging on a combination of assessment methodologies. The methodological framework measures transition and physical risks within the Financial Risk relevant perimeter. For this purpose, both internal (transition) risk scores as well as externally sourced scores are applied.
- exposure to Stress Test on dedicated climate scenarios are monitored regularly;
- the assessment of C&E drivers is planned to be incorporated into the process for evaluating new financial products.

In April 2022, the market risk stress testing program was enhanced with a dedicated climate risk scenario which extends the ECB short-term disorderly transition scenario. Moreover, since October 2022, the monthly reporting and monitoring framework has been enhanced by incorporating transition and physical risks and in December 2022 the Climate risk stress test scenarios were further increased. In September 2024 the Baseline Counterfactual scenario, which does not include any impact from Climate risk, was introduced. This scenario is used to identify the climate risk which may materially impact the portfolio in the Stressed Scenarios, as well as in the Baseline scenario, by neutralizing the pure macro-economic outlook from the estimates.

The materiality for financial risk is assessed via the standard ICAAP framework as described earlier and is complemented by further concentration analyses and stress scenarios. Based on these assessments, combined also with qualitative considerations on the Group's trading business model, appears to be no materiality of climate & environmental drivers on market risk exposures.

Similarly, the outcome of the liquidity impact of climate risks reveals a limited materiality of the exposures to these risks also in ILAAP.

Climate risk could cause material net cash outflows or depletion of liquidity buffers, mainly stemming from the financial impact on the held assets of a changing climate (i.e., physical risk) or the institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a

lower-carbon and more environmentally sustainable economy (i.e., transition risk). According to the definition of physical and transitional risk, the transmission of climate risk to liquidity comes through the following channels:

- Counterbalancing Capacity (CBC): risk premia on securities of carbon-intensive issuers (transitional risk) or issuers particularly exposed to extreme climate events (physical risk) could increase, deteriorating the market value of the liquidity buffer;
- Deposits: withdrawals of deposits mainly due to high liquidity needs and credit losses that could stem from corporate clients with high CO2 emissions, which could have to adapt their technologies and production plants to more carbon-neutral economies (transitional risk) or from customers hit by severe weather events (physical risk), which reduce profitability and potentially increase credit risk and liquidity needs;
- Undrawn credit and liquidity facilities, whose usage might increase for the same reasons listed for deposits;
- Market valuation changes on derivatives transactions climate related price shocks and increased market volatility may result in increased derivative exposures and related margin-calls.

Additionally, the transition risk might appear if the Group itself fails in adapting its practices to the new climate regulations, thus leading to reputational impacts. Such a risk is regularly monitored through the name crisis scenario of the liquidity stress test.

In order to assess the materiality of the liquidity risk arising from climate factors related with deposits and committed lines, the Group's customers are classified according to a climate risk score defined through an internal questionnaire or acquired by external information providers. A stressed liquidity outflow ratio (from granted committed lines or from outstanding deposits) is applied on those customers labelled with high or medium high risk: the underlying assumptions of the impact analysis is that these customers will have increased liquidity needs comparable to those simulated in the severe internal liquidity stress test analysis.

The potential deterioration or the value of the counterbalancing capacity or the change in the value of derivatives (generating margin calls) is estimated by applying specific climate scenarios to the most relevant market variables (the same scenarios used in the ICAAP analysis).
The above-described effects are applied to the operative maturity ladder and the liquidity coverage ratio to assess the climate risk impact on the short-term perspective. Similarly, the effects are applied to the net stable funding ratio to simulate the structural liquidity changes produced by the above-described simulations.

The resulting impact is compared with the internal inherent risk severity thresholds.

In general, longer-term effects (on the balance sheet structure) are low both for transitional and physical risk, as the liquidity structure of the Group balance sheet is sound and ensures enough time to absorb potential climate related changes. In case physical risk materializes the channel through which the risk would transmit to liquidity is mostly from the potential deposit outflows.

As far as the short-term effects (direct impacts on liquidity) are concerned, the exposure to physical risk is classified as medium-low: the impact of deposit outflows has a higher weight on short term metrics.

Also, for transitional risks the impacts are negligible on the longer-term horizon. Short-term metrics are instead more impacted both by the potential higher usage of deposits from customers with high or medium high exposure to transition risk and from the potential margin calls connected with the higher volatility of commodity prices. The overall impact for the Group will remain anyway medium low, according to the internal severity scale. Both for physical and transitional risks the identified impacts (classified as medium-low) can be easily absorbed by the liquidity buffers available in the Group.

Non-financial risk
Non-financial risks can be influenced by environmental factors in general and by climate change in two ways:

- **Reputational risk:** Risk for the Group of being perceived and criticised for supporting activities and projects through its financial products and services that can harm the environment and contribute to worsening climate change scenario;
- **Operational risk:** Risk for the Group of facing temporary disruption or unavailability of key premises (e.g. data centres, operational centres, headquarters) or for the discontinuity of services provided third-parties due to adverse extreme climate conditions.

The Group has implemented adequate processes to mitigate the above-mentioned risks.
With regards to **reputational risk**, the Group defines Reputational Risk as the current or prospective risks of negatively affecting/diminishing the earnings, liquidity or capital stemming from the negative perception of the Group's image by various stakeholders including clients, shareholders/investors, regulators, employees, debtholders, market analysts, civil society, NGOs, media and other relevant parties.

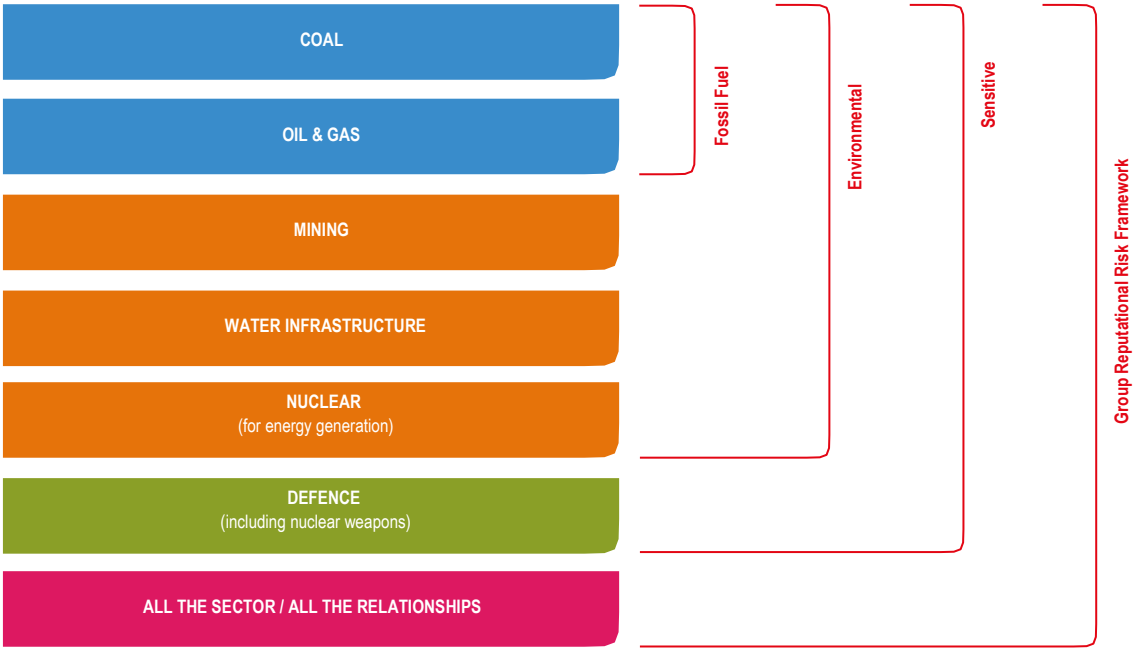
The management of reputational risk relies on:

- setting clear general rules and guidelines for:
    - defining the profile of business relationships (with clients as well as with other relevant counterparties such as suppliers) and operations (mainly financial support, but also investments and other financial products and services offered) that the Group is available to manage and develop;

- defining the profile of what the Group does not consider to be in line with its foundation principles and reputational standards. These rules and guidelines are designed to ensure alignment with laws, internal and external regulations, best practices within the sector and reflect the risk appetite and the sensitivity of the Group;

- setting additional specific rules and guidelines for sectors considered sensitive (Coal, Oil & Gas, Defence, Nuclear, Mining, Water Infrastructures) and contributing to the Group commitments for specific topics (Rainforest, Tobacco, Human Rights, Natural Capital/Biodiversity);
- requiring the evaluation of the conformity to the rules and guidelines mentioned above;
- ensuring compliance with the rules mentioned above for each operation in scope to sensitive sector requirements, performing a specific Reputational Risk Assessment involving the dedicated Reputational Risk function and other specialist/competent functions (e.g., ESG, Compliance, Legal) based on transactions' / clients' specific context and associated risks;
- setting conditions, controls or limitations, where deemed necessary, in order to reduce the material residual Reputational Risk for Group, regardless of the sector applied for the analysed case;
- independently from the sector, evaluation of the liability/litigation risk that can derive from supporting a deal which could produce a negative environmental or social impact, when the deal is under the Equator Principles (EP) framework;
- taking the right decisions at the right level of authority in cases of potential reputational risk.

As of end of 2024, the Group had adopted where applicable depending on the specificity Group's entities, a dedicated set of provisions and rules described in specific internal regulations listed below for addressing the risks associated to six «sensitive sectors»:



In addition, the Group has signed specific commitments regarding its exit from the tobacco industry and from activities that favour deforestation or forest degradation, this also being applicable for our Group.

The inclusion/addition of a sector among the sensitive ones and the provisions of the existing ones are renewed on a continuous basis, taking into account the evolution of the market and the sensitivity of the Group towards these sectors.

For each sensitive sector, the internal regulatory framework covers the following aspects:
the scope of the sector (type of subjects and activities);
the forbidden activities (activities that the Group is not willing to support with its financial products and services, e.g., controversial weapons, nuclear weapons, coal-related activities, oil and gas activities in the Arctic region);
the classification of clients:
i) Class A - clients completely in line with the provisions of the applicable regulatory framework and for which the Group is willing to provide full financial support;
ii) Class B - clients that are partially in line with positive transitions and moving in line with the applicable regulatory framework. The Group is willing to support these clients with its financial products and services, refraining from providing other types of financial products and services that do not align with the transition towards more sustainable practices;

iii) Class C - clients not aligned with the provisions of the Group's regulatory framework or moving in a different direction and for which the Group is not willing to provide any kind of financial support. In these cases, a phase-out of the business relationship may be considered.

The Group has defined a process for assessing Reputational Risk, identifying cases where a dedicated assessment is necessary.

The decision-making structures responsible for assessing cases of reputational risk can vary according to their relevance and to the alignment with the policy provisions. Cases that envisage a specific relevance in terms of Reputational Risk are brought to the attention and decision of the Local Non-Financial Risks Committee (LNFRC). Cases where reputational risks are deemed to be of significant relevance are submitted to the Holding company for further validation (Non Binding Opinion - NBO).

Any unplanned and unforeseen situations related to a specific relationship or deal and not aligned with the standard provisions of the policy are evaluated case by case. Expert judgement is required for evaluating the alignment of the case with Group general principles on Reputational Risk. Any decisions must diligently consider the provisions of the applicable policy and the characteristics and context of the case under examination.

In order to assess the resilience of third-party service providers with regard to climate change, the third-party assessment (performed during onboarding of new suppliers, then every year) has been enhanced by also considering the business continuity plans adopted to manage potential adverse climate events.

We have identified several potential opportunities arising from the transition to a low-carbon economy that have an impact on both Group business and operations. These opportunities are described in the table below:

Segment	Opportunity
Business – Individual Solutions	Enlarge our environmental retail product offering in the areas of renewable energy lending and energy efficiency lending, in alignment with the most recent European regulations
	Keep our investment product strategy aligned with the latest regulations and develop an enriched ESG products proposition to better meet our customers' sustainability appetite
Business – Corporate Solutions	Enhance our ESG proposition with the support of selected ESG partners and develop adequate tools to assess our corporate clients in their ESG journey, providing them with the best solutions for a just and fair green transition
	Advise clients to take advantage of strategic initiatives and subsidised finance options to facilitate the achievement of their decarbonisation goals
	Strengthen our product and service offering to meet our customers' needs and support them in improving their sustainability profile
	Reinforce our competencies providing strategic advisory and debt arranging in the main energy perimeter transition sectors to support our clients' energy transition journey
Operations	Reduce the environmental impact of our buildings and assets (offices, branches, data centres) by leveraging electricity from renewable sources and optimising energy and space efficiency

E1-2 - Policies related to climate change mitigation and adaptation

The UniCredit SpA Group's, and by extension the Group's, commitment to Net Zero emissions is promoted through specific climate change policies that address the significant impacts, risks and opportunities resulting from the assessment of double materiality:

Impact

- the generation of direct and indirect greenhouse gas emissions (Scope 1 and 2)

- generation of indirect GHG emissions produced in the value chain as a result of business activities carried out by actors in the downstream value chain (Scope 3 - category 15 only)
- the generation of indirect GHG emissions in the value chain as a result of the trading activities of upstream and downstream value chain actors (Scope I 3 - All categories except financed emissions)
- Promoting climate change awareness and commitments and accelerating the green transition by supporting energy efficiency initiatives and renewable finance projects among counterparties

Risks

- Credit risk: the impact on the credit risk portfolio due to deterioration in customers' creditworthiness as a result of acute and chronic event damage to customers' facilities and production plants and to the decline in the recoverable amount/market value of collateral as a result of acute and chronic event damage

Opportunities

- investments in implementing green/environmental projects
- creating new products and services to support customers in the transition towards their decarbonization goals
- investing in/financing green technologies (start-ups) and possibly accessing new markets (e.g. carbon trading)

At the local level, the Group has taken on the UniCredit SpA Group's commitments on climate change mitigation, with specific regulations in place.
In particular, the Smart Office Workplace Rule focuses on optimizing energy consumption and reducing greenhouse gas emissions in bank offices. Sector policies (covering civil nuclear infrastructure, coal, defense, mining, oil and gas, tobacco and water, and civil nuclear infrastructure) address climate change adaptation and mitigation strategies in the Group's loan portfolio: these policies aim to manage the GHG emissions financed and mitigate risks associated with the financial stability of clients who may be affected by climate-related events that could damage their production facilities and reduce the market value or recoverability of collateral. In addition, the ESG Product Guidelines include a comprehensive methodology for classifying and reporting ESG offerings, with a focus on energy efficiency financing, renewable energy deployment and climate change mitigation and adaptation initiatives: this represents an opportunity for the Group to invest in green projects while creating new ESG products
For more details on climate-related policies, please refer to the MDR-P section Policies adopted to manage material sustainability issues.

E1-3 - Climate change policy actions and resources

The types of decarbonization levers for both own and financed emissions are addressed in section E1-1 - Transition Plan for Climate Change Mitigation.

Net Zero progress and planned actions

Financed emissions
In this report, we do not include local targets for funded emissions (Scope 3, category 15) due to methodological limitations and limited data availability. We are focused on developing the necessary mechanisms for robust reporting and alignment with future regulations. We will review this decision as the reporting framework becomes clearer and more applicable.

Own emissions
In 2024, the Group's greenhouse gas emissions from its own operations amounted to: 1,189 tCO2e (Scope 1); 108 tCO2e (market-based Scope 2); 1,310 tCO2e (location-based Scope 2); 1,763 tCO2e (Scope 3 - excluding category 15). For this Communication, comparisons with historical data are not possible as this is the first local report.

Indeed, we adhere to the same standards that we expect from our partners and have set well-defined targets to limit our environmental footprint, in particular reducing greenhouse gas emissions from our own operations. This includes reducing energy consumption mainly through space optimization measures, purchasing electricity from renewable sources, improving the energy efficiency of our premises and data centers, and transforming our heating systems by switching from fossil fuels to more sustainable sources.

With a hybrid way of working, we have optimized our head office footprint by vacating selected buildings and creating newly renovated spaces, while improving the occupancy of our premises during holiday periods.
In most of our buildings, we continue to work to strengthen our energy efficiency efforts.
Furthermore, we seek to improve the management of heating, ventilation and air conditioning (HVAC) and lighting, optimizing both energy consumption and workplace comfort.

The Group's Guidelines for Dedicated Energy Management Measures, launched in late 2022 in response to the global energy crisis, allow for continued reductions in our energy consumption through specific actions, including reduced heating and cooling system operating hours, sustainable temperature benchmarks and reduced lighting time.

What's more, sourcing renewable energy is a crucial step on our journey to Net Zero in terms of own emissions. For example, in 2024, 98.5% of purchased electricity consumed in operationally controlled premises came from renewables.

UniCredit SpA Group's target is set at Net Zero for its own emissions (market-based Scopes 1 and 2) by 2030. Within the premises we occupy, our efforts to achieve this target consist in reducing as much as possible our own operational consumption and in purchasing energy from green/renewable sources.

In 2024, at UniCredit SpA Group level, a total cash-out of approximately € 30 million has been carried out for the above-mentioned related actions in the real estate portfolio.
On the basis of the multiannual plan budget, a total of around €60 million has been budgeted for actions on the portfolio of real estate buildings impacting on the Net Zero own emissions target.

Including at local level, we will continue to work on the following levers:

- space optimization;
- energy efficiency;
- electricity purchased from certified renewable energy sources.

It should be noted that the financial resources allocated to the action plan (CapEx), mainly related to the insignificant ICT investments, are accounted for under "100. Intangible fixed assets". The amount of CapEx related to the actions reported above is reflected in the table "9.6 Tangible fixed assets used in operations: annual changes", Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets, while the related operating expenses (OpEx) are reflected in the table "12.5 - Other administrative expenses: breakdown", Notes to the consolidated accounts, Part C - Consolidated profit and loss account.

The availability of ICT resources and human resources is crucial for carrying out activities related to the following key components of our implementation plan as described above. Lack or misallocation of identified resources could jeopardize the success or feasibility of the action plan.

Our action plan was funded from the Information and Communication Technology budget and the Human Resources budget.

The current financial resources referred to in the previous paragraph relate mainly to CapEx, which is reflected in the table "9.6 Property, plant and equipment used in operations: annual changes", Notes to the consolidated accounts, Part B - Consolidated balance sheet - Assets.

Metrics and targets

E1-4 - Climate change mitigation and adaptation objectives

Commitments to regional and global alliances have been made, as for most European banking groups, at UniCredit SpA Group level. This means that the targets set for achieving Net Zero emissions are set at UniCredit SpA Group level for some of the most polluting sectors, aligned with the principles and guidance presented by the Net-Zero Banking Alliance (NZBA), international standards, market best practices and trajectories to limit warming to 1.5°C

The Net Zero targets have been defined taking into consideration the UniCredit SpA Group as a whole, in line with the commitment to the NZBA. The approach reflects our belief in the importance of collective responsibility and consistency at Group level when addressing global challenges such as climate change. By adopting a centralized framework, we aim to promote coherence in our efforts, capitalize on synergies between Group entities and maintain a unified strategic direction. Naturally, Romania, being part of the UniCredit SpA Group, has adhered to its objectives.

At the UniCredit SpA Group level, we have committed to the following steps towards our climate change mitigation and adaptation targets

Net Zero targets on own emissions

As part of the NZ Commitment, UniCredit SpA Group has committed to Net Zero emissions across its operations (market-based Scopes 1 and 2) by 2030, with no intermediate targets. This goal is compatible with limiting global warming to 1.5°C and aligned with the Paris Agreement.
At UniCredit SpA Group level, a working group has been set up to publish information on the target and monitor our Net Zero trajectory. Also, by organizing training programs on Net Zero emissions and involving UniCredit SpA Group's Real Estate and Strategy and ESG functions, it is ensuring that awareness of this fundamental goal is raised among employees. This has provided colleagues with an excellent opportunity to gain knowledge and insights on how to jointly contribute to achieving Net Zero, both for UniCredit SpA Group and all relevant stakeholders.
Renewable energy supply is a crucial step on the road to Net Zero in terms of its own emissions, along with space optimization, energy efficiency and heating system transformation. In addition to sourcing renewable energy, UniCredit SpA Group is committed to improving the space and energy

efficiency of its buildings. Moreover, over the next few years, a significant number of fossil fuel heating systems will be converted to high-efficiency electric heat pumps or district heating. Therefore, our Net Zero target enables the management of significant climate impacts, risks and opportunities and is aligned with climate policy objectives. For further details please see MDR-P in ESRS 2.
According to the UniCredit SpA Group strategy, the most effective way to manage emissions is to report emissions from facilities over which we have complete control. Therefore, with regard to our own emissions, in the light of the Net Zero strategy, the segmentation of the inventory of premises in use is applied, distinguishing between those assets for which we have operational control and those for which we do not. Consequently, emissions from leased assets for which there is no operational control are not reported in Scope 1 and/or Scope 2 emissions and are reported in Scope 3 emissions.
At local level, the Group supports UniCredit SpA Group's commitment to the Net Zero targets.

Net Zero targets on financed emissions
The actions and progress on emissions financed towards UniCredit SpA Group's Net Zero 2030 interim targets are reported in the UniCredit SpA Group Sustainability Statement for each sector and refer to 2023, in line with the latest climate data available to clients. The Net Zero targets are aligned with climate-related policy objectives (for more details see the MDR-P table).
The process of defining the baseline scenario and targets involved a large cross-functional working group, with support from ESG, Risk Management, Finance and Business functions. It involved the development of a dedicated internal methodology to calculate the emissions baseline and project its potential future trajectory, based on Net Zero market benchmarking practices (SBTi, PCAF, IEA) and sectoral guidelines (e.g. by NZBA). It has also required gathering new information from external and internal data sources and using tools to model the future evolution of funded emissions.

According to NZBA, science-based decarbonization scenarios were used. In selecting a baseline scenario for defining intermediate targets for 2030, the main considerations were: the level of ambition of the scenario (i.e. whether it aligns with the Paris Agreement temperature targets), the credibility of the scenario provider, the possibility of calculating geographical breakdown and the level of detail provided for customization.
The UniCredit SpA Group has referred to the International Energy Agency's (IEA) Net Zero 1.5°C scenarios, deriving, where necessary and possible, sector-specific benchmarks (e.g. IEA NZ 2050 for oil and gas, power generation, cars, steel and shipping) and the CRREM v.2.01 scenario for commercial real estate (also aligned to the 1.5°C reduction), adapted to the UniCredit SpA Group portfolio and geographical areas
The year 2021 was chosen as base year as UniCredit SpA Group became a member of the Net Zero Banking Alliance in that year. For funded emissions, the 2021 and 2022 baselines defined so far have been confirmed and do not require any adjustment. The UniCredit SpA Group's targets are also monitored on an annual basis and the Group is part of the monitoring process.

For more details on UniCredit SpA Group's decarbonization targets, please refer to the **UniCredit SpA Group Sustainability Statement**, section E1-4 Climate change mitigation and adaptation objectives

E1-5 - Energy consumption and energy mix

Energy consumption and mix

ENERGY CONSUMPTION AND MIX	31.12.2024
a) Total fossil energy consumption (MWh)	**8,682**
Share of fossil sources in total energy consumption (%)	**50.43%**
b) Consumption from nuclear sources (MWh)	**-**
Share of consumption from nuclear sources in total energy consumption (%)	**-**
i) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-
ii) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	8,535
iii) The consumption of self-generated non-fuel renewable energy (MWh)	-
c) Total renewable energy consumption (MWh)	**8,535**
Share of renewable sources in total energy consumption (%)	**49.57%**
Total energy consumption (MWh)	**17,217**

of which: high climate impact sector

ENERGY CONSUMPTION AND MIX	31.12.2024
1) Fuel consumption from coal and coal products (MWh)	-
2) Fuel consumption from crude oil and petroleum products (MWh)	-
3) Fuel consumption from natural gas (MWh)	6,097
4) Fuel consumption from other fossil sources (MWh)	-
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,585
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**8,682**
Share of fossil sources in total energy consumption (%)	**-**
7) Consumption from nuclear sources (MWh)	**-**
Share of consumption from nuclear sources in total energy consumption (%)	**-**
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	-
10) The consumption of self-generated non-fuel renewable energy (MWh)	-
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**-**
Share of renewable sources in total energy consumption (%)	**-**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**-**

Energy intensity per net revenue for high climate impact sectors

ENERGY INTENSITY PER NET REVENUE FOR HIGH CLIMATE IMPACT SECTORS	31.12.2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/RON million)	-

Connectivity of energy intensity based on net revenue with financial reporting information

million RON

	31.12.2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	-
Net revenue (other)	3,479
Total net revenue (Financial statements)	3,479

The biogenic CO2 emissions from the combustion or biodegradation of biomass, biofuel, biogas or other bioenergy sources from Scope 1 consumed by the Group shall be 0 tCO2e.
As regards biogenic CO2 emissions from the combustion or biodegradation of biomass, biofuel, biogas or other sources of bioenergy sources, these sources, and therefore emissions, are not relevant to the sector in which our Group operates.

E1-6 - Gross emissions Scope 1,2,3 and total GHG emissions

GHG intensity based on net revenue

GHG INTENSITY BASED ON NET REVENUE	31.12.2024
Total GHG emissions (location-based) per net revenue (tCO_2eq/RON million)	1,220.05
Total GHG emissions (market-based) per net revenue (tCO_2eq/RON million)	1,219.70

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

	RETROSPECTIVE
	31.12.2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions (tCO_2eq)	1,189
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO_2eq)	1,310
Gross market-based Scope 2 GHG emissions (tCO_2eq)	108
Significant scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	4,242,041
1. Purchased goods and services	65
1.1.Cloud computing and data center services	31
2. Capital goods	2
5. Waste generated in operations	3
6. Business travel	153
7. Employee commuting	670
8. Upstream leased assets	839
13. Downstream leased assets	-
15. Investments	4,240,278
Total GHG emissions	
Total GHG emissions (location-based) (tCO_2eq)	**4,244,540**
Total GHG emissions (market-based) (tCO_2eq)	**4,243,338**

It should be noted that no operating controls were identified for any of the entities consolidated using the equity method. All entities controlled but not consolidated for reasons of financial significance (for further details, reference is made to the notes to the consolidated accounts, Part A - Accounting policies, Section 3 - Scope and methods of consolidation) have been considered as not significant and from a sustainability perspective.

UniCredit SpA Group's targets set for achieving net-zero emissions in some of the most carbon-intensive sectors are aligned with the principles and guidelines outlined by the Net-Zero Banking Alliance (NZBA), international standards, market best practices and the 1.5°C warming pathways.

Our greenhouse gas inventory of own emissions applies the operational control approach. Scope 1 therefore includes emissions from sources owned or controlled by the Group, which include direct energy consumption, road travel and refrigerant leakage. Scope 2 includes emissions from electricity, steam and heating/cooling purchased and consumed by equipment or systems owned or controlled by the Group. Scope 3 includes emissions from the consumption of copying paper; purchased Information and Communications Technology services; purchased IT equipment and furniture; employee home working; business air and rail travel; glass, paper, cardboard, cardboard, box and plastic disposal; operation of upstream and downstream leased assets, calculated taking into account the market-based method.

The sources of emission factors applied to our greenhouse gas inventory are reported below, broken down by **Scope**.

Scope 1:

- DEFRA, UK Government greenhouse gas conversion factors for company reporting (2024), for stationary combustion, business travel and refrigerant leakage.

Scope 2:

- DEFRA, UK Government greenhouse gas conversion factors for company reporting (2024), for district heating;
- IEA Emission Factors (2024), www.iea.org/statistics. All rights reserved; as modified by UniCredit SpA Group, for electricity consumption, location-based method and market-based method where applicable;
- Association of Emission Agencies (AIB), 2023 European Residual Mixes, V.1.0 (2024), for electricity consumption, market-based method (for EU countries). The AIB does not report emission factors for gases other than CO2, so market-based Scope 2 emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total GHG emissions (CO2 equivalent), as inferred from the relevant technical literature; International Tracking Standard Foundation, (I-REC(E) Residual Mix (2023 data), for electricity consumption, market-based method (non-EU countries). Emission factors for gases other than CO2 are not reported, so market-based emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total GHG emissions (CO2 equivalent), as inferred from the relevant technical literature;

- 2024 Green-e® Residual Mix Residual Mix Emissions Rates (2022 Data), for electricity consumption, market-based method (for the U.S.). Emission factors for non-CO2 gases are not reported, so the market-based Scope 2 emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO2 equivalent) as inferred from the relevant technical literature.

Scope 3 (except category 15):

- CEPI, CEPI statistics (2023), for copy paper usage;
- EUROSTAT - Environmental Statistics and Accounts; Sustainable Development (Consumption Based Accounting Tool; 2023), for purchased ICT services, IT equipment and furniture;
- DEFRA, UK Government Greenhouse Gas Conversion Factors for company reporting (2024) for business travel, waste disposal and home working;

Sources of emission factors for energy consumption at leased assets not under operational control:

- DEFRA, Greenhouse gas conversion factors for company reporting (2024), for stationary combustion and district heating consumption;
- Association of Emission Agencies (AIB), 2023 European Residual Mixes, V.1.0 (2024), for electricity consumption, market-based method (for EU countries). AIB does not report emission factors for gases other than CO2, so the related market-based emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total GHG emissions (CO2 equivalent), as inferred from the relevant technical literature; IEA Emission Factors (2024), www.iea.org/statistics. All rights reserved; as amended by UniCredit SpA Group, for electricity consumption, if applicable, i.e. if no residual mix is available;
- The International Tracking Standard Foundation, (I-REC(E) Residual Mix, (2023 data), for electricity consumption, market-based method (non-EU countries). Emission factors for gases other than CO2 are not reported, therefore the associated market-based emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total GHG emissions (CO2 equivalent) as deduced from the relevant technical literature;
- 2024 Green-e® Residual Mix Residual Mix Emissions Rates (2022 Data), for electricity consumption, market-based method (for the U.S.). Emission factors for non-CO2 gases are not reported, so the market-based Scope 2 emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO2 equivalent) as inferred from the relevant technical literature.

Currently, for our own operations, this circumstance does not appear to be applicable as we do not have a different reporting period from our value chain entities. The information we use to calculate GHG emissions for own operations is based on consumption or expenditure data.

None of the emission calculations are based on primary greenhouse gas emission data.

Scope 3 GHG emission categories that have been excluded
Category 3, Fuel and energy-related activities not included in Scope 1 or Scope 2: this category is not considered sufficiently relevant in view of the use of energy as a financial institution.
Category 4, Upstream transmission and distribution: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 9, Downstream transmission and distribution: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 10, Processing of products sold: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 11, Use of products sold: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 12, End-of-life treatment of products sold: as a financial institution, this category is not considered sufficiently relevant to be calculated.
Category 14, Franchises: we have no franchises

Reporting limitations taken into account and calculation methods for estimating greenhouse gas emissions Aim 3
The perimeter for calculating categories 1, 2, 5, 8 and 13 is aligned with the perimeter of the financial statements. For categories 6 and 7, the perimeter corresponds to legal entities that have at least one full-time equivalent employee (FTE). Methodological reference for the calculation of Scope 3 (for categories other than category 15) is GHG Protocol, Technical Guidance for Calculating Scope Emissions. **Category 1**, Purchased Goods and Services: Includes emissions from paper consumption for which the average data method has been applied; purchased ICT services for which the expenditure-based method has been applied; and relative emissions estimated based on the expenditure for purchased ICT services as reported in our financial statements. While emissions from copier paper consumption are typically not particularly significant for our organization, this source was nonetheless included in continuity with our greenhouse gas inventory accounting in prior years.

Category 2, Capital Goods: Includes emissions from purchases of IT equipment, electronics and furniture, for which the expense-based method has been applied, and the relative emissions estimated based on the respective expenses for the goods purchased as reported in our financial statements.
Category 5, Waste generated in operations: Includes emissions from the disposal of paper, cardboard, plastic, cans and glass, for which the waste type-specific method has been applied. While emissions from waste disposal are typically not particularly significant to our organization, this source has nonetheless been included in continuity with our greenhouse gas inventory accounting in previous years.
Category 6, Business Travel: Includes emissions from business travel by air and rail, for which the distance-based method was applied in both cases. Air travel data were categorized into long (more than 3,700 km), medium (more than 1,000 km - less than 3,700 km) and short (less than 1,000 km) distances.
Category 7, Employee commuting: Includes only home-work emissions for which the average data method has been applied. Emissions are calculated based on hours of home-based work performed by employees during the year as recorded in our HR systems. GHG Protocol, Technical Guidance for calculating Scope 3 emissions indicates that emissions from employees working remotely can be accounted for under this category, although a specific calculation methodology is not detailed.
Category 8, Upstream Leased Assets: Includes emissions from energy consumption at the upstream assets used by UniCredit Group that are not under operational control. It also includes emissions from energy consumption at the level of assets owned by the Group, but for which we do not have operational control over the relative energy sources, such as condominium heating. The asset-specific method and, where appropriate, the average data method have been applied.
Category 13, Downstream leased assets: Includes emissions from third party energy consumption at the level of assets owned by the Group. The asset-specific method and, where appropriate, the average data method have been applied.
Category 15 is the most relevant category in Scope 3 for the Group in terms of estimated GHG emissions and the magnitude of counterparty exposures. The information related to Category 15 - Funded Emissions is also disclosed in Template 1 of the Implementing Regulation 2022/2453; according to this Regulation, institutions disclose their total funded emissions (Scope 1, 2, 3) and provide the related estimate associated with the lending and investment activities of the institutions.
Scope 3 emissions (category 15 - financed emissions related to non-financial corporations): the Group uses the UniCredit SpA Group's calculation methodology which has based its calculation of its financed emissions on the collection of counterparty information (also with the support of an external provider). UniCredit SpA Group has collected and determined greenhouse gas emissions information in accordance with the PCAF's Global Standard for Accounting and Reporting of Greenhouse Gas Emissions, in accordance with the following methodologies:

- reported emissions: data disclosed directly by the company in publicly available documents (non-financial statements, sustainability reports);
- Estimated emissions: data estimated using methodologies aligned with market best practice.

The estimation procedure is based on official data from public sources (Eurostat) on emission intensity, expressed in tons of CO2 per euro of value added value added, broken down by NACE code and European country. This coefficient is further refined by integrating, where available, more detailed data for specific NACE/Ateco codes (source: ISPRA / Single Registry for the Emissions Trading Scheme). As part of this refinement process sector averages derived from the reported data are also used when homogeneous and statistically meaningful samples are available.
Emission intensity per euro of value added is then recalibrated to obtain a measure of intensity per euro of income. Finally, the resulting sectoral coefficient is applied to the revenue of each enterprise to determine the estimated emissions

The indicators used were chosen according to market practices.

E1-7 - GHG removals and mitigation projects financed by carbon credits

The Group does not use GHG removals and GHG mitigation projects financed by carbon credits.

E1-8 - I Internal carbon pricing

The Group does not apply internal carbon pricing schemes.

E3 - Water and marine resources

Impact, risk and opportunity management

E3-1 - Water and marine resources policies

UniCredit SpA Group's commitment to address water issues is steadily taking shape, although it has not yet materialized into a dedicated policy to cover the significant impact resulting from the Double Materiality Assessment (DMA) on promoting awareness and commitments on water consumption and withdrawal at customer level.

However, UniCredit SpA Group, in its continuous monitoring of the market and stakeholder expectations, has identified six sensitive sectors for which it has adopted an additional dedicated set of provisions and rules described in specific internal regulations. Within our sector-specific regulations, water management is given particular consideration through the assessment of potential environmental impacts based on internationally recognized standards.

UniCredit SpA Group is also committed to this theme by adhering to internationally recognized standards. Among others, UniCredit SpA Group has been committed to the Equator Principles (EP) since their inception in 2003. The EP represent a financial industry benchmark for determining, assessing and managing social and environmental risks in projects. For projects in non-designated countries, they are based on the IFC Performance Standards on Environmental and Social Sustainability and the World Bank Group's Environmental, Health and Safety Guidelines, together with World Bank standards. Water and marine resources topics are addressed in several performance standards, take Resource Efficiency and Pollution Prevention and Biodiversity Conservation and Sustainable Management of Living Natural Resources.

The UniCredit SpA Group's commitment is also assumed at the local level and, in addition to the regulations dedicated to water infrastructure (large dams), for example, specific assessments are carried out to limit the risks associated with the Group's reputation:

- **The mining industry** regulation aims to assess environmental damage or degradation, including loss of habitats and biodiversity, as well as groundwater, surface water, sediment, soil and air contamination.
- **Oil and gas** regulations do not allow upstream activities in ultra-deep waters (more than 1500 meters / 5000 feet)
- The **Civil Nuclear** Regulation provides guidelines and standards, based on those accepted by industry and other stakeholders and representing best practice, to address the specific challenges posed by the nuclear sector and to minimize the social and environmental risks associated with the financing of nuclear energy activities, paying particular attention to, inter alia, groundwater.

In addition, the ESG Product Guidelines, implemented in 2024, aims to establish a consistent and comprehensive methodology for categorizing and reporting ESG offerings, as well as preventing the risks of greenwashing and socialwashing. The Group aims to identify new business opportunities while contributing to positive impacts.

ESG Product Guidelines provide a classification of green loans. From 2025 onwards, we also consider loans that finance economic activities, contribute substantially to one or more of the environmental objectives and aligned with the EU Taxonomy criteria or ICMA principles as 'green' (until 2024 only climate change mitigation and adaptation objectives were considered):

- Climate change mitigation;
- Adapting to climate change;
- **Sustainable use and protection of water and marine resources;**
- Transition to a circular economy;
- Pollution prevention and control;
- Protect and restore biodiversity and ecosystems.

E3-2 - Actions and resources related to water and marine resources

At the UniCredit SpA Group level, the study and analysis of environmental factors, in addition to those related to climate, has been started, given the interconnectedness of impacts and dependencies on natural capital, and progress in this area is constantly communicated to the Group.
Because nature-related assessment is at an early stage for the banking industry as a whole, with limitations in terms of data availability across factors and sectors, lack of commonly agreed indicators and methodologies (e.g. scenarios, in 2024, UniCredit SpA Group defined an assessment to identify the industries most at risk from nature-related risks in terms of impact on natural capital and dependence on natural factors.
In addition, as described in E1, to determine the extent to which the Group's credit clients are exposed to climate and environmental risks, the climate and environmental questionnaire is used, which includes key qualitative and quantitative, current and prospective indicators. With respect to nature-related factors, the Group will evaluate the revision of the Climate and Environmental Issues Questionnaire in line with the enhanced impact assessment.
The Group recognizes the importance of the water industry and related activities which, if not managed responsibly, can have a negative impact on biodiversity, the environment and the communities involved. The relevance of the sector is all the more important in the current context, where climate change remains one of the greatest threats facing the planet, and for the relevant contribution to achieving the Net Zero targets assumed by UniCredit SpA Group, and implicitly by the Group in Romania. Therefore, large dams and hydropower plants could play a key role in the path towards energy transition.
With specific relevance to this topic, the water infrastructure regulation defines criteria for identifying the topics and activities in the scope, as well as the process, roles and responsibilities for conducting reputational and ESG risk assessments, with the aim of assessing the specific situation and characteristics of each topic or activity related to water infrastructure.

Metrics and targets

E3-3 - Objectives related to water and marine resources

The Group does not currently have water and marine resource targets, as it applies the rules included in other standards of conduct as follows. As part of its commitment to the Equator Principles (EP), the UniCredit SpA Group applies the globally accepted World Bank Standards for applicable projects. In addition to the rules set by the IFC Industrial Sector Guidelines, the IFC General EHS Guidelines define stringent requirements for wastewater, ambient water quality and water conservation.

E4 - Biodiversity and ecosystems

Strategy

E4-1 - Transition plan and consideration of biodiversity and ecosystems in the Strategy and Business Model

In 2024, UniCredit SpA Group carried out an assessment to identify which industries are most at risk from nature in terms of **impact on natural capital** and **dependence on natural factors.** The results are still at an early stage given data availability. In order to assess the improvement of the assessment methodology, UniCredit SpA Group is constantly monitoring the evolution of industry practices/standards as well as the availability of credible data at client level.

In the context of its ESG strategy, UniCredit SpA Group is starting to assess potential risks and business opportunities related to natural capital.

During 2024, a specific analysis was carried out at UniCredit SpA Group level to understand the state of natural capital and biodiversity in the countries where UniCredit SpA Group is present. The aim is to support the identification of potential business opportunities for local subsidiaries based on key dimensions such as water, soil, air and specific aspects of biodiversity: ecosystems and people. This exercise has provided insight into opportunities with a positive approach to nature that can contribute to business development and customer transition. Thus, specific working groups will be set up to start assessing business opportunities, also involving experts from subsidiaries, including Romania.

Please see the Managing Impacts, Risks and Opportunities section of E3 - Water and Marine Resources for more details.

In 2025, the Group's ESG strategy follows the UniCredit SpA Group's strategy and commitments, without taking some specific local measures on biodiversity and ecosystems.

Impact, risk and opportunity management

E4-2 - Policies related to biodiversity and ecosystems

In 2024, the Group adopted the ESG Product Guidelines with the aim of establishing a consistent and comprehensive methodology for classifying and reporting ESG offerings. The Group is willing to reach out to new business opportunities while preventing the risks associated with greenwashing and socialwashing

The document is reviewed periodically to modify or include additional eligible activities and/or criteria based on market trends or business needs and to comply with regulatory requirements. Policy implementation is led by the Group's ESG function.

In line with the ESG Product Guidelines, we consider as "green" loans that finance economic activities, contributing substantially to one or more of the environmental objectives of the EU taxonomy criteria (including objective 6 on the protection and restoration of biodiversity and ecosystems).

We are committed to protecting natural capital by providing sustainable financing solutions to clients and minimizing the environmental impact of our direct operations. Avoiding operations in protected areas in order to preserve biodiversity, as well as combating deforestation and forest degradation are fundamental principles for the Group.

The principles are formalized in the Declaration on Natural Capital and Biodiversity, published by UniCredit SpA Group in 2024.

In addition, within our sectoral regulations, particular attention to **habitat loss and biodiversity is taken into account in terms of potential environmental impacts** based on internationally recognized standards. For example:

- **The mining industry regulation** aims to assess the potential environmental and social impact of the Group's mining finance transactions and, through the implementation of appropriate management and mitigation measures by the Group's clients or partners, to limit the risks associated with the Group's reputation. Environmental damage or degradation, including loss of habitat and biodiversity and contamination of groundwater, surface water, sediments, soil and air are considered.

- **The regulation of the oil and gas sector** takes into account the increasing negative impact that both unconventional and Arctic oil and gas activities have on the climate system and is made accountable to society and future generations in terms of environmental conservation (resource/ecosystem quality) as well as human health and pollution.

- **The regulation on the civil nuclear sector** provides guidelines and standards, based on those accepted by industry and other stakeholders, representing best practice, to address the specific challenges of the nuclear sector and to minimize the social and environmental risks associated with the financing of nuclear energy activities, paying particular attention to, inter alia, habitat and biodiversity loss.

- **The Water Infrastructure** (Large Dams) **Regulation** aims to assess and mitigate risks to the Group's reputation, with a particular focus on habitat and biodiversity loss.

UniCredit SpA Group's desire to protect ecosystems is further evidenced in its commitment to tropical forests. The objective of our commitment to tropical forests is to ensure that our business does not favor deforestation or forest degradation, unless appropriately mitigated. We will not provide financial services to clients directly involved (including indirectly in the case of specific projects) in: illegal logging; timber logging in violation of traditional and civil rights; timber extracted from forests where high conservation values are threatened by industry; or forests illegally converted to illegal plantation or illegal use of fire. This commitment covers all proposed transactions with a potential impact on tropical forests.

The Group currently has no policies in place for agricultural practices. However, the Group will evaluate the possible development of internal recommendations on these practices. There are also no sustainable practices or policies adopted in the area of oceans or seas.

The ESG Product Guidelines enables the Group to create and promote innovative financial products focused on green and sustainable investments, thereby contributing to the protection of natural capital, biodiversity and land use conservation.

E4-3 - Actions and resources related to biodiversity and ecosystems

Protecting biodiversity requires close collaboration between financial and non-financial institutions to achieve tangible results. **The UniCredit SpA Group is the first Italian bank to sign the Financing for Biodiversity Pledge (FfBP).** FfBP members call for and commit to take ambitious action on biodiversity to reverse nature loss this decade. This will be achieved through **collaboration, engaging relevant counterparts and assessing our own impact on biodiversity**. The UniCredit SpA Group has also contributed to the first research paper on the climate-nature nexus entitled "Unlocking the biodiversity-climate nexus". This paper sets out the key pillars, linking the issues of climate change and impacts on nature." In September 2024, UniCredit SpA Group also contributed to the "Finance for Nature Positive" discussion paper led by the Finance for Biodiversity Foundation (FfB) and UNEP FI. This discussion paper aims to solicit suggestions from the financial sector on a proposed working model for Finance for Nature Positive, including definitions and associated practices.

The UniCredit SpA Group is also a member of the **Nature Working Group of the United Nations Environment Programme Financing Initiative (UNEP FI),** linked to the Principles for Responsible Banking (PRB). The UniCredit SpA Group is the only Italian bank - among 34 international counterparts - to have contributed to the publication of the "PRB Nature Target Setting Guidance". This guidance is designed for banks to define their ambitions in the field of nature, in particular for PRB signatories that have identified nature as one of their most significant impact areas, in order to fulfill their PRB target setting commitments. It provides a set of model targets, particularly at the practice level, which will be adjusted and improved over time as more banks gain experience in this area. It reflects the objectives and targets of the Global Biodiversity Framework (GBF), which demonstrates the global commitment of governments to take urgent and meaningful action to address nature and biodiversity loss.

Dialogue with stakeholders is fundamental. This is why external views are always taken into account in setting UniCredit SpA Group guidelines and policies.
UniCredit SpA Group follows and participates in discussions at European level on regulatory frameworks (e.g. deforestation, agriculture). The UniCredit SpA Group is a member of the IIF Sustainable Finance Nature Expert, a platform designed to address nature issues and to support active advocacy efforts related to nature initiatives. In 2024, the UniCredit SpA Group contributed to the IIF Nature Finance Report: responding to nature risks and opportunities.

Following the strengthening of UniCredit SpA Group's engagement with NGOs and civil society in general, dedicated initiatives have been carried out with leading organizations to assess any gaps they have identified in UniCredit SpA Group's strategic ESG positioning and to highlight UniCredit SpA Group's improvements in the area of sustainability, focusing on significant topics such as biodiversity, Net Zero and policy updates.

Moreover, the commitment also applies to internal stakeholders, as it is fundamental for UniCredit SpA Group to spread awareness on biodiversity. This is why it has created a specific training course available to all employees, including those in Romania, from 2025. Biodiversity is also included in the Skills for Transition training program also available locally, including in Romanian, which provides training for the workforce of the Group's corporate clients, offering specific learning pathways to address the skills gap in this area. Training courses started to be offered in November 2024 via a digital platform.

As mentioned in the Reputational Risk Policy, the Group applies a set of minimum requirements for accepted transactions, also in accordance with the specific rules applicable at UniCredit SpA Group level. No financial product or service offered by the Group shall involve or affect the following:

- UNESCO World Heritage Sites;
- IUCN I-IV protected areas;
- Ramsar Convention on Wetlands;
- Critical Natural Habitat;
- Primary Tropical Moist Forests;
- Conservation Value Forests.

The Group does not provide any financial support or services for activities that do not comply with the UN Declaration on the Rights of Indigenous Peoples.

Environmental and social risk assessments are guided by our sustainability policies and our commitment to human rights. In particular, **UniCredit SpA Group, and by extension the Group locally, does not support any of the following activities, as also outlined in the Rainforest Commitment:**

- Operations involving human rights violations;
- Operations in or immediately adjacent to UNESCO World Heritage sites, unless the activities predate the designation of UNESCO affiliation;
- Operations in or directly affecting areas formally protected for conservation purposes (i.e. IUCN protected areas I-IV) or those proposed for such designation;
- Operations in or directly affecting wetlands on the Ramsar List.

E-4-4 - Biodiversity and ecosystems targets

As large-scale quantitative information on biodiversity and ecosystems is not yet available for the funded portfolio, the Group does not yet have specific quantitative targets for this environmental topic.

E5 - Resource use and circular economy

Impact, risk and opportunity management

E5-1 - Resource use and circular economy policies

Resource use and circular economy policies

The Group considers circularity a significant aspect to be promoted to its customers. The Group's commitment to the circular economy stems from the realization that sustainability is a core corporate responsibility and contributes to the business in the long term by addressing the environmental issues that need to be addressed today. However, the Group's commitment to the circular economy has not yet materialized into a dedicated policy to address the following significant impacts resulting from the double materiality analysis process:

- The contribution to high inflow and use of resources, and to high waste by sectors such as construction, power generation, manufacturing and the waste-intensive sectors in which the Group's customers operate.
- Promoting awareness of commitments related to waste production and waste management.

The UniCredit SpA Group has started to analyze sectors considered controversial, based on ongoing discussions in various international working groups. The aim is to assess the development of a cross-sectoral policy to address the disruption of the use of virgin resources in funded sectors.

At Group level, waste management is addressed in sectoral regulations with the aim of regulating waste production and disposal, mitigating negative environmental impacts. For example:

- **The civil nuclear sector** regulation applies to any specific transaction, whatever its subject matter, related to **nuclear waste** processing activities;
- **The Mining Industry** Regulations apply to activities related to the development, construction and operation of facilities for the mining, processing and transportation of ores, as well as supporting infrastructure such as **tailings and other waste management facilities.**

Circular economy aspects are also considered in the ESG Product Guidelines. The Group has not currently committed to a specific circular economy policy.

E5-2 - Actions and resources related to the use of e-resources and the circular economy

Actions and resources related to resource use and the circular economy

In terms of resource use and circular economy, the Group is aligned with the UniCredit SpA Group's commitments and is regularly informed of progress. UniCredit SpA Group has carried out and promoted awareness and engagement actions and activities aimed at raising awareness among its customers on circularity and waste production and management.
UniCredit SpA Group's commitment to circularity is also mentioned in the Statement on Natural Capital and Biodiversity published in May 2024. The Natural Capital Framework developed by UniCredit SpA Group also mentions circularity as a factor for achieving the Net Zero targets. The circular economy can significantly contribute to a just and equitable transition for customers in various ways, including through financing, consultancy, but also by creating synergies and establishing partnerships.
In December 2022, the UniCredit SpA Group signed a membership agreement with the Ellen MacArthur Foundation, a pioneer and leader charity in circularity topics at international level. The participation to working groups organized by the charity has a double materiality: on the one hand the UniCredit SpA Group has access to a specific know-how focused on circular economy; on the other hand, the Bank established new contacts and made networking with companies belonging to other sectors, identifying specific needs and assessing how it can support them in their green transition.

In 2023, UniCredit SpA Group started to participate in a working group conceived and proposed by UNEP FI, in which other banks are also participating, with the aim of developing a position paper on the link between climate and circular economy, complemented by an operational guide and supplements dedicated to priority sectors (Buildings/Construction, Textiles). These guidelines also include some concrete actions that banks can implement to support their clients and promote circularity. The full set prepared by UNEP FI, with input from other banks, was published in July 2024. In September 2024, UNEP FI launched the second phase of the working group, which aims to carry out a detailed analysis of other sectors
The UniCredit SpA Group is starting to analyze the sectors considered controversial (Fashion/Textiles) - based on ongoing discussions in the various international working groups in which it participates - to assess the development of a cross-sectoral policy to address the disruption of the use of virgin resources in the financed sectors.

In February 2024, UniCredit SpA Group organized a webinar entitled "Straight ahead with circularity", exploring the shift from linear to circular business models in various sectors, discussing the future challenges and opportunities offered by the transition. The event targeted customers and experts from the oil and gas, steel and fashion sectors, who attended the webinar to discuss the feasibility of implementing circular business models.
During the third panel of the ESG Day event organized by UniCredit SpA Group in November 2024, the importance of the principles of the circular economy (reuse, recycling) and the relevance of the life cycle of products was highlighted. This type of event promotes debates on sustainability and encourages the adoption of resilient and sustainable business models in various sectors, highlighting the correlation between circular actions, the fight against climate change, the preservation of natural capital and the promotion of healthy and inclusive economies.
The UniCredit SpA Group has set several ambitions on different streams:

- The realization of an internal training path on circularity, which will be available to all employees, including those in Romania, from the beginning of 2025, to support customers in the best way;
- External training for customers embracing circular business models and processes: the circular economy is also included in the Skills for Transition training program, also available in Romania for the Group's customers
- Business opportunities to be capitalized, developed and proposed to customers to support them in their green transition. The UniCredit SpA Group has started to carry out a first analysis of the sectors considered a priority in terms of their energy consumption, including the development of a sector thermal map.

In order to determine the extent to which clients financed by UniCredit SpA Group, including the Group's clients, are exposed to climate and environmental risks, the questionnaire on climate and environmental issues includes a series of questions covering different sectors (11 in total, considering the different sections) and a series of sector-specific questions (2 further questions), aiming to assess both qualitative and quantitative key indicators, both current and prospective, in the following three main areas:

- **C&E Exposure**: the 5 questions allow to analyze the current level of exposure of the Economic Group in question:
  (i) greenhouse gas emissions (Scope 1, 2 and 3);
  (ii) water consumption;
  (iii) energy consumption;
  (iv) waste production and recycling;
- **C&E vulnerability:** the 4 questions allow us to analyze the level of maturity in climate change management from a prospective perspective:
  (i) the company's investment plan to transition to a lower emission business model;
  (ii) target to reduce greenhouse gas emissions;
- **Economic impact:** the 2 questions allow you to analyze the potential impact on the financial and production performance of corporate clients in terms of costs and revenues.

The outcome of the transition risk assessment is the main determinant for incorporating climate and environmental considerations into the annual initiation/review process. For this purpose, a dedicated operational regulation has been designed and submitted for implementation to UniCredit SpA Group subsidiaries, which takes into account transition risk and physical risk assessment (together with reputational risk and Net Zero, where applicable). Based on the transition risk score, the application of the process translates into specific strategies (in terms of suitable products) to manage the exposure of the corporate portfolio, favoring the green transition of clients while reducing the Group's exposure to climate and environmental risk. Specifically, where the client is assigned a high or very high transition risk score, the strategy involves the prevalence or exclusivity of green products. In terms of physical risk, the outcome of the customer-level assessment is taken into account to integrate the strategy with the demand for actions to reduce physical risk whenever deemed necessary.

The Group has implemented the ESG Product Guidelines and climate and environmental risk assessment in the credit process and complies with the UniCredit SpA Group commitments.

E-5-3 - Objectives related to resource use and circular economy

As large-scale quantitative information on resource use and the circular economy is not yet available for the funded portfolio, the Group does not yet have specific quantitative targets for this environmental topic.

Social information

S1 - Own labour force

Impact, risk and opportunity management

The UniCredit SpA Group, and therefore the Group, operates in accordance with the Universal Declaration of Human Rights, which states that "every individual and every organ of society, including business enterprises, shall strive by teaching and education to promote respect for human rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance".

Our aim is to support communities to grow, delivering the best for all stakeholders, unlocking the potential of people, businesses and communities, both in Romania and across Europe.

We want to hold ourselves to the highest possible standards so that we do the right thing for our customers and society, reflecting and respecting the views of our stakeholders in our business and decision-making.

We recognise that any economic and business activity can have both positive and negative impacts on human rights. We are therefore constantly working to establish a reliable and inclusive approach that enables us to manage human rights impacts and risks and minimise potential human rights violations.

In this respect, actively involving and listening to all stakeholders` feedback is a fundamental element in the way we do our work. We encourage the transparent expression of views and put in place measures to provide quick and effective responses. Specifically, we provide clear mechanisms for handling complaints (see also section G1-1 - Business Conduct Policies and Corporate Culture*)*

Effective risk assessment and monitoring requires adequate knowledge at all levels of our organisation. For this reason, we adopt a common and consistent learning approach to risk management, including human rights risks.

Depending on the business area, roles and responsibilities of employees, we provide ESG training at all levels - providing the knowledge and perspectives needed to understand ESG risks and impacts, including human rights issues, with the aim of generating meaningful impact and driving positive change with clients and communities.

Data reporting for persons not in employment will be realised in terms of the number of persons in employment at the end of the period 31.12.2024
The categories are as follows:

- Leasing of personnel: individuals whose labour force is leased to UniCredit Bank Romania, through an external agency (ex ProHuman APT), for a limited period of time.

We consider as part of our **labour** force **the following categories**:

- Internal staff: Number of individual labour contracts with our local legal entities. If there are double contracts, they have been counted twice.

This number excludes all categories of external staff:

- persons delegated to other banks/group companies
- Leave without pay
- Interns

S1-1 - Policies related to own labour force

The Group's policies comprehensively address and manage the material impacts and opportunities identified through the local Double Materiality Assessment process.

Impacts:

- Promotion of employee well-being through the implementation of dedicated well-being activities and benefits within a healthy and stimulating working environment.
- Positive contribution to the objectives of ensuring equal opportunities, secure employment, generation of quality employment, the payment of adequate wages also through the promotion of social dialogue, collective bargaining agreements and workers' associations.
- Improved employees' skills through training and professional development activities, general and technical programmes, also linked to personalised growth and evaluation objectives (e.g. career development plans).

- Contribution to the development of young talents through partnerships with national and international Universities, collaborations with communities in the IT and tech sector, often with a focus on women and creation of employee networks on several diversity traits.
- Respect for diversity and promotion of an inclusive work environment through anti-discrimination activities and initiatives.
- Increase in digital skills, knowledge, and opportunities of employees.

Opportunities:

- Becoming an employer of choice with widespread diversity, a culture of inclusion and concrete work-life balance solutions which encompass a flexible approach.
- Improvement of employees' productivity through the implementation of effective training programs, anticipating future trends.
- Ensure and guarantee transparent performance review systems and professional growth plans for the Group's entire population, empowering employees to thrive and unlock their potential.

Our HR policies are intended to be a central reference for all rules and processes of the People & Culture function. They create the framework by which we ensure that the management of people and organisational culture is carried out consistently and by which we create the conditions for all individuals to have the professional competencies necessary to carry out the responsibilities assigned to them.

Key focus areas include:

- **Well-Being, Inclusion, and Respect**: Fostering a supportive, inclusive, and healthy work environment that values diversity, encourages a sense of belonging, empowers employees to thrive, and ensures dedicated channels for reporting unacceptable behaviors, maintaining a respectful and safe workplace for all.
- **Fair Opportunities**: Ensuring equal opportunities for all employees based on merit and inclusive practices, while promoting social dialogue.
- **Skill Building and Development**: Enhancing employee skills through tailored training programs, upskilling, and career development plans.

The commitment to respect human rights is the guiding principle of UniCredit SpA Group's approach and implicitly of the Group towards the interests of people inside and outside the organisation. The commitment is inspired by internationally recognised declarations, conventions, standards, principles and guidelines and ensures that human rights are guaranteed to all.

The Group requires its employees to help create and maintain a respectful, safe and inclusive work environment in which differences in gender identity, age, race, ethnicity, sexual orientation, ability, origin, religious or ethical value system and political beliefs or any other category protected by law in the local jurisdiction are accepted and promoted.
The Group's commitment to creating an inclusive environment incorporates endeavours that promote the well-being of our employees and help them to effectively manage personal and professional challenges. We support our employees and their families at all stages of their lives, offering benefits designed to improve their work-life balance.

This aligns with our aim to improve the working environment and create a stronger sense of inclusion and belonging, which will ensure a better quality of life at work.

Our employees have selected our values of Integrity, Ownership and Caring because they represent our Culture.

- **Integrity means doing the right thing.** We are honest, truthful and transparent. We do the right thing - even when no one notices us.
- **Taking ownership - we honour our promises and take responsibility for our actions and commitments.** We are empowered to make decisions and learn from failures. We speak up - to express an idea, an opinion or when we see something wrong
- **Care - we care about our customers, our communities and each other.** We are eager to help each other and for our people to thrive. We treat each other with respect and value our differences

As a financial services provider, our most important asset is our highly educated and skilled workforce. Thus, we do not use child or forced labour in our business practices and we fully comply with the UN Principles on Business and Human Rights and the Romanian labour laws.
Within the Group, we recognise that a fair and diverse workforce is essential to our business, creating a fairer and more inclusive working environment. We believe that when Diversity, Equity and Inclusion (DEI) works in harmony, great things happen:

- people feel respected and valued for their contributions, directly enhancing productivity.
- people experience a sense of belonging, connection, and shared pride, positively impacting well-being.
- people feel free to express their views and ideas, fueling creativity and innovation.
- people sense their potential is recognised, unlocking talent and boosting performance and job satisfaction.

These foundations position us as an employer of choice by fostering a diverse workforce, an inclusive culture, and tangible work-life balance solutions. This approach drives sustainable business growth while delivering value to our clients, communities, and shareholders.

Our approach to diversity emphasizes understanding, accepting, and valuing individual differences. We foster equity throughout the organisation in recruitment, development, retention and our products and services. Inclusion is rooted in respect and accessibility, ensuring a barrier-free environment where everyone has a voice and is encouraged to thrive.

In line with the Joint Declaration on "Equal Opportunities and Non-Discrimination" (signed in 2009), UniCredit SpA Group reiterates the strategic importance of creating a culture of inclusion, ensuring equal opportunities.
Moreover, by signing the Global Framework Agreement with UNI Global Union for Human Rights and Fundamental Labour Rights, the UniCredit SpA Group strengthens its commitments to fight discrimination against minorities, especially when it is based on racial issues.
The Group aligns with the UniCredit SpA Group's commitments and since 2019 in Romania we have adopted in our local procedures the principles of the Global Policy against Harassment, Sexual Misconduct, Bullying and Retaliation, which have been detailed under applicable local legislation. The Group's rule related to anti-harassment in the workplace leads to greater awareness of unacceptable behaviour and promotes a culture of open expression where all employees feel listened to and protected when reporting any suspected misconduct.
In addition, our DEI principles support the transformation of our culture, increasing transparency and providing direction on how we approach positive change, regardless of any diversity currents. The principles are much more than a set of rules that we must follow; they are part of our mindset. The expected behaviours are embedded in everything we do: in our interactions inside and outside the workplace.

Our Code of Conduct underscores inclusion principles, focusing on objectivity, competence, professionalism, and equal opportunity in people-related processes while providing procedures to address discrimination, mobbing, or bullying, both internally and in external relations

Within the framework set out in the Group **Remuneration Policy**, we are committed to the principle of equal pay, ensuring fair treatment in terms of remuneration according to the role covered, scope of responsibilities, performance and contribution to business results, regardless of gender identity, age, race, ethnicity, sexual orientation, ability and cultural background. We adopt gender-neutral remuneration and incentive policies that contribute to the pursuit of real equality among staff. Through these we ensure that equal work is rewarded equally, giving people access to the same opportunities regardless of their diversity.

Working to achieve gender parity at all organisational levels is a key component of our DEI approach at UniCredit, reflecting our belief in the transformative power of gender diversity, not only within our organisation but also in society as a whole.
As part of our broader ESG commitments, UniCredit SpA Group's CEO signed the **"Net Zero Gender Gap"** pledge, solidifying our commitment to gender equality and DE&I on our corporate agenda, with specific goals and frameworks for meaningful progress.

In Romania we adhere to the above commitments, local policies are aligned with those of UniCredit SpA Group, as well as with local legislation in force and in progress of implementation at local level, and are made available to our entire workforce as it is, for example, the local norm related to the fight against harassment at the workplace.
We are dedicated to challenging biases, micro-aggressions, and stereotypes, cultivating a Culture of inclusion.
DEI principles apply to every stage of the employee journey, from recruitment and onboarding to learning, development, performance management, and compensation, ensuring unbiased, merit-based decisions and pay equality, irrespective of diversity traits:

- **Recruitment**: We strive for a gender-balanced, bias-free recruitment process, removing discriminatory or non-inclusive language from job descriptions to encourage diverse applicants.
- **Onboarding**: New joiners receive comprehensive support, tools and opportunities to help them fully realize their potential.
- **Learning and Development**: We provide equal learning opportunities to ensure all employees can meet business priorities. Training focuses on inclusive leadership, psychological safety, trust, recognizing and addressing unconscious bias, preventing harassment, misconduct, bullying, and retaliation.
- **Performance Management**: We maintain consistent performance standards with gender-balanced and diverse succession planning and promotion pathways.
- **Compensation**: Compensation is based on merit and aligned with DE&I goals, promoting pay equality and diversity commitments across all levels.

Specifically, the **recruiting process** fosters the development of young talents through partnerships with universities and collaborations with communities in the IT and tech sectors, with an emphasis on diversity and inclusion. This approach allows the Group to cultivate a diverse workforce, strengthen its talent pipeline, drive innovation, and support its long-term talent acquisition goals.

For information on policies, see the section 'MDR-P Policies adopted to manage material sustainability issues'

Fostering a safe and respectful working environment

Although the Double Materiality Assessment showed that the Group has only a positive material impact on its workforce, we are committed to protecting our people.
The Group is committed to ensuring and guaranteeing the respect of human rights, the principles and values of the Code of Ethics and Code of Conduct andin the numerous regulations implemented.
This commitment, aimed at avoiding potential negative impacts on the workforce, consists of specific channels for employees, identified in the Group Norm against harassment, sexual misconduct, bullying and retaliation. These channels allow us to manage and monitor the specific situations People & Culture function oversees.
The intention of the Norm is to prevent, detect, take necessary measures and continuously monitor harassment, sexual misconduct, bullying and retaliation, including by providing support to persons reporting misconduct against retaliation. The essential content of this regulation consists of:

- a clear definition of behaviour (such as harassment, sexual misconduct, bullying, retaliation, discrimination) against which the Group is expressly committed to, in line with our principles and values;
- Defining a reporting process through dedicated channels (such as whistleblowing mechanism, line manager, People & Culture function)
- the process of investigating reported cases
- protection and assistance measures for people affected by inappropriate behaviour

S1-2 - Process of involving own workers and workers' representatives on the impact

In 2021, the UniCredit SpA Group's Culture and DEI function engaged several colleagues and employee representatives from across the organisation to define UniCredit's values of Integrity, Ownership and Caring for others. This process involved meetings, surveys and focus groups alongside a Culture Diagnostic to assess the current state and set a direction for Culture transformation to support UniCredit SpA Group's strategic industrial plan: **UniCredit Unlocked**

UniCredit Group's Culture and DEI function aims to transform culture into a core driver for achieving UniCredit Unlocked's strategic goals. UniCredit SpA Group has mobilised volunteer Culture Sponsors and Champions to support this transformation. As of today, there is representation across all 13 countries and every Competence Line where UniCredit operates, with 24 Culture Sponsors paired with 28 Culture Champions. In Romania we are therefore proud to be part of all these initiatives, represented by Culture Sponsors and Culture Champions.
At Group level, through our representatives, we design and execute local initiatives to inspire and accelerate culture transformation within teams and collaborate with the UniCredit SpA Group Culture and DEI Function on a regular basis through various initiatives, including Culture Bootcamps, UniCredit SpA Group-wide Culture Days, and CEO Culture Progress meetings with the UniCredit SpA Group`s CEO. The frequency of these engagements varies depending on the project, from bi-monthly to quarterly. The first point of engagement was the Culture Bootcamp, designed to prepare volunteers for their roles.
Also, at Group level, we conduct internal surveys to measure employee satisfaction following specific events, training sessions and other activities in order to guide improvements to these initiatives. We use various platforms, vetted for cybersecurity and privacy, to collect employee information through surveys, helping us to manage the potential and actual impact on staff.

At UniCredit SpA Group, and implicitly within the Group, we believe that social dialogue contributes to creating value over time by strengthening our ability to collaborate, listen and understand employees' needs. The commitment to continuously improve social dialogue throughout the UniCredit SpA Group led to the creation in 2007 of an international body, the **UniCredit European Works Council (UEWC**), composed of representatives of employees in the countries where it is present. The Group therefore also has representatives in the UEWC.
The UniCredit European Works Council (UEWC) reflects the UniCredit SpA Group's commitment to constantly improve the level of social dialogue in each geography and to ensure that employees' rights to information and consultation are consistently respected. UEWC represents employees of UniCredit SpA Group subsidiaries in which it owns at least 50% of the share capital in the EU Member States and other European countries.
It reinforces UniCredit SpA Group's European identity, fosters social cohesion, and promotes constructive dialogue between management and employees.
Main functions of the UEWC:

- **Information sharing:** Central management provides timely and relevant data on significant transnational issues affecting employees across multiple countries.
- **Consultation**: UEWC members engage in dialogue with the management of UniCredit Group SpA on its measures, providing their views and feedback to support UniCredit Group SpA in empowering accountable and sustainable progress in the best interest of our employees, customers and communities

In Romania, we remain committed to improving social dialogue, while workers' interests are represented by trade unions, in accordance with applicable labour legislation and local industrial relations systems. Representation of workers and dialogue with their trade union representatives is carried out in accordance with applicable local legislation and trade union agreements in force. The group enables workers' representatives to carry out trade union activities in accordance with applicable local legislation and current trade union agreements.

Within the Group there are clear policies in place to protect against retaliation against individuals who use dedicated channels to report concerns, needs or irregularities identified in the organisation's work. These policies are available to all employees on the internal platform (intranet) and are also included in the standard induction programme for new employees as well as in the regular annual compliance training sessions.

Over the years, the UniCredit SpA Group has strengthened social dialogue through various Joint Declarations, covering Training, Learning, and Professional Development (2008); Equal Opportunities and Non-Discrimination (2009); Responsible Sales (2015); Work-Life Balance (2019); and Remote Work (2020). This commitment was further reinforced in 2019 by signing a Global Framework Agreement (GFA) with UNI Global Finance, the global trade union for the banking and insurance sectors. All these are incorporated into local policies and regulations.

Effectiveness of engagement

For various initiatives, such as training, events and meetings, feedback collection is a key step. The goal is to gather ideas and suggestions for continuous improvement. For example, at the executive development level, surveys assess the quality of delivered programmes to refine future editions. This process involves clustering feedback to identify actionable improvements.

The UniCredit SpA Group, and by extension the Group, is committed to addressing the needs of vulnerable and marginalised groups within its workforce, including people with disabilities and people from culturally diverse backgrounds. Employee networks are voluntary groups of employees, with over 1,000 active members at UniCredit SpA Group level, who come together on the basis of shared identity or life experiences, strengthening community involvement.

Key initiatives include partnering with NGOs to understand the challenges facing these communities, implementing secure reporting channels and using HR data analytics to track workforce diversity and pay equity. We emphasise inclusive recruitment, accessible workplace practices such as flexible working options and anti-discrimination policies, and ongoing training on inclusion.

For learning initiatives, one of the main steps of the process is to collect feedback at the end of specific learning courses/programmes in order to collect ideas, suggestions, pointers for continuous improvement from the users involved. Surveys are in place to assess the perceived quality of the programmes delivered with the aim to improve/adjust them for future editions. An example of this process is to collect the contributions received, grouping them together to facilitate the identification of future improvements to be implemented (where appropriate)

We are committed to ensuring and guaranteeing respect for human rights, the principles and values of the Code of Ethics and Code of Conduct through our company policies.

This commitment, designed to avoid potential negative impacts on the workforce, consists of specific employee channels identified in local procedures. These channels allow us to manage and monitor the specific situations that local labour laws oversee. As part of ongoing social dialogue, the company collects feedback from colleagues and through their representatives/trade union to implement, improve and modify company processes and work environment where possible.

Our employees have the opportunity to report concerns or needs to the manager directly or through various channels established by internal procedures, such as:

- Whistleblowing
- the channels mentioned in the Rule on Combating Workplace Harassment (Human Resources & Organisational Culture Department)

More details on how to raise concerns can be found in section G1-1 - Business conduct policies and corporate culture.
Relations with trade unions are also a source for collecting employee suggestions. In Romania, we organise regular meetings, at least twice in a calendar year, with trade union representatives to collect suggestions from our employees.

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S1-4 - Taking action on the material impact on own labour force and approaches to mitigate material risks and pursuing material opportunities related to own labour force, and the effectiveness of these actions

Promoting inclusion and well-being within the
We are committed to creating an inclusive culture where every employee feels a sense of belonging.
To promote awareness and celebrate Diversity, Equity and Inclusion (DEI), we organise DEI and Well-being Days, which mark events such as International Women's Day, World Health Day, World Day for Cultural Diversity, World Mental Health Day. These celebrations reflect our commitment to DEI and our goal to build a truly inclusive workplace.

Concrete actions in place
We are committed to promoting a barrier-free workplace where all employees have a voice and a sense of belonging. Our Diversity, Equity and Inclusion (DEI) strategy is integrated throughout the employee lifecycle, promoting behaviours and initiatives that foster an equitable and inclusive culture.

- **Comprehensive parental leave and family support** - we offer a minimum standard of parental support, along with flexible working arrangements. Additional welfare benefits for child-related activities emphasise our support for parents throughout their careers.
- **Inclusive culture programmes** - promoting inclusive language, recruitment practices, reducing unconscious bias and celebrating diversity. DEI specific training is required by role, launched in 2023 and hosted on the MyLearning platform. Training was allocated at launch to all active employees and is now allocated to all new employees. In 2024 we reported over 300 hours of training on this topic to 585 employees. At the same time, the PLUS platform makes over 1,300 materials on the topic available to everyone.
- **Mentoring programme** - aims to improve diverse representation of leaders and cultivate an inclusive environment for talent.

- **The holistic approach to Well-being** encompasses physical, mental, social, financial and career well-being. Resources such as the **Well-being Navigator**, an interactive guide with tools and tips, digital learning tools on stress and burnout, menopause, dementia, and a dedicated playlist on key well-being topics are available on the Learning Plus platform for all colleagues in the Group to support prioritisation of well-being at all stages of life. Additional initiatives (e.g. WeCare conferences, Somatic Flow programme, blood donation campaigns etc.) support the Group framework, encourage a **positive working environment,** focusing on **caring** and **emotional health**. This comprehensive approach reinforces our DEI commitment and promotes a culture of caring and connectedness

Actions taken: efficiency and results
We use a robust monitoring framework to evaluate the effectiveness of our DEI and learning initiatives. This includes monitoring specific metrics and key performance indicators, conducting regular feedback gathering sessions and benchmarking against industry standards. On the DEI side, regular reporting ensures transparency and accountability, with management assessed on progress against DEI targets during performance reviews. Similarly, learning and development activities are systematically recorded in our learning management system (now MyLearning), ensuring comprehensive monitoring and evaluation. These approaches collectively encourage continuous improvement, enabling us to generate meaningful impact and support a culture of inclusion and growth.

By 2024, significant investments have been made in training and development and to narrow the gender pay gap for non-demographic purposes. Our workforce reflects a wide diversity of backgrounds, emphasising our commitment to an inclusive and international environment.

Under the UniCredit Unlocked plan, €100 million has been earmarked at UniCredit SpA Group level to promote equal pay for equal work, ensuring fair remuneration based on role, responsibilities and contributions, without discrimination within diversity.

Investing in training and development for our colleagues: the UniCredit SpA Group dedicates resources to promote a favourable and inclusive environment that enhances well-being and supports professional growth. UniCredit University, the UniCredit SpA Group's learning and development framework, and also UniCredit University Romania offer structured programmes of leadership and functional expertise for professional and personal growth. Partnerships with educational institutions support career development and lifelong learning. Work-life balance solutions, including flexible working arrangements and wellness/well-being resources, further support our employees. These initiatives strengthen our position as an employer of choice.

We implement concrete actions, such as dedicated DEI guidelines on inclusive recruitment and inclusive language to reduce prejudice, offering courses dedicated to DEI and well-being/well-being issues for all employees, establishing mentoring programmes to support career progression for relevant groups. Regular pay equity reviews, flexible working arrangements, strong DEI governance and accountability for DEI goals further strengthen these initiatives. By adopting these initiatives at the local level, we are creating a more inclusive workplace culture, enhancing colleagues' sense of belonging and demonstrating a tangible commitment to DEI principles.

For our learning, development and well-being initiatives one of the main steps of the process is to collect suggestions at the end of specific courses/actions, in order to get ideas, suggestions, indications on how to improve the programmes and their continuous development from the participants involved.
Regarding the trade union approach, please see section S1-2 - The process of involving your own workers and workers' representatives on impact above.

We remain committed to addressing the impact of diversity, equity and inclusion. This involves implementing clear channels for reporting harassment, sexual misconduct, bullying and retaliation, conducting pay equity reviews and salary adjustments, promoting career advancement through targeted development programmes, offering DEI and wellbeing/well-being training and establishing transparent reporting and accountability governance. The proof of these efforts can be seen in the reduced pay differentials, positive employee suggestions from targeted surveys, etc. Such comprehensive measures demonstrate our strong commitment to promote a fair, inclusive and supportive workplace.

Building a positive working environment

Our people are our greatest asset. We are committed to creating a positive, safe and collaborative work environment, ensuring equal opportunities and supporting personal growth through a comprehensive wellness/well-being framework. We are constantly striving to create a balanced environment that prioritises the health and general wellbeing of our colleagues, offering support in the moments that matter most. We offer initiatives based on respect and commitment to create a positive work environment where everyone can express themselves at their best and find resources for their needs. Flexible work solutions, targeted wellness offers and initiatives address diverse needs and promote a healthy workplace.

EmpoweringU - Navigate your well-being - is the well-being navigator at UniCredit SpA Group level, which includes an extensive offering of resources for each pillar of overall health and well-being (mental, physical, career, social, financial).
We provide our colleagues with additional resources such as learning episodes on stress, burnout, menopause and other similar topics on the **MyLearning** platform, which offers valuable information developed in collaboration with external experts.

Locally, our specific welfare programmes include:

- **Mental Well-Being**: WeCare Programme - focusing on emotional challenges and solutions to challenges; Somatic Flow Programme - a somatic approach to managing stress, anxiety and other challenging emotions, offering access to resources (professional and support materials) and an informal group where sharing views and experiences is encouraged; dedicated app subscriptions facilitating access to podcasts and audio books addressing mental health; Internal coaching programme for colleagues and teams
- **Physical Well-Being**: private medical subscriptions, discounts on sports activities, health and care offers/discounts in co-operation with various partners (e.g. glasses, physical therapy, etc.).
- **Career Well-Being**: *Jobs on Friday* - a bi-monthly newsletter promoting career opportunities across all our entities in Romania, *learning programmes for managers* (e.g. U-Lead), *future managers* (e.g. GrowToLead) or general development, learning platforms such as MyLearning and PLUS - offering valuable resources for personal and professional growth, *Internal Coaching Community*, *Trainers Community*
- **Social Well-Being**: birthday day off and extra days off for unforeseen situations, WinTogether Programme where colleagues volunteer for colleagues to shape our working environment, themed campaigns - Easter and Christmas, Culture Roadshow & Culture Day events, flexible working hours, social support when faced with difficult personal situations.
- **Financial Well-Being**: *financial education webinars* (topics such as: investments, retirement planning, saving for children's education, etc.), *Compensation and benefits package* (13th salary, bonuses for Easter and Christmas and for Children's Day for those with children).

Through this well-being framework, the Group aims to be an employer of choice, attracting and retaining talent by promoting an inclusive culture e and offering diverse initiatives to ensure equal treatment for all its employees.

EDGE certification and DEI recognition

Being a champion of gender diversity, equity and inclusion is an integral part of our culture and reinforces our commitment to a clear set of principles and values as a crucial component of our continued business success. The rich diversity within our team creates the inclusive environment needed to deliver the best solutions to our growing client base across Europe.

UniCredit Group SpA is the first pan-European bank to achieve Global EDGE certification, recognising its work in the field of gender equity and inclusion. EDGE certification is the leading global standard for Diversity, Equity and Inclusion (DEI), centred on a gender and intersectional equity approach in the workplace. It provides a holistic framework against which organisations are measured globally

This certification, which covers 10 countries, **including Romania**, positions UniCredit Group SpA as a global leader in the promotion of DEI.

To achieve this certification, UniCredit SpA Group banks, including UniCredit Bank Romania, underwent a rigorous third-party assessment in terms of representation in the line of succession, pay equity, effectiveness of policies and practices, and inclusiveness of the Group's culture.EDGE certification has been received in Romania from 2023, also applicable in 2024, demonstrating our commitment to diversity, equity and inclusion as a driver of sustainable success within our organisation.

Programmes and champions of culture

Organisational culture: we continued to implement initiatives that support our organisational culture through local and group events dedicated to promoting and reinforcing the Group's Culture and Values: **Culture Roadshow**, **UniCredit Culture Day**, **WinTogether** programme dedicated to improving the working environment.

More information is detailed in section S1-2 The process for involving own workers and workers' representatives on impacts

Training and development

We have developed other initiatives to support individual and organisational growth - some key elements:

- **Employer Value Proposition**: updating UniCredit's employer brand positioning to align with the Group's purpose and values
- **Leadership development programmes:**
    - **Sales Management Programme** (Retail & Corporate): In 2024, we continued this programme for sales managers, which was attended by around 190 people, with a focus on developing the leadership skills of sales teams.
    - **U-LEAD programme**: programme to develop managerial and leadership skills for middle-management roles. The development plan includes 4 strategic pillars and 8 themes for the development of managerial competences, including the topic related to generational management.

- **GrowToLead programme**: which involved a personalised one-year development plan, including training initiatives, project involvement, exposure to management teams, experiential learning, mentoring and coaching, involving colleagues with potential for growth in a managerial direction
- **TomorrowZ Programme:** dedicated to a group of Generation Z colleagues, a programme of local and international initiatives to accelerate the professional growth and development of participants, to support them in reaching their full potential, but also to help us understand what Generation Z colleagues expect from the workplace, how they adapt to change, learn new skills and their working and collaboration styles
- **ESG Programmes**: In 2024, we raised awareness of ESG impacts through dedicated learning programmes attended by over 1,000 colleagues, some of whom have also achieved internationally accredited certifications. Also in 2024, we partnered with the West University of Timisoara to create a postgraduate course to support the development of specialists in ESG reporting and sustainable finance, "ESG Reporting and Sustainable Finance" , a programme launched in 2024.
- **Internal Trainers Community**: supporting the development of soft skills, by approaching dedicated learning sessions on topics such as Maximising personal and professional effectiveness; Rediscovering the value of feedback, Emotional Intelligence, Public Speaking, First Time Manager, Design Thinking; Agile; Self-leadership, Change Management and Conflict Management etc
- **Internal coaching community**: we are actively building an internal coaching culture, relying on the support of fellow coaches, involved in individual coaching sessions and team coaching sessions and launching the Coaching Talks initiative, to raise awareness of the benefits of coaching as a development tool for achieving personal and professional goals.
- **Access to the PLUS [People Learning and UpSkilling] platform,** an aggregator of over 30 external learning platforms, bringing together over 80,000 internal and external learning resources, was another tool available to support the culture of lifelong learning
- **Events and partnerships:** working with universities and recognising good practice by receiving awards such as Top Employer.
- **Specific programmes**: Organise tailor-made internship programmes, offering students the opportunity to start a career in finance and banking through a blended learning experience consisting of both theoretical and practical parts. The programme aims to support students' successful transition into the business environment. The whole programme is viewed through a developmental perspective and we support interns as they develop professionally, focusing on enhancing their skills.

In 2022, UniCredit SpA Group established **UniCredit University**, initially launched in Italy before expanding to all countries and functions. This global learning and development framework provides a common and transparent approach to training and development opportunities across the UniCredit SpA Group, including within the Group, in line with our aim to empower our people to progress.
The main objective of UniCredit University is to strengthen learning as a tool for professional and personal development among the Group's employees, with a focus on supporting the crucial phases of the employees' career cycle: onboarding, upskilling, reskilling and offboarding.
UniCredit University's mission, in line with our aim to support our people to progress and reach their full potential, is:

- Expand training opportunities, diversify the range of programmes available to all employees.
- Develop specific training pathways to enhance role-specific competences, thereby improving employees' knowledge and skills to better respond to changing customer needs.

Stimulating the commitment of colleagues by offering new professional development opportunities..
UniCredit University is accessible to all Group employees and is structured to provide a personalised learning offer through learning programmes differentiated by target groups (e.g. new employees, colleagues with managerial roles, experts in certain areas, etc.) , roles, levels of responsibility. It works through three main channels:

- Digital channel: using the MyLearning and PLUS platforms.
- In-Class learning: Courses for interactive learning - in-person or virtual, which provide the perfect environment to learn and share information, as well as network with colleagues across the organisation to grow together
- Peer-to-Peer: Encouraging collaborative learning between employees - we look for every opportunity to learn from on-the-job experiences and to be inspired by other colleagues' perspectives

The training content is aligned with our strategy and is designed to ensure the sustainable growth of our Group in the areas of leadership, digital, risk management, ESG, wellbeing/wellbeing, generational mix and future skills through continually updated roles to meet the evolving needs of our clients. The content is defined to provide employees with a personalised and continuous learning experience that aligns with both their current role requirements and future skills needs. Furthermore, these are complemented by annual mandatory training programmes that serve as an important lever for preventing and mitigating risks, securing the internal and external reputation of the organisation and spreading the risk culture at all levels of the organisation.

The Group's local learning offering - **UniCredit University Romania** - is designed to support business strategy by addressing local needs and priorities. The learning programmes and actions, included under the UniCredit University umbrella, are established through a structured annual process: needs are identified through dedicated meetings with colleagues from the Group's structures, analysed and transposed into training and learning solutions and then delivered to our employees.

Learning initiatives are designed and delivered by external and internal experts, an approach that ensures is coherent and relevant:

- Our Well-being programmes focus on positively impacting on physical, mental, social, professional and financial well-being, with flexible working policies to improve the quality of working life.
- Development opportunities, inclusive leadership programmes, community engagement actions and transparent communication channels build trust and collaboration, fostering a diverse and inclusive work environment.
- Our recruitment process supports youth development through partnerships with universities, emphasising diversity and inclusion. This strategy strengthens UniCredit's talent pipeline, supporting innovation, inclusion and long-term talent acquisition goals.

We are committed to building a better future for all stakeholders by championing diversity and equality at all levels of our organisation. Our primary objective is to realise the full potential of our people by promoting a positive and inclusive working environment. This approach ensures sustainable growth, new business opportunities, and a cohesive work environment focused on productivity, personal and professional well-being, and the continuous engagement of people. At UniCredit, we are striving to create value for everyone, everywhere. We look forward to continuing this journey together and achieving our shared goals keeping our Values of Integrity, Ownership and Caring at the centre of everything we do.

Actions taken: effectiveness and results

The Group utilises a robust monitoring and evaluation framework to assess the effectiveness of DEI and learning initiatives. For DE&I, regular reporting ensures transparency and accountability, and management functions are assessed on progress towards DEI objectives during performance reviews. Similarly, all training and development activities are recorded in the training management system (now MyLearning), ensuring comprehensive monitoring and evaluation. These approaches collectively promote continuous improvement, enabling meaningful impact and supporting a culture of inclusion and professional development .

In 2024, at Group level, significant investments have been made in training and development initiatives (~ €600 thousand). The Group remains committed to continue investing in its people, allocating dedicated resources to fostering a supportive, inclusive environment that enhances well-being and professional growth.

The Group proactively addresses workforce risks and opportunities through comprehensive policies and procedures focused on wellbeing, equal opportunities and career development. The Human Rights Commitment, aligned with international standards, promotes fair wages, quality jobs and social dialogue, together with skills development through dedicated training programmes. Complementary policies such as the Group's remuneration policy ensure that remuneration is aligned with risk-adjusted performance and sustainability objectives while discouraging excessive risk-taking. The DEI related regulations promote a culture of inclusion by actively preventing discrimination and improving employee performance through innovative training; the Anti-Harassment in the Workplace Rule promotes a respectful workplace . Recruitment initiatives focus on creating a diverse talent pool through partnerships with universities , ensuring innovation and inclusion in the long term. These efforts are supported by mandatory training programmes aimed at maintaining business conduct and protecting the Group's reputation. The effectiveness of these actions is monitored through transparent performance appraisals, career development plans and continuous dialogue with employees, ensuring alignment with the Group's strategic objectives.

Mandatory training at Group level plays a key role in preventing and mitigating business conduct risks with implications for internal and external reputation, as well as the legal liability of employees and management functions.

Metrics and targets

S1-5 - Objectives related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

For UniCredit, diversity, equity and inclusion are strategic assets, and investments in diversity, equity and inclusion have led to steady growth and new business opportunities, representing a powerful driver for innovation and creativity as well as an overall improvement in the working climate. We are committed to fostering a culture that empowers colleagues and provides them with the environment to grow and develop, enhances the company's reputation and strengthens the attraction and retention of talented people .

By fostering a diverse, inclusive and positive environment, the Group enhances organisational success and individual well-being, aligning with sustainable growth and stakeholder expectations.

S1-6 - Characteristics of enterprise workers

The total number of employees is expressed as the number of employees at the end of the period (31 December of the reporting year) as well as the average number of employees calculated as the average between the number of employees at the end of the reporting year and the number of employees at the end of the previous year. The figures are taken from the systems in place at group level and use actual data not estimates. The total workforce figures at the end of the period are the same as those reported in the financial statements.
The indicators have not been subject to independent verification by an external body.

Information on employee head count by gender

GENDER	NUMBER OF EMPLOYEES (HEAD COUNT)	NUMBER OF EMPLOYEES (HEAD COUNT - ANNUAL AVERAGE)
Male	925	917
Female	2,564	2,594
Other	-	-
Not reported	-	-
Total employees	**3,489**	**3,511**

Employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

COUNTRY	NUMBER OF EMPLOYEES (HEAD COUNT)	NUMBER OF EMPLOYEES (HEAD COUNT - ANNUAL AVERAGE)
Romania	-	-

Information on employees by contract type, broken down by gender (head count)

HEAD COUNT	FEMALE	MALE	OTHER	NOT REPORTED	TOTAL
Number of employees (head count)	2,564	925	-	-	**3,489**
Number of employees (head count - annual average)	2,594	917	-	-	**3,511**
Number of permanent employees (head count)	2,470	895	-	-	**3,365**
Number of permanent employees (head count - annual average)	2,489	888	-	-	**3,377**
Number of temporary employees (head count)	94	30	-	-	**124**
Number of temporary employees (head count - annual average)	105	29	-	-	**134**
Number of non-guaranteed hours employees (head count)	-	-	-	-	**-**
Number of non-guaranteed hours employees (head count - annual average)	-	-	-	-	**-**
Number of full-time employees (head count)	2,543	907	-	-	**3,450**
Number of full-time employees (head count - annual average)	2,574	904	-	-	**3,478**
Number of part-time employees (head count)	21	18	-	-	**39**
Number of part-time employees (head count - annual average)	20	13	-	-	**33**

Information on employees by contract type, broken down by region (head count)

HEAD COUNT	ROMANIA
Number of employees (head count)	3,489
Number of employees (head count - annual average)	3,511
Number of permanent employees (head count)	3,365
Number of permanent employees (head count - annual average)	3,377
Number of temporary employees (head count)	124
Number of temporary employees (head count - annual average)	134
Number of non-guaranteed hours employees (head count)	-
Number of non-guaranteed hours employees (head count - annual average)	-
Number of full-time employees (head count)	3,450
Number of full-time employees (head count - annual average)	3,478
Number of part-time employees (head count)	39
Number of part-time employees (head count - annual average)	33

Characteristics of the undertaking's Employees

NUMBER AND RATE OF EMPLOYEE TURNOVER	TOTAL
Employees who have left undertaking	(497)
Turnover rate	-14.1%
Number of employees previous year	3,532

All our figures are in HeadCount (HC) and represent the number of persons in employment irrespective of working hours at the end of the period (31 December of the reporting year);
Our human resources system has 100% coverage and uses actual data, not estimates

This statement is also available for Romania, as the values related to the number of employees and demographics are derived from the Group's systems, based on local data entered.

S1-7 - Characteristics of workers who are not employees in the enterprise's own workforce

For those who are not employed we will report the data in HC; The categories are:

Leased workers - Persons whose labour is leased to legal entities of the Group usually through external agencies (Prohuman APT etc.) for a limited period of time (contract between the Agency and the legal entities)

All figures are reported in HC at period-end (31 December of the reporting year).
Our HR system offers 100% coverage and uses real data, not estimates, including for non-employees.
At 31 December 2024, the number of non-employed workers is 32.
The quantitative data for the number of employees and demographics are derived from the Group's systems, based on local data input.
The indicators have not been subject to independent verification by an external body.

S1-8 - Coverage of collective bargaining and social dialogue

Collective bargaining coverage and social dialogue

	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
COVERAGE RATE	EMPLOYEES – EEA (FOR COUNTRIES WITH >50 EMPLOYEES REPRESENTING > 10% TOTAL EMPLOYEES)	EMPLOYEES – NON-EEA (ESTIMATE FOR REGIONS WITH >50 EMPLOYEES REPRESENTING > 10% TOTAL EMPLOYEES)	WORKPLACE REPRESENTATION (EEA ONLY)(FOR COUNTRIES WITH >50 EMPLOYEES REPRESENTING > 10% TOTAL EMPLOYEES)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	România	-	România

Note:

The collective labour agreement covers national, sectoral and company level.
The above table refers to the percentage of employees covered by collective bargaining and social dialogue in countries where this is the case.

Maintaining a proactive and regular dialogue with our workforce reinforces UniCredit's collaborative spirit. We have a history of consistent engagement with our people both nationally and internationally within the Group, and this has enabled us to manage the many market challenges we have faced over the years. At the heart of our efforts to maintain effective and mutually beneficial social dialogue is our unwavering commitment to respect local laws and the terms and conditions of collective agreements, including the rights of employees to exercise their freedom of association and to bargain collectively.

At national level, workers' interests are represented by trade unions in accordance with applicable labour law and social dialogue. Representation of workers and dialogue with their trade union representatives is carried out in accordance with applicable local legislation and trade union agreements in force. The company shall permit workers' representatives to engage in trade union activities in accordance with applicable local law and applicable trade union agreements
In Romania, we remain committed to improving social dialogue, where workers' interests are represented by trade unions in accordance with applicable labour law and social dialogue. As part of this commitment, the Group together with the respective social dialogue partners have agreed and signed a collective bargaining agreement at Bank level as well as at sectoral level.

The indicators have not been subject to independent verification by an external body.

S1-9 - Diversity indicators

Gender distribution at top management level

	NUMBER OF EMPLOYEES AT TOP MANAGEMENT LEVEL	PERCENTAGE OF EMPLOYEES AT TOP MANAGEMENT LEVEL BY GENDER
Male	8	42.11%
Female	11	57.89%
Total	**19**	**100.0%**

Employee distribution by Age Group

NUMBER OF EMPLOYEES (HEAD COUNT) BY AGE GROUP	NUMBER OF EMPLOYEES	%
Under 30 years old	623	17.86%
30-50 years old	2,305	66.06%
Over 50 years old	561	16.08%

The data and indicators presented have not been subject to independent assurance by an external body.

S1-10 - Adequate salaries

All colleagues receive adequate salaries. Adequate salaries are defined in accordance with collective agreements where such agreements exist. In countries where collective agreements are not applicable, adequate wages are defined as the prevailing 'minimum wage' set by local regulations.
In UniCredit Bank Romania, the minimum wage as well as potential wage increases are defined and periodically reviewed through collective labour agreements signed at bank level and also at sector/bank level in Romania, being above the national minimum wage. As a result, there are no salaries below these negotiated levels
The indicators have not been subject to independent verification by an external body.

S1-11 - Social Protection

All colleagues are covered by social protection through national programmes in accordance with local laws.
The indicators have not been subject to independent verification by an external body.

S1-12 - People with disabilities

A person with a disability is someone whose health condition limits their ability to carry out certain activities, such as movement, work or social inclusion.

Employees with disabilities

NUMBER OF EMPLOYEES	TOTAL
Employees with disabilities	-
Total number of employees	3,489
Percentage of employees with disabilities	-

The indicators have not been subject to independent verification by an external body.

S1-13 - Training and skills development indicators

Training hours are defined as time devoted to training and skills development, including classroom and virtual sessions, online courses, workshops, certification programmes, educational opportunities. The indicator does not include time developing courses .

To calculate the training hours per employee, broken down by gender, we divide the total training hours recorded during the reporting period by the number of employees of each gender. All UniCredit employees are included in these analyses, thus fulfilling the CSRD requirements for consistent and transparent reporting of training and development data. The metrics have not been independently verified by an external body. The percentage of employees participating in performance appraisals is calculated using the total number of employees in S1-6 as the denominator. This total includes employees who are not eligible for appraisal but continue to be part of the workforce, thus preventing the measure from reaching 100%. Since all persons in the excluded categories are counted as non-participants, the rate does not reflect only those who are eligible and participate in assessments. The number of hours for the "Other" category will not be reported due to data confidentiality rules. The indicators have not been subject to independent verification by an external body.

Training and skills development indicators by gender

	TOTAL NUMBER OF EMPLOYEES	TOTAL NUMBER OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	PERCENTAGE OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENTS REVIEWS
Male	925	890	96.2%
Female	2,564	2,285	89.1%
Other	-	-	-
Total	**3,489**	**3,175**	**91.0%**

Average number of training hours by gender

	TOTAL NUMBER OF EMPLOYEES	TOTAL NUMBER OF TRAINING HOURS	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE
Male	925	23,404	25
Female	2,564	63,321	25
Other	-	-	-
Total	**3,489**	**86,725**	**25**

The data and indicators presented have not been subject to independent assurance by an external body.

S1-15 - Work-life balance indicators

Percentage of entitled employees that took family-related leave by gender

	NUMBER OF ENTITLED EMPLOYEES THAT TOOK FAMILY-RELATED LEAVE	PERCENTAGE OF ENTITLED EMPLOYEES THAT TOOK FAMILY-RELATED LEAVE
Male	189	30.24%
Female	436	69.76%
Total	**625**	100.00%

At UniCredit, all employees have the right to take family leave. We guarantee employees the right to family leave, as outlined in our employment policies, handbooks and contractual terms. This commitment aligns with applicable labour regulations and supports our CSRD obligations by promoting a supportive and inclusive work environment. The indicators have not been subject to independent assurance by an external body.

S1-16 - Compensation indicators (pay gap and total compensation)

The unadjusted pay gap calculated as (average gross hourly average hourly gross salary level of male employees - average gross hourly average salary level of female employees/average gross hourly average salary level of male employees) x 100) valid for the Local Group is 23.39%

The total compensation ratio of the highest paid employee to the median Group employee is 16 as of December 2024

To calculate the median salary, all legal entities were requested to provide a comprehensive dataset including total pay, which consists of gross salary and variable compensation.
Average total employee remuneration includes fixed and variable compensation and has been calculated taking into account the annual gross salary for all employees.
The total annual remuneration of the highest paid employee includes fixed, variable equity compensation at fair value .
The data and indicators presented have not been subject to independent assurance by an external body.

S1-17 - Incidents, complaints and serious human rights impacts

Number of incidents of discrimination and number of complaints

	31.12.2024
Total number of incidents of discrimination	-
Total number of complaints filed through channels for people in own workforce to raise concerns	8
Total number of complaints filed to National Contact Points for OECD Multinational Enterprises	-

In the context of the Anti-Harassment Rule in force, 8 complaints were received and investigated in UniCredit Bank Romania in 2024, none of them were upheld and therefore no disciplinary sanctions were imposed for these complaints.

It should be noted that no costs have been recognised in the financial year 2024 in relation to occupational discrimination incidents filed through dedicated channels.
There were no serious human rights incidents during the year.
Data relating to disputes and disciplinary enquiries are recorded in the appropriate procedures that enable the process of managing them
Harassment: reports received through the different channels are managed centrally, this approach allows for the systematic tracking of situations and the related methods of investigation and resolution, while respecting confidentiality.
The data and indicators presented have not been subject to independent assurance by an external body.

S2 - Value chain workers

Impact, risk and opportunity management

S2-1 -Policies related to value chain workers

UniCredit SpA Group recognises the importance of human rights, including in its relationship with its value chain. Respecting and guaranteeing human rights is addressed by UniCredit SpA Group through its Human Rights Commitment, which covers the material impact resulting from the DMA. Awareness and dissemination of the culture of ethics and human rights (child and forced labour) by business partners and other stakeholders increases accountability and fair practices along the value chains.

UniCredit SpA Group has adopted international declarations, conventions and initiatives, including but not limited to:

- Universal Declaration of Human Rights
- International Labour Organisation (ILO) conventions on fundamental human rights
- United Nations Guiding Principles on Business and Human Rights
- United Nations International Covenant on Economic, Social and Cultural Rights
- United Nations International Covenant on Civil and Political Rights
- United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking

In addition to these public conventions, we have specific local regulations in place that help to manage human rights issues, such as the Code of Conduct, Whistleblowing Policy, Anti-Corruption Policy and Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) policies. Our Human Rights Commitment has recently been updated and summarises the Group's approach to human rights, focusing on roles and responsibilities as well as the principles, rules, procedures and systems adopted by UniCredit to comply with generally accepted international and local standards and regulations for preventing, managing and mitigating human rights impacts.

The Human Rights Commitment should be seen as a guide for our Group's approach to human rights, focussing on the following categories of stakeholders:

- Employees
- Customers
- Suppliers
- Communities

The Group continuously assesses human rights impacts and risks, taking into account UniCredit SpA Group's operations and activities, the external environment (e.g. country risks), international developments (e.g. development of laws, principles and standards), and the results of stakeholder engagement activities.
Evaluation is a continuous process realised thanks to the contribution of all functions that assess the Group's impacts and risks, including human rights, in their daily activities.
There are no significant negative impacts, material risks and opportunities to be disclosed.
The Human Rights Commitment applies to UniCredit partners and their employees as indirect social actors. The Commitment encourages awareness and dissemination of a culture of ethics and human rights among UniCredit's stakeholders, while enhancing accountability and fair practices along the value chains.

UniCredit SpA Group recognises the importance of a follow-up system to ensure that human rights requirements are monitored. Potential cases of human rights violations are identified and the negative impact on human rights is properly managed and, if situations exist, that is addressed.

In addition, in 2023, UniCredit SpA published a Declaration on the Modern Slavery and Human Trafficking Act, addressing human trafficking, forced labour and child labour: The Declaration is intended to disseminate our culture of ethics and respect for human rights. Group

Locally, we follow the UniCredit SpA Group framework and have carried out Double Materiality Assessment (DMA), taking into account the Group's impact in the value chain, aiming to make a positive contribution to the objectives of ensuring equal opportunities, fair working hours, health and safety conditions and adequate wages by promoting social dialogue. In addition, developing young talent and promoting gender equality, inclusive and non-discriminatory practices that avoid violence against workers in the value chain is an important part of the Bank's long-term objective.

For more details on the UniCredit SpA Group Statement on the Modern Slavery Act and the UniCredit SpA Group Commitment on Human Rights, please refer to "MDR-P policies adopted to manage material sustainability issues".

S2-2 - Engagement processes with value chain workers on impact

At present, we do not have any specific engagement processes in place that target our clients' workers.

S2-3 - Processes to address negative impacts and channels through which value chain workers raise concerns

We do not currently have a specific channel for raising concerns dedicated to our clients' workers.

S2-4 - Taking action on material impacts on workers in the value chain and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and the effectiveness of these actions

We do not currently have any specific actions targeting our clients' workers, as they are not a direct target of our activities. We are therefore not in a position to take direct action in relation to them.

Metrics and targets

S2-5 - Objectives related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

We do not currently have any specific actions targeting our clients' workers, as they are not a direct target of our activities. We are therefore not in a position to take direct action in relation to them.

S3 - Affected communities

Impact, risk and opportunity management

S3-1 -Policies related to affected communities

The Group's relationship with affected communities is evidenced by existing policies that address material impacts and opportunities arising from the DMA process:

Impacts:

- Contributions to various social causes with positive socioeconomic impacts such as education, health, and community development programmes;
- Improving access to credit and disseminating financial culture in the communities, with a focus on supporting younger and more vulnerable and/or low-income groups through dedicated products and services in order to enhance economic development and investor confidence.

Opportunities:

- Strategic community partnerships, collaborations with local organisations, industry and professionals' associations and community groups to create sustainable and impactful programmes;
- Improvement of relationships / consolidation of positioning within territories and communities of reference through the promotion of initiatives of financial inclusion targeting vulnerable groups;
- Establish and promote employee volunteering programmes that contribute to the well-being and development of local communities and support associations and projects in the area;
- Increase in market share through the expansion of product offerings with positive social impact, such as those related to the third sector;
- Opportunities for the Bank to gain an improved image among competitors and attract socially conscious investors, if it is able to anticipate and react to political and societal changes.

As far as UniCredit SpA Group is concerned, the **Human Rights Commitment** also applies to the affected communities, guaranteeing that the human rights of communities are respected in line with the generally accepted international instruments. As highlighted in the general section, our Commitment is aligned with internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities. There have been no cases of non-compliance with reference to affected communities.

Reference is made to "ESRS 2 General information".

The UniCredit SpA Group strives to make a positive contribution in the countries where we operate, going beyond business conduct based on best practices to actively contribute to the well-being and advancement of the people. This includes acknowledging and promoting the importance of human rights and related topics among communities.

The long-standing tradition of supporting communities is based on the strong link between cultural and economic investment, sustainability and social inclusion, fostering a sense of belonging and promoting shared knowledge and dialogue, art, music and sport. Through strategic partnerships, sponsorship and specific projects, UniCredit SpA Group endeavours to make them more accessible, with an emphasis on engaging younger generations. At UniCredit SpA Group, but also at Group level, we respond to emergencies by putting our bank's expertise and infrastructure at the service of our communities.

Through the UniCredit Foundation, UniCredit is committed to supporting education across Europe and making a genuine impact on the prospects of young people. Investing in education is a linchpin for ensuring comprehensive growth and development across society and fostering a better future for individuals and their communities.

As responsible financial habits are fundamental to stimulating real cultural change and community development, UniCredit also develops a range of financial education programmes and tools across Group countries in order to improve the personal financial management skills of our citizens. This is also the case in Romania, where the Group implements the UniCredit Foundation's financial education programmes, but also develops and implements local ones.

In line with UniCredit's values, the Foundation is also dedicated to involving Group employees in social initiatives. This involves matching their donations and supporting local communities in times of crisis or need. As formalised in **our internal practices**, the Group promotes employee-involved volunteer programmes that contribute to the well-being and development of local communities.

As part of its product offering, the Group has a positive impact on communities through social finance, with the aim of providing access to financial services for vulnerable groups and supporting companies to become more socially orientated.
As emphasised in the ESG Product Guidelines, the perimeter of social finance consists of four categories:

- Inclusive Financing, which aims at including those at risk of economic and social exclusion through microcredit;
- Impact Financing, which supports projects and initiatives that, in addition to generating economic returns, have objectives of positive, tangible, and measurable social impacts;
- Social Housing, which supports real estate and urban interventions that aims to help low-income people to access decent housing at affordable prices;
- Loans with high impact on society, such as loans to Not for profit organizations, loans to religious bodies, loans supporting the realization of health and social infrastructures.

For more information on the policies described, please see section MDR-P - Policies adopted to manage significant sustainability issues

S3-2 - Processes to involve affected communities on impacts

We are directly involved with communities in the delivery of our offer, products and services or any support we provide.

We continually involve communities in our activities, involving different stakeholders in different initiatives and also organising specific events to strengthen our links with territories, social partners and communities. The frequency of engagement depends on the type of initiative organised. Following specific events and initiatives, we always seek suggestions from the stakeholders involved to gather their views.
The ESG Director, the Identity & Communication Director and the People & Culture Director are the most senior roles with responsibility for ensuring engagement with communities.

The perspective of the affected communities is obtained in particular with reference to the stakeholders who are likely to be mainly affected by the impact (i.e. vulnerable groups such as people on low incomes, people at risk of social and financial exclusion, young people and students, people with disabilities, women, the elderly, etc.).

To ensure sustainable progress in communities, we capitalise on our social contribution - focusing on specific projects related to youth, education and just transition. This is in line with our commitment to promote the financial inclusion of clients and vulnerable people, as outlined in the PRB report.

Investing in long-term relationships with stakeholders
Engaging stakeholders at a deep and meaningful level is a crucial cornerstone for a trust-based relationship.

Working with NGOs
We have strengthened our engagement with NGOs and civil society in general, carrying out dedicated initiatives where appropriate to address any identified gaps in our strategic ESG positioning and to highlight the Group's improvements on material sustainability themes such as just and fair transition and decarbonisation. Throughout the year, we worked continuously with NGOs to:

- sharing our objectives and concerns on the green transition
- their participation in bank surveys and engagement questionnaires
- interaction on relevant reports and round tables
- their involvement in our stakeholder engagement initiatives (for exemple, ESG Day)

Employees volunteering initiatives

In line with our purpose of "Empowering our communities to progress", the Group encourages its employees to participate in activities that support the communities in which we operate through corporate volunteering initiatives promoted by the Group, in addition to those carried out by individual employees outside working hours. All employees can access up to 12 paid days off per year for specific volunteering activities

Engaging with the community

ESG Day
On 14 November 2024, UniCredit organised the second edition of ESG Day: 'A challenged future: choosing the path ahead". The one-day event focussed on our clients and provided a framework to discuss challenging sustainability issues and trade-offs in with a view to defining concrete solutions. Over 13,000 participants joined the event, either online or in person at ten different UniCredit SpA Group locations.
The event served as a forum to review and assess the concrete solutions available to us as we seek to address a range of pressing challenges. How can we go about solving the trade-off between environmental and social concerns? How can we balance profit and sustainability? And how can we best accompany our clients as they navigate a complex transition? We probed into all of this and more through a series of panels, with expert speakers challenging the status quo without losing focus on the importance of building this path together.
Locally, we had a parallel event with a physical presence at our headquarters, with over 120 participants (mostly corporate clients) and covered topics such as our ESG strategy and social commitments, an open dialogue on ESG risks and opportunities and a seminar dedicated to clients working in the agri-food sector, focusing on innovation.
(for more information: **ESG Day - UniCredit**)
ESG Day at local level introduced:

- **Skills for Transition**, a social programme, fully funded by UniCredit Group SpA.
  It delivers strategic training to young people, including students and those not in education, employment or training (NEETs), and companies expected to be impacted by the green transition, helping them to develop the skills they need to meet the demands of a changing environment whilst generating a measurable social impact
  The initiative is firmly in line with the UniCredit SpA Group's commitment to promote a just and fair transition, along with its continued support for education - a key factor for Europe's future. Together, they are part of the Group's stated aim to empower its communities to progress
  The Skills for Transition programme was launched in 2024 and runs in six countries of the UniCredit SpA Group: Italy, Germany, Bulgaria, Czech Republic, Slovakia and Romania.
- **ESG Journey,** a local programme organised by The Social Innovation Solutions, fully supported by the Group, which is part of our commitment to work with our clients for a just transition and represents a series of events dedicated to the entrepreneurial environment in Romania. In 2024, the programme consisted of a tour in 8 cities: Bucharest, Timisoara, Oradea, Brasov, Constanta, Iasi, Craiova and Cluj, where we met with over 800 **corporate** companies and other stakeholders from the respective regions and openly discussed the risks and opportunities that the transition to a sustainable economy brings.
- **The ESG Lab,** a local programme organised by The Social Innovation Solutions, also supported by the Group, dedicated to companies expecting to be impacted by the green transition. In 2024 we inaugurated the first edition, helping companies to understand the steps to not only create a transition plan, but also to bring value to the company by focusing on the opportunities that arise from incorporating sustainability into their strategies.
- **Partnership with West University Timisoara - Postgraduate course in ESG reporting and sustainable finance, green co-working spaces and ESG event**
  Out of our desire to be an educational vector on sustainability, the Group has supported the West University of Timisoara, which is a leading university in Romania with over 15 000 students of 50+ nationalities, to create a postgraduate course to address the shortage of specialists in ESG reporting and sustainable finance in the Romanian labour market. The programme was launched on ESG Day on 14 November, the first of its kind in Romania, and will be delivered by the university as part of the general curriculum.

The postgraduate course focuses on managing specific ESG financial risks by promoting long-term transparency in the financial and economic activities of organisations to generate economic growth. In addition, it generates thinking mechanisms to arrive at business decisions with positive environmental, social and financial outcomes for investors and stakeholders, facilitating the transition to a sustainable economy. It covers the regulatory framework and reporting on corporate sustainability, ESG factors and sustainable finance strategies, as well as sustainable investments and the green transition.
Furthermore, the partnership involves setting up a green co-working space on campus to stimulate creativity and innovation among students, West University being the only one in the country certified by the European Network of Living Labs, as well as a public event dedicated to ESG & Education, involving stakeholders from diverse backgrounds - business, academia, policy makers.

As part of our social commitment, in 2024 we deployed 2 financial education programmes - Start Major, Smart Leo.
In 2024 we had over 5,500 beneficiaries in the programmes we supported locally - Start Major (5th edition) and Smart Leo (1st edition).
Start Major is a programme implemented by The Social Incubator Association, fully supported by the Group, which aims to contribute to the formation of a generation of young people well prepared for the challenges of professional and independent life. The programme offers a comprehensive and structured approach, divided into three core modules. Each module offers young people in vocational and technical education not only theoretical concepts but also practical experiences and real development opportunities. The programme includes:

- Module I - Financial education: training in responsible management of financial resources, giving young people a solid foundation for a stable financial life.
- Module II - Career and Employability: developing the skills needed to integrate into the labour market, including CV development, interview preparation and career planning.
- Module III - Entrepreneurship: Practical workshops and camps that cultivate entrepreneurship, providing applied experience in developing business ideas.

In 2024, the programme conducted financial education workshops and entrepreneurship camps in 10 counties: Alba, Argeș, Botoșani, Ialomița, Neamț, Mureș, Vrancea, Olt, Prahova and Bucharest and reached **4,767 beneficiaries.**

In November and December, the three-day Module III entrepreneurship camps took place, where young people develop their business knowledge, working with trainers to develop and implement innovative ideas. The end of the year also brings the Pitch Day competition, a culminating moment where teams will present their business ideas and compete for prizes, preparing for a secure and independent professional future.
Through Start Major, young people learn how to manage their personal finances, plan their professional future and build a relevant and sustainable career. The programme not only prepares them to find their place in today's economy, but also gives them the chance to become tomorrow's leaders - people who can think strategically, make informed financial decisions and actively contribute to their communities.

Smart Leo is a programme run in partnership with the Dean Lions Club Association, which aims to increase the number of young people benefiting from basic financial literacy, raise awareness of environmental and sustainability issues, and help young people develop ideas and implement business projects related to sustainability. In 2024 the programme reached a total of 787 beneficiaries in its first edition. The programme was developed in four phases:

- Stage 1 - Train the trainers - financial education basics and introduction to sustainability;
- Stage 2 - financial education and sustainability training
- Stage 3 - the training camp organised for a selected number of 20 beneficiaries willing to deepen their knowledge and develop a sustainable business project;
- Stage 4 - pitch day and selection of winning projects.

In 2024 we increased the number of volunteers and ~1,000 hours were spent volunteering in programmes dedicated to our communities, also supporting initiatives within the UniCredit Foundation (e.g. Teach for All, Junior Achievement, etc.)

The Group has consistently supported financial literacy and entrepreneurship programmes in the fields of arts and culture as well as business and education, with a focus on supporting young people as well as entrepreneurs. To this end, the bank has been involved in projects that have provided support and grants to entrepreneurs in the framework of a digital entrepreneurship education platform, contributed to the development of entrepreneurial residencies and joined numerous entrepreneurship education actions. Projects supported include: RomanESTI - digital platform for entrepreneurship education and grants, F&B Business Accelerator, Brand Minds Conference, Techsylvania International Conference in Cluj Napoca, The Entrepreneurs Tours - series of national educational conferences, scale-up and mentoring programmes organised by Endeavor Romania, etc.

At local level, educational partnerships continued, such as the Brio Challenge (Maths and Olympiads) organised by the Brio National Assessment Association, the music education programme "Classic is Fantastic" organised by the George Enescu Philharmonic, Start Major - Social Incubator Association, Diploma Festival - for graduates of vocational faculties, programmes such as "For the Schools of the Future", from the Values in Education Association, 'Vocational Compass' - Edu Act Association, Future Career Days in Universities - Alaturi de Voi Association, Chess in School - Gambitul Damei Iași Sports Club, Glue Clubs - Bacău Community Support Foundation, support for school renovation - Bookland Association, support for the organisation of the Dare to Learn Conference dedicated to teachers - Dialog for Education Association, university scholarships, students - Merci Charity Boutique Association; music scholarships - Royal Margaret Foundation of Romania, educational project in schools about posture - #staidrept - Kineto Bebe Association, educational programme for seniors in the field of cyber security - Romanian Institute for Active Ageing, supports educational

programmes in universities (such as: West University of Timisoara, Technical University Cluj-Napoca, Ovidius University Constanta, Faculty of Economics and Business Administration, Galati, ASE Bucharest, Faculty of Automatics and Computers, etc.).

Social and health projects

The Group contributed alongside other organisations with humanitarian reconstruction support for the people affected by the catastrophic floods in Galati, allocating substantial funds to 3 organisations involved at local level**: Volunteer for Life, Fundatia Inima de Copil, Habitat for Humanity Association.**

Volunteer for Life - "Together for Galati" programme represented a convoy of humanitarian aid with supplies: mattresses, beds, linen, sanitary and personal hygiene materials, as well as the participation of dozens of volunteers who worked for over 60 days on reconstruction, supporting the flood-affected population in the localities of Galati county, helping people to clean their homes and to repair as much as possible.

Inima de Copil Foundation - support for the relocation and provision of supplies for the day care centre for children in Pechea, affected by the floods in Galati county.

Habitat for Humanity Romania Association - intervention for the reconstruction/repair of 400 of the most affected households; damage assessment and support to the most vulnerable families with social rental accommodation and technical assistance.

Other projects in the social and health field: support for the association Voluntar pentru viață for the construction of a sports centre in Deva, as well as a new Stomatologic Social dental surgery, support for the causes of the "Zi de Bine Association" (among which we list some: the setting up of the Medical-Educational Centre for Young People and Adolescents with Addictions, C.R.E.A.A.A.Ti.V., at the Voila Psychiatric Hospital in Campina, free workshops for seniors at the Community Day Centre in Bucharest, the provision of a dedicated area and the creation of a recreation space for patients at the "Dr. Victor Gomoiu" Children's Hospital, as well as the organisation of a camp for children with eating disorders, the organisation of an anti-bullying education camp for children, etc.).
We have also continued to support projects of organisations focused on autism (Invingem Autismul), oncology (APCAO), social integration - Concordia Humanitarian Organisation, Casa Buna - Roma children, Real Help - with a professional retraining programme for disadvantaged groups, Merci Charity Boutique Association - dental treatment for children from disadvantaged backgrounds, support for sick children or children living in extreme poverty - SOS Children's Villages, Hospice Casa Sperantei and many others.
We are also involved in the area of health education conferences, such as Human is the New Normal and Well Well (educational conference series).

Environmental projects

In 2024 we planted trees together with the Plant Good Deeds Association and with the support of over 50 UniCredit volunteers.

Sports projects

We have been involved in sports projects, among which we mention a few: Romanian Fencing Federation, Romanian Rowing Federation, Romanian Polo Federation, Iasi Open WTA 250, The Colour Run.

S3-3 - Remedial processes to address negative impacts and channels for affected communities to voice their concerns

Please see section G1-1 - Business Conduct Policies and Corporate Culture for more details on the Group's ethical standards and whistleblowing policy.

Please refer to section S3-2 - Processes for involving affected communities on impacts more detailed information on community involvement.

S3-4 - Taking action on the material impact on affected communities and approaches to manage material risks and tracking material opportunities related to affected communities, and the effectiveness of these actions

We support communities and vulnerable individuals, for whom we offer a wide range of financial education programmes to raise awareness of economic issues and reduce social gaps. We continuously support communities through our strategy, focussing on social finance, our own social contribution to our communities and the support we provide to our people.

The effectiveness of all our initiatives is tracked in different ways depending on the specific intervention under consideration. This is mainly through suggestion sessions, ad-hoc surveys, interviews, satisfaction questionnaires, workshops, engagement events and awareness campaigns.

The UniCredit Spa Group is committed to building strong relationships with local communities through initiatives that target communities in all the countries in which it operates. Following a qualitative description of these initiatives, we have the following:

Contribution to communities

Our aim is to grow by providing development opportunities to communities, customers and the local area. We do this through our work and by building financial and social inclusion through corporate citizenship and philanthropic initiatives.

Our customised solutions for communities

Low-income and vulnerable individuals and families:

In 2024, the Group offered a wide range of benefits to low-income and vulnerable people, as follows:

- a product dedicated to financially vulnerable customers (net monthly income < EUR 600 according to local legislation) who do not have another account with the Bank or another bank in Romania → Payment account with basic functions, including a lei account and an attached debit card, with multiple benefits included free of charge (entries, payments, cash deposits and withdrawals at ATM and cashier, Direct Debit, balance enquiry)
- a product dedicated to pensioners that includes a lei account and an attached debit card with free basic transactions (e.g. deposits, payments in lei via digital channels, cash withdrawals at ATMs, direct debit)
- a dedicated product for customers receiving benefits or social allowances, including an account in lei and EUR and an attached debit card, with free basic transactions (cash withdrawals, payments in lei via digital channels, cash withdrawals at ATMs, direct debit)
- a product dedicated to citizens coming from Ukraine or customers of Ukrainian nationality (available only for in-stock customers from 1 March 2024) - including a RON, EUR and USD account and an attached debit card with multiple benefits included free of charge (free cash in, payments, cash deposits and withdrawals at ATMs and cashier, direct debit, balance inquiry)

Young people
A dedicated offer for customers up to 24 years, including a RON account and an attached debit card, with free basic transactions (cash in, RON payments through digital channels, ATM cash withdrawals, direct debit)

People with disabilities
All the new plastics issued (PI and LE) contain the notch for the visually impaired to separate debit, credit and prepaid cards.

Microcredit *for micro-entrepreneurs at risk of financial exclusion*
Offer with a personalised service model supporting people at risk of financial exclusion, micro-entrepreneurs and start-ups.
Our model of microcredit services supports micro-entrepreneurs and builds their skills through a end-to-end process, from business plan development to early-stage business support and leveraging local and international partnerships.

Promoting financial inclusion

Through the "Skills and Education" Guarantee under Invest EU we aim to improve access to finance for students and trainees, companies providing training to their current or future employees, organisations active in the skills, education and training sectors, and organisations providing ancillary services to skills, education and training to develop a continuous development market for inclusion, social and educational funding.

The purpose of "Skills and Education" guarantee transactions is:
(a) support the employee training, apprenticeship and skills transformation efforts undertaken by European enterprises by providing funding for upskilling and utilising the skills set of the workforce, thereby contributing to increased competitiveness and productivity while maintaining the jobs of employees; or
(b) improving access to funding for both existing and new European organisations active in the field of skills, training and education or developing projects in the field of education, with the aim of stimulating their development, growth and internationalisation, and significantly improving the ecosystem and delivery of education, training and skills services; or
(c) supporting the development and/or implementation of ancillary services for skills, training and education, including enabling/coordinating entities' support services, e.g. platforms and other digital tools, including those targeting individual learning accounts (ILAs), recognition and accreditation services, student housing, student finance solutions.
We offer a wide range of customised solutions to enable individuals and businesses to get fast access to financial products and services. At the same time, we are firmly committed to helping improve personal financial skills, enabling people and businesses to make responsible decisions.

The "Creative" Package for Microbusiness was developed with the aim of offering free essential transactional banking services to those customers who need them most - Start-ups and Freelancers - and for whom the most important resources when starting a business are the time and energy needed to grow. The package includes one current account in lei and one in foreign currency (EUR or USD), a business debit card, internet banking applications, and a selection of essential transactions (cash or non-cash), all free of charge. What's more, they offer a unique cash-back feature, depending on the turnover of their accounts, whereby they can offset some of the fees charged for services or transactions not included in the package.

The many projects and initiatives implemented by the Group can be grouped into the following categories:

- Promoting and supporting culture
- UniCredit Foundation's contribution in Romania
- Territorial initiatives for disadvantaged groups, third sector entities and employees
- Financial education

Promoting and supporting culture

The Group is proud to support arts and culture as a driver of social, economic and sustainable development, with a focus on youth and education. Our collaborations are built on a shared commitment to social issues, emb epitomising UniCredit's pan-European goal is to strengthen ties with its communities, improve quality of life and work together.

We have a responsibility to give back, to educate and to help build society. The relationship between the Group and the communities in which it operates has evolved naturally as the Bank actively engages in projects year after year with a long tradition of supporting culture, out of the belief that this is a way to promote social and economic progress, as well as to encourage dialogue on innovation, social cohesion and a sense of belonging. In the cultural area, UniCredit has been and continues to be one of the most active supporters, assuming the role of long-term partner.
One of the longest-running projects in which the Group has been involved over the years is the Sibiu International Theatre Festival (FITS), which reached its 31st edition in 2024, a true cultural landmark in Romania and worldwide.
In 2024, Romania will inaugurate its Pavilion located in the Giardini della Biennale, at La Biennale di Venezia. The project, which represented Romania at the 60th edition of the most important event dedicated to contemporary art in the world, belongs to the artist Șerban Savu and is entitled "What is labour". The group has been supporting Romanian artists exhibiting in Venice for over 10 years, continuing to contribute to the creative industries and Romanian culture.
The group also supported the Sonnabend Exhibition at the National Museum of Art of Romania, the Ioana Nemes Exhibition at the National Museum of Contemporary Art, the Turn Signals Exhibition in Bucharest by Faber Timisoara, the Museum Night, the launch of the album "după SCULPTURA / SCULPTURA dupa", a retrospective of Romanian sculpture in the last 50 years, etc.
We have also been involved in supporting Romanian Design Week (Bucharest) and Romanian Creative Week (Iași), where, in addition to financial support, we organised education and support modules for young people in the creative industries.
In the area of film, we supported the production Flavours of Romania, season 3, a Netflix production coordinated by Charly Ottley, which showcases areas of our country and represents a great opportunity to increase the notoriety of our country in Europe and beyond. Also with our support, Les Films de Cannes a Bucarest, one of the most awaited film festivals in Bucharest and Timisoara, took place. A series of festivals complemented UniCredit's presence in the communities in which it operates: Weekend Sessions, SoNoRo, Garana Jazz Festival, Brezoi Festival, JAZZx TM, Wild Experience Fest, Art and Design Square, RAD Fair, Babel FAST Targoviste, Shakespeare Festival in Craiova and others.

UniCredit Foundation's contribution

UniCredit Foundation invests in young people to ensure equal access to opportunities for growth and development in partnership with national and international non-profit organisations and educational institutions. Ultimately, the aim is to give young people the chance to realise their full potential in society. The UniCredit Foundation focuses its activities in the countries where UniCredit SpA Group operates, with a particular focus on the most disadvantaged communities

International partnerships

- **Junior Achievment**

Managing the three-year partnership, covering ten countries (Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Serbia, Slovenia, Slovakia, Romania, Bulgaria, Czech Republic, Germany, Hungary, Italy, Serbia, Slovenia and Slovakia), the focus has been on the most vulnerable adolescents and young adults (aged 10-19), who will be inspired, empowered and mobilised to see new possibilities for themselves and raise their awareness of the long-term benefits of education, while being inspired to find careers they are passionate about.

- **Teach for All**

A three-year partnership operating in six UniCredit countries (Italy, Germany, Austria, Slovakia, Romania and Bulgaria), the TFA programme recruits and trains promising teachers dedicated to teaching in marginalised schools for at least two years. Through continuous training and development, these teachers become strong leaders and strong advocates for their pupils.

Through these partnerships, we work in over 700 schools in Romania, providing educational support to over 70,000 children.

Local initiatives

In 2024 the Foundation oversaw the implementation of 26 non-profit organizations projects selected and funded through the 2022-2023 Calls for Education.
The Calls aim to identify and support programmes to combat educational disadvantage in 10 European countries where UniCredit operates. The selected programmes, implemented by non-profit organisations, are dedicated to secondary school students (aged 11-19). They focus on combating early school leaving, encouraging academic achievement and acquiring the right skills to enter the labour market.

As part of the "Call for Education Romania & Bulgaria" initiative, UniCredit Foundation has financed two local educational projects for a period of 2 years: "Profesia - Towards the vision of my future" - the dual education programme of the Hands Across Romania Association and the project "Growth mindset programmes for vulnerable children and youth at the largest educational centre in Romania" of the project "Ana and Children Association".

Edu-Fund Platform

To reinforce its commitment to fighting educational poverty, UniCredit Foundation launched the UCF Edu-Fund Platform in July 2024. Applications are open until 2025 April for funds dedicated to programmes of different sizes, national or multinational, that intervene on the main causes of school dropout and the shortage of training opportunities.

Two projects from Romania currently qualify as winners.

Also with the support of the UniCredit Foundation, the Game Developers Association of Romania has been implementing an innovative educational programme in schools for 2 years, in which over 8,000 students from grades 5-8 will experience each year an alternative method of studying history, mathematics and English through video games.

Employee involvement and social contribution in line with UniCredit values

The Foundation is also dedicated to involving Group employees in social initiatives.
Among them:
The 22nd edition of the Gift Matching Programme (GMP) will involve employees in charitable initiatives in all UniCredit SpA Group countries, including Romania, doubling donations to non-profit organisations.

Territorial initiatives targeting disadvantaged groups, employees of third sector entities and employees

See section S3-2 - Processes for engaging affected communities on impact **Financial education**

In 2024 we are running several financial education and awareness initiatives focused on young people. See section S3-2 - Processes to engage affected communities on impact

Impact of funding

We support businesses and organisations that are committed to making a positive social impact and addressing the key social needs of our community.

Metrics and targets

S3-5 - Objectives related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

We do not currently have objectives related to promoting positive impact and managing material risks and opportunities.
In addition, negative effects are not applicable.

S4 -Consumers and end-users

Impact, risk and opportunity management

S4-1 -Consumer and end-user policies

The Group recognises that the financial sector plays an important role in the economy, ensuring stable markets and providing financial support to our society. Banks also have an important social function that goes far beyond lending. They act as one of the engines of social progress and help customers and communities to make significant progress towards a more sustainable, inclusive and equitable society in the long term. Our principles towards our clients are formalised in our policies, which address the impacts, risks and opportunities arising as material during the DMA process:

Impacts:

- Ensure the Group transformation of the distribution and production model, making it more sustainable through greater digitalisation, the creation of new technologies, the access to information, the adoption of cloud solutions, the use of AI.
- Breach and loss of customer data and poor cybersecurity management.
- Informed decisions to customers through transparent, neutral and fair advice, also providing the possibility to express their feedbacks.
- Increased and improved customer satisfaction and end-users experience by meeting their expectations.

Risks:

- Operational risk: Risk of operating losses due to unauthorized access to customer data (data Breach) with the purpose of obtaining a personal advantage and due to cyber attacks.

- Reputational risk: failure to meet the consumers and end-user' needs and/or to guarantee the customers' data integrity that may lead to negative impacts.

Opportunities:

- Creation of a long-term relationship with customers through a strong and safe ICT systems.
- Expansion of market shares and improvement of retention thanks to the implementation of solutions, products and digital / innovative services.
- Enhance client loyalty and retention through the optimization of corporate assets in terms of privacy and data security and quality information.
- Enhancement of relationships with clients and shareholders through clear and transparent communication.

Within the Group, the Human Rights Commitment also applies to our clients and is regularly updated to ensure compliance with key international standards and norms (such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises).
In 2024, there were no cases of non-compliance with these rules in relation to customers.

Our financial and sales activities must responsibly respond to customer needs, leveraging the skills and professional conduct of our employees, the best products and services, our streamlined business model based on the Group's values of Integrity, Ownership and Caring, and the alignment between the incentive system and the achievement of long-term value creation and sustainable results. Our Code of Conduct formalises our commitment to ensuring that our clients receive clear, neutral and fair advice and transparent communication, while providing the opportunity to voice their suggestions. The Group has mechanisms in place (e.g. whistleblowing procedures, handling of customer complaints, etc.) that enable us to collect information about stakeholders' suggestions and grievances in relation to the Group's practices and any negative impact we may have caused or contributed to through our own activities. We analyse processes from the customer's perspective, for example, identifying redundancies that could be eliminated and ways in which we could improve the customer experience across all channels. All data and suggestions collected are analysed to help us redesign processes and improve operations to better meet customer needs. At Group level, our complaint management system enables us to identify sources of concern and resolve them promptly to the satisfaction of our customers.

Whistleblowing is our system for reporting illegitimate behaviour. See Section G1-1 - Business Conduct Policies and Corporate Culture for more details.

Also at UniCredit SpA Group level, a tangible example of commitment is the Joint Declaration on "Responsible Sales" signed with the European Works Council. The Declaration defines the common fundamental principles on which the behaviour underpinning UniCredit SpA Group's commercial approach must be based. These principles are geared towards achieving sustainable strategic objectives and maintaining high environmental labour standards.

The Group aims to meet customer expectations by providing innovative solutions, including the development of customised financial products and services designed for customers and the wider community, while addressing the needs of vulnerable individuals and specific customer segments, as outlined in the ESG Product Guidelines.

The Group is committed to the following principles/rights relevant to all categories of the Group's stakeholders, including customers, both individuals and businesses, with particular attention to those who are socially and economically vulnerable.

Privacy and data protection
As formalised in the Privacy Rule and the Customer Protection Rule on banking products , the Group is aware of the importance of respecting the privacy of its stakeholders (e.g. personal data and confidential information of employees and customers), including the disclosure of such information to third parties. Our approach to data privacy and data protection is in compliance with local laws and regulations governing the subject matter and applies to all forms of personal data, regardless of the stakeholder to whom it relates and/or the channel through which it was received. To mitigate the risks of data breaches, we use appropriate administrative, technical, physical and security measures to meet legal requirements and to protect personal data against loss, theft and unauthorised access, use or alteration. This approach increases customer loyalty and retention by optimising corporate assets.

Sanctions
The Group is firmly committed to comply with all applicable sanctions regulations. In addition, the Group may decide to introduce additional restrictions on business activities involving certain countries, organisations, persons, entities or goods, regardless of whether they are subject to a particular sanction imposed by a country or an international organisation.
UniCredit recognises that certain sectors and activities require a tailored approach to ensure that transactional and related risks are comprehensively understood and managed. For this reason, the Group has incorporated in its reputational risk policies the principles related to international agreements, guidelines and standards (e.g. World Bank Group's Environmental, Health and Safety Guidelines, the UN Global Compact principles) considering their compliance and alignment as a minimum requirement for the client relationship, avoiding potential social and environmental impacts. By implementing appropriate management and mitigation measures, UniCredit Group aims to minimise the risks associated with the transactions or projects financed

for its clients and counterparties. In terms of the application of sector policies, we have developed specific reputational risk assessment systems/tools, some of which assess human rights aspects, to assess and track client risks and performance.

S4-2 - Processes to involve consumers and end-users on impacts

Engaging with our customers
Our strategic plan uses as KPIs Net Promoter Score (NPS) as the main predictor of customer loyalty and satisfaction score to assess customer satisfaction at different points of interaction with the Bank/Group.
Since 2020, we have developed a comprehensive programme of listening to the voice of the customer to capture customer suggestions about our products, channels and services, as well as to identify the key drivers and pain points impacting the relationship.
The results of the customer listening programme are carefully monitored, analysed and regularly discussed with the business lines and branch network, and form the basis for streamlining and improving processes and products to ensure and maintain high levels of customer satisfaction and loyalty.
In Romania, NPS scores remained broadly stable, with a slight decrease for individuals +53 (-4% compared to 2023) and a very high score for corporates +71 (+72 in 2023).
The Close the Loop programme is also implemented for our relationship surveys, because by contacting customers immediately after receiving their suggestions, we are able to better address the issues raised.The Close the Loop programme offers the possibility to solve on the spot various issues complained about in the relationship with the bank, which contributes to increasing customer satisfaction and loyalty. Thus, this programme offers the opportunity to transform a detractor, dissatisfied and in danger of closing the relationship with the bank, into a promoter, loyal customer who would recommend the bank to his acquaintances.
After years of experience and knowledge gained by collecting information from customers and prospects, in 20Banca has defined an integrated approach with a benchmarking study that gives us insight into customer and prospect perceptions of their overall experience with the bank, reputation and other indicators related to products, channels and services. It allows:

- fair comparison between the Bank and its competitors due to random selection of customers by the research provider (no customer lists provided by the Bank)
- a single and comparable view across countries and segments of how the Bank is perceived.

In terms of the results of these market studies, in 2024 the Bank managed to be the best in class in both Individuals and Small and Medium Corporates, 11 points ahead of the competition for Individuals and +19 for Small and Medium Corporates

The results of the surveys and studies carried out in order to measure the level of customer satisfaction as well as their positioning in relation to the main competitors are regularly transmitted to all the areas concerned and are used to create concrete actions aimed at improving processes, products, launching new products, campaigns addressed to customers for cross sell and retention, etc.

S4-3 -Processes to remedy negative impacts and channels through which consumers and end-users can raise concerns

The Group has mechanisms in place to collect information about stakeholders' suggestions and grievances with reference to UniCredit SpA Group's practices and any negative impact we may have caused or contributed to through our own activities (e.g. whistleblowing policy that allows both employees and third parties to report their concerns in good faith, handling of customer complaints, complaints procedure, etc). The whistleblowing policy also applies to customers. For additional information, please refer to Section G1-1 -Business Conduct Policies and Corporate Culture and Section S4-1 -Consumer and End User Policies
.
For general references, please refer to the UniCredit SpA Group's Human Rights Commitment.
Cybersecurity incident management activities aim to ensure the prompt detection and appropriate response to cybersecurity incidents, minimising negative impact and helping to ensure the best possible levels of confidentiality, integrity and availability of information. Security incidents are managed through strong detection processes and single points of contact based on the capabilities of the Security Operations Centre). In addition, training and awareness activities are in place.

S4-4 - Taking action on significant impacts on consumers and end-users, as well as approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of such actions

There is an internal IT&C security incident framework in place, which includes roles and responsibilities for the management of security and ICT incidents. If a security event is detected, it is categorised, communicated, escalated, resolved and reported appropriately. The process is directly linked to crisis management to ensure that appropriate levels of communication and support are achieved when required. Following incidents, eradication activities are defined to minimise the possibility of recurrence.
Training and awareness are described in Initiative B.1 Promoting a security culture, as well as in internal regulations and rules available to employees on responding to security incidents,

UniCredit recognises the importance of the positive impact on consumers and end-users from a digital and security perspective and the need to prevent any potential negative impact and mitigate any risks to consumers and end-users. For this reason, we have planned and implemented numerous actions.

Main actions in 2024

Main updates related to the Digital Risk regulatory framework in 2024:

- clear and concise definition of digital risk
  - specific provisions for monitoring digital risk indicators
  - Update the digital risk register, including third party risk in line with the evolution of digital risks
  - Improvements to second level controls
  - Continuous alignment with digital risk skills in line with industry standards required for staff across the group

Cyber risk appetite

Specific risk appetite indicators enable the Management Body to quickly understand and cover digital risks. In 2024, continuous monitoring of the KPIs established for monitoring digital risks within the Risk Appetite Framework (RAF) was carried out, increasing the importance of the indicators established for third party monitoring.

Reporting digital risks

The results of the level-two controls are reflected in the digital risk reporting section, enabling structured and comprehensive information aimed at providing an independent, summarised and managerial assessment of the digital risks to which the bank is exposed. The main results are discussed quarterly in the relevant local committees.

Some specific assessments have also been updated in the internal regulatory framework (Cyber and ICT Risk Management Framework and ICT Process and Project Risk Assessment):

- The Operational Risk and Related Controls Self-Assessment (RCSA) has been extended to digital end-to-end processes
- The Cyber Security Risk Assessment (Cyber SRA) has been integrated with the related assessment of obsolete software and enhanced to allow for automation within the level 2 control process.

Third party cyber security risk

Monitor the implementation of the IT&C third party security risk control framework, including escalation processes where necessary (residual high/medium-high risk).
Review the risks for outsourcing and non-outsourcing arrangements of critical or important contracts in accordance with the Non-Financial Risk Control Framework Standard on Outsourcing and Third Party Arrangements.

The Group's new digital strategy, issued in June 2024, supports the governance functions, in particular strategy and ESG.

The new strategy has been issued to all subsidiaries directly controlled by UniCredit SpA Group.
At the local level, the Digital Strategy has been developed in line with the UniCredit SpA Group strategy, with the Industrial Business Plan at its centre, which incorporates the bank's ESG initiatives. The local Digital Strategy was approved by the Management Board in November 2024.

The new digital strategy includes:

- continuous improvement and implementation of the global ESG infrastructure used to collect, enrich and aggregate granular ESG data, supporting clients in their decarbonisation journey in terms of transition
- Integrate ESG KPIs into the bank's lending and pricing process, using a harmonised set of tools across countries and integrate ESG applications with local underwriting tools and core systems services

To support the ESG strategy and initiatives, provided with digital infrastructure and KPIs for lending and pricing processes, the new digital strategy includes the following actions:

- 360° sustainable lending: covering a wide range of ESG indicators
- Integrated Strategic Empowerment: future ESG integrations in operations
- Support customer-financed emission reductions in line with Net Zero targets.

In line with the purpose of the 2024 sustainability report - focussing on impacts and opportunities for consumers and users - UniCredit Digital highlights five key areas for action:

- Digital banking solutions using innovative technologies such as cloud computing, AI, UX, etc.
- Security
- Data and AI
- Infrastructure
- Digital culture

In each of them, the UniCredit Digital 2024 strategy has been implemented or actions are planned for the future.
Each key action is described below in terms of the expected results and how their implementation contributes to achieving the policy objectives and targets, the scope (i.e. upstream and/or downstream value chain, geographical areas, affected stakeholder groups, etc.), the time horizon and, where available, the status and quantitative and qualitative information on progress.

A. Digital banking solutions

In order to offer customers high-value digital banking services such as payments, core banking and other digital banking solutions, digitisation, leveraging on innovative technologies such as cloud computing, artificial intelligence, analytics and advanced user experience platforms, the Group aims to enhance the "dematerialised" experience, making it easier, faster, more flexible, more available and accessible ("always and everywhere"), more secure and, last but not least, more sustainable for the customer.

A.1) Key Action: Payments - international payments (PayFX)

Description: Integrated exchange payment solution - for extended list of currencies per beneficiary country

In the 'Payments in foreign currencies' menu of the BusinessNet application, companies have more than 90 new foreign currencies available for use for payments abroad outside the EU and EEA. Payments in these currencies can be initiated from RON & EUR accounts to payees in the countries issuing these currencies at a favourable exchange rate, displayed in BusinessNet before the payment is authorised.

Launch: September 2023;

Key Benefits: Increased payment volumes; Attract new customers; Improved product proposition; Unique solution in local market; Revenue generation

A. 2) Key Action: Technology Transformation Journey (TTJ)

Description: This technology transformation programme underlines the bank's ambition to grow faster than the market without increasing resources in the Front & Back Office. This level of efficiency can be achieved by digitising Front Office activities and streamlining processes with Operations.

At the same time, TTJ utilises future-proof technology to enable architectural scalability, resilience and integration efficiencies, positioning the bank for innovation and long-term success. To this end, UniCredit has enabled the **first pillar** of the bank's transformation journey, with a focus on automating and digitising E2E branch processes, creating the technological backbone to grow our business. We then continued with the **second pillar**, enabling the same flows from digital channels. This programme includes the following projects that address the transition from an analogue to a digital set-up focused on increasing customer satisfaction and value for our customers: the Info Hub, UniConnect, Digital Lending for SMEs, PI Branch UX, simplifying and digitising E2E Mortgage.

A. 3) Key Action: Digital Accessibility

Description: In recent years, the European Union, in an effort to reduce fragmentation in the EU accessibility framework, has adopted the European Accessibility Act (EAA) (EU DIRECTIVE 2019/882), while in Romania this regulation has been translated into Law 232/2020. This law targets the private sectors and requires that essential products (digital and physical) placed on the market and services provided after June 2025 must be accessible to persons with disabilities, including consumer banking services.
UniCredit is committed to providing a seamless experience for all its customers and therefore aims to implement the provisions of the digital accessibility legislation by updating its digital products.

A. 4) Key Action: Mobile Digital Integration - Effortless digital integration for new customers - anytime, anywhere

Description: The Mobile Digital Onboarding solution enables new individual customers to open a current account with their debit card attached seamlessly through the UniCredit Bank Mobile B@nking app. It provides a complete digital experience with identity verification using video tools, a streamlined enrolment process for electronic signature and an enhanced customer experience while ensuring security, compliance and architectural reliability.

Launch: November 2023; Development roadmap continues with additional features to further enhance the user journey and broaden customer segments

Key benefits:

- Customer identification is simpler and faster using the video-selfie identification process
- The electronic signature is seamless, using QES and OTP disposable
- The enrolment session can be held at the request of the clients (resumption at a later available date)
- Less documentation required to be opened and validated

- Easy activation of the Mobile B@nking app at the end of the on-boarding process, where the customer can easily access additional digital products and services (e.g. personal loan, credit cards)
- Instant collection of suggestions available
- Modern technology utilising microservices, ensuring scalability and easy reusability
- Enhanced security

B. Security

Actions to manage impacts

Local security is progressing in line with the UniCredit SpA Group Security Strategy updated in September 2023 and based on the following key actions:

- Promoting security culture
- Support business transformation in a secure way
- Further securing the Digital Foundation

B.1) Key Action: Foster security culture

Description: The Group Security function continues to develop its security competence as security threats, increasing in frequency, scale and sophistication, require ever stronger skills and specific expertise.

We continue to invest in training to maintain a solid security knowledge base and to provide our employees with the tools to recognise and mitigate security risks. Raising employee security awareness is also essential to support the minimisation of associated risks.

In this context, a number of awareness initiatives have been implemented, such as the internal phishing campaign. These aim to assess the susceptibility of our employees to phishing attacks and to create a proactive and security-aware culture. In 2024, our entity underwent several local and group-wide exercises and the results were utilised to further promote our security control environment.

We are also focussed on raising our customers' risk awareness by engaging and inspiring them through social media and our range of communication channels. During the year, we raised awareness among customers, stakeholders and colleagues by developing internal and external initiatives that coincided with various relevant events. In 2024 we ran a series of ad-hoc internal and external communications activities to benefit colleagues and customers. For 2025 a more structured awareness programme was developed to capture the most relevant issues in relation to security controls.

Materiality affected: Cyber security, contributing to the protection of corporate assets by raising awareness of security issues.

Scope: local and UniCredit SpA Group level

Time horizon: Continuous. Awareness activities are implemented to support a continuous improvement approach and to respond to the changing threat landscape.

Status: 10 training modules for our staff were available in 2024 and have been updated with the latest threat landscape.

B.2) Key Action: Enable secure Business Transformation

Description: Supporting business transformation in a secure way has progressed with the continued expansion of Secure Internet Access. A cloud proxy solution has been adopted locally. The solution allows all user web traffic to be managed in a more scalable and sustainable way. It overcomes the challenges of the local proxy architecture due to cloud adoption and the company's remote working strategies, which increase the number of simultaneous connections and the amount of data that is processed by the proxy.

Materiality clusters affected: UX, due to the improved end-user experience; Digitisation and new technologies, by adopting a cloud solution able to support scalability; Cyber security, through the security capabilities offered by the above-mentioned solution; Single Sign-on and authentication: further integration of other applications into Single Sign-on, thus improving and harmonising the authentication processes for the Group's legal entities.

Scope: UniCredit SpA Group

Time horizon: 2024 and early 2025. These initiatives are planned to be finalised in the next few months.

Status: Secure internet access: adaptation completed (100%) for Trader and VDI users on centrally managed LEs; extension ongoing for bank users, traders for CE&EE

Single Sign-on and authentication: 75% SSO-integrated applications (scope extended from 2023).

B.3) Key Action: Securing the digital foundation

Description: After expanding the scope of the information processed by our Security Operations Centre, further enhancements to our detection and response capabilities have been implemented by creating additional alerts and detections.

Affected materiality clusters: Cybersecurity, through the enhanced capabilities mentioned above

Scope: local and UniCredit SpA Group level

Time horizon: 2024: the initiative was finalised in 2024. However, new initiatives related to detection and response are envisaged in the near future.

Status: Improved detection and response: finalised with alerts launched in production and manuals implemented

C. Data and artificial intelligence (AI)

In 2024, AI integration improved our business processes and delivered indirect benefits to consumers, while in others, AI delivered direct and tangible benefits to customers. Please see the key actions for more information. The ongoing development of the AI governance framework aims to establish responsible AI principles and measures to ensure the ethical use of AI. The framework is expected to be fully implemented by the end of 2025.

C.1) Key Action: *Responsible IA Governance Framework*

Description: The EU has established the first comprehensive legal framework on AI (AI Act), which sets global standards for human-centred and trusted AI. The AI Act introduces a uniform framework for AI systems in all EU countries, based on a forward-looking definition of AI and a risk-based approach (defining a risk categorisation system for AI practices into four main categories: prohibited, high risk, low risk and minimal risk). The EU's AI legislation imposes a wide range of requirements on different providers and implementers in the lifecycle of AI systems, including requirements on human oversight, training and data governance, technical documentation and transparency, record keeping, technical correctness and bias detection, transparency and cybersecurity.

The UniCredit SpA Group must adapt to this, as compliance with the AI law is mandatory for all companies and organisations that develop, deploy or use AI systems. One of the key priorities for UniCredit SpA Group in 2024 and 2025 is to identify and mitigate AI ACT prohibited systems (those that pose a clear threat to fundamental rights and values) and to lay the foundations for the implementation of a globally accountable AI framework to regulate the lifecycle of AI systems, from design to deployment and monitoring, in line with AI ACT requirements.

Scope: The AI Governance Framework design and implementation initiative is designed to create a structured approach to the management of AI within our organisation.

The Responsible AI Governance Programme will be built on the Responsible AI Principles (structured around key pillars and designed to achieve specific objectives, from establishing a clear governance framework to improving AI literacy throughout the organisation).

D. Infrastructure

D.1) Key Action: Modernizing our infrastructure via dedicated initiative for obsolescence management

Description: The Group has undertaken infrastructure modernisation initiatives to replace outdated equipment with energy efficient and secure technologies. A key component of this initiative was the replacement of the bank's aging storage solutions with more advanced and compact systems. This upgrade significantly reduced the number of racks required, resulting in lower energy consumption and optimised use of data centre space. In addition, other initiatives to replace aging network equipment have improved our cybersecurity framework by ensuring compliance with the latest security standards. These initiatives align with the Group's ESG objectives while enhancing the resilience and reliability of our banking operations.

Time horizon: functional from June 2024

E. Digital culture: Activity

PLUS, MyLearning and Udemy were platforms that supported our 2024 colleagues to improve our internal digital capabilities.

It offers differentiated learning opportunities in two major streams: upskilling and knowledge sharing.

E.1) Key Action: *Upskilling activities*

Description: Learning opportunities designed for people working in the perimeter of the Digital Information Desk. The pathways have been designed to meet the needs of each role and enhance related skills. Particular attention is dedicated to improving technical skills and developing soft skills.
In 2024, we used e-learning platforms - i.e. self-paced learning, allowing everyone to benefit from the content available there. These platforms offer a high degree of flexibility, allowing access to training materials according to each user's needs and covering both technical and behavioural needs.
The e-learning platforms utilised are Udemy, MyLearning and our PLUS group platform, pathways designed with business experts to focus on useful topics to improve the everyday work experience.
In addition, classrooms (virtual and/or face-to-face) run by internal and/or external teachers are organised to meet specific learning needs and demands.

E.2) Key action: *knowledge sharing*

Description:Within the UniCredit SpA Group, and implicitly the Group, through Digital University and also Udemy, PLUS and MyLearning, we offer a variety of learning products to reach everyone in the Group, using different channels and tools to fulfil different needs and ambitions.

At the Group level, the range of formats used for digital knowledge sharing spans from our most popular product, *Digital Pitch* (live web-streamed presentations by external or in-house experts in cutting-edge technologies), to *Tune-up* (team calls by SMEs covering highly technical topics with an extended Q&A session), which is new for 2024.

Matrics and targets

S4-5 - Objectives related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

Security incidents and other cybersecurity KPIs have been established for internal monitoring purposes. They do not represent formal targets to be achieved under the ESG and Digital Strategy.

The Principles for Responsible Banking (PRB) commitment on health and financial inclusion
As a signatory bank of the PRB Commitment on Health and Financial Inclusion, we have set new targets for 2025 related to the customer group we have identified as our most relevant strategic focus, namely young people (i.e. people aged 17-30).

In the first real data collection for the selected indicators in 2024, we analysed the figures and processes in detail, implementing specific reporting tools to collect and consolidate them. In order to align the figures and ensure consistency across countries, some adjustments were necessary, which led to a change in the previously communicated official targets. The new targets are more challenging for both indicators, estimating higher growth compared to the baseline.

SMART Objectives:

- Indicator CS028: Percentage of young customers with two or more active financial products in different categories, with Bank = actual 17.15% (2024), target 21% (2025)
- Indicator CS036: Percentage of new young customers per month = 30% actual (2024); target 32.1% (2025)

These objectives, increasing the financial inclusion of young clients, also positively affect the community (see chapter *S-3: Affected Communities*).

Governance information

G1 - Conducting business

Impact, risk and opportunity management

G1-1 -Business behaviour policies and corporate culture

UniCredit's corporate culture is built on business conduct policies that address the significant impacts, risks and opportunities arising from the process of analysing double materiality:

Impacts:

- Contribution to the creation of an environment of fair competition, encouraging businesses to compete based on innovation and efficiency rather than aggressive tax practices and reducing national tax evasion.
- Maximum generation of value and its distribution to shareholders/stakeholders.
- Awareness and dissemination of the culture of ethics, by management, employees, business partners and other stakeholders in own operations.
- Ensure solid relationships with its suppliers and respect of agreed terms.
- Prevent the possible events of corruption and/or bribery through the training activities involving employees, top management and other relevant stakeholder.

Risks:

- Operational Risk: The risk of money laundering, sanctions violations, bribery and corruption, and KYC failure.

Opportunities:

- Improvement in the quality of products and services purchased through a more sustainable supply chain and certified products (incorporating minimum environmental criteria).
- Enhancement of reputation through investing in the development of innovative tools to manage, monitor and prevent corruption and bribery.

At the centre of our corporate culture is our Code of Ethics and Code of Conduct, which serve as the basis for all our actions and decisions. These documents are not just formalities; they embody our commitment to integrity, transparency and respect in every aspect of our operations. We believe that adherence to these principles is essential to promote trust among stakeholders and ensure long-term sustainability.

Our culture is part of the UniCredit SpA Group's strategic plan - UniCredit Unlocked, of which Romania is an integral part. In order to understand our culture, we conducted an employee survey, interviews with senior management functions and focus groups with target audiences. Our objective is to shape collective behaviour by focusing on the values chosen by our employees: Integrity, Ownership and Caring (for others).

UniCredit Spa Group has implemented various tools to promote our culture, including:

- Culture Network across all branches and strands, led by Sponsors and Champions of Culture. We created the Culture Network in June 2022 to ensure that cultural initiatives are actively implemented. 13 countries, including Romania, and 11 group events are represented by a Culture Sponsor (24 people), paired with a Culture Champion (28 people) who is leading the transformation of our culture by defining and implementing local initiatives. They are extending their reach by engaging colleagues at a local level - now numbering over 1,500 colleagues.

- Culture-focused awareness and learning initiatives to create alignment around our values and work on inclusive solutions in all aspects of our working lives. Since October 2022, more than 50 workshops and training sessions have been organised across the UniCredit SpA Group in various countries and group functions, reaching more than 4,000 colleagues. Culture workshops are ongoing and are part of staff training. In 2024, group-wide Culture Boo tcamp, a new training format for managers focussing on culture, values and wellbeing/well-being, was developed. The format was delivered for the first time in May, with over 50 colleagues now tasked with implementing the altelier locally, from 2025.

- Culture Day and Culture Roadshow in all entities. Under the umbrella of UniCredit Group SpA we organised Culture Day to celebrate our culture. Culture Day took place in June 2024, and was a event organised in Munich, which was live-streamed and watched by 15,000 colleagues. In parallel, at the local level we organised the "Cultural Treasure Hunt", aiming to familiarise colleagues with departmental activities in the spirit of our values: Integrity, Ownership and Caring, involving around 1,500 colleagues.

- The Cultural Roadshow started, at UniCredit SpA Group level, at the end of 2022, and in Romania 2024 marked the organisation of the first event of its kind.

- Meetings in Branches - Culture Jour Fixe in Branches were organised in 2023 to promote our values on Culture Day, and in 2025 we will take the concept further to take our cultural transformation even further.

Organisational culture is changing, both in our day-to-day interactions and by emb embedding values at key points in the employee lifecycle. Group and local management teams are leading this effort, and their commitment is essential. The Group CEO & DCEO along with the Culture Champion attend regular meetings such as the CEO Cultural Progress Meeting. Management is always kept informed of developments and invited to key events. The Sponsor, Culture Champion and our local network propose and implement cultural transformation initiatives relevant to Romania.

We actively contribute to actions organised at UniCredit SpA Group level, promoting ethical behaviour and setting clear standards, with the aim of creating a working environment where responsibility and collaboration lead to individual and collective success.
Within the Group, the Bank's Management Board and Supervisory Board play a crucial role in shaping and overseeing business behaviour. In particular, the Management Board and the Supervisory Board approve the Group's Code of Conduct, which involves principles that all employees and third party partners must adhere to in order to ensure high standards of professional conduct and integrity in relation to their work in or on behalf of the Group.
The Code of Conduct has been written in line with the Group's values - integrity, ownership and caring - which drive our aim to deliver exceptional performance and have a positive impact on our customers, shareholders, communities and people. At Group level, our mindset is to "win the right way and together", putting our values at the centre of our decision-making and everything we do.

The Group's professional conduct is also driven by top management through the implementation of an annual "Tone from the top" programme. The programme focuses on promoting compliance and risk awareness throughout the bank. Each year, top managers select a set of themes based on risk factors that are sponsored and cascaded throughout the Group population.

In accordance with the applicable provisions, in the period prior to its renewal, the Management and Supervisory Boards shall determine the qualitative and quantitative composition ("theoretical profile") considered optimal for the effective fulfilment of its tasks. In particular, the areas of competence recommended in the latest theoretical profile included a specific area of competence on Legal/Regulatory/AML/Compliance, obtained through an appropriate number of years of relevant functions in a financial services institution.

The Supervisory Board and the Management Board shall have an adequate number of members and an appropriate composition (in terms of knowledge, skills, experience and number of independent members) in order to achieve effective coordination of all operations from a management and control perspective.
The composition of the current Management Board and Supervisory Board corresponds qualitatively and quantitatively to the theoretical profile and fulfils the appropriate requirements set out in the current provisions.
The composition of the Supervisory Board and the Management Board, respectively, should collectively ensure that they have the appropriate knowledge, skills and experience to be able to:

- cover all areas of activity of the Group.
- understand the Group's activities, including the main risks.
- present their views and influence the decision-making process within the governing body.
- fulfil its responsibilities, including making appropriate decisions, taking into account the Group's business model, risk appetite, strategy and the markets in which it operates.

The members of the Management Body shall be selected on the basis of professional knowledge and appropriate seniority, taking into account the requirements of representativeness as well as the need to ensure a constructive dialogue within the related management body; the structure of the bank's management body shall generally reflect sufficiently relevant professional experience. In this respect, collectively, in the case of the Supervisory Board and the Management Board respectively, there is an adequate understanding of the areas for which the members are jointly and severally responsible and of the competences for effective management and supervision of the Group, including the following:

- the Group's business and the main risks associated with it, including the risks of money laundering and terrorist financing;
- each of the bank's significant activities;
- relevant areas of sector/financial expertise, including financial and capital markets, solvency and modelling;
- accounting and financial reporting;
- risk management, compliance and internal audit;
- information technology and security;
- local, regional and global markets, as appropriate;
- the legal and regulatory environment;
- leadership skills and experience;
- the ability to plan strategically;
- management of national groups and risks associated with group structures;
- risks relevant to medium and long-term sustainability, current or previous exposure to sustainability issues

The Group is committed to ensuring compliance with our founding rules and has therefore developed a wide range of channels that promote our ethical behaviour.
Whistleblowing is set out in a specific internal regulation - Policy on Reporting of Unacceptable Conduct - Whistleblowing In order to promote a corporate culture based on ethical behaviour and good corporate governance, the policy regulates the reporting of unacceptable behaviour by employees within the bank/group.
The policy is designed to:

- provide a corporate environment where employees feel free to report any unacceptable behaviour
- define appropriate communication channels for receiving, analysing and using reports

The management of this process is designed to ensure the greatest possible protection and confidentiality of the identity of the whistleblower and the accused person and to prevent any possible retaliatory or discriminatory behaviour in response to the report.
At the local level, the Compliance Department identifies the person in charge of the internal violation reporting system ("Whistleblower Champion"), in the person of the Compliance Director for ensuring that the procedure is followed correctly.
The Group provides the following channels for employees and third parties to make whistleblowing reports, anonymously if desired:

- via the Bank's website on a dedicated channel by accessing; https://www.unicredit.ro/en/institutional/the-bank/at-a-glance.html#ourcodeofconduct
- via the Intranet, for employees only - "Anonymous reporting" section (or directly via this link: https://wlsapps.cabuk.ro/SesizariAnonime/)
- by e-mail (ROUCTCOMPLIANCECODEOFCONDUCT@unicredit.ro) or in writing on paper to:
  Compliance Department and/or Internal Audit Department
  Address: UniCredit Bank
  Bd. Expozitiei 1F
  RO-012101, Bucuresti 1, Romania
- by physical meeting

UniCredit Leasing Corporation (UCLC) provides the following warning channels:

- http://whistleblowing.unicreditleasing.ro, for employees
- https://www.unicreditleasing.ro/ro/home/semnalare_conduita.html, for customers and third parties.
- By e-mail ( )Compliance@unicreditleasing.ro
- Physical meeting or in writing to the Compliance Structure, address:
  UniCredit Leasing IFN SA,

Bd. 1F, 8th floor,
RO-012101, Bucharest, Romania

- By phone (+ 40726696911)

The Group is committed to providing all employees with up-to-date and mandatory training on issues relating to the reporting of unacceptable behaviour, relevant procedures to follow as well as the possible consequences in the event of misconduct. And to promote a culture of corporate compliance, ethical conduct and good corporate governance, recognising the importance of a Whistleblowing (WB) Policy to govern the reporting of unacceptable behaviour by employees and third parties.

Information about internal channels, process description and external channels provided by the local competent authority is available to third parties on the bank's and UCLC's website and for employees and in the whistleblowing section of the bank's intranet. Local competent authorities could activate dedicated whistleblowing reporting channels. European Directive 2019/1937 provides that whistleblowers may provide information about breaches through external channels, after using internal whistleblowing channels or by reporting directly through external whistleblowing channels, if the conditions set out in local legislation are met. The Whistleblower may also contact the competent local Authority in particular when he/she believes that a Report will/will not be/is not taken seriously by the Bank, in accordance with Law 361/2022 on the protection of persons reporting breaches in the public interest
The Annual Warning Report is approved by the Bank's Management Board and Supervisory Board and will be available to all employees.

To achieve our ethical standards, training and education are key elements in enhancing awareness of business behaviour and preventing possible corruption or bribery.

The Compliance function, in collaboration with the People & Culture function, is responsible for the development of compliance risk training. A targeted approach is applied to training courses (including mandatory training) which are available through a common Group platform to all employees at Group level. The training courses are assigned to Group employees in accordance with their roles and responsibilities (including new hires) and are planned to be completed within a certain time period (typically 60 days from the start date).
Each course is regularly updated according to new/updated regulatory requirements, internal rules, and business needs.

In 2024, 6 compliance training courses were developed to strengthen business conduct capacity: Financial Sanctions Management: key principles of the sanctions framework, Unfair Commercial Practices, Integrity Warnings, Anti-Bribery and Corruption, 2024 Group Board of Directors Training Programme - Insider Information Management and Confidentiality Assurance Measures, Anti-Money Laundering and Financial Sanctions (OFAC Programme), Financial Sanctions - mandatory classroom training (target audience defined by UniCredit SpA Group). In addition to the UniCredit SpA Group courses, the local compliance function disseminated in 2024 to a specific target audience: Local Benchmark Regulation Training 2024 (BMR).
.

The Group adopts a zero-tolerance policy towards acts of corruption. The Bank's approach to Anti-Bribery and Corruption (ABC) is set out in the Bank's Anti-Bribery Policy, published on the UniCredit website, and in the related Operational Rule, which sets minimum standards of anti-corruption compliance within the Group.
The Bank has defined the areas most at risk in terms of corruption/bribery as defined in the internal regulation as follows:

- Relations with civil servants
- Business gifts and hospitality
- Third party involvement and donations/sponsorships/subscriptions
- Human resources activities
- Mergers and acquisitions

G1-2 - Management of relations with suppliers

The purpose of the internal procedure "Procedure regarding the circuit, approval, registration and payment/collection of invoices/memos for services and goods", which regulates the procurement process, is to describe the rules regarding the flow of invoices issued by Romanian and foreign suppliers of goods and services.
Budget officers must obtain all necessary information to verify the invoice against the contract/purchase requisition and the goods delivered and/or service rendered. Based on the approval authority, the Budget Owner, the Cost Management Department representative and other responsible officers approve the recording and payment of invoices. The usual payment term is 30 days, applicable to all vendors regardless of the service rendered.

As part of our supplier qualification process, suppliers are checked through a questionnaire as to whether they comply with the UN's 10 fundamental principles, environmental legislation and that they are not involved in legal proceedings for environmental or labour law violations. Suppliers must meet certain minimum sustainability requirements and are selected in accordance with the standards of the various International Labour Organisation conventions relating to fundamental human rights, including child labour, freedom of association, working conditions and health and safety.
At the supplier level, the criteria are integrated into an overall supplier evaluation process, in accordance with the Supplier Qualification Process Procedure.

UniCredit has a supplier qualification process that aims to check suppliers on compliance, sustainability and economic and financial aspects. Qualification is done for centralised procurements related to "on purpose" categories (those managed centrally through procurement) and amounts above EUR 5,000. Suppliers who successfully complete the qualification process can be used in procurement processes. As part of the review, suppliers are asked to:

- confirm that they comply with the applicable legislation and respect International Labour Organisation standards in all their locations
- confirm that the company's management is not being prosecuted for alleged offences of corruption or tax fraud
- declare that they are not involved in any legal proceedings for infringement of environmental or labour law
- is committed to the 10 fundamental principles of the UN Global Compact.
- confirm that they have an environmental policy that is consistent with the fundamental principles of the group's environmental policy or in any case commit themselves to comply with our environmental policy.

G1-3 - Prevention and detection of corruption and bribery

- The Bank adopts a zero-tolerance policy towards acts of corruption. The Bank's approach to combating corruption is set out in the Bank's dedicated Anti-Corruption Policy, published on the Bank's website, together with the related Operational Rule. The Bank's policy is reviewed periodically. Whenever the local operating rules are stricter than those in the Group Policy, the stricter local rules apply.
- The Anti-Bribery and Anti-Corruption Programme includes the following measures to prevent, identify, report, address and investigate concerns related to possible cases of corruption and/or bribery:
- Implementation of detailed internal regulations on risk areas such as dealing with public officials, business gifts and hospitality, third party employment, donations, sponsorships, human resources practices, and mergers and acquisitions activities.
- With regard to gifts and business hospitality, a system has been implemented whereby gifts and business hospitality above the defined thresholds must be documented and approved by at least the line manager, ensuring that these benefits are double-checked.
- For third party involvement and provision of donations, sponsorships and membership fees, a tool has been introduced to support due diligence on third parties and recipients of these contributions. This tool has enabled the creation of an anti-corruption register of third party suppliers used by the Bank and the automation of the due diligence processes to combat corruption in the decentralised framework.
- Independent second-level controls are carried out by a dedicated compliance function.
- Compliance risk assessments and internal audit assessments in the areas of anti-bribery and anti-corruption are regularly reported to the internal control committees.
- Mandatory web-based training is provided.
- Appoint an Anti-Corruption Officer who, among other responsibilities, advises on anti-corruption issues, implements policies, analyses individual cases and, depending on the scope and size of the case, participates in investigations of potential corruption incidents. The Anti-Corruption Officer is part of the independent compliance department, ensuring prompt investigation and assessment of cases, objectively and independently of the management chain involved.
- Potential acts of corruption can also be reported in accordance with the Whistleblowing Policy.

The Bank publishes anti-bribery and anti-corruption regulations through its internal regulatory platform, which is accessible to all employees. An excerpt of the Bank's Anti-Money Laundering and Anti-Corruption Policy is published on the Bank's official portal with the main guidelines.
The basis of the training is a web-based course covering ABC risk areas to be conducted by all employees. In addition, the Group offers classroom workshops on selected topics, organises dedicated information sessions for selected units and/or directly contacts interested employees centrally to provide more detailed information. 100% of risk functions are covered by training programmes.
All new members of the Supervisory Board and the Executive Board, as well as new members of management positions, receive induction training covering the ABC.

Please see section G1-1 - Business Conduct Policies and Corporate Culture for more details.

Metrics and targets

The Group has zero tolerance for corruption and prohibits it in any form, direct or indirect. No specific targets are defined.
The Internal Control System ensures the monitoring of the effectiveness of ABC policies and actions.

G1-4 - Confirmed incidents of corruption or bribery

There were no incidents of corruption or bribery reported within the Group in 2024 and consequently no fines have been accounted for fines for violation of anti-corruption and anti-bribery laws.

G1-6 -Payment practices

The most relevant category is administrative and logistical services, which comprises approximately 58% of the Group's annual administrative expenses relevant for the analysis. These are followed by other expenses and information and communication technology expenses, which contribute approximately 36% of the administrative expenses analysed. The remaining 6% of categories are not individually relevant.
It should be noted that, at the date of this document, there are no ongoing legal proceedings associated with late payments.

Please see section G1-2 - Supplier Relationship Management for more details.

Mrs. Mihaela Lupu
Chief Executive Officer

Mr. Dimitar Todorov
Executive Vice-President

II. Consolidated and individual financial statements as of December 31, 2024

https://www.unicredit.ro/en/institutional/the-bank/financial-reports.html#financialstatements

UniCredit Bank S.A.
Consolidated and Separate Financial Statements for the financial year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as endorsed by European Union and with the provisions of Order 27/2010 issued by National Bank of Romania

Unlocking **transformation**, together.

For our clients, our people, and our communities.

Empowering Communities to Progress. | UniCredit



UniCredit Bank S.A.

Consolidated and Separate
Financial Statements
for the financial year ended
31 December 2024

prepared in accordance with International
Financial Reporting Standards as endorsed
by European Union and with the provisions
of Order 27/2010 issued by
National Bank of Romania

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Management Board's Report

KPMG Audit SRL
DN1, Bucharest - Ploiești Road no. 89A
Sector 1, Bucharest
013685, P.O.Box 18 - 191
Tel: +40 372 377 800
Fax: +40 372 377 700
www.kpmg.ro

Independent Auditors' Report

(free translation[1])

To the Shareholders of UniCredit Bank S.A.

No 1F, Bulevardul Expozitiei, district 1, Bucharest
Unique Registration Code: 361536

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

1. We have audited the accompanying:
   - consolidated financial statements of UniCredit Bank S.A. ("the Bank") and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information;
   - separate financial statements of the Bank, which comprise the separate statement of financial position as at 31 December 2024, the separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.
2. The consolidated and separate financial statements as at and for the year ended 31 December 2024 are identified as follows:

• Total equity of the Group:	RON 9,756,635 thousand
• Group's net profit for the year:	RON 1,633,998 thousand
• Total equity of the Bank:	RON 8,669,435 thousand
• Bank's net profit for the year:	RON 1,456,897 thousand

[1] TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version and refers to the Romanian version of the financial statements.

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no.J40/4439/2000
Share Capital 2,000 RON

3. In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and unconsolidated financial position of the Group and, respectively, of the Bank as at 31 December 2024, and of their consolidated and unconsolidated financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with the National Bank of Romania's Order no. 27/2010 for the approval of the accounting regulations in accordance with IFRS, and related amendments ("NBR Order no. 27/2010").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing ("ISAs"), Regulation (EU) no. 537/2014 of the European Parliament and of the Council and related amendments ("the Regulation") and Law no. 162/2017 and related amendments ("the Law"). Our responsibilities under those standards and regulations are further described in the *Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Bank in accordance with *International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Romania, including the Regulation and the Law and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Collective impairment of loans and advances to customers

As of 31 December 2024, the consolidated financial statements include:

- Gross loans and advances to customers subject to collective impairment assessment: RON 39,744,451 thousand (31 December 2023: RON 34,817,031 thousand)
- Collective impairment allowance: RON 1,090,620 thousand (31 December 2023: RON 1,162,252 thousand)

and, for the year then ended, total net impairment losses (including in respect of the net collective impairment losses) of RON 188,432 thousand (2023: total net impairment losses of RON 365,747 thousand).

As of 31 December 2024, the separate financial statements include:

- Gross loans and advances to customers subject to collective impairment assessment: RON 36,341,563 thousand (31 December 2023: RON 32,238,771 thousand)
- Collective impairment allowance: RON 803,051 thousand (31 December 2023: RON 878,532 thousand)

and, for the year then ended, total net impairment losses (including in respect of the net collective impairment losses) of RON 129,151 thousand (2023: net impairment losses of RON 286,857 thousand).

Refer to the following notes to the consolidated and separate financial statements: note 3 Material accounting policies - sections 3.b2) Financial assets and liabilities at amortized cost, 3.g) Identification and measurement of impairment, note 4c) Risk Management – credit risk, note 5 Use of estimates and judgements, note 15 Net impairment losses on financial instruments, note 21 Loans and advances to customers.

The key audit matter	**How the matter was addressed in our audit**

Impairment allowances represent management's best estimate of the expected credit losses ("ECLs") within loans and advances to customers (collectively "loans", "exposures") at amortized cost at the reporting date.
 	
Impairment allowances for the performing exposures (stage 1 and stage 2 in the IFRS 9 hierarchy) as well as non-performing exposures (stage 3), with amounts not exceeding certain pre-determined thresholds individually, are determined by modelling techniques, relying on key parameters, such as the probability of default (PD), exposure at default (EAD), credit conversion factor (CCF) and loss given default (LGD), which are themselves developed based on highly complex models (together "collective impairment allowance"). The estimation of collective impairment allowance also takes into account historical experience, identification of exposures with a significant increase in credit risk ("SICR"), forward-looking information and management judgment.
 	
In the wake of the economical volatility caused by geopolitical uncertainties and weak economic growth in the area in which the Group carries out its activity, measurement of collective impairment allowance was associated with additional complexities and increased estimation uncertainty. Among other things, the application of post-model adjustments was required from management in arriving at the year-end estimate of collective impairment losses.
 	
Complex models using forward-looking assumptions tend to be prone to greater risk of management bias, error and inconsistent
	Our audit procedures performed, where relevant, with the assistance from our own financial risk management and information technology (IT) audit specialists, included, among others:
	
	• Inspecting the Bank's and its subsidiaries' ECL impairment methods and models and evaluating, among others, the following:
	  ○ The models' key elements against the requirements of IFRS 9 and industry practice; and
	  ○ The adequacy of the methods' and models' sophistication, based on the assessment of both entity-level and loan portfolio-level factors.
	
	• Evaluating the design and implementation and, where relevant, testing the operating effectiveness of selected controls within the impairment process, such as those in respect of:
	  ○ Model validation and monitoring;
	  ○ System computation of past-due-days;
	  ○ System computation of ratings;
	  ○ System computation of collective ECL;
	  ○ System computation of EAD projections;
	  ○ System computation of LGD;
	  ○ System configuration for staging allocation of loan exposures; and
	  ○ Approval of loan exposures.
	
	As part of the procedure, we have also tested the IT control environment for data security and access.
	
	• Testing, on a sample basis, the relevance and reliability of the data elements applied in the models, such as amounts of

application. These conditions necessitate our additional attention in the audit, in particular to address the objectivity of sources used for assumptions, and their consistent application. In addition, the collective ECL impairment model is highly sensitive to small changes in the assumptions, which drives additional audit effort. Considering the above factors, we determined collective impairment of loans and advances to customers to be associated with a significant risk of material misstatement in the consolidated and separate financial statements. Therefore, the area required our increased attention in the audit and, as such, was determined to be a key audit matter.	recoveries, default flag and client rating, by reference to credit risk memoranda, including client financial data, debt service status, repayment schedules, restructuring operations and data for collections after default. • For material loan portfolios, challenging, by means of the reperformance of the underlying respective model application, whether the key parameters: PD, LGD, EAD and CCF, were appropriately determined. • Challenging key assumptions underlying macroeconomic forecasts considered in the ECL models. As part of the procedure, we challenged the consideration of the current economic uncertainty, by making inquiries of the management board members and inspection of publicly available information. • Assessing the consistency of the application of the following SICR criteria: 30 past-due days, forborne flag, watch-list flag and of the criteria for identification of objective evidence of impairment (default), such as: 90 past-due days, insolvency flag, and client rating. As part of the procedure, we have also challenged, for a sample of exposures, the loans' classification into the stages prescribed by IFRS 9. • Challenging significant post-model adjustments, by: ○ Inspecting the underlying development documentation and key assumptions; ○ Evaluating whether the post-model adjustment completely and accurately capture all relevant loan exposures; ○ Evaluating the Bank's monitoring activities over its post-model adjustments. • Evaluating the collective ECL-related disclosures in the consolidated and separate financial statements against the qualitative and quantitative requirements of the relevant financial reporting standards .

Other information

6. The Management of the Bank is responsible for the preparation and presentation of other information. The other information comprises the Annual Report prepared as per the requirements of the Financial Supervisory Authority Regulation no. 5 / 2018, including the Consolidated and Separate Management Board Report (which also includes the Sustainability Statement), the Supervisory Board's Report, but does not include the consolidated and separate financial statements and our auditors' report thereon.

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

   With regard to the Sustainability Statement, which constitutes a separate part of the Consolidated and Separate Management Board Report, we performed a limited assurance engagement, the results of which were presented in a separate assurance report with an unmodified conclusion.

   In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities Related to Other Information – Consolidated and Separate Management Board Report

With respect to the consolidated and separate Management Board Report, based solely on the work required to be undertaken in the course of the audit of the consolidated and separate financial statements, we report, as required by NBR Order 27/2010, that, in our opinion:

a) The information given in the consolidated and separate Management Board Report for the financial year for which the consolidated and separate financial statements are prepared is consistent, in all material respects, with the consolidated and separate financial statements;

b) The consolidated and separate Management Board Report has been prepared, in all material respects, in accordance with NBR Order no. 27/2010, article 32 and NBR Order no. 27/2010, articles 12, 13, 15, 16 and 17 of the accounting regulations in accordance with International Financial Reporting Standards.

In addition, in light of the knowledge and understanding of the Group and of the Bank and its environment obtained in the course of our audit we are required to report if we have identified material misstatements in the consolidated and separate Management Board Report. We have nothing to report in this regard.

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

7. Management of the Bank is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the National Bank of Romania's Order no. 27/2010 for the approval of the accounting regulations in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

8. In preparing the consolidated and separate financial statements, the management of the Bank is responsible for assessing the Bank's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or the Group or to cease operations, or has no realistic alternative but to do so.

9. Those charged with governance of the Bank are responsible for overseeing the Bank's and Group's financial reporting process.

Auditors' Responsibility for the Audit of the Consolidated and Separate Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and Group's internal control.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements - Report on Compliance with the ESEF Regulation

15. In accordance with Law no. 162/2017 on statutory audits of annual financial statements and consolidated financial statements and amendment of certain regulations, we are required to express an opinion on compliance of the consolidated and separate financial statements, issued in Romanian, included in the Annual Report and approved by the Directorate and Supervisory Board, with the requirements of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format and related amendments (the "RTS on ESEF").

Responsibilities of Management

16. The Directorate is responsible for the preparation of the consolidated and separate financial statements in a digital format, that complies with the RTS on ESEF. This responsibility includes:

    - The preparation of the consolidated and separate financial statements in the applicable xHTML format;

- The selection and application of appropriate iXBRL tags, in the preparation of the consolidated financial statements, using judgment where necessary;
- Ensuring consistency between digitised information in the machine and human-readable formats and the signed consolidated and separate financial statements; and
- The design, implementation and maintenance of internal controls relevant to the application of the RTS on ESEF.

Auditors' Responsibilities

17. Our responsibility is to express an opinion on whether the consolidated and separate financial statements, issued in Romanian, included in the Annual Report and approved by the Directorate and Supervisory Board, comply, in all material respects, with the RTS on ESEF, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

    A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the RTS on ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the RTS on ESEF, whether due to fraud or error. Our procedures included, among other things:

    ➢ Regarding the consolidated financial statements:

    - obtaining an understanding of the tagging process;
    - evaluating the design and implementation of relevant controls over the tagging process;
    - tracing the tagged data to the consolidated financial statements of the Group presented in human-readable digital format and to the signed and audited consolidated financial statements, stamped by us for identification purposes;
    - evaluating the completeness of the Group's tagging of the consolidated financial statements;
    - evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
    - evaluating the use of anchoring in relation to the extension elements;

    ➢ Regarding the separate and consolidated financial statements:

    - evaluating the appropriateness of the digital format of the consolidated financial statements; and
    - assessing consistency between the digitised information in the machine and human-readable formats and the signed and audited consolidated financial statements stamped by us for identification purposes.

    We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

18. In our opinion, the consolidated and separate financial statements of the Group, and, respectively, of the Bank, issued in Romanian, as included in the Annual Report, as at and for the year ended 31 December 2024, have been prepared, in all material respects, in accordance with the requirements of the RTS on ESEF.

Report on Other Legal and Regulatory Requirements

19. We were appointed by the General Shareholders' Meeting on 14 April 2021 to audit the separate and consolidated financial statements of UniCredit Bank S.A. for the year ended 31 December 2024. Our total uninterrupted period of engagement is of 3 years, covering the periods ending 31 December 2022 to 31 December 2024.

20. We confirm that:

- Our audit opinion is consistent with the additional report presented to the Audit Committee of the Bank, which we issued on 5 March 2025. We also remained independent of the audited entity in conducting the audit.
- We have not provided to the Group the prohibited non-audit services (NASs) referred to in Article 5(1) of EU Regulation (EU) No 537/2014.

The engagement partner on the audit resulting in this independent auditors' report is Grecu Tudor Alexandru.

Refer to the original signed and stamped Romanian version

For and on behalf of KPMG Audit S.R.L.:

Grecu Tudor Alexandru	**KPMG Audit SRL**
registered in the electronic public register of financial auditors and audit firms under no AF2368	registered in the electronic public register of financial auditors and audit firms under no FA9

7 March 2025

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2024

		Group		Bank	
In RON thousands	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Interest income using effective interest rate method		4,303,032	3,720,308	3,933,561	3,399,485
Other interest income		319,175	246,577	8	15
Interest expense		(2,237,543)	(1,859,985)	(1,863,639)	(1,584,043)
Net interest income	7	**2,384,664**	**2,106,900**	**2,069,930**	**1,815,457**
Fee and commission income		957,929	827,876	864,639	749,236
Fee and commission expense		(433,048)	(334,880)	(399,153)	(316,951)
Net fee and commission income	8	**524,881**	**492,996**	**465,486**	**432,285**
Net income from instruments at fair value through profit and loss	9	500,484	424,639	500,484	424,701
Net gain/(loss) from foreign exchange		(12,767)	85,044	(30,435)	65,217
Fair value adjustments in hedge accounting		(3,410)	(7,616)	(3,410)	(7,616)
Net gain/(loss) from derecognition of financial assets measured at amortised cost		23,088	93,229	3,958	83,005
Net gain/(loss) from derecognition of financial assets measured at FVTOCI		(788)	(11,979)	(788)	(11,979)
Dividend income	10	4,949	3,868	4,949	3,868
Other operating income		103,302	12,540	76,075	12,780
Operating income		**3,524,403**	**3,199,621**	**3,086,249**	**2,817,718**
Personnel expenses	11	(617,624)	(566,521)	(549,339)	(500,259)
Depreciation and impairment of tangible assets	12	(103,057)	(105,279)	(95,584)	(96,996)
Amortization and impairment of intangible assets	12	(64,250)	(63,272)	(59,002)	(56,700)
Other administrative costs	13	(647,394)	(434,778)	(605,778)	(400,423)
Other operating costs	14	(45,056)	(32,262)	(25,683)	(21,549)
Operating expenses		**(1,477,381)**	**(1,202,112)**	**(1,335,386)**	**(1,075,927)**
Net impairment (losses) / reversals on financial instruments	15	(82,046)	(293,577)	1,767	(212,789)
Losses on modification of financial assets		3	65	3	65
Net operating income		**1,964,979**	**1,703,997**	**1,752,633**	**1,529,067**
Net impairment losses on non-financial assets		(1,112)	(449)	(1,112)	(449)
Net provision gains/ (losses)	16	(12,745)	(967)	(13,547)	(99)
Profit before tax		**1,951,122**	**1,702,581**	**1,737,974**	**1,528,519**
Income tax expense	17	(317,124)	(264,198)	(281,077)	(234,643)
Net profit for the reporting period		**1,633,998**	**1,438,383**	**1,456,897**	**1,293,876**
Attributable to:					
Equity holders of the parent company		1,612,348	1,423,187	-	-
Non-controlling interests		21,650	15,196	-	-

In RON thousands	Note	Group		Bank	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other comprehensive income, net of tax:					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement of defined benefit liability		177	(1,520)	177	(1,520)
Revaluation of property, plant and equipment	28iii)	1,752	5,280	1,752	5,280
Movement in investment revaluation reserve for equity instruments at FVTOCI	28i)	11,384	13,953	8,864	6,534
Income tax relating to items that will not be reclassified subsequently to profit or loss		(1,806)	(1,947)	(1,403)	(760)
Total items that will not be reclassified subsequently to profit or loss		**11,507**	**15,766**	**9,390**	**9,534**
Items that may be reclassified subsequently to profit or loss:					
Movement in reserve for debt instruments at FVTOCI:					
Gains/(losses) arising during the period	28i)	(17,639)	87,284	(17,639)	87,284
Reclassification of (gains)/losses included in profit or loss	28i)	788	11,979	788	11,979
Net changes in cash flow hedging reserve:					
Gains/(losses) arising during the period	28ii)	228	1,119	228	1,119
Reclassification of (gains)/losses included in profit or loss	28ii)	232	66	232	66
Income tax relating to items that may be reclassified subsequently to profit or loss		2,644	(15,933)	2,644	(15,933)
Total items that may be reclassified subsequently to profit or loss		**(13,747)**	**84,515**	**(13,747)**	**84,515**
Other comprehensive income, net of tax		**(2,240)**	**100,281**	**(4,357)**	**94,049**
Total comprehensive income		**1,631,758**	**1,538,664**	**1,452,540**	**1,387,925**
Attributable to:					
Shareholders of parent – company		1,610,108	1,523,468	-	-
Non-controlling interests		21,650	15,196	-	-

The consolidated and separate financial statements were approved by the Management Board on February 19, 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer

Mr. Dimitar Todorov
Executive Vice-President

		Group		Bank	
In RON thousands	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets:					
Cash and cash equivalents	18	19,510,086	20,106,053	19,509,849	20,105,745
Financial assets at fair value through profit or loss	19	126,219	97,712	126,219	97,712
Derivatives assets designated as hedging instruments	30	165,600	242,560	165,600	242,560
Loans and advances to banks at amortized cost	20	185,383	142,096	185,383	142,096
Loans and advances to customers at amortized cost	21	41,495,113	36,196,421	38,362,383	33,892,452
Net lease receivables	22	5,089,369	4,305,696	2,243	7,300
Debt instruments at amortized cost	24	10,597,046	9,647,214	10,597,046	9,647,214
Other financial assets at amortized cost	29	558,523	558,257	487,910	497,953
Financial assets at fair value through other comprehensive income	23	2,073,384	2,026,525	2,061,099	2,016,760
Investment in subsidiaries	25	-	-	143,116	143,116
Property, plant and equipment	26	156,574	171,348	155,316	169,000
Right of use assets	44	208,374	254,151	201,750	242,889
Intangible assets	27	495,127	424,876	472,707	406,108
Current tax assets		6,754	22,059	-	-
Deferred tax assets	28	50,866	57,961	41,810	49,686
Other assets	29	311,932	419,432	63,600	51,504
Total assets		**81,030,350**	**74,672,361**	**72,576,031**	**67,712,095**
Liabilities:					
Financial liabilities at fair value through profit or loss	19	50,884	120,253	50,884	120,253
Derivatives liabilities designated as hedging instruments	30	158,242	202,404	158,242	202,404
Deposits from banks	31	1,782,107	1,240,982	1,782,107	1,240,982
Loans from banks	32	8,534,591	6,406,673	732,566	584,966
Deposits from customers	34	52,106,032	50,955,312	52,740,216	51,002,566
Debt securities issued	35	5,760,287	4,002,296	5,760,287	4,002,296
Other financial liabilities at amortized cost	38	1,251,140	1,185,038	1,137,670	1,149,294
Subordinated liabilities	36	841,862	952,073	841,862	842,632
Lease liabilities	44	205,074	255,803	200,208	250,414
Current tax liabilities		51,911	18,736	50,994	18,546
Provisions	37	190,382	206,162	212,720	226,903
Other non-financial liabilities	38	341,203	346,087	238,840	207,970
Total liabilities		**71,273,715**	**65,891,819**	**63,906,596**	**59,849,226**

		Group		Bank	
In RON thousands	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Equity					
Share capital	39	1,177,748	1,177,748	1,177,748	1,177,748
Share premium account	39	621,680	621,680	621,680	621,680
Cash flow hedging reserve		(6,119)	(6,506)	(6,119)	(6,506)
Reserve on financial assets at fair value through other comprehensive income		(17,745)	(13,185)	(26,093)	(19,416)
Revaluation reserve on property, plant and equipment		24,294	22,500	24,294	22,500
Other reserves	40	473,230	432,942	473,230	432,942
Retained earnings		7,291,155	6,369,744	6,404,695	5,633,921
Total equity for parent company		**9,564,243**	**8,604,923**	**8,669,435**	**7,862,869**
Non-controlling interest		192,392	175,619	-	-
Total equity		**9,756,635**	**8,780,542**	**8,669,435**	**7,862,869**
Total liabilities and equity		**81,030,350**	**74,672,361**	**72,576,031**	**67,712,095**

The consolidated and separate financial statements were approved by the Management Board on February 19, 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer

Mr. Dimitar Todorov
Executive Vice-President

31.12.2024	Group									
in RON thousands	Share capital	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	Non-Controlling Interest	Total
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	-	-	-	-	-	-	1,612,348	1,612,348	21,650	1,633,998
Other comprehensive income net of tax										
Revaluation of property, plant and equipment, net of tax	-	-	-	1,794	-	-	-	1,794	-	1,794
Net change in fair value of financial assets through other comprehensive income, net of tax	-	(4,560)	-	-	-	-	-	(4,560)	-	(4,560)
Net change in cash flow hedging reserve, net of tax	-	-	387	-	-	-	-	387	-	387
Actuarial gains/(losses) on defined benefit liability/pension plans	-	-	-	-	139	-	-	139	-	139
Total other comprehensive income	**-**	**(4,560)**	**387**	**1,794**	**139**	**-**	**-**	**(2,240)**	**-**	**(2,240)**
Total comprehensive income for the year	**-**	**(4,560)**	**387**	**1,794**	**139**	**-**	**1,612,348**	**1,610,108**	**21,650**	**1,631,758**
Transactions with shareholders										
Transfer to other reserves	-	-	-	-	40,149	-	(40,149)	-	-	-
Dividends distributed	-	-	-	-	-	-	(646,938)	(646,938)	-	(646,938)
Other movements	-	-	-	-	-	-	(3,850)	(3,850)	(4,877)	(8,727)
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**

The consolidated and separate financial statements were approved by the Management Board on February 19, 2025 and were signed on its behalf by:

Mrs. Mihaela Lupu
Chief Executive Officer

Mr. Dimitar Todorov
Executive Vice-President

31.12.2023	Group									
in RON thousands	Share capital	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	Non-Controlling Interest	Total
Balance at 31 December 2022	**1,177,748**	**(108,424)**	**(7,501)**	**17,177**	**399,973**	**621,680**	**4,981,500**	**7,082,153**	**160,422**	**7,242,575**
Comprehensive income for the year										
Net profit for the year	-	-	-	-	-	-	1,423,187	1,423,187	15,196	1,438,383
Other comprehensive income net of tax										
Revaluation of property, plant and equipment, net of tax	-	-	-	5,323	-	-	-	5,323	-	5,323
Net change in fair value of financial assets through other comprehensive income, net of tax	-	95,239	-	-	-	-	-	95,239	1	95,240
Net change in cash flow hedging reserve, net of tax	-	-	995	-	-	-	-	995	-	995
Actuarial gains/(losses) on defined benefit liability/pension plans	-	-	-	-	(1,277)	-	-	(1,277)	-	(1,277)
Total other comprehensive income	**-**	**95,239**	**995**	**5,323**	**(1,277)**	**-**	**-**	**100,280**	**1**	**100,281**
Total comprehensive income for the year	**-**	**95,239**	**995**	**5,323**	**(1,277)**	**-**	**1,423,187**	**1,523,467**	**15,197**	**1,538,664**
Transactions with shareholders										
Transfer to other reserves	**-**	**-**	**-**	**-**	**34,246**	**-**	**(34,246)**	**-**	**-**	**-**
Other movements	**-**	**-**	**-**	**-**	**-**	**-**	**(697)**	**(697)**	**-**	**(697)**
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**

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Mr. Dimitar Todorov
Executive Vice-President

31.12.2024	Bank							
In RON thousands	Share capital	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
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	-	-	-	-	-	-	1,456,897	1,456,897
Other comprehensive income net of tax								
Revaluation of property, plant and equipment, net of tax	-	-	-	1,794	-	-	-	1,794
Net change in fair value of financial assets through other comprehensive income, net of tax	-	(6,677)	-	-	-	-	-	(6,677)
Net change in cash flow hedging reserve, net of tax	-	-	387	-	-	-	-	387
Actuarial gains/(losses) on defined benefit liability/pension plans	-	-	-	-	139	-	-	139
Total other comprehensive income	**-**	**(6,677)**	**387**	**1,794**	**139**	**-**	**-**	**(4,357)**
Total comprehensive income for the year	**-**	**(6,677)**	**387**	**1,794**	**139**	**-**	**1,456,897**	**1,452,540**
Transactions with shareholders								
Transfer to other reserves*	-	-	-	-	40,149	-	(40,149)	-
Dividends distributed*	-	-	-	-	-	-	(646,938)	(646,938)
Other movements	-	-	-	-	-	-	964	964
Balance at 31 December 2024	**1,177,748**	**(26,093)**	**(6,119)**	**24,294**	**473,230**	**621,680**	**6,404,695**	**8,669,435**

** 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 40,149 RON thousands and to reinvest of the net profit remained undistributed amounting to 606,789 RON thousands.*

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Mr. Dimitar Todorov
Executive Vice-President

31.12.2023	Bank							
In RON thousands	Share capital	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
Balance at 31 December 2022	**1,177,748**	**(108,424)**	**(7,501)**	**17,177**	**399,973**	**621,680**	**4,374,995**	**6,475,648**
Comprehensive income for the year								
Net profit for the year	-	-	-	-	-	-	1,293,876	1,293,876
Other comprehensive income net of tax								
Revaluation of property, plant and equipment, net of tax	-	-	-	5,323	-	-	-	5,323
Net change in fair value of financial assets through other comprehensive income, net of tax	-	89,008	-	-	-	-	-	89,008
Net change in cash flow hedging reserve, net of tax	-	-	995	-	-	-	-	995
Actuarial gains/(losses) on defined benefit liability/pension plans	-	-	-	-	(1,277)	-	-	(1,277)
Total other comprehensive income	**-**	**89,008**	**995**	**5,323**	**(1,277)**	**-**	**-**	**94,049**
Total comprehensive income for the year	**-**	**89,008**	**995**	**5,323**	**(1,277)**	**-**	**1,293,876**	**1,387,925**
Transactions with shareholders								
Transfer to other reserves*	-	-	-	-	34,246	-	(34,246)	-
Other movements	-	-	-	-	-	-	(704)	(704)
Balance at 31 December 2023	**1,177,748**	**(19,416)**	**(6,506)**	**22,500**	**432,942**	**621,680**	**5,633,921**	**7,862,869**

** According to the decision of the General Meeting of Shareholders of 27 March 2023, it was decided to allocate a part of the Bank's net profit for 2022 (879,240 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 34,246 RON thousands and to reinvest of the net profit remained undistributed amounting to 844,994 RON thousands.*

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Mr. Dimitar Todorov
Executive Vice-President

In RON thousands	Note	Group		Bank	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit for the reporting period before tax	17	1,951,122	1,702,581	1,737,974	1,528,519
Adjustments for non-cash items:					
Depreciation and amortization of property, plant and equipment and of intangible assets	12	167,307	168,551	154,586	153,696
Net impairment losses on financial instruments		218,523	407,734	136,006	301,957
Fair value (gain)/loss on derivatives and other financial assets held for trading		(67,951)	40,765	(67,951)	40,765
Other items for which the cash effects are investing or financing		(7,341)	45,948	(6,115)	16,719
Accrued interest and unwinding effect		(94,316)	100,116	(107,409)	78,224
Impairment of assets and provisions		42,453	(17,053)	2,298	(18,716)
FX impact		50,413	(46,283)	45,101	(56,691)
Other non–cash items		20,077	45,961	29,715	11,861
Operating profit before changes in operating assets and liabilities		**2,280,287**	**2,448,320**	**1,924,205**	**2,056,334**
Change in operating assets:					
Decrease/(Increase) in financial assets at fair value through profit and loss		(20,749)	52,115	(20,749)	52,115
Acquisition of debt instruments at amortized cost		(882,966)	(740,261)	(882,966)	(740,261)
Decrease/(Increase) in loans and advances to banks		(43,744)	255,982	(43,744)	255,982
Decrease/(Increase) in loans and advances to customers		(5,529,301)	(3,689,868)	(4,576,152)	(3,073,840)
Decrease/(Increase) in lease investments		(837,875)	(548,075)	(2,243)	(7,260)
Decrease/(Increase) in other assets		166,192	(474,512)	2,733	(250,562)
Change in operating liabilities:					
Increase/(Decrease) in deposits from banks		543,019	187,563	543,019	187,563
Increase/(Decrease) in deposits from customers		1,367,911	5,299,988	1,636,855	5,467,316
Increase/(Decrease) in other liabilities		19,946	(81,045)	(5,290)	(88,664)
Income tax paid		(259,325)	(256,056)	(239,514)	(233,293)
Net cash from/ (used in) operating activities		**(3,196,605)**	**2,454,151**	**(1,663,846)**	**3,625,430**
Investing activities					
Proceeds on disposal of financial assets at fair value through other comprehensive income		530,322	359,980	530,322	359,980
Acquisition of financial assets at fair value through other comprehensive income		(573,453)	(360,786)	(573,453)	(360,786)
Proceeds on disposal of property, plant and equipment		-	1,243	-	1,243
Acquisition of property, plant and equipment and intangible assets		(146,095)	(139,653)	(136,124)	(132,617)
Dividends received		5,276	4,305	5,276	4,305
Net cash used in investing activities		**(183,950)**	**(134,911)**	**(173,979)**	**(127,875)**

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In RON thousands	Note	Group		Bank	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financing activities					
Dividends paid		(641,610)	(704)	(641,610)	(704)
Proceeds from bonds issued		1,944,054	480,000	1,944,054	480,000
Payments of bonds issued		(183,500)	-	(183,500)	-
Repayments of loans from banks		(3,322,287)	(3,349,718)	(205,845)	(264,648)
Drawdowns from loans from banks		5,119,179	4,265,962	348,121	-
Repayments of subordinated liabilities		(109,430)	-	-	-
Repayment of the lease liabilities	44	(80,708)	(82,492)	(78,181)	(79,988)
Net cash from/ (used in) financing activities		**2,725,698**	**1,313,048**	**1,183,039**	**134,660**
Net increase/(decrease) in cash and cash equivalents		**(654,857)**	**3,632,288**	**(654,786)**	**3,632,215**
Cash and cash equivalents at 1 January - gross value		**20,112,188**	**16,459,052**	**20,111,879**	**16,458,822**
Effect of foreign exchange rate changes		58,104	20,848	58,104	20,842
Cash and cash equivalents at 31 December - gross value	**18**	**19,515,435**	**20,112,188**	**19,515,197**	**20,111,879**
Impairment allowance		(5,349)	(6,135)	(5,348)	(6,134)
Cash and cash equivalents at 31 December - net value	**18**	**19,510,086**	**20,106,053**	**19,509,849**	**20,105,745**

Cash flow from operating activities include:

In RON thousands	Note	Group		Bank	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Interest received		4,459,984	3,809,279	3,805,792	3,300,754
Interest paid		(1,960,124)	(1,523,852)	(1,640,035)	(1,276,291)

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Chief Executive Officer

Mr. Dimitar Todorov
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 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 31 December 2024 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 31 December 2024 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 2023: Group 168 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.

2. BASIS OF PREPARATION

a. Statement of compliance

Th separate financial statements of the Bank and the consolidated financial statements of the UniCredit Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and with provisions of Order 27/2010 issued by National Bank of Romania for approval of accounting regulations in accordance with International Financial Reporting Standards as endorsed by European Union, with subsequent amendments.

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 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 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 these consolidated and separate financial statements may contain rounding differences.

d. Use of estimates and judgements

The preparation of the 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 consolidated and separate financial statements are described in notes 4 and 5.

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.

2. BASIS OF PREPARATION *(continued)*

e) Foreign currency *(continued)*

The exchange rates of major foreign currencies were:

Currencies	31 December 2024	31 December 2023	Variation
Euro (EUR)	1: RON 4.9741	1: RON 4.9746	-0.01%
Dollar USA (USD)	1: RON 4.7768	1: RON 4.4958	6.25%

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 31 December 2003 are treated as the basis for the carrying amounts in these 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 consolidated and separate financial statements from the date that control commences until the date that control ceases.

As of 31 December 2024 and 31 December 2023, 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 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 accounting policies described below have been applied consistently over the periods presented in these consolidated and separate financial statements and have been consistently applied within the Group.

a. Financial instruments – initial recognition and initial measurement

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognized on the settlement date, i.e. the date on which the agreement is settled by delivery of assets that are subject of the agreement.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is not recognized for assets carried at cost or amortized cost (other than impairment losses). For assets carried at fair value, however, the change in fair value shall be recognized in profit or loss or in other comprehensive income, as appropriate.

Derivatives are recognized on trade date basis, i.e. the date that the Group commits to purchase or sell the asset.

A financial asset or a financial liability is measured initially at fair value plus transaction costs that are directly attributable to its acquisition/issue (for an item which is not at fair value through profit or loss).

b. Financial instruments - Classification

Business model analysis was performed by mapping the areas of activity of the Group and the allocation of each particular business model. In this respect, the business fields that make up the Group's portfolio have been attributed business models "held to collect" or "held to collect and sell", depending on the ownership intentions and way of managing the portfolios.

The business areas that compose the Group's trading portfolio have been assigned an "other" business model in order to reflect trading intentions.

For the purposes of classifying financial instruments in the categories envisaged by IFRS9, the business model analysis is complemented by an analysis of contractual flows ("SPPI Test").

In this regard, the Group has developed systems and processes to analyse the portfolio of debt securities and loans in place and assess whether the characteristics of contractual cash flows allow for measurement at amortized cost (“held-to-collect” portfolio) or at fair value with effect on comprehensive income (“held-to-collect and sell” portfolio). The analysis in question is carried out both by contract and by defining specific clusters based on the characteristics of the transactions and using a specific internally developed tool ("SPPI Tool") to analyse the contract features with respect to IFRS 9 requirements.

In application of the rules, the Group's financial assets and liabilities have been classified as follows:

Financial assets

At inception date, a financial asset is classified in one of the following categories:

- at fair value through profit or loss - held for trading (see note 3.b1.i);
- designated at fair value through profit or loss (see note 3.b1.iii);
- at fair value through Other Comprehensive Income (see note 3.b3);
- at amortised cost (see note 3.b2).

Financial liabilities

At inception date, a financial liability is classified in one of the following categories:

- measured at amortised cost (see note 3.b2);
- at fair value through profit or loss - held for trading (see note 3.b1.ii);
- designated at fair value through profit and loss (see note 3.b1.iii).

3. MATERIAL ACCOUNTING POLICIES *(continued)*

b. Financial instruments - Classification *(continued)*

b1. Financial assets and financial liabilities at fair value through profit and loss account

(i) Financial assets held for trading

A financial asset is classified as held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the short term;
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- a derivative contract not designated under hedge accounting, including derivatives with positive fair value embedded in financial liabilities other than those valued at fair value with recognition of income effects through profit or loss.

As other financial instruments, on initial recognition, at settlement date, a held-for-trading financial asset is measured at its fair value, usually equal to the amount paid, excluding transaction costs and revenue, which are recognized in profit and loss although directly attributable to the financial assets. Trading book derivatives are recognized at trade date. After initial recognition these financial assets are measured at their fair value through profit or loss.

(i) Financial assets held for trading (continued)

A derivative is a financial instrument or other contract that has all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (usually called the 'underlying') provided that in case of non-financial variable, this is not specific of one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. When a hybrid contract contains a host that is a financial liability or a contract that is not in the scope of IFRS 9, the hybrid contract is assessed to determine whether the embedded derivative(s) is (are) required to be separated from the host contract (bifurcated) in accordance with IFRS 9.

An embedded derivative is separated from financial liabilities other than those measured at fair value through profit or loss and from non-financial instruments, and is recognized as a derivative, if:

- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid (combined) instrument is not measured entirely at fair value through profit or loss.

When an embedded derivative is separated, the host contract is accounted for according to its accounting classification.

(ii) Financial liabilities held for trading

Financial liabilities held for trading include:

- derivatives that are not designated as hedging instruments;
- obligations to deliver financial assets borrowed by a short seller (i.e. an entity that sells financial assets it does not yet own);
- financial liabilities issued with an intention to repurchase them in the short term;
- financial liabilities that are part of a portfolio of financial instruments considered as a unit and for which there is evidence of a recent pattern of trading.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

b. Financial instruments - Classification *(continued)*

b1. Financial assets and financial liabilities at fair value through profit and loss account *(continued)*

(ii) Financial liabilities held for trading (continued)

Financial liabilities held for trading, including derivatives, are measured at fair value on initial recognition and during the life of the transaction.

The Group has trading instruments at 31 December 2024 and 31 December 2023: held for trading financial instruments, derivative assets and derivative liabilities incurred in transactions with customers and economically covered with back - to - back transactions within UniCredit SpA Group.

(iii) Financial assets and financial liabilities designated at fair value through profit and loss account

A non-derivative financial asset can be designated at fair value through profit and loss account if the designation avoids accounting mismatches that arise from measuring assets and associated liabilities according to different measurement criteria.

Financial liabilities, like financial assets, may also be designated, according to IFRS 9, on initial recognition as measured at fair value through profit and loss account, provided that:

- this designation eliminates or considerably reduces an accounting or measurement inconsistency that would arise from the application of different methods of measurement to assets and liabilities and related gains or losses; or
- a group of financial assets, financial liabilities or both are managed and measured at fair value under risk management or investment strategy which is internally documented with the entity's key management personnel.

This category may also include financial liabilities represented by hybrid (combined) instruments containing embedded derivatives that otherwise should have been separated from the host contract. Financial assets and liabilities presented in this category are measured at fair value at initial recognition and for the life of the transaction.

The Group designates financial assets and liabilities at fair value through profit and loss when either:

- the assets and liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise; or
- the asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

As of 31 December 2024 and 31 December 2023, the Group did not designate any assets or liabilities at fair value through profit and loss.

(iv) Other financial assets mandatorily at fair value

A financial asset is classified as financial asset mandatorily at fair value if it does not meet the conditions, in terms of business model or cash flow characteristics, for being measured at amortized cost or at fair value through other comprehensive income.

The following type of assets can be classified in this portfolio:

- debt instruments, securities and loans for which the business model is neither held to collect nor held to collect and sell but which are not part of the trading portfolio;
- debt instruments, securities and loans with cash flows that are not solely payment of principal and interest;
- units in investment funds;
- equity instruments for which the Group does not apply the option granted by the standard of valuing these instruments at fair value through other comprehensive income.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

b. Financial instruments - Classification *(continued)*

b1. Financial assets and financial liabilities at fair value through profit and loss account *(continued)*

(iv) Other financial assets mandatorily at fair value (continued)

The Group classified as financial assets mandatorily at fair value through profit and loss account (FVTPL) the portfolio of VISA Inc Series C preferred shares. The fair value is estimated using the methodology provided by the parent company UniCredit SpA and is based on the closing price of VISA Inc. common shares quoted on New York Stock Exchange. VISA Inc shares class *C are classified as "Debt Instruments – Financial assets at fair value through profit and loss"* at the date of the conversion. Please see note 19 for presentation and additional details.

b2. Financial assets and financial liabilities at amortized cost

A financial asset is classified within the financial assets measured at amortized cost if:

- its business model is held to collect;and
- its cash flows are solely the payment of principal and interest.

Financial assets at amortised cost include loans and receivables with customers and banks, lease receivables and other financial assets such as sundry debtors, amounts in transit from customers and amounts in transit from banks.

On initial recognition, at settlement date, financial assets at amortized cost are measured at fair value, which is usually equal to the consideration paid, plus transaction costs and income directly attributable to the instrument.

After initial recognition at fair value, these assets are measured at amortized cost which requires the recognition of interest on an accrual basis by using the effective interest rate method over the duration of the loan.

The Group enters into reverse repo transactions, which represent origination of loans collateralised with securities. These transactions, which often occur between two banks, are essentially collateralized loans. The difference between the original purchase price and the buyback price of the respective securities, along with the timing of the transaction (often overnight), equates to interest paid by the seller to the buyer.

The consideration paid in a reverse repo transaction is accounted for as a loan, which is subsequently measured at amortised cost using the effective interest rate. The underlying asset is not recognised in the Group's financial statements.

Financial liabilities measured at amortized cost comprise financial instruments (other than liabilities held for trading or those designated at fair value) representing the various forms of third-party funding and other financial liabilities i.e. amounts in transit from customers and from other banks and amounts to be paid to suppliers.

These financial liabilities are recognized at settlement date initially at fair value, which is normally the consideration received less transaction costs directly attributable to the financial liability. Subsequently these instruments are measured at amortized cost using the effective interest method.

The difference between the total amount received and the initial fair value of the embedded derivative is attributed to the host contract.

Securities in issue are recognized net of repurchased amounts; the difference between the carrying value of the liability and the amount paid to buy it in is recognized into profit and loss. Subsequent disposal by the issuer is considered as a new issue which doesn't produce gains or losses.

The Bank holds business model of "held to collect" (HTC), being dedicated for fixed income portfolio. The holdings pertain to the Replicating Portfolio, as the respective financial assets are associated to a particular product (Free funds and Non-maturing deposits) and the intention of the Bank is to hold those financial assets until maturity, designating them for the purpose of stabilizing the net interest income of the Bank in a multiyear horizon.

The accounting for the HTC fixed income portfolio is done in accordance with IFRS 9, being measured at amortized cost.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

b. Financial instruments - Classification *(continued)*

b2. Financial assets and financial liabilities at amortized cost *(continued)*

With reference to sales, these are usually not compatible with a business model "held to collect" because it would put in doubt the actual intention of the entity to held the instruments to collect interests and principal cash flows. As a result, there is a presumption that debt instruments classified as HTC are held until maturity or repayment. However, the following kind of sales do not jeopardize the business model held to collect:

- sales that do not determine the accounting derecognition of the financial assets such as in repo contracts;
- sales that occur as a result of a deterioration in credit standing of the financial assets;
- sales that are not significant in value (regardless of the frequency);
- sales that are made close to the maturity of the respective T-Bill;
- sales that are infrequent.

b3. Financial assets at fair value through comprehensive income

A debt instrument is classified as at fair value through comprehensive income if:

- its business model is held to collect and sell;
- its cash flows are solely the payment of principal and interest.

This category also includes equity instruments for which the Group applies the option granted by the standard of valuing the instruments at fair value through other comprehensive income.

On initial recognition, at settlement date, a financial asset is measured at fair value, which is usually equal to the amount paid, plus transaction costs and revenues directly attributable to the instrument.

After initial recognition, the interests accrued on interest-bearing instruments are recorded in the income statement at amortized cost using effective interest rate method.

The gains and losses arising from changes in fair value are recognized in the Statement of comprehensive income and shown under Revaluation reserves in shareholders' equity.

Impairment losses are recorded in the income statement with counterparty in the statement of comprehensive income and shown under Revaluation reserves in shareholders' equity.

In the event of disposal, the accumulated profits and losses are recorded in the income statement in respect of debt instruments.

With respect to equity instruments, earnings and losses arising from changes in fair value are recognized in the statement of comprehensive income and are presented in the revaluation reserves in equity. In the case of disposal, the accumulated profits and losses are recorded in other reserves in shareholders' equity.

In accordance with the provisions of IFRS9, no impairment losses on equity instruments are recognized in the income statement.

c. Financial assets and liabilities – modification and de-recognition

Modifications of financial instruments which cause a change in contractual conditions are accounted for depending on the significance of the contractual change itself.

When renegotiations are not considered significant the gross exposure is re-determined through the calculation of the present value of cash flows following the renegotiation at the original effective interest rate. The difference between the gross exposure before and after renegotiation, adjusted to consider changes in the related loan loss provision, is recognized in P&L as modification gain or loss.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

c. Financial assets and liabilities modification and de-recognition *(continued)*

Conversely, renegotiations achieved both by amending the original contract or by closing the old one and opening a new one, are considered significant when there is a substantial modification of the terms of the instrument. A substantial modification may be indicated by several factors, including: a change in the currency, the modified terms are no longer solely payment of principal and interest, replacement of the original debtor with a new debtor, or present value of the new cash flows discounted at the original effective interest rate differs from the present value of the original cash flows by more than 10%.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position but retains either all risks or rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised from the balance sheet.

Asset transfers with the retention of all or most significant risks and benefits are, for example, securities lending or sale transactions with a redemption clause.

The Group entered into several transactions with UniCredit SpA and other entities within UniCredit Group SpA whereby:

- either UniCredit SpA directly financed some corporate customers, while the Group undertook the role of agent or security agent and payment agent; or
- the Group transferred to UniCredit SpA by means of novation agreements the outstanding amount of certain loans already granted to Romanian corporate customers and also undertook the role of security agent and payment agent.

For most contracts concluded with UniCredit SpA, there is a risk participation agreement by which the Group is obliged to indemnify UniCredit SpA against costs, loss or liability suffered by UniCredit SpA in connection with the relevant contracts to the extent of an agreed percentage of the relevant amounts and up to a limit agreed on a case by case basis.

Loans financed by UniCredit SpA are not recognized in the Group's financial statements (see Note 42 – “Commitments and contingencies”) because the Group has transferred the right to receive cash from these loans, has not retained substantially all the risks and rewards of ownership, and has relinquished control of the asset.

The direct decrease of loans value (write-off) represents the operation of diminishing directly the gross loan value fully covered by impairment allowances and their transfer in the off-balance sheet accounts, where they are monitored until recovered. At the time of depletion, the legal actions for recovery of receivables, the off-balance sheet is removed.

d. Purchased or Originated Credit Impaired - POCI

The amortized cost and the interest income generated by these assets are calculated by considering, in the estimate of future cash flows, the expected credit losses over the entire residual duration of the asset.

This expected loss of credit is subject to a periodic review, resulting in recognition of impairment or write backs.

When on initial recognition an exposure, presented in “Financial assets at fair value through comprehensive income” or “Financial assets at amortized cost”, is non-performing, it is qualified as “Purchased Originated Credit Impaired-POCI”.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

d. Purchased or Originated Credit Impaired – POCI *(continued)*

Besides impaired assets acquired, the Group identified as POCI those credit exposures that arise from restructuring impaired exposures that led to the provision of new funding as significant either in absolute terms or in relative terms compared to the original exposure.

e. Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

f. Fair value measurement

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

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

If a market for a financial instrument is not active, the Group establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

The chosen valuation method should consider as much as possible the available market information, rely less on the Group's estimates, include all factors that market participants take into account in pricing and be in in line with the accepted economic methodologies used to determine the prices of financial instruments.

The data on which valuation techniques are based should reasonably reflect market expectations and assess the intrinsic risk-benefit factors of the rated financial instrument.

The best evidence of fair value of financial instruments at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of the instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include observable data from the market and unobservable inputs were the case may be applicable.

The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

When the fair value cannot be reliably estimated, unquoted equity instruments that do not have a quoted market price in an active market are measured at cost and periodically tested for impairment.

g. Identification and measurement of impairment

(i) General topics

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);

3. MATERIAL ACCOUNTING POLICIES *(continued)*

g. Identification and measurement of impairment *(continued)*

(i) General topics (continued)

- 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.

In order to meet the requirements of the standard, the Group has developed specific models to calculate expected loss based on PD, LGD and EAD parameters, used for regulatory purposes and adjusted in order to ensure consistency with the accounting regulations. In this context "forward looking" information was included through the elaboration of specific scenarios.

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 rezidual maturity from the reporting date and related quantile level in order to assess if stage 2 is applicable; quantitative model is being aplied as developed on sub portfolios such as: Group wide models (multinationals, sovereign, banks, project finance) and Local Models: private indiviuals, corporate with turnover above 3 Mio EUR, retail micro and small corporate with tunover 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 withing 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.

Regarding debt securities, the Group choose the application of the low credit risk exemption on investment grade securities. Therefore, on securities portfolio, considering the fact that the instruments are under investment grade, a classification under stage 1 is performed (from quantitative approach). Still, in case of presence of any qualitative criteria, the transactions must be allocated to stage 2.

Allowances for impairment of loans and receivables are based on the present value of expected cash flows of principal and interest. In determining the present value of future cash flows, the basic requirement is the identification of estimated collections, the timing of payments and the discount rate used.

The amount of the loss on impaired exposures classified as non-performing loans and unlikely to pay, according to the categories specified below, is the difference between the carrying amount and the present value of estimated cash flows discounted at the effective interest rate of the financial asset.

For all fixed rate positions, the interest rate thus determined is kept constant in subsequent financial years, while for floating rate positions the interest rate is updated according to contractual terms.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

g. Identification and measurement of impairment *(continued)*

(i) General topics (continued)

If the effective interest rate cannot be found, or if finding it would be excessively burdensome, the rate that best approximates it is applied, also recurring to "practical expedients" that do not alter the substance and ensure consistency with the international accounting standards.

The time horizon for recovery is estimated based on business plans or forecasts based on historical recovery experience observed for similar classes of loans, considering the customer segment, the type of loan, the type of security and any other factors considered relevant.

Also, the impairment on impaired exposures was calculated as required by IFRS 9 to include (i) the adjustments necessary to arrive at the calculation of a point-in-time and forward-looking loss; and (ii) multiple scenarios applicable to this type of exposure.

(ii) Parameters and risk definitions used for calculating value adjustments

As mentioned in the previous paragraph, the Group has developed specific models for calculating the expected loss; such models are based on the parameters of PD, LGD and 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.

Such parameters are calculated based on the corresponding parameters used for regulatory purposes, with specific adjustments in order to ensure consistency between accounting and regulatory treatment despite different regulatory requirements. Main adjustments were in regard of:

- removing conservatism required for regulatory purposes;
- introducing "point-in-time" adjustments to replace "through-the-cycle" adjustments required for regulatory purposes;
- including "forward looking" information;
- expanding credit risk parameters to a multiannual perspective.

With reference to lifetime PD, through-the-cycle PD curves obtained by adjusting observed cumulated default rates were calibrated in order to reflect point-in-time and forward-looking forecasts on portfolio default rates.

The recovery rate incorporated in LGD over the cycle has been adjusted to eliminate conservatism and to reflect the current trend in recovery rates as well as expectations of future discounted rates at the effective interest rate or best approximation.

Both PD and LGD models incorporates, starting with 2024 financials, additional effects related to climate risk in order to better reflect within ECL computation the overall risk on each perimeter.

The lifetime EAD has been obtained by extending the 1 year regulatory or managerial model, removing margin of conservatism and including expectation about future drawing levels.

With reference to the qualitative component of the model for stage allocation, the Bank has adopted a statistical approach based on a quantiles regression whose objective is to define a threshold in terms of maximum variation acceptable between the PD at the time of origination and the PD assessed at the reporting date. The variable objective of the regressive model is thus the change between the PD at the reporting date compared to the one at the date of origination while the explicative variables are factors such as the age of the transaction, the PD at the date of origination, etc.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

g. Identification and measurement of impairment *(continued)*

(ii) Parameters and risk definitions used for calculating value adjustments (continued)

A key component of the model is the definition of the quantile that identifies the amount of Stage 2 expected on average in the long-run and that affects the determination of the threshold of change in PD after which the transaction is classified in Stage 2. The average quantile in the long run is determined based on the expected average of deterioration of the portfolio determined by the rate of defaults as in any other deterioration stage (i.e.: 30 days past due).

The amount of exposures classified in Stage 2 at each reporting date will be around the quantile identified for the long run based on the economic conditions at the time and on the future expectations about the evolution of the economic cycle.

With reference to stage 3, it should be noted that it includes impaired exposures corresponding to the aggregate Non-Performing Exposures as ITS EBA (EBA/ ITS/ 2013/ 03/ rev1 24/7/2014).

EBA has defined as "Non-Performing" exposures that meet one or both of the following criteria:

- material exposures more than 90 days past due;
- exposures for which the bank values that is unlikely that the debtor would pay in full his credit obligations without recurring to enforcement and realization of collaterals, regardless of past due exposures and the number of days the exposure is past due.

Starting with 2021, the Bank implemented the new definition of default, in accordance with the requirements of EBA Guide GL / 2016/07 on the application of the definition of default and in conjunction with the requirements of the NBR Regulation no. 5/2013 on prudential requirements for credit institutions, with subsequent amendments and completions.

The significance threshold of the obligations from past due loans was aligned, at the level set up by Regulation no. 5/2018 amending and supplementing the Regulation of the National Bank of Romania no. 5/2013 regarding prudential requirements for credit institutions, as follows:

The materiality threshold for credit obligations past due, for retail exposures:

a) the level of the relative component of the materiality threshold is 1 %;

b) the level of the absolute component of the materiality threshold is 150 lei;

The materiality threshold for credit obligations past due, for exposures other than retail exposures:

a) the level of the relative component of the materiality threshold is 1 %;

b) the level of the absolute component of the materiality threshold is 1 000 lei;

During 2021, PD models on all segments were recalibrated with new DOD (using historical data restated with new default rules) and implemented within dedicated rating systems.

(iii) Prospective information for the calculation of value adjustments

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.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

g. Identification and measurement of impairment *(continued)*

(iii) Prospective information for the calculation of value adjustments (continued)

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 31 December 2024 at 60% for the baseline scenario, 35% for the negative scenario and 5% for the positive scenario (31 December 2023: 60% for the baseline scenario, 40% for the negative scenario and 0% for the positive scenario).

The baseline scenario ("Baseline") is the main scenario and, indeed, is expected to be the one with the highest likelihood of occurrence and is coherent with the assumptions used in the planning processes. The positive and the negative scenario represent alternative occurrences, either better or worse when compared to the baseline scenario in terms of evolution of the economies of the countries where the Group operates.

The baseline scenario (probabilities set at 60%): it is the main reference scenario, which embeds the perspective of economic growth for the next quarters. Private consumption will remain the biggest growth driver, while investment will contribute more to growth in 2025, especially if public investment picks up with the help of more EU funds. Labor markets have remained tight, supported by strong domestic demand. CEE governments have limited fiscal space to stimulate growth in this case as they are expected to tighten their budget deficits.

A period of disinflation is foreseen for 2025, which together with declining core market rates creates space for central banks in the region to cut rates. Disinflation stalled in most CEE economies during the summer of 2024 as the supportive impact of food prices started to decline. Fiscal risks and the divergence between goods and services inflation justify a cautious approach.

Wage growth will continue to outpace inflation, continuing to growth in real terms in 2025 but more slowly than in 2024.

In terms of policy rates, Central Banks in the region are in different phases of monetary policy loosening. For Romania, the expectation is that the National Bank will lower rates to 5% in 2025.

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

Country	Macroeconomic scenario	Base scenario		
		2025	2026	2027
Romania	Real GDP, yoy % change	1.9	2.5	3.0
Romania	Inflation (CPI) yoy, eop	4.5	3.4	3.0
Romania	Unemployment rate, %	5.6	5.4	5.4
Romania	Short term rate, eop	4.7	4.2	4.0
Romania	Long-term interest rates 10y (%)	7.0	6.7	6.5
Romania	House Price Index, yoy % change	5.0	4.5	5.0

The table below summarizes the main macroeconomic indicators included in the baseline economic scenarios used at 31 December 2023:

Country	Macroeconomic scenario	Base scenario		
		2024	2025	2026
Romania	Real GDP, yoy % change	3.2	4.1	4.1
Romania	Inflation (CPI) yoy, eop	5.7	4.2	3.5
Romania	Unemployment rate, %	5.5	5.0	4.7
Romania	Short term rate, eop	5.7	4.0	3.0
Romania	Long-term interest rates 10y (%)	6.0	5.5	5.0
Romania	House Price Index, yoy % change	4.0	5.0	4.7

3. MATERIAL ACCOUNTING POLICIES *(continued)*

g. Identification and measurement of impairment *(continued)*

(iii) Prospective information for the calculation of value adjustments (continued)

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

This scenario embeds stressed macro-economic conditions, assuming that an escalation of geopolitical tensions in the Middle East and Ukraine leads to higher oil and natural gas prices, while causing shortages and delays in delivery times as pressure on supply chains increases.

The growth shock to CEE countries is around -1.8pp, in 2025, -2.9pp in 2026, and -1pp in 2027 compared to the baseline, with a cumulative shock of around -5.7pp on average. Most economies experience a contraction in 2026, and a recovery in 2027. The scenario assumes: on average half of cumulative growth shocks will come from the spillovers from the eurozone while the rest is caused by country-specific factors, a higher unemployment rate in particular in 2026 and 2027 compared to the baseline and also a disinflationary shock.

The scenario assumes 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 and inflation returns to target. Risk-off sentiment towards emerging markets will be putting upside pressure on bond yields. Falling inflation and recovery in growth could help yields decline in particular in 2027, although they will likely remain higher compared to the levels in the baseline. Thus, in this scenario yields curves are expected to steepen faster than in the baseline scenario.

Currencies with variable exchange rates are at more depreciated level compared to the baseline in all years due to the risk-off environment. RON depreciation estimation is not very high since the expectation is for Romanian National Bank to intervene in FX markets to prevent faster weakening.

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

Country	Macroeconomic scenario	Adverse scenario		
		2025	2026	2027
Romania	Real GDP, yoy % change	0.1	-0.5	2.0
Romania	Inflation (CPI) yoy, eop	4.3	3.0	2.9
Romania	Unemployment rate, %	6.2	6.8	6.7
Romania	Short term rate, eop	4.2	3.5	3.3
Romania	Long-term interest rates 10y (%)	6.8	7.2	6.8
Romania	House Price Index, yoy % change	4.2	2.6	4.8

The table below summarizes the main macroeconomic indicators included in the adverse economic scenarios used at 31 December 2023:

Country	Macroeconomic scenario	Adverse scenario		
		2024	2025	2026
Romania	Real GDP, yoy % change	-1.1	2.7	4.8
Romania	Inflation (CPI) yoy, eop	7.5	3.5	3.5
Romania	Unemployment rate, %	6.8	6.4	6.1
Romania	Short term rate, eop	5.7	4.0	3.0
Romania	Long-term interest rates 10y (%)	6.5	5.3	5.0
Romania	House Price Index, yoy % change	3.7	4.4	5.0

The Positive Scenario has a probability set at 5%.

The scenario embeds the perspective that CEE region experiences robust GDP growth exceeding 3% annually in average from 2025 to 2027 (+2.6 pts above the baseline), fueled by stronger trade integration with Western Europe, increased foreign direct investments, and expanded EU structural funds targeting infrastructure and innovation. Inflation in CEE countries moderate to 3-4% annually, reflecting improved supply chain efficiencies and stable energy prices. Governments successfully manage localized inflationary pressures through targeted fiscal measures and investment in domestic energy production.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

g. Identification and measurement of impairment *(continued)*

(iii) Prospective information for the calculation of value adjustments (continued)

Central banks in the region adopt a gradual normalization of interest rates, keeping them by 50-100 basis points above the baseline over three years. While maintaining a pro-growth stance, policymakers focus on ensuring macroeconomic stability and continued foreign investment inflows.

Currencies in the CEE region are stable against both the euro and the dollar, reflecting robust economic performance and investor confidence.

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

Country	Macroeconomic scenario	Positive scenario		
		2025	2026	2027
Romania	Real GDP, yoy % change	2.6	3.7	3.6
Romania	Inflation (CPI) yoy, eop	5.1	3.4	3.1
Romania	Unemployment rate, %	5.4	4.9	4.8
Romania	Short term rate, eop	4.7	4.2	4.0
Romania	Long-term interest rates 10y (%)	7.5	7.4	7.1
Romania	House Price Index, yoy % change	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.

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.

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 31 December 2024, the geopolitical overlay amount to 94.5 million RON on standalone basis and 152.3 million RON on consolidated basis (31 December 2023: 120 million RON on standalone basis and 184 million RON on consolidated basis), additional impact in LLP, and is broken-down according to the following components:

3. MATERIAL ACCOUNTING POLICIES *(continued)*

g. Identification and measurement of impairment *(continued)*

(iii) Prospective information for the calculation of value adjustments (continued)

- 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.

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 31 December 2024, the CREF overlay amount to 89.1 million RON on standalone basis and 123.6 million RON on consolidated basis (31 December 2023: 80 million RON on standalone basis and 110 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:

3. MATERIAL ACCOUNTING POLICIES *(continued)*

g. Identification and measurement of impairment *(continued)*

(iii) Prospective information for the calculation of value adjustments (continued)

Bullet and balloon methodology *(continued)*

- 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.

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 June 2023, UniCredit Bank implemented a dedicated methodology for ECL individual assessment for significant exposures, in order to better capture within final ECL the characteristics of this perimeter. The additional LLP impact as of June, 2023 was of 18.5 million RON extra charge for the identified perimeter.

h. Derivatives held for risk management purposes and hedge accounting

Derivative financial instruments include interest rate options and exchange rate options, interest rate swaps, currency swaps and forward transactions. The positive fair value of the derivatives is carried as asset and the negative fair value is carried as liability.

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statement of financial position.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, as to whether the hedging instruments are expected to be highly effective in offsetting the changes in the cash flows of the respective hedged items during the period for which the hedge is designated. The Group makes an assessment for a cash flow hedge of a forecast transaction, as to whether the transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

The treatment of changes in their fair value depends on their classification into the following categories:

(i) Fair value hedges

When a derivative is designated as hedging instrument within a fair value hedge relationship for an asset or liability or firm commitment that may affect the income statement, changes in the fair value of the financial instrument derivative are recognized immediately in the income statement together with changes in the fair value of the hedged instrument that are attributable to the hedged risk in the same position in the income statement and other comprehensive income as hedged items.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

h. Derivatives held for risk management purposes and hedge accounting *(continued)*

(i) Fair value hedges (continued)

However, if the derivative is novated to a central counterparty by both parties because of laws or regulations without changes in its terms except for those that are necessary for the novation, then the derivative is not considered as expired or terminated. Any adjustment until the discontinuity of the hedged item for which the effective interest rate method is used is recorded in the income statement as part of its effective interest rate recalculated over the remaining lifetime.

The Group started to apply fair value hedge accounting starting with 2013. The Group designated interest rate swap contracts as hedging instruments and certain financial assets at fair value through other comprehensive income of the Group as hedged items.

Starting with June 2021, the Group/the Bank implemented Macro Fair Value Hedging in the context of replicating portfolio hedging of non-maturing deposits (the aim of a Macro hedge relationship is to offset changes in fair value of the hedged item included into a generic fixed rate portfolio of liabilities). The Group/the Bank applies requirements of IAS 39 Financial Instruments for Macro Fair Value Hedge transactions.

(ii) Cash flow hedges accounting

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income ("OCI") and presented in the hedging reserve within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in the hedging reserve is reclassified from OCI to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss and OCI.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. However, if the derivative is novated to a central clearing counterparty by both parties as a consequence of laws or regulations without changes in its terms except for those that are necessary for the novation, then the derivative is not considered expired or terminated. If the hedged cash flows are no longer expected to occur, then the Group immediately reclassifies the amount in the hedging reserve from OCI to profit or loss. For terminated hedging relationships, if the hedged cash flows are still expected to occur, then the amount accumulated in the hedging reserve is not reclassified until the hedged cash flows affect profit or loss; if the hedged cash flows are expected to affect profit or loss in multiple reporting periods, then the Group reclassifies the amount in the hedging reserve from OCI to profit or loss on a straight-line basis.

(iii) Other non-trading derivatives

When a derivative is not held for trading, and is not designated in a qualifying hedging relationship, all changes in its fair value are recognized immediately in profit or loss.

(iv) Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a "host contract"). The Group accounts for hybrid contracts that contain a host that is an asset by applying the classification and measurement requirements of IFRS 9 Financial instruments to the entire hybrid contract. If a hybrid contract contains a host that it is not an asset within the scope of IFRS 9 Financial instruments, The Group will separate the embedded derivative if and only if:

3. MATERIAL ACCOUNTING POLICIES *(continued)*

h. Derivatives held for risk management purposes and hedge accounting *(continued)*

(iv) Embedded derivatives (continued)

(a) the economic characteristics and risks of the embedded are not closely related to the economic characteristics and risks of the host;

(b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and

(c) the hybrid contract is not measured at fair value through profit or loss.

Separated embedded derivatives are accounted for depending on their classification (i.e. at fair value through profit or loss) and are presented in the statement of financial position under Derivatives assets at fair value through profit or loss and derivatives liabilities at fair value through profit or loss.

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in "Other comprehensive income". Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

If the hedging derivative expires or is sold, terminated, or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. In a discontinued hedge of a forecast transaction the cumulative amount recognized in "Other comprehensive income" from the period when the hedge was effective is reclassified from equity to profit or loss as a reclassification adjustment when the forecast transaction occurs and affects profit or loss. If the forecast transaction is no longer expected to occur, then the balance in "Other comprehensive income" is reclassified immediately to profit or loss as a reclassification adjustment.

The Group designated certain interest rate swaps as hedging instruments and deposits from banks and from customers of the Bank as hedged items. For hedge accounting purposes, only instruments that involve an external party to the Group (or intra-group transactions directly replicated with third parties outside the Group) are designated as hedging instruments.

i. Non-Current Assets Classified as Held for Sale / Discontinued Operations

A non-current asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally from the sale rather than from continuing use; the asset (or disposal group) must be available for immediate sale in its current state only under the normal conditions for the sale of those assets (or disposal groups) and the sale is highly probable.

In order for the sale to be highly probable, the Group's management must be engaged in a plan to sell the asset (or disposal group), and an active program to find a buyer is launched and the plan must be completed. The asset (or disposal group) must be actively promoted for sale at a reasonable price in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

i. Non-Current Assets Classified as Held for Sale / Discontinued *(continued)*

The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of it carrying amount and fair value less costs to sell. For the period the asset is classified as held for sale the depreciation ceases and is tested periodically for impairment.

The non-current asset is reclassified out of non-current assets held for sale when it is sold or the conditions to be recognized as held for sale are no longer met.

The repossessed assets of UniCredit Leasing Corporation IFN ("UCLC") represent assets recovered or available for sale in the current business activity, in accordance with IFRS 5. As a result, they are presented in the "Non-current assets held for Sale" category under Other non-financial assets and are valued at the minimum between cost and net realisable value.

j. Interest

Interest income and expenses are recognized in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is thereafter recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss on the net loan.

The calculation of the effective interest rate includes all fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expenses presented in the Statement of comprehensive income include:

a) interest on financial assets and financial liabilities measured at amortized cost calculated on an effective interest basis;

b) effective portion of fair value changes in qualifying hedging derivatives designated in cash flow hedges of variability in interest cash flows, in the same period that the hedged cash flows affect interest income/expense.

k. Fees and commissions

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Fees and commissions income and other operating income are accounted for in the income statement as the Group satisfies the performance obligation embedded in the contract, according to "IFRS15 Revenue from Contracts with Customers" rules. In particular:

- if the performance obligation is satisfied at a specific moment ("point in time"), the related revenue is recognized in income statement when the service is provided;
- if the performance obligation is satisfied over-time, the related revenue is recognized in income statement in order to reflect the progress of satisfaction of such obligation.

The Group provides banking services to retail and corporate customers, including account management, provision of overdraft facilities, foreign currency transactions, credit card and servicing fees. Fees for ongoing account management are charged to the customer's account on a monthly basis. Transaction-based fees for interchange, foreign currency transactions and overdrafts are charged to the customer's account when the transaction takes place. Servicing fees are charged on a monthly basis and are based on fixed rates reviewed annually by the Group.

Revenue from account service and servicing fees is recognised over time as the services are provided. Revenue related to transactions is recognised at the point in time when the transaction takes place.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

k. Fees and commissions *(continued)*

The Group's investment banking segment provides various finance-related services, including loan administration and agency services, administration of a loan syndication, execution of client transactions with exchanges and securities underwriting. However, if a customer terminates the contract before December 31, then, upon termination, the fee for the services provided up to now is charged. Transaction-based fees for administration of a loan syndication, execution of transactions, and securities underwriting are charged during the tenor of the transaction, according to the terms of the facility agreement.

If the timing of cash-in is not aligned to the way the performance obligation is satisfied, the Group accounts for a contract asset or a contract liability for the portion of revenue accrued in the period or to be deferred in the following periods.

The amount of revenues linked to fees and commissions income and other operating income is measured based on contractual provisions. If the amount contractually foreseen is subject, totally or partially, to variability, a revenue has to be booked based on the most probable amount that the Group expects to receive. Such amount is determined on the basis of all facts and circumstances considered relevant for the evaluation, that depend on the type of service provided and, in particular, on the presumption that it is not highly probable that the revenue recognised will be significantly reversed. Nevertheless, for the services provided by the Group such a variability is not usually foreseen.

“Accrued income” includes the contract assets recognized in accordance with IFRS15. In this context accrued income represents the portion of the performance obligation already satisfied through the services provided by the Group and that will be settled in the future periods in accordance with contractual provisions.

“Deferred income” includes the contract liabilities recognised in accordance with IFRS15.

Deferred income represents the portion of performance obligations not yet satisfied through the services provided by the Group but already settled during the period or in previous periods. The majority of this amount relates to performance obligations expected to be satisfied by the following year end reporting date.

The Group also provides finance lease services granted mainly to finance purchases of cars, trucks and trailers, equipment and real estate for which related income from fees and commissions are accounted for in the profit and loss account as the Group fulfils the performance obligation incorporated in the contract. Commissions earned if the performance obligation is satisfied at a specific moment (“point in time”) are recognized in income statement when the service is provided; in this category are also included commissions from the intermediation of the insurance related to the leasing contracts. Commissions earned if the performance obligation is satisfied over-time are recognized in income statement as the services are provided or during the commitment period; in this category are included fees for the monthly administration of a financial lease or credit, other fees for services offered separately from the financing offered (GAP- guaranteed asset protection insurance service - by which it will compensate the good, in case of total damage in the first 3 years, at its purchase value, road assistance service). Transaction revenues (as in the case of early termination of leases/credit) are recognized at the time of the transaction.

l. Net income from trading and other financial instruments at fair value through profit and loss

Net trading income includes all gains and losses from changes in the fair value of financial assets and financial liabilities held for trading. The Group has chosen to present all fair value changes of trade assets and liabilities, including any income or expense with interest and dividends.

These items are also impacted by valuation adjustments when using a certain valuation technique such as: fair value adjustments and additional valuation adjustments. Fair value adjustment is an adjustment that considers non-performance risk (the own credit risk – DVA or the credit risk of the counterparty to transaction – CVA OIS - expected difference from collateralized deals). The additional value adjustments are adjustments that take into account measurement of uncertainty (e.g. when there has been a significant decrease in the volume or level of activity when compared to normal market activity for the asset or liability, or similar assets or liabilities, and the Group has determined that the transaction price or quoted price does not represent fair value).

3. MATERIAL ACCOUNTING POLICIES *(continued)*

m. Dividends

Dividend income is recognized in the income statement on the date that the dividend is declared. Dividends are treated as an appropriation of profit in the period they are declared and approved by the General Assembly of Shareholders.

n. Leases

(i) Leases as lessor

Finance lease contracts where the Group is the lessor that substantially transfer all risks and benefits related to ownership over the leased asset to the lessee, are accounted for in accordance with IFRS 16 Leases.

Lessors classify leases as operating or financial. A lease is classified as a finance lease if it substantially transfers all the risks and rewards incidental to the ownership of an underlying asset. Otherwise, a lease is classified as an operating lease. For finance leases, a lessor recognizes financial income over the lease term, based on a pattern that reflects a constant periodic rate of return on net investment. The lessor recognizes operating lease payments as income on a straight-line basis or, if more representative of the pattern in which the profit from the use of the underlying asset is diminished, another systematic basis.

(ii) Leases as leasee

At commencement, the lessor recognizes a finance lease receivable at an amount equal to its net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value accruing to the lessor. The present value is calculated by discounting the lease payments and any unguaranteed residual value, at the interest rate implicit in the lease.

A lease receivable is recognized over the leasing period at present values of minimum lease payments which are to be made by the lessee to the Group, using the implicit interest rate and including the guaranteed residual value. The resulted entire income from lease is included in the caption “Interest income” in the statement of comprehensive income.

Regarding the accounting treatment applied by the lessee, IFRS16 provides for all types of leases the recognition of an asset representing the right of use of the underlying asset, at the same time as recognizing a liability for future payments resulting from the lease contract.

At initial recognition, the asset is measured at the amount of lease liability plus payments made before the lease commencement date, initial direct costs, minus lease incentives received and plus eventually costs of restoring the asset to the initial state. After initial recognition, the right of use will be measured based on the rules on assets regulated by IAS 16 or IAS 40 and hence applying the cost model, less accumulated depreciation and any accumulated impairment losses. The right of use assets are depreciated over the duration of the lease contract.

The Group has decided, as allowed by the standard, not to apply the provisions of IFRS 16 for intangible assets, short term lease agreements with a term of less than 1 year and those with a low value of the asset (less than EUR 5,000).

As a result, the Standard applies to contracts for the lease of tangible assets other than short-term assets and/or for which the underlying asset is of low value, such as property/office space, machinery, office equipment and other assets.

In order to calculate the lease liability related to the right to use the asset, the Group updates the future lease payments at an appropriate discount rate. In order to estimate the relevant incremental borrowing rate to be used for discounting purposes, the Group considers the UniCredit Group SpA secured funding curve, adjusted for country risk premium (the Country Funding Adjustment (CFA)). The CFA considers the differential cost of funding linked to the country funding market perception. In order to determine the fixed interest rate, for the relevant tenor, the Group applies the Cross Currency Swap (fixed vs floating) between EURO and that currency for non-EUR denominated cash flows, while for EUR-denominated cash flows, the Group applies the IRS for EURIBOR 3M.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

n. Leases *(continued)*

In this respect, the future leasing payments to be updated are determined on the basis of the net VAT provisions as a result of the obligation to pay the tax at the moment the invoice is issued by the lessor and not when the contract is entered into leasing.

In order to make this calculation, lease payments must be discounted using an implicit interest rate of the contract, or, if this is not available, at an incremental borrowing rate. The latter is established based on the cost of financing the liabilities of a similar duration and a guarantee similar to those implied in the lease.

In order to determine the lease term, it is necessary to consider the periods that cannot be cancelled in the contract, the period when the lessee has the right to use the asset support, also taking into account the renewal of the options if the tenant is reasonably entitled to renewal.

The re-measurement may occur as a result of either modification of the contract or by a change in the lease term not arising from a change in the lease contract. These latter changes shall be accounted for by re-measuring the lease liability by discounting the revised expected cash flows either at the original or at revised incremental borrowing rate depending on the reason for re-measurement.

o. Equity investments

(i) Subsidiaries

Subsidiaries are entities controlled directly or indirectly (through other subsidiaries) by the Bank. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Bank has consolidated the financial statements of its subsidiaries in accordance with IFRS 10 “Consolidated Financial Statements”.

The Bank accounts for all its subsidiaries at cost in its separate financial statements in accordance with *IAS 27, Separate financial statements.*

(ii) Investment in associates

Associates are those entities in which the Group has significant influence, but no control, over the financial and operating policies.

The Group has no investment in associates as of 31 December 2024 and as of 31 December 2023.

(iii) Equity instruments

The Group holds minor shareholdings in other entities providing auxiliary financial services that are classified as Financial assets at fair value through other comprehensive income (FVTOCI).

p. Income tax

The income tax expense for the year comprises current tax and deferred tax. Income tax is recognized in the income statement or in "Other comprehensive income" if the tax relates to "Other comprehensive income". Current income tax and deferred tax are recognized in profit or loss in the income statement except for tax on items that are recognized in the current period directly in equity accounts, such as earnings / losses on financial assets at fair value through other comprehensive income assets, changes in the fair value of cash flows for hedging instruments whose net change is recognized net of tax directly in 'Other comprehensive income'.

Current tax is the tax payable on the profit for the period, determined on the basis of the percentages applied at the balance sheet date and all adjustments relating to the previous periods.

Deferred tax is calculated using the balance sheet method for those temporary differences that arise between the tax base for the calculation of tax on assets and liabilities and their carrying amount used for reporting in the financial statements. Deferred tax is calculated on the basis of the expected manner of realization or settlement of the carrying amount of assets and liabilities using the tax rates provided by the applicable legislation that is applicable at the reporting date.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

p. Income tax *(continued)*

The deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available to allow for the asset to be offset. The deferred tax asset is reviewed at each reporting date and is diminished to the extent that the related tax benefit is unlikely to occur.

Additional taxes arising from the distribution of dividends are recognized on the same date as the dividend payment obligation.

The corporate tax rate used to calculate the current and deferred tax was 16% at 31 December 2024 (31 December 2023: 16%).

Starting with fiscal year 2024, the Group fell within the scope of the newly designed Pillar Two regulation.

The Pillar Two regulation provides for an international framework of rules aimed at ensuring that the worldwide profits of multinational groups are subject to tax at a rate not lower than 15% in every jurisdiction in which the groups operate.

The rules have been firstly designed by the Inclusive Framework of the OECD and then implemented in the European Union through the EU Council Directive 2022/2523 of 14 December 2022 ("Pillar 2 Directive").

In Romania, the law transposing the provisions of Pillar 2 Directive was published in January 2024, through Law 431/2023. In a nutshell, the Pillar Two rules provide that, if in certain jurisdictions where the UniCredit Group operates the effective tax rate (given by the ratio between adjusted accounting results and adjusted corporate income taxes paid in that jurisdiction) falls below 15%, then the UniCredit Group will be required to pay an additional tax (so-called top-up tax) to reach the 15% tax rate threshold.

The relevant set of rules also provides for a transition period in which the in-scope multinational groups may avoid undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a transitional safe harbor ("**TSH**") that applies for the first three fiscal years following the entry into force of the relevant regulation; the TSH relies on simplified calculations and three kinds of alternative tests. Where at least one of the TSH tests is met for a jurisdiction in which the UniCredit Group operates, the top-up tax due for such jurisdiction will be deemed to be zero. A test is met for a jurisdiction where:

1. revenue and profit before tax are below, respectively, EUR 10 million and EUR 1 million (the *de minimis test*);
2. the Effective Tax Rate (i.e. ETR) equals or exceeds an agreed rate (the *ETR test,* 15% for FY 2024); or
3. the profit before tax does not exceed an amount calculated as a percentage of tangible assets and payroll expense (the *routine profits test*).

The technical aspects brought by this law are of high complexity, the additional tax calculation models that could result due to the application of these rules being different from the traditional methods of calculating the corporate income tax, in this case being based, as general rule, on indicators included in the consolidated financial statements of groups of companies. However, the methodological norms for the application of the law are to be published within twelve months of the entry into force of Law 431/2023.

q. Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as the Group's trading activity.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

r. Cash and cash equivalents

Cash and cash equivalents include cash, current accounts with central banks, nostro accounts, loans and advances to other banks with an original maturity of less than 90 days and are recorded at amortized cost in the statement of financial position.

Cash and cash equivalents do not have a significant risk of change in fair value and are used by the Group to manage its short-term liabilities.

s. Property and equipment

(i) Initial recognition and measurement

All items of property, plant and equipment are initially recognized at cost.

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent measurement

Land and buildings are carried at a revaluated amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made semi-annually, as per UniCredit SpA instructions. The fair value of land and buildings is usually determined from market-based evidence by appraisal undertaken by professionally qualified valuators.

If an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity under “Other reserves”. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under “Other reserves”.

For the other items of property, plant and equipment the cost model is used, in accordance with *IAS 16 Property, plant and equipment*. After initial recognition, computers and equipment, motor vehicles, furniture and other assets are carried at cost less any accumulated depreciation and any accumulated impairment losses.

(iii) Subsequent costs

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

(iv) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated rates of depreciation are as follows:

Buildings:	
- property	2% per year
- improvements (rentals)	6.25% - 100% per year
Office equipment and furniture	6.00% - 25% per year
Computer equipment	25% per year

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

t. Intangible assets

(i) Recognition

An intangible asset is an identifiable non-monetary asset without physical substance which is expected to be used for a period longer than one year and from which economic benefits will flow to the entity.

Intangible assets are mainly goodwill, software, brands and intangibles as list of customers.

Intangible assets, other than goodwill, are carried at acquisition cost, including any costs incurred to put the respective asset into function, less accumulated amortization and related impairment loss.

The acquisition costs and those for put into operation of IT systems acquired are capitalized including all costs incurred to bring the respective systems fully operational.

Costs associated with developing or maintaining computer software programs are recognized as an expense when incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Bank, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include software development employee costs and an appropriate portion of relevant overheads.

(ii) Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(iii) Amortisation

Amortization is charged to the income statement on a straight-line basis over the estimated useful life of the software, from the next month after the date that it is available for use.

The estimated useful lives are:

- for software: 3-7 years;
- for list of customers: 5 years;
- for licenses: contractual lifetime, maximum 5 years.

u. Impairment of non – financial assets

The carrying amount of the Group's assets, other than deferred tax assets, is reviewed at each reporting date to determine whether there is any objective indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income statement.

v. Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation, whose value can be measured reliable, as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

w. Financial guarantees and loan commitments

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The liability for financial guarantees is initially recognized at fair value and is amortized over the life of the financial guarantee. The liability for financial collateral is then measured at the highest of the amortized amount and the loss allowance determined in accordance with IFRS 9. Financial guarantees are disclosed in Note 42 from the consolidated and separate financial statements.

The Group has entered into transactions with the UniCredit SpA Group and other entities within the UniCredit SpA Group for loans to non-bank clients funded by such entities within the UniCredit SpA Group (see Note 42). In accordance with the risk-sharing arrangements related to such loans, the Group shall indemnify the UniCredit Group SpA and the other entities within the UniCredit Group SpA as set out in Note 3 (c).

The provisions for these financial guarantees are determined using the Group's internal methodology for assessing impairment of loans and advances to customers and are presented in the Provisions category within the consolidated and separate financial position.

x. Employee benefits

(i) Short term service benefits

Short-term employee benefits include wages, salaries, bonuses and social security contributions. Short-term employee benefits are recognised as expense when services are rendered. The Group includes in short-term benefits the accruals for the employees' current year profit sharing payable within following months after the end of the year.

(ii) Other long-term employee benefits

Based on internal practice and policies, the Group has an obligation to pay to retiring employees a benefit equivalent of two salaries as at retirement date. The Group's net obligation in respect of the retirement benefit, i.e. the defined benefit obligation is established by a qualified actuary taking into account the estimated salary at the date of retirement and the number of years served by each individual. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. The benefit is discounted to determine its present value, using as discount rate the yield on government bonds that have maturity dates approximating the terms of the Group's obligations.

(iii) Share-based payment transactions

The Group has in place incentive plans for its senior management, consisting in stock options and performance shares which provide that UniCredit SpA ("the Parent") shares will be settled to the grantees. The cost of this scheme is supported by the Group and not by its Parent, and as a consequence it is recognised as an employee benefit expense.

At Group level the expense is recognised against a liability which is measured at fair value.

The fair value of stock options is determined using the Hull and White Evaluation Model. Measurement inputs include share price on measurement date, exercise price, volatility (historical daily average volatility for a period equal to the duration of the vesting period), exit rate (annual percentage of Stock Options forfeited due to termination), dividend yield (last four years average dividend-yield, according to the duration of the vesting period).

The economic value (fair value) of Performance Shares, representing UniCredit SpA free ordinary shares to be granted on the achievement of performance targets set at Group and Division level in the Strategic Plan approved by the Board of UniCredit SpA, is measured considering the share market price at the grant date less the present value of the future dividends related to the period from the grant date to the share settlement date. Input parameters are

3. MATERIAL ACCOUNTING POLICIES *(continued)*

x. Employee benefits *(continued)*

(iii) Share-based payment transactions (continued)

market price (arithmetic mean of the official market price of UniCredit SpA ordinary shares during the month preceding the granting Board resolution) and economic value of vesting conditions (present value of the future dividends related to the period from the grant date to the share settlement date). The Group operates both equity and cash settled share incentive plans.

(iv) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancy are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, than they are discounted to their present value.

y. Segment reporting

An operating segment is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses;

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and

(c) for which discrete financial information is available.

The main reporting format for operational segmentation is based on the internal reporting structure of business segments, which reflects management responsibilities in the Group. Segment results that are reported to Group management include items directly attributable to a segment and items that can reasonably be allocated to that segment.

Unallocated items mainly comprise tangible and intangible assets and tax liabilities or assets.

For the purpose of optimal management of activities, the Group is organized into the following operating segments:

- **Retail** - the Bank provides individuals (except Private Banking customers) and small and medium-sized enterprises a large range of financial products and services, including loans (mortgages, personal loans, overdrafts, credit card facility and funds transfer), savings, payment services and transactions with securities. UCFIN is also included under “Retail” segment;
- **Corporate Investment Banking(“CIB”)** - The Group provide services and products through the Global Banking Transactions Division (including payment services, trade finance, liquidity management), Finance Direction (develops and offers financing products - Factoring, Real Estate Investments, European Funds - is also actively involved in initiating, structuring and promotion of specialized financing transactions, syndications and other specialized investment banking transactions, overflow portfolio management and financial analysis for complex and high-risk transactions), Corporate Financial Consulting Corporation (management consulting for merger and acquisition companies, to finance capital markets or other financial advisory services) and the Treasury Department. The services are provided to corporate clients, medium-sized companies, large companies, international companies, real estate companies, public sector and financial institutions.
- **Private Banking („PB”) –** It focuses on individual clients and families with significant investments and / or VIP (VIP). The segment offers personalized banking products and services, including Asset Management and Custody solutions;

3. MATERIAL ACCOUNTING POLICIES *(continued)*

y. Segment reporting *(continued)*

- **Leasing** - The Group, through UCLC, provides financial leasing contracts mainly for financing purchases of cars, transport vehicles, equipments and real estate. Rental contracts are mainly concluded in EUR, USD and RON, and are granted for a period of between 1 and 15 years, the transfer of ownership of the leased assets being made at the end of the lease;
- **Other -** segment ("Other") comprises of all elements not assigned to above mentioned segments such as equity investments, taxes and Assets and Liabilities Management ("ALM") activities.

z. Bank Levies

Starting with 2024, according to the Romanian Tax Code, banks in Romania are obliged to pay the state budget a tax on turnover. The % applied on turnover, for 2024 and 2025 is 2%, while from 2026 the applicable rate is 1%.

With regards to this "turnover", legislation details the calculation of turnover as the sum of:

- interest income;
- dividend income;
- fee and commission income;
- gains or losses from derecognition of financial assets and liabilities not measured at fair value though profit and loss, net;
- net income on financial assets and liabilities held for trading, net;
- net gains and losses on financial assets mandatory at fair value;
- net gains and losses on financial assets and liabilities designated at fair value, net;
- gains or losses from hedge accounting, net;
- foreign exchange gains or losses;
- gains or losses on disposals on nonfinancial assets, net;
- other operating income.

Analysis has been performed with regards to the classification of the tax as either being in the scope of IAS 12 Income tax, or a levy in scope of or IFRIC 21. Considering that the tax is not based on taxable profit, the Bank concluded that the turnover tax is a levy, in scope of IFRIC 21.

aa. New Standards and Interpretations

Initial application of new 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:

- Non-current Liabilities with Covenants - Amendments to IAS 1;
- Classification of Liabilities as Current or Non-Current - Amendments to IAS 1;
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7;
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16.

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

3. MATERIAL ACCOUNTING POLICIES *(continued)*

aa. New Standards and Interpretations *(continued)*

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 financial statements, the following amendment to the existing standards issued by the International Accounting Standards Board (IASB) and not yet effective was adopted by the European Union.

- Lack of exchangeability (Amendments to IAS 21);

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 standards and amendments to the existing standards, which were not endorsed for use in EU as at publishing date of these financial statements:

- 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;
- 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 standards in advance before the date of entry into force.

The Group anticipates that the adoption of these new standards and 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.

4. RISK MANAGEMENT

a) Introduction and overview

The risks are managed through a continuous process of identification, measurement and monitoring, depending on the risk limits, segregation of duties and other controls.

The Group has exposure to the following significant risks:

- Credit risk (includes the risk for lease receivables);
- Market risks, including interest rate risk in the banking book (IRRBB);
- Liquidity risk;
- Operational risks;
- Reputational risk;
- Business risk;
- Real estate risk;
- Strategic risk;
- Risk of excessive leverage;
- Compliance risk;
- Inter-concentration risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

b) Risk management framework

Objectives regarding risk management are correlated with the overall strategic objectives of the Group:

- Adequate and prudent management of risks and in particular, of significant risks;
- Increase of loan portfolio in a selective manner and achievement of a balanced structure of customers segments;
- Diversification of products;
- Maintaining of sustainable profitability level;
- Reduction, as much as posible, the negative impact generated both by the current geopolitical context and by the increased utilities prices;
- Simplification of the credit flow related to the retail customer segment and implementation of adequate controls for the identification and quantification of the related risks;
- Identify optimum solutions adapted to the clients' needs which are confronting with the negative effects of economic-financial crisis;
- Training the Group's employees such that to offer quality services to the clients;
- Integrating locally of the Group standards through internal regulations and procedures.

Risk Management Framework within the Bank is ensured through the existence of:

- Risk culture;
- Risk appetite;
- Policies, procedures and processes;
- Independent Risk Management Function
- Policy for approval of new products and significant changes.

4. RISK MANAGEMENT *(continued)*

b) Risk management framework *(continued)*

The culture regarding the risks within the Group is integrated and defined overall, being based on complete understanding of risks the Group is confronting with and of the manner they are managed, having a tolerance/risk appetite of the Group.

The Groups' strategic objectives include also the development of sound culture regarding the management of risks, extended both at the management level and also to the business lines with responsibilities in risk management area, by identifying through the set of activities performed and for each significant activity, of the ratio between risks and profits which Group considers acceptable within the conditions of a prudent and healthy ongoing business performance.

The Group aims to develop a holistic framework for the management of significant risks – credit risk, market risk, liquidity risk, operational risk with all its subcategories including legal risk, conduct risk, ICT ("Information and communication technology") and Security risk, reputational risk, business risk, strategic risks, real estate investment risk, risk of excessive leverage, compliance risk and inter-concentration risk.

The framework for risk management is based on:

- definition and set up of basic principles, of policies, procedures, limits and related controls for managing the risks;
- well defined and documented reporting framework, which includes regular and transparent reporting mechanisms, so that the management body, risk managemnet committee benefit by reports in a timely, accurate, concise, understandable and meaningful manner reports, and can share relevant information about the identification, measurement or assessment, monitoring and management of risks;
- appropriate methodologies for identifying, measurement and evaluation of risks including both forward-looking and backward-looking tools;
- an organized structure specialized in the management and control of risks;
- specific strategies and techniques for risk measuring and monitoring.

The framework for management of significant risks is transposed clearly and transparently in internal norms, procedures, including manuals and codes of conduct, making a distinction between the overall standards applicable to all employees and the rules applied specifically to certain categories of personnel.

The governing structures playing the role in risks' management are:

The Supervisory Board has overall responsibility for the establishment and oversight of the Bank's risk management framework and to approve the Bank's risk profile.

The Management Board implements the risk management strategy and policies approved by Supervisory Board regarding the management for significant risks.

The **Operative Risk Management Committee set up by Supervisory Board** plays advisory role for the governing bodies' decisions in regard with specific domains in order to document de decisions that will be taken by the Supervisory Board, evaluates and transmits to the Supervisory Board recommendations on the assigned attributions and facilitates the development and implementation of a solid framework for internal governance/activity management.

Implementation of the strategy for significant risks management at the Group level for the development and monitoring the policies for risks management is achieved through the following committees having responsibilities regarding risk management:

- Risk Management Operative Committee;
- Financial Risk Committee;
- Transactional Committee, with the two sessions: (i)Credit Subcommittee and (ii) Special Credit Subcommittee;
- Non-Financial Risk Committee

4. RISK MANAGEMENT *(continued)*

b) Risk management framework *(continued)*

- Fraud Risk Management Permanent Working Group;
- Operational Risk Permanent Work Group;
- Non-Performing Exposures Permanent Working Group.

The Audit Committee is responsible for monitoring compliance with UniCredit Group's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in these functions by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

c) Credit risk

(i) Credit risk management

The Group's policies for risk management are set up to identify and analyze the risks faced by the Group, to set up the adequate limits for risk and control, as well as to monitor the risks and respecting the limits. Policies and systems for risks management are periodically reviewed in order to present the changes in market conditions, products and services provided. The Group, through standards and procedures for management and training, is targeting to develop a constructive and disciplined environment within all employees to understand their roles and obligations.

Credit risk represents the risk that an unexpected change of the credit quality of counterparty might generate a change in the value of the credit exposure towards it. This change in the credit exposure value might be due to the default of the counterparty, that is not able to respect its contractual obligations or by the reduction of the credit quality of the counterparty: this latest case is more relevant in assets subject to mark to market and classified in the trading book.

The Group has set up processes for risk management and has tools for identification, measurement, monitoring and control of the credit risk.

The Group's policy for the risk management promotes a set of principles and coherent practices, oriented toward the following objectives:

- Identifying, measurement and adequathly management both of credit risk in general, and sub-categories of credit risk in particular;
- Set up a framework and adequate parameters for credit risk;
- Promoting and operating a healthy and sound process for granting loans;
- Promoting and maitaining an adequate process for management, measurement and monitoring of loans;
- Maintaining and continuing to apply prudent lending policies and standards, in order to assure an adequate quality of loans both at the level of the entire portfolio and at the level of each customer segment;
- Ensuring a permanent control over the quality of granted loans portfolios.

Credit risk management is performed taking into account both individual loans and also entire portfolio and includes the quantitative and qualitative aspects related to risks.

The Group evaluates mainly the solvency of the entity/ client which requests the loan facility. This evaluation is focused mainly on establishment of the manner in which the entity that is requesting the loan facility can respect its obligations by paying them autonomously, irrespective whether additional guarantees are provided or not (repayment capacity).

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) 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 – Asset Quality**

In RON thousands	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
As of 31 of 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
As of 31 of December 2023				
Gross exposure	**46,693,057**	**11,918,022**	**1,271,857**	**59,882,936**
On balance	28,142,464	8,866,748	1,093,282	38,102,494
Off balance	18,550,593	3,051,274	178,575	21,780,442
Allowance for impairment	**(373,697)**	**(844,421)**	**(870,222)**	**(2,088,340)**
On balance	(333,767)	(790,773)	(781,533)	(1,906,073)
Off balance	(39,930)	(53,648)	(88,689)	(182,267)
Carrying amount	**46,319,360**	**11,073,601**	**401,635**	**57,794,596**
On balance	27,808,697	8,075,975	311,749	36,196,421
Off balance*	18,510,663	2,997,626	89,886	21,598,175

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

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk

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

RON thousands	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
As of 31 of 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
As of 31 of December 2023				
Gross exposure	**44,457,035**	**10,961,618**	**1,155,803**	**56,574,456**
On balance	26,529,406	7,974,395	979,084	35,482,885
Off balance	17,927,629	2,987,223	176,719	21,091,571
Allowance for impairment	**(282,859)**	**(698,424)**	**(816,785)**	**(1,798,068)**
On balance	(242,850)	(645,497)	(702,086)	(1,590,433)
Off balance	(40,009)	(52,927)	(114,699)	(207,635)
Carrying amount	**44,174,176**	**10,263,194**	**339,018**	**54,776,388**
On balance	26,286,556	7,328,898	276,998	33,892,452
Off balance*	17,887,620	2,934,296	62,020	20,883,936

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

- **Loans and advances to banks at amortised cost** - from asset quality point of view are disclosed in note 20.
- **Financial assets at fair value through other comprehensive income** - from asset quality point of view are disclosed in note 23.

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk

- **Lease receivables, on balance – Assets Quality**

In RON thousands	UCLC (UniCredit Leasing Corporation) Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
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
As of 31 of December 2023				
Gross exposure	**4,089,095**	**287,854**	**247,980**	**4,624,929**
On balance	4,089,095	287,854	247,980	4,624,929
Allowance for impairment	**(111,201)**	**(34,098)**	**(173,934)**	**(319,233)**
On balance	(111,201)	(34,098)	(173,934)	(319,233)
Carrying amount	**3,977,894**	**253,756**	**74,046**	**4,305,696**
On balance	3,977,894	253,756	74,046	4,305,696

Loan portfolio is assessed for credit risk based on internal rating models. Customers are assigned with a certain rating notch which indicates the one-year probability of default. Rating notches are mapped to the UniCredit Group wide Master Scale. The Master Scale provides a standard rating scale for the entire UniCredit Group loan portfolio and also ensures comparability with rating scales from external rating agencies, based on the one-year probabilities of default assigned to each rating notch (calibration).

The Master Scale contains 10 rating classes, which are subdivided in 27 rating notches. Customers in the rating notches 1+ to 8 are expected to default only with a low probability and are defined as non-impaired customers. Rating notches 8-, 9 and 10 contains impaired customers in accordance with regulatory definitions for impaired clients.

The Group's overall risk exposure is disclosed according to the amount of identifiable impairment into four main categories: individually significant impaired, other impaired loans, past due but not impaired and neither past due nor individually impaired according to the internal rating of the Group and the past due status.

Impaired loans (including leasing receivables)

Loans and receivables are impaired and an impairment adjustment is incurred when an objective impairment evidence exist as a result of:

- one or many triggers which appeared after initial recognition of the investment (default events);
- that default event has an impact on estimated future cash flow of the asset which can be reliable measured.

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk

Individually significant impaired loans

Individually significant impaired loans comprise significant private individuals and companies with turnover lower than 3 Mio EUR (having exposure more than EUR 250,000) which have at least one default event, as defined in the Bank's internal procedures, and significant corporate clients with turnover above 3 Mio EUR (having exposure more than EUR 1 million) with grade 8, 9 or 10, as defined in the internal rating of the Bank; these two categories are individually assessed by the Group.

For all of them, the collaterals are divided between property, goods, and assignment of receivables and other. Other collateral includes pledge on stocks, machinery, cash and financial risk insurance.

Individually significant not impaired (performing) loans

Individually significant not impaired (performing) loans comprise significant private individuals and companies with turnover lower than 1 Mio EUR (having exposure more than RON 15 Mio) that are not impaired, as defined in the Bank's internal procedures, and significant corporate clients with turnover above 1 Mio EUR (having exposure more than RON 30 Mio) with grades between 5 and 8, as defined in the internal rating of the Bank; these two categories are also individually assessed starting with 2023 by the Group.

Neither past due nor individually impaired

It includes all exposures not classified in the above categories and considered to be all performing.

Other impaired loans

Other impaired loans include all private individuals' exposures which are more than 90 days overdue and corporate and retail micro clients' exposures with grade 8-, 9 and 10 which are not individually significant.

Past due but not impaired loans

Loans for which contractual interest or principal payments are past due but the Group believes that impairment is not appropriate on the basis of the level of security/collateral available and / or the stage of collection of amounts owed to the Group.

Allowances for impairment

The Group establishes an allowance for impairment losses based on the internal methodology as described in note 3g (*i*).

Restructured exposures are loan contracts for which restructuring measures have been applied; these are closely monitored by the Group.

Any modification-of assets given to debtor that is facing or about to face financial difficulties in meeting financial commitments represents a concession granted to the borrower (forbearance), which wouldn't have been granted if the debtor wouldn't be in financial difficulties.

A concession refers to one of the following actions:

- a change in previous terms and conditions of a contract under which it is considered that the debtor cannot meet due to the financial difficulties ("problem asset"), in order to allow a sufficient capacity to service the debt, which would have not been granted if the debtor had not been in financial difficulty;
- a total or partial refinancing of a contract related to a problem asset, which would have not been granted the debtor had not been in financial difficulty.

A concession may generate a loss for the lender.

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk

The replacement operations of the performing assets, that have been found objective evidence of impairment, lead to consider these exposures as problem assets only if there is a negative impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The contractual amount outstanding on financial assets that were written off during the year ended 31 December 2024 and that are still subject to enforcement activity is RON thousands 31,191 (2023: RON thousands 260,221). The total contractual amount of loans written off and still subject to enforcement activity is, as at 31 December 2024, RON thousands 1,219,443 (31 December 2023: RON thousands 1,370,959).

Collateral

To a large degree, the Group's exposure is in the form of traditional loans to non-financial companies and households. These loans may be secured by collateral (e.g., a mortgage on property or a charge over securities, movable property or receivables) or guarantees (usually provided by individuals or legal entities). Any form of collateral serves only as additional security for the secured loan and as such is taken into account at the time the creditworthiness of the entity requesting the credit facility is assessed. In order to protect against fluctuations in the market value of assets assigned to the Group as collateral, the value of the collateral should generally provide an adequate margin in excess of the current value of such assets, and this margin is properly adjusted as a function of the intrinsic characteristics of these assets.

When assessing collateral, special emphasis is placed on the enforceability of the collateral and its appropriateness. With regard to the former, as required by the BIS III Capital Accord the collateral obtained must be valid, effective and binding for the collateral provider, and it must be enforceable with respect to third parties in all jurisdictions, including in the event of the insolvency or receivership of the borrower and/or the collateral provider.

Due to the importance of this requirement, including for the purposes of mitigating the capital requirement for credit risk, the application procedure and related processes governing this area are particularly strict, to ensure that the documents obtained are complete and according to the procedure at a standalone level.

With regard to appropriateness, collateral is said to be appropriate when it is qualitatively and quantitatively sufficient with respect to the amount and nature of the credit facility, provided there are no significant risk elements associated with the provider of security.

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.

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

31.12.2024	Group				
RON thousands	Total out of which:	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**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

31.12.2023	Group				
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals	Private banking
Individually significant impaired loans					
Stage 3	775,085	684,364	49,402	41,319	-
Gross amount	**775,085**	**684,364**	**49,402**	**41,319**	**-**
Allowance for impairment	(589,734)	(513,005)	(37,322)	(39,407)	-
Carrying amount	**185,351**	**171,359**	**12,080**	**1,912**	**-**
Value of collateral	**591,263**	**574,118**	**8,571**	**8,574**	**-**
Property	67,955	57,242	2,747	7,966	-
Goods	359,140	354,156	4,984	-	-
Other collateral	164,168	162,720	840	608	-
Other not individually impaired loans					
Stage 3	318,197	50,179	34,349	233,669	-
Gross amount	**318,197**	**50,179**	**34,349**	**233,669**	**-**
Allowance for impairment	(191,799)	(25,511)	(22,008)	(144,280)	-
Carrying amount	**126,398**	**24,668**	**12,341**	**89,389**	**-**
Value of collateral	**184,878**	**25,786**	**18,703**	**140,389**	**-**
Property	157,208	12,622	9,459	135,127	-
Goods	6,062	3,694	2,077	291	-
Other collateral	21,608	9,470	7,167	4,971	-
Past due but not individually impaired loans					
Stage 1	1,358,481	1,159,457	126,429	72,595	-
Stage 2	812,230	309,242	68,573	434,415	-
Gross amount	**2,170,711**	**1,468,699**	**195,002**	**507,010**	**-**
Allowance for impairment	(153,069)	(37,369)	(7,702)	(107,998)	-
Carrying amount	**2,017,642**	**1,431,330**	**187,300**	**399,012**	**-**
Neither past due nor individually impaired loans					
Stage 1	25,705,367	15,975,832	1,615,234	8,107,953	6,348
Stage 2	6,622,756	4,359,717	167,956	2,075,132	19,951
Gross amount	**32,328,123**	**20,335,549**	**1,783,190**	**10,183,085**	**26,299**
Allowance for impairment	(817,385)	(449,243)	(32,721)	(334,349)	(1,072)
Carrying Amount	**31,510,738**	**19,886,306**	**1,750,469**	**9,848,736**	**25,227**
Individually significant not impaired (performing) loans					
Stage 1	1,078,616	1,078,616	-	-	-
Stage 2	1,431,762	1,431,762	-	-	-
Gross amount	**2,510,378**	**2,510,378**	**-**	**-**	**-**
Allowance for impairment	(154,086)	(154,086)	-	-	-
Carrying Amount	**2,356,292**	**2,356,292**	**-**	**-**	**-**
Total carrying amount	**36,196,421**	**23,869,955**	**1,962,190**	**10,339,049**	**25,227**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

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)

31.12.2023	Group				
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals	Private banking
Off balance - Loan commitments					
Stage 1	13,631,418	12,793,038	536,014	298,183	4,183
Stage 2	2,316,578	2,118,367	34,332	160,180	3,699
Stage 3	62,003	56,261	3,079	2,628	35
Gross amount	**16,009,999**	**14,967,666**	**573,425**	**460,991**	**7,917**
Allowance for impairment	(83,522)	(78,728)	(1,819)	(2,929)	(46)
Off balance - Letters of credit					
Stage 1	184,485	184,485	-	-	-
Stage 2	30,391	30,391	-	-	-
Gross amount	**214,876**	**214,876**	**-**	**-**	**-**
Allowance for impairment	(987)	(987)	-	-	-
Off balance - Guarantees issued					
Stage 1	4,734,690	4,716,469	18,103	118	-
Stage 2	704,305	698,857	4,362	120	966
Stage 3	116,572	115,608	874	90	-
Gross amount	**5,555,567**	**5,530,934**	**23,339**	**328**	**966**
Allowance for impairment	(97,758)	(97,329)	(219)	(66)	(144)

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) 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.

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**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

31.12.2023	Bank				
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals	Private banking
Individually significant impaired loans					
Stage 3	733,736	684,364	8,053	41,319	-
Gross amount	**733,736**	**684,364**	**8,053**	**41,319**	**-**
Allowance for impairment	(557,815)	(513,005)	(5,403)	(39,407)	-
Carrying amount	**175,921**	**171,359**	**2,650**	**1,912**	**-**
Value of collateral	**586,180**	**574,118**	**3,488**	**8,574**	**-**
Property	67,856	57,242	2,648	7,966	-
Goods	354,156	354,156	-	-	-
Other collateral	164,168	162,720	840	608	-
Other not individually impaired loans					
Stage 3	245,348	50,179	29,476	165,693	-
Gross amount	**245,348**	**50,179**	**29,476**	**165,693**	**-**
Allowance for impairment	(144,271)	(25,511)	(19,471)	(99,289)	-
Carrying amount	**101,077**	**24,668**	**10,005**	**66,404**	**-**
Value of collateral	**183,107**	**25,786**	**17,223**	**140,098**	**-**
Property	157,208	12,622	9,459	135,127	-
Goods	4,291	3,694	597	-	-
Other collateral	21,608	9,470	7,167	4,971	-
Past due but not individually impaired loans					
Stage 1	1,238,129	1,159,457	29,104	49,568	-
Stage 2	723,597	309,242	44,136	370,219	-
Gross amount	**1,961,726**	**1,468,699**	**73,240**	**419,787**	**-**
Allowance for impairment	(122,098)	(37,369)	(6,585)	(78,144)	-
Carrying amount	**1,839,628**	**1,431,330**	**66,655**	**341,643**	**-**
Neither past due nor individually impaired loans					
Stage 1	24,212,661	17,947,004	438,170	5,821,139	6,348
Stage 2	5,819,036	4,359,095	142,682	1,297,308	19,951
Gross amount	**30,031,697**	**22,306,099**	**580,852**	**7,118,447**	**26,299**
Allowance for impairment	(612,163)	(449,353)	(20,297)	(141,441)	(1,072)
Carrying amount	**29,419,534**	**21,856,746**	**560,555**	**6,977,006**	**25,227**
Individually significant not impaired (performing) loans					
Stage 1	1,078,616	1,078,616	-	-	-
Stage 2	1,431,762	1,431,762	-	-	-
Gross amount	**2,510,378**	**2,510,378**	**-**	**-**	**-**
Allowance for impairment	(154,086)	(154,086)	-	-	-
Carrying amount	**2,356,292**	**2,356,292**	**-**	**-**	**-**
Total carrying amount	**33,892,452**	**25,840,395**	**639,865**	**7,386,965**	**25,227**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

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)

31.12.2023		Bank			
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals	Private banking
Off balance - Loan commitments					
Stage 1	13,008,026	12,700,816	228,717	74,310	4,183
Stage 2	2,252,527	2,118,367	33,153	97,308	3,699
Stage 3	60,147	56,261	2,934	917	35
Gross amount	**15,320,700**	**14,875,444**	**264,804**	**172,535**	**7,917**
Allowance for impairment	(81,709)	(78,573)	(1,427)	(1,663)	(46)
Off balance - Letters of credit					
Stage 1	184,485	184,485	-	-	-
Stage 2	30,391	30,391	-	-	-
Gross amount	**214,876**	**214,876**	**-**	**-**	**-**
Allowance for impairment	(987)	(987)	-	-	-
Off balance - Guarantees issued					
Stage 1	4,735,118	4,716,897	18,103	118	-
Stage 2	704,305	698,857	4,362	120	966
Stage 3	116,572	115,608	874	90	-
Gross amount	**5,555,995**	**5,531,362**	**23,339**	**328**	**966**
Allowance for impairment	(124,939)	(124,510)	(219)	(66)	(144)

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) 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.

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**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

31.12.2023	UCLC (Unicredit Leasing Corporation)			
RON thousands	Total out of which:	Corporate	Retail Micro	Private Individuals
Individually significant impaired loans				
Stage 3	191,251	35,846	154,215	1,190
Gross amount	**191,251**	**35,846**	**154,215**	**1,190**
Allowance for impairment	(152,293)	(53,410)	(97,693)	(1,190)
Carrying amount	**38,958**	**(17,564)**	**56,522**	**-**
Value of collateral	**62,310**	**8,324**	**53,986**	**-**
Property	19,815	-	19,815	-
Vehicles and equipment	16,447	8,324	8,123	-
Other collateral	26,048	-	26,048	-
Other not individually impaired loans				
Stage 3	56,729	-	54,239	2,490
Gross amount	**56,729**	**-**	**54,239**	**2,490**
Allowance for impairment	(21,641)	-	(20,561)	(1,080)
Carrying amount	**35,088**	**-**	**33,678**	**1,410**
Value of collateral	**30,976**	**-**	**29,581**	**1,395**
Vehicles and equipment	30,976	-	29,581	1,395
Past due but not individually impaired loans				
Stage 1	99,029	1,429	91,902	5,698
Stage 2	66,260	-	64,801	1,459
Gross amount	**165,289**	**1,429**	**156,703**	**7,157**
Allowance for impairment	(4,351)	(80)	(4,200)	(71)
Carrying amount	**160,938**	**1,349**	**152,503**	**7,086**
Neither past due nor individually impaired loans				
Stage 1	3,990,066	322,402	3,592,451	75,213
Stage 2	221,594	22,510	198,468	616
Gross amount	**4,211,660**	**344,912**	**3,790,919**	**75,829**
Allowance for impairment	(140,948)	(19,107)	(121,363)	(478)
Carrying Amount	**4,070,712**	**325,805**	**3,669,556**	**75,351**
Total carrying amount	**4,305,696**	**309,590**	**3,912,259**	**83,847**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) 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.

31.12.2024 RON thousands Loans and advances to customers at amortized cost (on balance)	IFRS 9 12-month PD ranges	Group 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**

31.12.2023 RON thousands Loans and advances to customers at amortized cost (on balance)	IFRS 9 12-month PD ranges	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3 : performing (low risk)	0% - 0.306%	3,528,657	163,497	-	3,692,154
Grades 4-6: performing (medium risk)	0.307%-4.965%	23,574,153	6,729,980	-	30,304,133
Grades 7-8 : performing (in observation & substandard)	4.966%-99.99%	1,012,683	1,878,611	-	2,891,294
Grade 8: impaired	100%	-	-	1,063,407	1,063,407
Grade 9: impaired	100%	-	-	66	66
Grade 10: impaired	100%	-	-	29,809	29,809
Unrated	100%	26,971	94,660	-	121,631
Total gross amount		**28,142,464**	**8,866,748**	**1,093,282**	**38,102,494**
Loss allowance		(333,767)	(790,773)	(781,533)	(1,906,073)
Carrying amount		**27,808,697**	**8,075,975**	**311,749**	**36,196,421**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

31.12.2024 RON thousands Loans and advances to customers at amortized cost (off balance)	IFRS 9 12-month PD ranges	Group 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)

31.12.2023 RON thousands Loans and advances to customers at amortized cost (off balance)	IFRS 9 12-month PD ranges	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3 : performing (low risk)	0% - 0.306%	6,875,810	231,129	-	7,106,939
Grades 4-6: performing (medium risk)	0.307%-4.965%	11,335,423	2,497,278	-	13,832,701
Grades 7-8 : performing (in observation & substandard)	4.966%-99.99%	276,724	318,722	-	595,446
Grade 8 : impaired	100%	-	-	177,712	177,712
Grade 9: impaired	100%	-	-	8	8
Grade 10: impaired	100%	-	-	855	855
Unrated	100%	62,636	4,145	-	66,781
Total gross amount		**18,550,593**	**3,051,274**	**178,575**	**21,780,442**
Loss allowance		(39,930)	(53,648)	(88,689)	(182,267)

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

31.12.2024 RON thousands Loans and advances to customers at amortized cost (on balance)	IFRS 9 12-month PD ranges	Bank 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**

31.12.2023 RON thousands Loans and advances to customers at amortized cost (on balance)	IFRS 9 12-month PD ranges	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3 : performing (low risk)	0% - 0.306%	5,572,379	160,322	-	5,732,701
Grades 4-6: performing (medium risk)	0.307%-4.965%	20,461,371	6,183,506	-	26,644,877
Grades 7-8 : performing (in observation & substandard)	4.966%-99.99%	469,816	1,619,626	-	2,089,442
Grade 8 : impaired	100%	-	-	971,453	971,453
Grade 9: impaired	100%	-	-	66	66
Grade 10: impaired	100%	-	-	7,565	7,565
Unrated	100%	25,840	10,941	-	36,781
Total gross amount		**26,529,406**	**7,974,395**	**979,084**	**35,482,885**
Loss allowance		(242,850)	(645,497)	(702,086)	(1,590,433)
Carrying amount		**26,286,556**	**7,328,898**	**276,998**	**33,892,452**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

31.12.2024 RON thousands Loans and advances to customers at amortized cost (off balance)	IFRS 9 12-month PD ranges	Bank 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)

31.12.2023 RON thousands Loans and advances to customers at amortized cost (off balance)	IFRS 9 12-month PD ranges	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3 : performing (low risk)	0% - 0.306%	6,824,609	220,924	-	7,045,533
Grades 4-6: performing (medium risk)	0.307%-4.965%	10,785,796	2,453,502	-	13,239,298
Grades 7-8 : performing (in observation & substandard)	4.966%-99.99%	254,590	311,340	-	565,930
Grade 8 : impaired	100%	-	-	175,856	175,856
Grade 9: impaired	100%	-	-	8	8
Grade 10: impaired	100%	-	-	855	855
Unrated	100%	62,634	1,457	-	64,091
Total gross amount		**17,927,629**	**2,987,223**	**176,719**	**21,091,571**
Loss allowance		(40,009)	(52,927)	(114,699)	(207,635)

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

31.12.2024 In RON thousands		UCLC (UniCredit Leasing Corporation)			
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**

31.12.2023 In RON thousands		UCLC (Unicredit Leasing Corporation)			
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%	44,041	-	-	44,041
Grades 4-6: performing (medium risk)	0.36%-4.28%	3,455,978	208,046	-	3,664,024
Grades 7-8 : performing (in observation & substandard)	5.73%-73.50%	589,076	79,808	-	668,884
Grade 8 : impaired	100%	-	-	183,261	183,261
Grade 9: impaired	100%	-	-	1,966	1,966
Grade 10: impaired	100%	-	-	62,753	62,753
Total gross amount		**4,089,095**	**287,854**	**247,980**	**4,624,929**
Loss allowance		(111,201)	(34,098)	(173,934)	(319,233)
Carrying amount		**3,977,894**	**253,756**	**74,046**	**4,305,696**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) 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.

31.12.2024 RON thousands		Group/Bank			
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)

31.12.2023 RON thousands		Group/Bank			
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%	142,107	-	-	142,107
Total gross amount		**142,107**	**-**	**-**	**142,107**
Loss allowance		(11)	-	-	(11)
Carrying amount		**142,096**	**-**	**-**	**142,096**
Gross amount - off balance		**2,446,777**	**-**	**-**	**2,446,777**
Loss allowance - off balance		(10)	-	-	(10)

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

Loans and advances to banks at amortized	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment-grade	185,383	142,096	185,383	142,096
Total	**185,383**	**142,096**	**185,383**	**142,096**

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.

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

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

31.12.2024 RON thousands Financial assets at fair value through other comprehensive income	IFRS 9 12-month PD ranges	Group 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**

31.12.2023 RON thousands Financial assets at fair value through other comprehensive income	IFRS 9 12-month PD ranges	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3 : performing (low risk)	0% - 0.306%	2,027,385	-	-	2,027,385
Total fair value		**2,027,385**	**-**	**-**	**2,027,385**
Loss allowance		(860)	-	-	(860)
Carrying amount		**2,026,525**	**-**	**-**	**2,026,525**

31.12.2024 RON thousands Financial assets at fair value through other comprehensive income	IFRS 9 12-month PD ranges	Bank 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**

31.12.2023 RON thousands Financial assets at fair value through other comprehensive income	IFRS 9 12-month PD ranges	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3 : performing (low risk)	0% - 0.306%	2,017,620	-	-	2,017,620
Total fair value		**2,017,620**	**-**	**-**	**2,017,620**
Loss allowance		(860)	-	-	(860)
Carrying amount		**2,016,760**	**-**	**-**	**2,016,760**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

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

31.12.2024 RON thousands Debt instruments at amortized cost	IFRS 9 12-month PD ranges	Group/Bank 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**

31.12.2023 RON thousands Debt instruments at amortized cost	IFRS 9 12-month PD ranges	Group/Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Grades 1-3 : performing (low risk)	0% - 0.306%	9,651,897	-	-	9,651,897
Total gross amount		**9,651,897**	**-**	**-**	**9,651,897**
Loss allowance		(4,683)	-	-	(4,683)
Carrying amount		**9,647,214**	**-**	**-**	**9,647,214**

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

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) 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		31.12.2024	31.12.2023
Private entities (including individuals)		12,851,283	10,991,382
Retail Micro	G Commerce - wholesale and retail	855,063	865,009
	C Manufacturing	133,775	122,870
	A Agriculture - forestry - fisheries	319,918	348,576
	F Construction and civil engineering	84,402	72,571
	H Transport and storage services	526,631	491,420
	Other services	183,816	161,497
Total Retail Micro		2,103,605	2,061,943
Corporate	G Commerce - wholesale and retail	7,415,633	7,004,751
	C Manufacturing	6,129,523	5,595,385
	K Financial and insurance institutions	1,423,987	1,249,549
	O Public administration and defence; social security insurance	2,231,193	1,898,420
	F Construction and civil engineering	2,127,525	1,564,746
	Other services	9,226,121	7,736,318
Total Corporate		28,553,982	25,049,169
Total		43,508,870	38,102,494
Allowance for impairment		(2,013,757)	(1,906,073)
Carrying amount		41,495,113	36,196,421

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) 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		31.12.2024	31.12.2023
Private entities (including individuals)		531,889	470,202
Loans commitments			
Retail Micro	G Commerce - wholesale and retail	453,063	392,142
	C Manufacturing	51,819	55,024
	F Construction and civil engineering	35,265	30,069
	A Agriculture - forestry - fisheries	33,359	36,233
	M Professional, scientific and technical activities	20,602	15,527
	Other industries	55,175	44,430
Total Retail Micro		649,283	573,425
Corporate	G Commerce - wholesale and retail	4,082,711	3,877,490
	C Manufacturing	3,190,916	3,769,233
	D Production and supply of electricity, gas, steam and air conditioning	2,606,327	1,563,275
	F Construction and civil engineering	1,974,405	1,771,429
	K Financial and insurance institutions	903,498	726,817
	Other industries	4,381,300	3,259,422
Total Corporate		17,139,157	14,967,666
Total loans commitments		17,788,440	15,541,091
Letters of credit			
Retail Micro	M Professional, scientific and technical activities	1,065	-
Total Retail Micro		1,065	-
Corporate	G Commerce - wholesale and retail	137,634	148,064
	C Manufacturing	107,190	51,614
	F Construction and civil engineering	31,086	7,057
	Other industries	-	8,141
Total Corporate		275,910	214,876
Total letters of credit		276,975	214,876
Financial guarantees			
Retail Micro	D Production and supply of electricity, gas, steam and air conditioning	5,102	1,064
	M Professional, scientific and technical activities	4,106	5,025
	N Administrative and support service activities	3,181	2,956
	G Commerce - wholesale and retail	2,992	4,193
	F Construction and civil engineering	2,949	2,294
	Other industries	7,312	7,807
Total Retail Micro		25,642	23,339
Corporate	G Commerce - wholesale and retail	1,860,728	1,701,810
	F Construction and civil engineering	1,700,871	1,223,201
	D Production and supply of electricity, gas, steam and air conditioning	842,891	1,184,749
	C Manufacturing	564,795	413,954
	M Professional, scientific and technical activities	240,470	358,181
	Other Industries	511,876	649,039
Total Corporate		5,721,631	5,530,934
Total financial guarantees		5,747,273	5,554,273
TOTAL Off balance sheet exposure for loans to customers		24,344,577	21,780,442
Allowance for impairment		(154,782)	(182,267)

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) 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		31.12.2024	31.12.2023
Private entities (including individuals)		**8,651,100**	**7,771,545**
Retail Micro	G Commerce - wholesale and retail	233,093	212,152
	C Manufacturing	123,382	112,136
	A Agriculture - forestry - fisheries	101,046	106,331
	F Construction and civil engineering	78,600	69,561
	H Transport and storage services	66,292	51,520
	Other services	166,935	139,921
Total Retail Micro		**769,348**	**691,621**
Corporate	G Commerce - wholesale and retail	7,297,714	6,914,522
	C Manufacturing	6,129,523	5,595,385
	K Financial and insurance institutions	3,641,071	3,325,283
	O Public administration and defence; social security insurance	2,231,193	1,898,420
	F Construction and civil engineering	2,126,926	1,563,326
	Other services	9,219,073	7,722,783
Total Corporate		**30,645,500**	**27,019,719**
Total		**40,065,948**	**35,482,885**
Allowance for impairment		(1,703,565)	(1,590,433)
Carrying amount		**38,362,383**	**33,892,452**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) 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		31.12.2024	31.12.2023
Private entities (including individuals)		186,757	181,746
Loan commitments			
Retail Micro	G Commerce - wholesale and retail	98,397	88,742
	C Manufacturing	49,052	51,365
	F Construction and civil engineering	35,265	30,069
	A Agriculture - forestry - fisheries	33,359	36,233
	M Professional, scientific and technical activities	20,602	15,527
	Other industries	55,175	42,868
Total Retail Micro		291,850	264,804
Corporate	G Commerce - wholesale and retail	3,959,527	3,744,971
	C Manufacturing	3,190,916	3,769,233
	D Production and supply of electricity, gas, steam and air conditioning	2,606,327	1,563,275
	F Construction and civil engineering	1,974,405	1,771,429
	K Financial and insurance institutions	1,377,470	767,114
	Other industries	4,381,300	3,259,422
Total Corporate		17,489,945	14,875,444
Total loans commitments		17,781,795	15,140,248
Letters of credit			
Retail Micro	M Professional, scientific and technical activities	1,065	-
Total Retail Micro		1,065	-
Corporate	G Commerce - wholesale and retail	137,634	148,064
	C Manufacturing	107,190	51,614
	F Construction and civil engineering	31,086	7,057
	Other industries	-	8,141
Total Corporate		275,910	214,876
Total letters of credit		276,975	214,876
Financial guarantees			
Retail Micro	D Production and supply of electricity, gas, steam and air conditioning	5,102	1,064
	M Professional, scientific and technical activities	4,106	5,025
	N Administrative and support service activities	3,181	2,956
	G Commerce - wholesale and retail	2,992	4,193
	F Construction and civil engineering	2,949	2,294
	Other industries	7,312	7,807
Total Retail Micro		25,642	23,339
Corporate	G Commerce - wholesale and retail	1,860,728	1,701,810
	F Construction and civil engineering	1,700,871	1,223,201
	D Production and supply of electricity, gas, steam and air conditioning	842,891	1,184,749
	C Manufacturing	564,795	413,954
	M Professional, scientific and technical activities	240,470	358,181
	Other Industries	512,306	649,467
Total Corporate		5,722,061	5,531,362
Total financial guarantees		5,747,703	5,554,701
TOTAL Off balance sheet exposure for loans to customers		23,993,230	21,091,571
Allowance for impairment		(179,046)	(207,635)

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

- **Concentration of credit risk related to lease receivables**

UCLC (UniCredit Leasing Corporation)			
Lease receivables at amortised cost - ON balance		31.12.2024	31.12.2023
Private entities (including individuals)		100,092	86,666
Retail Micro	G Commerce - wholesale and retail	919,803	762,507
	F Construction and civil engineering	879,165	731,316
	H Transport and storage services	604,869	564,586
	C Manufacturing	495,749	471,001
	M Professional, scientific and technical activities	358,448	308,889
	OTHER Other industries	1,623,675	1,317,777
Total Retail Micro		4,881,709	4,156,076
Corporate	F Construction and civil engineering	111,613	74,881
	C Manufacturing	101,112	119,594
	G Commerce - wholesale and retail	74,252	83,931
	N Administrative and support service activities	73,326	58,734
	J Information and communication	25,240	3,690
	OTHER Other industries	54,067	41,357
Total Corporate		439,610	382,187
Total		5,421,411	4,624,929
Allowance for impairment		(332,042)	(319,233)
Carrying amount		5,089,369	4,305,696

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements of on balance exposures of the Group's financial assets are summarized in the below tables.

31.12.2024 RON thousands Loans and advances to customers at amortized cost (on balance)	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Gross amount as at 31 December 2023	**28,142,464**	**8,866,748**	**1,093,282**	**38,102,494**
Changes in the gross amount				
-Transfer to stage 1	3,249,587	(3,224,660)	(24,927)	-
-Transfer to stage 2	(2,913,872)	2,930,648	(16,776)	-
-Transfer to stage 3	(353,342)	(319,936)	673,278	-
-Changes due to modifications of exposure	(1,421,307)	(446,692)	(161,269)	(2,029,268)
New financial assets originated or purchased	12,960,106	1,438,750	65,210	14,464,066
Financial assets that have been closed	(5,301,063)	(1,505,992)	(192,621)	(6,999,676)
Write-offs	-	-	(53,603)	(53,603)
Other changes	18,935	5,883	39	24,857
Gross amount as at 31 December 2024	**34,381,508**	**7,744,749**	**1,382,613**	**43,508,870**
Loss allowance as at 31 December 2024	(377,845)	(680,145)	(955,767)	(2,013,757)
Carrying amount as at 31 December 2024	**34,003,663**	**7,064,604**	**426,846**	**41,495,113**

The movements of the Group's loss allowances of financial assets are summarized as follows:

31.12.2024 RON thousands Loss allowance – Loans and advances to customers at amortized cost (on balance)	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Loss allowance as at 31 December 2023	**(333,767)**	**(790,773)**	**(781,533)**	**(1,906,073)**
Changes in the loss allowance				
-Transfer to stage 1	(253,236)	235,468	17,768	-
-Transfer to stage 2	40,286	(49,605)	9,319	-
-Transfer to stage 3	10,605	47,977	(58,582)	-
-Increases due to change in credit risk	(1,840)	(139,194)	(308,948)	(449,982)
-Decreases due to change in credit risk	166,384	7,457	507	174,348
Write-offs	-	-	53,603	53,603
-Changes due to modifications of exposure	98,385	(4,959)	32,518	125,944
New financial assets originated or purchased	(183,442)	(139,963)	(43,851)	(367,256)
Financial assets that have been closed	78,802	153,556	123,475	355,833
Foreign exchange and other movements	(22)	(109)	(43)	(174)
Loss allowance as at 31 December 2024	**(377,845)**	**(680,145)**	**(955,767)**	**(2,013,757)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements of on balance exposures of the Group's financial assets are summarized in the below tables:

31.12.2023	Group				
RON thousands Loans and advances to customers at amortized cost (on balance)	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Of which: POCI Financial Assets*	Total
Gross amount as at 31 December 2022	**26,218,761**	**7,344,476**	**1,139,951**	**9,161**	**34,703,188**
Changes in the gross amount					
-Transfer to stage 1	1,152,032	(1,146,639)	(5,393)	-	-
-Transfer to stage 2	(3,934,694)	3,992,779	(58,085)	-	-
-Transfer to stage 3	(176,498)	(302,957)	479,455	-	-
-Changes due to modifications of exposure	(1,272,233)	(700,122)	(200,874)	(9,161)	(2,173,229)
New financial assets originated or purchased	11,847,706	1,636,019	161,084	-	13,644,809
Financial assets that have been closed	(5,739,160)	(1,973,370)	(179,511)	-	(7,892,041)
Write-offs	-	-	(246,281)	-	(246,281)
Other changes	46,548	16,562	2,936	-	66,046
Gross amount as at 31 December 2023	**28,142,464**	**8,866,748**	**1,093,282**	**-**	**38,102,494**
Loss allowance as at 31 December 2023	(333,767)	(790,773)	(781,533)	-	(1,906,073)
Carrying amount as at 31 December 2023	**27,808,697**	**8,075,975**	**311,749**	**-**	**36,196,421**

**) Purchased or Originated Credit Impaired – POCI*

The movements of the Group's loss allowances of financial assets are summarized as follows:

31.12.2023	Group				
RON thousands Loss allowance – Loans and advances to customers at amortized cost (on balance)	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Of which: POCI Financial Assets*	Total
Loss allowance as at 31 December 2022	**(317,295)**	**(677,225)**	**(859,417)**	**(812)**	**(1,853,937)**
Changes in the loss allowance					
-Transfer to stage 1	(98,902)	95,754	3,148	-	-
-Transfer to stage 2	62,003	(104,008)	42,005	-	-
-Transfer to stage 3	3,930	57,107	(61,037)	-	-
-Increases due to change in credit risk	(310)	(201,964)	(208,638)	-	(410,912)
-Decreases due to change in credit risk	51,064	35,591	1,455	-	88,110
Write-offs	-	-	246,267	-	246,267
-Changes due to modifications of exposure	82,376	65,697	83,319	812	231,392
New financial assets originated or purchased	(186,180)	(191,577)	(115,114)	-	(492,871)
Financial assets that have been closed	70,063	131,048	88,674	-	289,785
Foreign exchange and other movements	(516)	(1,196)	(2,195)	-	(3,907)
Loss allowance as at 31 December 2023	**(333,767)**	**(790,773)**	**(781,533)**	**-**	**(1,906,073)**

**) Purchased or Originated Credit Impaired – POCI*

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements, for Group, in loan commitments, letters of credit and financial guarantees of financial assets are summarized as follows:

31.12.2024 RON thousands Loan commitments, letters of credit and financial guarantees	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Gross amount as at 31 December 2023	**18,550,593**	**3,051,274**	**178,575**	**21,780,442**
Changes in the gross amount				
-Transfer to stage 1	1,690,932	(1,689,238)	(1,694)	-
-Transfer to stage 2	(2,115,026)	2,115,551	(525)	-
-Transfer to stage 3	(6,829)	(79,613)	86,442	-
-Changes due to modifications of exposure	(3,926,085)	(437,783)	(66,817)	(4,430,685)
New financial assets originated or purchased	6,448,552	559,022	4,134	7,011,708
Write-offs	(39,872)	(9,447)	(742)	(50,061)
Other changes	19,459	13,702	12	33,173
Gross amount as at 31 December 2024	**20,621,724**	**3,523,468**	**199,385**	**24,344,577**
Loss allowance as at 31 December 2024	(22,069)	(46,689)	(86,024)	(154,782)
Carrying amount as at 31 December 2024	**20,599,655**	**3,476,779**	**113,361**	**24,189,795**

The movements, for Group, in loss allowances for off balance exposures is summarized as follows:

31.12.2024 RON thousands Loss allowance – Loan commitments, letters of credit and financial guarantees	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Loss allowance as at 31 December 2023	**(39,930)**	**(53,648)**	**(88,689)**	**(182,267)**
Changes in the loss allowance				
-Transfer to stage 1	(28,914)	28,669	245	-
-Transfer to stage 2	4,930	(4,952)	22	-
-Transfer to stage 3	24	3,704	(3,728)	-
-Increases due to change in credit risk	(326)	(21,047)	(22,910)	(44,283)
-Decreases due to change in credit risk	26,917	1,101	103	28,121
-Changes due to modifications of exposure	22,489	10,098	29,004	61,591
New financial assets originated or purchased	(7,339)	(11,017)	(202)	(18,558)
Write-offs	59	215	130	404
Foreign exchange and other movements	21	188	1	210
Loss allowance as at 31 December 2024	**(22,069)**	**(46,689)**	**(86,024)**	**(154,782)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements, for Group, in off balance sheet exposures are summarized as follows:

31.12.2023 RON thousands Loan commitments, letters of credit and financial guarantees	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Gross amount as at 31 December 2022	**16,474,846**	**3,312,110**	**235,927**	**20,022,883**
Changes in the gross amount				
-Transfer to stage 1	1,244,830	(1,244,524)	(306)	-
-Transfer to stage 2	(1,463,687)	1,479,126	(15,439)	-
-Transfer to stage 3	(31,378)	(33,935)	65,313	-
-Changes due to modifications of exposure	(3,402,922)	(908,604)	1,372	(4,310,154)
New financial assets originated or purchased	5,722,660	450,185	7,748	6,180,593
Write-offs	(22,722)	(7,824)	(116,404)	(146,950)
Other changes	28,967	4,740	364	34,071
Gross amount as at 31 December 2023	**18,550,593**	**3,051,274**	**178,575**	**21,780,442**
Loss allowance as at 31 December 2023	(39,930)	(53,648)	(88,689)	(182,267)
Carrying amount as at 31 December 2023	**18,510,663**	**2,997,626**	**89,886**	**21,598,175**

The movements, for Group, in loss allowances for off balance exposures is summarized as follows:

31.12.2023 RON thousands Loss allowance – Loan commitments, letters of credit and financial guarantees	Group Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Loss allowance as at 31 December 2022	**(25,832)**	**(39,533)**	**(164,322)**	**(229,687)**
Changes in the loss allowance				
-Transfer to stage 1	(23,338)	23,271	67	-
-Transfer to stage 2	3,508	(12,856)	9,348	-
-Transfer to stage 3	103	253	(356)	-
-Increases due to change in credit risk	(87)	(27,873)	(24,897)	(52,857)
-Decreases due to change in credit risk	19,880	8,706	73	28,659
-Changes due to modifications of exposure	1,586	1,291	9,434	12,311
New financial assets originated or purchased	(15,892)	(7,037)	(2,006)	(24,935)
Write-offs	51	58	83,719	83,828
Foreign exchange and other movements	91	72	251	414
Loss allowance as at 31 December 2023	**(39,930)**	**(53,648)**	**(88,689)**	**(182,267)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The tables below presents, for the Group, the analysis of the movements during the year per class of assets:

31.12.2024 Group RON thousands Stage 1 - 12 month ECL	Loans and advances to banks	Debt and equity investment securities at FVTOCI	Debt instruments at amortized cost
Gross amount as at 31 December 2023	**142,107**	**2,027,385**	**9,651,897**
Changes in the gross amount			
Changes due to modifications of exposure	(23,503)	7,413	900,269
New financial assets originated or purchased	101,236	661,031	1,226,036
Financial assets that have been closed	(35,058)	(623,033)	(1,175,096)
Other changes	618	1,582	-
Gross amount as at 31 December 2024	**185,400**	**2,074,378**	**10,603,106**
Loss allowance as at 31 December 2024	(17)	(994)	(6,060)
Carrying amount as at 31 December 2024	**185,383**	**2,073,384**	**10,597,046**

31.12.2024 Group RON thousands Stage 1 - 12 month ECL	Loss allowance – Loans and advances to banks	Loss allowance – Debt and equity investment securities at FVTOCI	Loss allowance – Debt instruments at amortized cost
Loss allowance as at 31 December 2023	**(12)**	**(860)**	**(4,683)**
Changes in the loss allowance			
-Changes due to modifications of exposure	-	-	(1,276)
New financial assets originated or purchased	(6)	(171)	(657)
Financial assets that have been closed	4	37	556
Foreign exchange and other movements	(3)	-	-
Loss allowance as at 31 December 2024	**(17)**	**(994)**	**(6,060)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The tables below presents, for the Group, the analysis of the movements during the year per class of assets:

31.12.2023 Group RON thousands Stage 1 - 12 month ECL	Loans and advances to banks	Debt and equity investment securities at FVTOCI	Debt instruments at amortized cost
Gross amount as at 31 December 2022	**400,135**	**1,923,186**	**8,859,380**
Changes in the gross amount			
Changes due to modifications of exposure	(108,056)	132,745	(15,426)
New financial assets originated or purchased	992	414,919	2,161,794
Financial assets that have been closed	(151,177)	(445,810)	(1,353,851)
Other changes	213	2,345	-
Gross amount as at 31 December 2023	**142,107**	**2,027,385**	**9,651,897**
Loss allowance as at 31 December 2023	(12)	(860)	(4,683)
Carrying amount as at 31 December 2023	**142,096**	**2,026,525**	**9,647,214**

31.12.2023 Group RON thousands Stage 1 - 12 month ECL	Loss allowance – Loans and advances to banks	Loss allowance – Debt and equity investment securities at FVTOCI	Loss allowance – Debt instruments at amortized cost
Loss allowance as at 31 December 2022	**(680)**	**(668)**	**(2,414)**
Changes in the loss allowance			
-Decreases due to change in credit risk	1	-	-
-Changes due to modifications of exposure	30	-	(1,399)
New financial assets originated or purchased	-	(282)	(1,138)
Financial assets that have been closed	632	91	268
Foreign exchange and other movements	5	(1)	-
Loss allowance as at 31 December 2023	**(12)**	**(860)**	**(4,683)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements of on balance exposures of the Bank's financial assets are summarized as follows:

31.12.2024 RON thousands Loans and advances to customers at amortized cost (on balance)	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Gross amount as at 31 December 2023	**26,529,406**	**7,974,395**	**979,084**	**35,482,885**
Changes in the gross amount				
-Transfer to stage 1	2,823,623	(2,801,809)	(21,814)	-
-Transfer to stage 2	(2,610,661)	2,623,549	(12,888)	-
-Transfer to stage 3	(316,842)	(272,332)	589,174	-
-Changes due to modifications of exposure	(722,113)	(353,366)	(142,332)	(1,217,811)
New financial assets originated or purchased	10,285,216	1,234,207	46,463	11,565,886
Financial assets that have been closed	(4,378,779)	(1,218,594)	(153,484)	(5,750,857)
Write-offs	-	-	(39,032)	(39,032)
Other changes	18,955	5,883	39	24,877
Gross amount as at 31 December 2024	**31,628,805**	**7,191,933**	**1,245,210**	**40,065,948**
Loss allowance as at 31 December 2024	(253,571)	(581,525)	(868,469)	(1,703,565)
Carrying amount as at 31 December 2024	**31,375,234**	**6,610,408**	**376,741**	**38,362,383**

The movements, for Bank, in loss allowances of financial assets are summarized as follows:

31.12.2024 RON thousands Loss allowance – Loans and advances to customers at amortized cost (on balance)	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Loss allowance as at 31 December 2023	**(242,850)**	**(645,497)**	**(702,086)**	**(1,590,433)**
Changes in the loss allowance				
-Transfer to stage 1	(196,481)	180,499	15,982	-
-Transfer to stage 2	33,996	(41,162)	7,166	-
-Transfer to stage 3	9,283	34,427	(43,710)	-
-Increases due to change in credit risk	(1,830)	(137,631)	(299,286)	(438,747)
-Decreases due to change in credit risk	165,810	7,260	507	173,577
Write-offs	-	-	39,032	39,032
-Changes due to modifications of exposure	24,630	6,282	49,721	80,633
New financial assets originated or purchased	(95,116)	(87,268)	(30,764)	(213,148)
Financial assets that have been closed	49,010	101,674	95,015	245,699
Foreign exchange and other movements	(23)	(109)	(46)	(178)
Loss allowance as at 31 December 2024	**(253,571)**	**(581,525)**	**(868,469)**	**(1,703,565)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements of on balance exposures of the Bank's financial assets are summarized as follows:

31.12.2023	Bank				
RON thousands Loans and advances to customers at amortized cost (on balance)	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Of which: POCI Financial Assets*	Total
Gross amount as at 31 December 2022	**25,188,398**	**6,403,296**	**1,042,083**	**9,161**	**32,633,777**
Changes in the gross amount					
-Transfer to stage 1	713,363	(709,939)	(3,424)	-	-
-Transfer to stage 2	(3,715,358)	3,768,891	(53,533)	-	-
-Transfer to stage 3	(158,267)	(259,098)	417,365	-	-
-Changes due to modifications of exposure	(594,265)	(595,793)	(182,129)	(9,161)	(1,372,187)
New financial assets originated or purchased	10,247,570	1,127,550	143,176	-	11,518,296
Financial assets that have been closed	(5,203,544)	(1,777,073)	(141,109)	-	(7,121,726)
Write-offs	-	-	(246,281)	-	(246,281)
Other changes	51,509	16,561	2,936	-	71,006
Gross amount as at 31 December 2023	**26,529,406**	**7,974,395**	**979,084**	**-**	**35,482,885**
Loss allowance as at 31 December 2023	(242,850)	(645,497)	(702,086)	-	(1,590,433)
Carrying amount as at 31 December 2023	**26,286,556**	**7,328,898**	**276,998**	**-**	**33,892,452**

**) Purchased or Originated Credit Impaired – POCI*

The movements, for Bank, in loss allowances of financial assets are summarized as follows:

31.12.2023	Bank				
RON thousands Loss allowance – Loans and advances to customers at amortized cost (on balance)	Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Of which: POCI Financial Assets*	Total
Loss allowance as at 31 December 2022	**(248,052)**	**(542,730)**	**(788,451)**	**(812)**	**(1,579,233)**
Changes in the loss allowance					
-Transfer to stage 1	(56,500)	54,371	2,129	-	-
-Transfer to stage 2	53,565	(93,264)	39,699	-	-
-Transfer to stage 3	3,156	41,339	(44,495)	-	-
-Increases due to change in credit risk	(40)	(201,930)	(200,094)	-	(402,064)
-Decreases due to change in credit risk	50,037	35,525	1,455	-	87,017
Write-offs	-	-	246,267	-	246,267
-Changes due to modifications of exposure	24,000	60,922	86,785	812	171,707
New financial assets originated or purchased	(119,956)	(96,481)	(103,174)	-	(319,611)
Financial assets that have been closed	51,458	97,948	59,992	-	209,398
Foreign exchange and other movements	(518)	(1,197)	(2,199)	-	(3,914)
Loss allowance as at 31 December 2023	**(242,850)**	**(645,497)**	**(702,086)**	**-**	**(1,590,433)**

**) Purchased or Originated Credit Impaired – POCI*

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements, for Bank, in loan commitments, letters of credit and financial guarantees of financial assets are summarized as follows:

31.12.2024 RON thousands Loan commitments, letters of credit and financial guarantees	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Gross amount as at 31 December 2023	**17,927,629**	**2,987,223**	**176,719**	**21,091,571**
Changes in the gross amount				
-Transfer to stage 1	1,653,385	(1,652,068)	(1,317)	-
-Transfer to stage 2	(2,093,412)	2,093,786	(374)	-
-Transfer to stage 3	(6,221)	(79,069)	85,290	-
-Changes due to modifications of exposure	(3,522,917)	(435,385)	(67,124)	(4,025,426)
New financial assets originated or purchased	6,336,280	553,697	3,935	6,893,912
Other changes	19,459	13,702	12	33,173
Gross amount as at 31 December 2024	**20,314,203**	**3,481,886**	**197,141**	**23,993,230**
Loss allowance as at 31 December 2024	(21,426)	(46,306)	(111,314)	(179,046)
Carrying amount as at 31 December 2024	**20,292,777**	**3,435,580**	**85,827**	**23,814,184**

The movements, for Bank, in loss allowances for off balance exposures is summarized as follows:

31.12.2024 RON thousands Loss allowance – Loan commitments, letters of credit and financial guarantees	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Loss allowance as at 31 December 2023	**(40,009)**	**(52,927)**	**(114,699)**	**(207,635)**
Changes in the loss allowance				
-Transfer to stage 1	(28,451)	28,246	205	-
-Transfer to stage 2	4,905	(4,911)	6	-
-Transfer to stage 3	23	3,685	(3,708)	-
-Increases due to change in credit risk	(173)	(21,047)	(22,910)	(44,130)
-Decreases due to change in credit risk	26,808	1,101	103	28,012
-Changes due to modifications of exposure	22,553	10,225	29,871	62,649
New financial assets originated or purchased	(7,103)	(10,866)	(183)	(18,152)
Foreign exchange and other movements	21	188	1	210
Loss allowance as at 31 December 2024	**(21,426)**	**(46,306)**	**(111,314)**	**(179,046)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements, for Bank, in loan commitments, letters of credit and financial guarantees of financial assets are summarized as follows:

31.12.2023 RON thousands Loan commitments, letters of credit and financial guarantees	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Gross amount as at 31 December 2022	**15,959,999**	**3,224,433**	**233,799**	**19,418,231**
Changes in the gross amount				
-Transfer to stage 1	1,200,183	(1,200,183)	-	-
-Transfer to stage 2	(1,452,316)	1,467,409	(15,093)	-
-Transfer to stage 3	(30,910)	(33,525)	64,435	-
-Changes due to modifications of exposure	(3,414,245)	(908,815)	694	(4,322,366)
New financial assets originated or purchased	5,635,951	433,164	7,588	6,076,703
Write-offs	-	-	(115,068)	(115,068)
Other changes	28,967	4,740	364	34,071
Gross amount as at 31 December 2023	**17,927,629**	**2,987,223**	**176,719**	**21,091,571**
Loss allowance as at 31 December 2023	(40,009)	(52,927)	(114,699)	(207,635)
Carrying amount as at 31 December 2023	**17,887,620**	**2,934,296**	**62,020**	**20,883,936**

The movements, for Bank, in loss allowances for off balance exposures is summarized as follows:

31.12.2023 RON thousands Loss allowance – Loan commitments, letters of credit and financial guarantees	Bank Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Loss allowance as at 31 December 2022	**(25,046)**	**(44,686)**	**(163,671)**	**(233,403)**
Changes in the loss allowance				
-Transfer to stage 1	(23,185)	23,185	-	-
-Transfer to stage 2	3,492	(12,762)	9,270	-
-Transfer to stage 3	102	5,653	(5,755)	-
-Increases due to change in credit risk	(87)	(27,829)	(45,767)	(73,683)
-Decreases due to change in credit risk	19,872	8,706	73	28,651
-Changes due to modifications of exposure	1,438	1,317	9,519	12,274
New financial assets originated or purchased	(16,686)	(6,583)	(1,991)	(25,260)
Write-offs	-	-	83,372	83,372
Foreign exchange and other movements	91	72	251	414
Loss allowance as at 31 December 2023	**(40,009)**	**(52,927)**	**(114,699)**	**(207,635)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The tables below presents, for the Bank, the analysis of the movements during the year per class of assets:

31.12.2024	Bank		
RON thousands Stage 1 - 12 month ECL	Loans and advances to banks	Debt and equity investment securities at FVTOCI	Debt instruments at amortized cost
Gross amount as at 31 December 2023	**142,107**	**2,017,620**	**9,651,897**
Changes in the gross amount			
Changes due to modifications of exposure	(23,503)	4,893	900,269
New financial assets originated or purchased	101,236	661,031	1,226,036
Financial assets that have been closed	(35,058)	(623,033)	(1,175,096)
Other changes	618	1,582	-
Gross amount as at 31 December 2024	**185,400**	**2,062,093**	**10,603,106**
Loss allowance as at 31 December 2024	(17)	(994)	(6,060)
Carrying amount as at 31 December 2024	185,383	2,061,099	10,597,046

31.12.2024	Bank		
RON thousands Stage 1 - 12 month ECL	Loss allowance – Loans and advances to banks	Loss allowance – Debt and equity investment securities at FVTOCI	Loss allowance – Debt instruments at amortized cost
Loss allowance as at 31 December 2023	**(12)**	**(860)**	**(4,683)**
Changes in the loss allowance			
-Changes due to modifications of exposure	-	-	(1,276)
New financial assets originated or purchased	(6)	(171)	(657)
Financial assets that have been closed	4	37	556
Foreign exchange and other movements	(3)	-	-
Loss allowance as at 31 December 2024	(17)	(994)	(6,060)

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The tables below presents, for the Bank, the analysis of the movements during the year per class of assets:

31.12.2023 RON thousands Stage 1 - 12 month ECL	Bank Loans and advances to banks	Debt and equity investment securities at FVTOCI	Debt instruments at amortized cost
Gross amount as at 31 December 2022	**400,135**	**1,920,840**	**8,859,380**
Changes in the gross amount			
Changes due to modifications of exposure	(108,056)	125,326	(15,426)
New financial assets originated or purchased	992	414,919	2,161,794
Financial assets that have been closed	(151,177)	(445,810)	(1,353,851)
Other changes	213	2,345	-
Gross amount as at 31 December 2023	**142,107**	**2,017,620**	**9,651,897**
Loss allowance as at 31 December 2023	(12)	(860)	(4,683)
Carrying amount as at 31 December 2023	**142,096**	**2,016,760**	**9,647,214**

31.12.2023 RON thousands Stage 1 - 12 month ECL	Bank Loss allowance – Loans and advances to banks	Loss allowance – Debt and equity investment securities at FVTOCI	Loss allowance – Debt instruments at amortized cost
Loss allowance as at 31 December 2022	**(680)**	**(668)**	**(2,414)**
Changes in the loss allowance			
-Decreases due to change in credit risk	1	-	-
-Changes due to modifications of exposure	30	-	(1,399)
New financial assets originated or purchased	-	(282)	(1,138)
Financial assets that have been closed	632	91	268
Foreign exchange and other movements	5	(1)	-
Loss allowance as at 31 December 2023	**(12)**	**(860)**	**(4,683)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements of on balance exposures for the lease receivables are summarized as follows:

31.12.2024 RON thousands Loans and advances to customers at amortized cost (on balance)	UCLC (UniCredit Leasing Corporation) Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Gross amount as at 31 December 2023	**4,089,095**	**287,854**	**247,980**	**4,624,929**
Changes in the gross amount				
-Transfer to stage 1	58,153	(56,224)	(1,929)	-
-Transfer to stage 2	(338,382)	344,128	(5,746)	-
-Transfer to stage 3	(92,746)	(63,393)	156,139	-
-Changes due to modifications of exposure	(952,755)	(124,595)	(81,568)	(1,158,918)
New financial assets originated or purchased	2,217,658	214,505	43,083	2,475,246
Financial assets that have been closed	(464,323)	(18,753)	(18,944)	(502,020)
Write-offs	-	-	(17,826)	(17,826)
Gross amount as at 31 December 2024	**4,516,700**	**583,522**	**321,189**	**5,421,411**
Loss allowance as at 31 December 2024	(124,460)	(32,800)	(174,782)	(332,042)
Carrying amount as at 31 December 2024	**4,392,240**	**550,722**	**146,407**	**5,089,369**

The movements in loss allowances for on balance exposures for the lease receivables are summarized as follows:

31.12.2024 RON thousands Loss allowance – Loans and advances to customers at amortized cost (on balance)	UCLC (UniCredit Leasing Corporation) Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Loss allowance as at 31 December 2023	**(111,201)**	**(34,098)**	**(173,934)**	**(319,233)**
Changes in the loss allowance				
-Transfer to stage 1	(4,807)	4,080	727	-
-Transfer to stage 2	8,227	(11,338)	3,111	-
-Transfer to stage 3	3,669	3,199	(6,868)	-
-Increases due to change in credit risk	(34)	(3,419)	(36,559)	(40,012)
-Decreases due to change in credit risk	3,011	5,325	49	8,385
Write-offs	-	-	17,826	17,826
-Changes due to modifications of exposure	28,696	12,435	11,762	52,893
New financial assets originated or purchased	(60,796)	(10,509)	(17,386)	(88,691)
Financial assets that have been closed	8,764	1,522	26,475	36,761
Foreign exchange and other movements	11	3	15	29
Loss allowance as at 31 December 2024	**(124,460)**	**(32,800)**	**(174,782)**	**(332,042)**

4. RISK MANAGEMENT *(continued)*

c) Credit risk *(continued)*

(ii) Exposure to credit risk *(continued)*

The movements of on balance exposures for the lease receivables are summarized as follows:

31.12.2023 RON thousands Loans and advances to customers at amortized cost (on balance)	UCLC (Unicredit Leasing Corporation) Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Gross amount as at 31 December 2022	**3,328,331**	**481,910**	**270,024**	**4,080,265**
Changes in the gross amount				
-Transfer to stage 1	291,517	(288,722)	(2,795)	-
-Transfer to stage 2	(138,306)	188,707	(50,401)	-
-Transfer to stage 3	(36,711)	(57,207)	93,918	-
-Changes due to modifications of exposure	(821,477)	(54,645)	(47,740)	(923,862)
New financial assets originated or purchased	1,833,033	66,222	14,107	1,913,362
Financial assets that have been closed	(367,292)	(48,411)	(21,060)	(436,763)
Write-offs	-	-	(8,073)	(8,073)
Gross amount as at 31 December 2023	**4,089,095**	**287,854**	**247,980**	**4,624,929**
Loss allowance as at 31 December 2023	(111,201)	(34,098)	(173,934)	(319,233)
Carrying amount as at 31 December 2023	**3,977,894**	**253,756**	**74,046**	**4,305,696**

The movements in loss allowances for on balance exposures for the lease receivables are summarized as follows:

31.12.2023 RON thousands Loss allowance – Loans and advances to customers at amortized cost (on balance)	UCLC (Unicredit Leasing Corporation) Stage 1 12-month ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL	Total
Loss allowance as at 31 December 2022	**(76,458)**	**(29,225)**	**(185,889)**	**(291,572)**
Changes in the loss allowance				
-Transfer to stage 1	(13,427)	12,663	764	-
-Transfer to stage 2	2,329	(37,069)	34,740	-
-Transfer to stage 3	446	6,314	(6,760)	-
-Increases due to change in credit risk	(211)	(3,075)	(44,884)	(48,170)
-Decreases due to change in credit risk	9,541	21,701	1	31,243
Write-offs	-	-	8,073	8,073
-Changes due to modifications of exposure	5,069	1,632	14,695	21,396
New financial assets originated or purchased	(46,603)	(8,103)	(6,582)	(61,288)
Financial assets that have been closed	8,102	1,061	11,882	21,045
Foreign exchange and other movements	11	3	26	40
Loss allowance as at 31 December 2023	**(111,201)**	**(34,098)**	**(173,934)**	**(319,233)**

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk

The liquidity risk is the probability of the bank 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 the bank to pay a premium over market rates to be able to access liquidity. Among the main potential generators of liquidity risk are liquidity mismatch risk, liquidity contingency risk, market liquidity risk.

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

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

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 keeps two layers of Managing Bodies acting as strategic decision taking functions and Operational units acting as operative liquidity management functions, i.e. ALM & Funding, Financial Risk and Treasury, respectively.

The short-term liquidity management of the Bank aims to maintain a sustainable equilibrium between cash inflows and cash outflows representing the fundamental condition for the purpose of assuring the normal operational continuity of the banking business.

In accordance with the strategic goal of self-sufficient funding, Bank's medium and long term funding strategy is centered on a well-diversified funding base by:

- encouraging sticky client deposits;
- development of strategic funding through own bonds issues and supranational funding.

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 proper funds transfer pricing mechanism.

Key measures used by the Group 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: the Bank has to comply with the limits imposed by National Bank of Romania, such as the liquidity indicator calculated according to NBR Regulation no. 25/2011, Liquidity coverage ratio, Net stable funding ratio, Additional liquidity monitoring metrics;
- other key indicators for the management of liquidity and funding needs used to assess the liquid assets, the concentration of funding, the way in which loans to customers are financed by commercial funding.

The 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 the Group.

A regular stress testing assessment is done in order to evaluate the liquidity position of the 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. In particular, liquidity stress test results are useful in order 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.

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

An analysis of financial assets and liabilities of the Group as at 31 December 2024 presented at carrying amount by residual contractual maturity at the reporting date is presented below:

31.12.2024	Group					
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Total carrying amount
Cash and cash equivalents	19,510,086	-	-	-	-	19,510,086
Financial assets at fair value through profit or loss	29,967	13,412	29,247	44,818	8,775	126,219
Derivatives assets designated as hedging instruments	50,516	5,240	19,938	89,906	-	165,600
Loans and advances to banks	131,413	53,970	-	-	-	185,383
Loans and advances to customers	3,932,634	13,162,321	14,987,457	9,412,701	-	41,495,113
Net Lease receivables	122,875	1,300,145	3,467,829	198,520	-	5,089,369
Debt instruments at amortized cost	36,465	1,068,328	4,585,850	4,906,403	-	10,597,046
Financial assets at fair value through other comprehensive income	87,529	469,917	1,231,182	244,048	40,708	2,073,384
Other financial assets	525,865	356	32,302	-	-	558,523
Total financial assets	**24,427,350**	**16,073,689**	**24,353,805**	**14,896,396**	**49,483**	**79,800,723**
Financial liabilities at fair value through profit or loss	3,189	4,017	30,604	13,074	-	50,884
Derivatives liabilities designated as hedging instruments	7,127	-	47,209	103,906	-	158,242
Deposits from banks	1,384,717	160,736	236,654	-	-	1,782,107
Loans from banks and other financial institutions, including subordinated liabilities	665,231	2,949,012	5,728,670	33,540	-	9,376,453
Debt securities issued	-	20,227	4,305,032	1,435,028	-	5,760,287
Deposits from customers	46,945,339	5,055,036	105,657	-	-	52,106,032
Other financial liabilities	1,250,377	645	118	-	-	1,251,140
Leasing Liabilities	20,470	37,299	123,840	23,465	-	205,074
Total financial liabilities	**50,276,450**	**8,226,972**	**10,577,784**	**1,609,013**	**-**	**70,690,219**
Liquidity surplus/ (shortfall)	**(25,849,100)**	**7,846,717**	**13,776,021**	**13,287,383**	**49,483**	**9,110,504**
Adjustment for investment securities available for refinancing*	1,945,147	(469,917)	(1,231,182)	(244,048)	-	-
Liquidity surplus/ (shortfall) adjusted**	**(23,903,953)**	**7,376,800**	**12,544,839**	**13,043,335**	**49,483**	**9,110,504**

**) As part of its liquidity management the Group holds treasury bills and bonds which can easily be converted into cash in case of increasing liquidity risk. Also, most of these securities are available for refinancing in order to ensure quick access to funds.*

***) Moreover, following the historical analyzes carried out regarding current accounts and deposits attracted from customers with maturity up to three months, the Bank concluded that these exposures tend to be extended and represent a stable source of financing for the bank, not being repaid according to the contractual due dates.*

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

31.12.2024	Group					
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Gross nominal flow
Commitments						
Irrevocable commitments given outflow	(4,814,783)	-	-	-	-	(4,814,783)
Issued financial guarantees outflow	(8,724,198)	-	-	-	-	(8,724,198)
Commitments surplus/ (shortfall)	**(13,538,981)**	**-**	**-**	**-**	**-**	**(13,538,981)**

The table disclosed above shows the discounted cash flows of the Group, including financial guarantee contracts, and unrecognized loan commitments on the basis of their earliest possible contractual maturity.

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

An analysis of financial assets and liabilities of the Group as at 31 December 2023 presented at carrying amount by residual contractual maturity at the reporting date is presented below:

31.12.2023	Group					
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Total carrying amount
Cash and cash equivalents	20,106,053	-	-	-	-	20,106,053
Financial assets at fair value through profit or loss	18,881	3,106	16,063	44,839	14,823	97,712
Derivatives assets designated as hedging instruments	86,864	6,976	60,009	88,711	-	242,560
Loans and advances to banks	4,269	56,402	81,425	-	-	142,096
Loans and advances to customers	3,827,158	11,322,085	13,079,957	7,967,221	-	36,196,421
Net Lease receivables	81,069	1,128,707	2,943,557	152,363	-	4,305,696
Debt instruments at amortized cost	-	-	4,355,378	5,291,836	-	9,647,214
Financial assets at fair value through other comprehensive income	332,925	-	1,088,830	575,446	29,324	2,026,525
Other financial assets	532,579	-	25,678	-	-	558,257
Total financial assets	**24,989,798**	**12,517,276**	**21,650,897**	**14,120,416**	**44,147**	**73,322,534**
Financial liabilities at fair value through profit or loss	32,118	17,570	24,828	45,737	-	120,253
Derivatives liabilities designated as hedging instruments	16,448	758	20,732	164,466	-	202,404
Deposits from banks	661,939	-	579,043	-	-	1,240,982
Loans from banks, including subordinated liabilities	237,009	2,850,015	4,226,408	45,314	-	7,358,746
Debt securities issued	-	-	3,761,028	241,268	-	4,002,296
Deposits from customers	45,354,545	5,221,316	379,451	-	-	50,955,312
Other financial liabilities	1,183,864	429	745	-	-	1,185,038
Leasing Liabilities	19,977	53,811	140,736	41,279	-	255,803
Total financial liabilities	**47,505,900**	**8,143,899**	**9,132,971**	**538,064**	**-**	**65,320,834**
Liquidity surplus/ (shortfall)	**(22,516,102)**	**4,373,377**	**12,517,926**	**13,582,352**	**44,147**	**8,001,700**
Adjustment for investment securities available for refinancing*	1,664,276	-	(1,088,830)	(575,446)	-	-
Liquidity surplus/ (shortfall) adjusted**	**(20,851,826)**	**4,373,377**	**11,429,096**	**13,006,906**	**44,147**	**8,001,700**

**) As part of its liquidity management the Group holds treasury bills and bonds which can easily be converted into cash in case of increasing liquidity risk. Also, most of these securities are available for refinancing in order to ensure quick access to funds.*

***) Moreover, following the historical analyzes carried out regarding current accounts and deposits attracted from customers with maturity up to three months, the Bank concluded that these exposures tend to be extended and represent a stable source of financing for the bank, not being repaid according to the contractual due dates.*

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

31.12.2023	Group					
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Gross nominal flow
Commitments						
Irrevocable commitments given outflow	(4,076,213)	-	-	-	-	(4,076,213)
Issued financial guarantees outflow	(8,087,724)	-	-	-	-	(8,087,724)
Commitments surplus/ (shortfall)	**(12,163,937)**	**-**	**-**	**-**	**-**	**(12,163,937)**

The table disclosed above shows the discounted cash flows of the Group, including financial guarantee contracts, and unrecognized loan commitments on the basis of their earliest possible contractual maturity.

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4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

An analysis of financial assets and liabilities of the Bank as at 31 December 2024 presented at carrying amount by residual contractual maturity at the reporting date is presented below:

31.12.2024	Bank					
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Total carrying amount
Cash and cash equivalents	19,509,849	-	-	-	-	19,509,849
Financial assets at fair value through profit or loss	29,967	13,412	29,247	44,818	8,775	126,219
Derivatives assets designated as hedging instruments	50,516	5,240	19,938	89,906	-	165,600
Loans and advances to banks	131,413	53,970	-	-	-	185,383
Loans and advances to customers	3,750,461	12,016,986	13,084,624	9,510,312	-	38,362,383
Net Lease receivables	887	909	447	-	-	2,243
Debt instruments at amortized cost	36,465	1,068,328	4,585,850	4,906,403	-	10,597,046
Financial assets at fair value through other comprehensive income	87,529	469,917	1,231,182	244,048	28,423	2,061,099
Other financial assets	487,910	-	-	-	-	487,910
Total financial assets	**24,084,997**	**13,628,762**	**18,951,288**	**14,795,487**	**37,198**	**71,497,732**
Financial liabilities at fair value through profit or loss	3,189	4,017	30,604	13,074	-	50,884
Derivatives liabilities designated as hedging instruments	7,127	-	47,209	103,906	-	158,242
Deposits from banks	1,384,717	160,736	236,654	-	-	1,782,107
Loans from banks and other financial institutions, including subordinated liabilities	76,717	311,452	1,186,259	-	-	1,574,428
Debt securities issued	-	20,227	4,305,032	1,435,028	-	5,760,287
Deposits from customers	47,579,523	5,055,036	105,657	-	-	52,740,216
Other financial liabilities	1,137,670	-	-	-	-	1,137,670
Leasing Liabilities	19,626	35,375	121,742	23,465	-	200,208
Total financial liabilities	**50,208,569**	**5,586,843**	**6,033,157**	**1,575,473**	**-**	**63,404,042**
Liquidity surplus/ (shortfall)	**(26,123,572)**	**8,041,919**	**12,918,131**	**13,220,014**	**37,198**	**8,093,690**
Adjustment for investment securities available for refinancing*	1,945,147	(469,917)	(1,231,182)	(244,048)	-	-
Liquidity surplus/ (shortfall) adjusted**	**(24,178,425)**	**7,572,002**	**11,686,949**	**12,975,966**	**37,198**	**8,093,690**

**) As part of its liquidity management the Bank holds treasury bills and bonds which can easily be converted into cash in case of increasing liquidity risk. Also, most of these securities are available for refinancing in order to ensure quick access to funds.*

***) Moreover, following the historical analyzes carried out regarding current accounts and deposits attracted from customers with maturity up to three months, the Bank concluded that these exposures tend to be extended and represent a stable source of financing for the bank, not being repaid according to the contractual due dates.*

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

31.12.2024	Bank					
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Gross nominal flow
Commitments						
Irrevocable commitments given outflow	(4,814,783)	-	-	-	-	(4,814,783)
Issued financial guarantees outflow	(8,724,198)	-	-	-	-	(8,724,198)
Commitments surplus/ (shortfall)	**(13,538,981)**	**-**	**-**	**-**	**-**	**(13,538,981)**

The table disclosed above shows the discounted cash flows of the Group, including financial guarantee contracts, and unrecognized loan commitments on the basis of their earliest possible contractual maturity.

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4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

An analysis of financial assets and liabilities of the Bank as at 31 December 2023 presented at carrying amount by residual contractual maturity at the reporting date is presented below:

31.12.2023	Bank					
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Total carrying amount
Cash and cash equivalents	20,105,745	-	-	-	-	20,105,745
Financial assets at fair value through profit or loss	18,881	3,106	16,063	44,839	14,823	97,712
Derivatives assets designated as hedging instruments	86,864	6,976	60,009	88,711	-	242,560
Loans and advances to banks	4,269	56,402	81,425	-	-	142,096
Loans and advances to customers	3,722,039	10,051,972	12,049,021	8,069,420	-	33,892,452
Net Lease receivables	1,465	3,439	2,396	-	-	7,300
Debt instruments at amortized cost	-	-	4,355,378	5,291,836	-	9,647,214
Financial assets at fair value through other comprehensive income	332,925	-	1,088,830	575,446	19,559	2,016,760
Other financial assets	497,953	-	-	-	-	497,953
Total financial assets	**24,770,141**	**10,121,895**	**17,653,122**	**14,070,252**	**34,382**	**66,649,792**
Financial liabilities at fair value through profit or loss	32,118	17,570	24,828	45,737	-	120,253
Derivatives liabilities designated as hedging instruments	16,448	758	20,732	164,466	-	202,404
Deposits from banks	661,939	-	579,043	-	-	1,240,982
Loans from banks, including subordinated liabilities	79,406	126,201	1,221,991	-	-	1,427,598
Debt securities issued	-	-	3,761,028	241,268	-	4,002,296
Deposits from customers	45,701,830	5,204,216	96,521	-	-	51,002,566
Other financial liabilities	1,149,294	-	-	-	-	1,149,294
Leasing Liabilities	19,419	51,341	138,375	41,279	-	250,414
Total financial liabilities	**47,660,454**	**5,400,086**	**5,842,518**	**492,750**	**-**	**59,395,807**
Liquidity surplus/ (shortfall)	**(22,890,313)**	**4,721,809**	**11,810,604**	**13,577,502**	**34,382**	**7,253,985**
Adjustment for investment securities available for refinancing*)	1,664,276	-	(1,088,830)	(575,446)	-	
Liquidity surplus/ (shortfall) adjusted) **	**(21,226,037)**	**4,721,809**	**10,721,774**	**13,002,056**	**34,382**	**7,253,985**

**) As part of its liquidity management the Bank holds treasury bills and bonds which can easily be converted into cash in case of increasing liquidity risk. Also, most of these securities are available for refinancing in order to ensure quick access to funds.*

***) Moreover, following the historical analyzes carried out regarding current accounts and deposits attracted from customers with maturity up to three months, the Bank concluded that these exposures tend to be extended and represent a stable source of financing for the bank, not being repaid according to the contractual due dates.*

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

31.12.2023	Bank					
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Gross nominal flow
Commitments						
Irrevocable commitments given outflow	(4,116,510)	-	-	-	-	(4,116,510)
Issued financial guarantees outflow	(8,088,152)	-	-	-	-	(8,088,152)
Commitments surplus/ (shortfall)	**(12,204,662)**	**-**	**-**	**-**	**-**	**(12,204,662)**

The table disclosed above shows the discounted cash flows of the Group, including financial guarantee contracts, and unrecognized loan commitments on the basis of their earliest possible contractual maturity.

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

Future cash flows of financial liabilities

The maturity profile of the Group's financial liabilities at 31 December 2024 and 31 December 2023 which is based on contractual undiscounted future payments are listed below:

31.12.2024	Group				
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	Total contractual amount
Financial liabilities at fair value through profit or loss	996,552	829,736	65,603	28,407	1,920,298
Derivatives liabilities designated as hedging instruments	879	-	9,518	15,434	25,831
Deposits from banks	1,387,457	173,349	243,269	-	1,804,075
Loans from banks and other financial institutions, including subordinated liabilities	763,325	3,273,787	6,303,736	34,409	10,375,257
Deposits from customers	46,992,778	5,166,718	114,942	-	52,274,438
Debt securities issued	59,126	365,720	5,561,643	1,570,153	7,556,642
Other financial liabilities	1,250,377	645	118	-	1,251,140
Leasing Liabilities	20,476	37,311	123,844	23,465	205,096
Total financial liabilities	**51,470,970**	**9,847,266**	**12,422,673**	**1,671,868**	**75,412,777**

31.12.2023	Group				
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	Total contractual amount
Financial liabilities at fair value through profit or loss	1,079,200	32,723	7,537	9,301	1,128,761
Derivatives liabilities designated as hedging instruments	1,220	7	10,855	-	12,082
Deposits from banks	666,197	21,445	608,008	-	1,295,650
Loans from banks and other financial institutions, including subordinated liabilities	356,359	3,180,399	4,885,855	47,013	8,469,626
Deposits from customers	45,423,471	5,378,962	422,770	-	51,225,203
Debt securities issued	50,782	272,856	4,886,427	366,028	5,576,093
Other financial liabilities	1,183,864	429	745	-	1,185,038
Leasing Liabilities	19,977	53,811	140,736	41,279	255,803
Total financial liabilities	**48,781,070**	**8,940,632**	**10,962,933**	**463,621**	**69,148,256**

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

Future cash flows of financial liabilities (continued)

Maturity profile of financial liabilities at 31 December 2024 and 31 December 2023 which is based on contractual undiscounted future payments are listed below:

31.12.2024			Bank		
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	Total contractual amount
Financial liabilities at fair value through profit or loss	996,552	829,736	65,603	28,407	1,920,298
Derivatives liabilities designated as hedging instruments	879	-	9,518	15,434	25,831
Deposits from banks	1,387,457	173,349	243,269	-	1,804,075
Loans from banks and other financial institutions, including subordinated liabilities	90,876	382,479	1,376,691	-	1,850,046
Deposits from customers	47,626,961	5,166,718	114,942	-	52,908,621
Debt securities issued	59,126	365,720	5,561,643	1,570,153	7,556,642
Other financial liabilities	1,137,670	-	-	-	1,137,670
Leasing Liabilities	19,626	35,375	121,742	23,465	200,208
Total financial liabilities	**51,319,147**	**6,953,377**	**7,493,408**	**1,637,459**	**67,403,391**

31.12.2023			Bank		
In RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	Total contractual amount
Financial liabilities at fair value through profit or loss	1,079,200	32,723	7,537	9,301	1,128,761
Derivatives liabilities designated as hedging instruments	1,220	7	10,855	-	12,082
Deposits from banks	666,197	21,445	608,008	-	1,295,650
Loans from banks and other financial institutions, including subordinated liabilities	97,219	198,195	1,443,078	-	1,738,492
Deposits from customers	45,767,983	5,349,285	110,467	-	51,227,735
Debt securities issued	50,782	272,856	4,886,427	366,028	5,576,093
Other financial liabilities	1,149,294	-	-	-	1,149,294
Leasing Liabilities	19,419	51,341	138,375	41,279	250,414
Total financial liabilities	**48,831,314**	**5,925,852**	**7,204,747**	**416,608**	**62,378,521**

4. RISK MANAGEMENT *(continued)*

d) Liquidity risk *(continued)*

An analysis of notional amounts of the Group's and the Bank's derivative financial assets/liabilities by residual contractual maturity at the reporting date is presented below:

31.12.2024			Group/ Bank				
In RON thousands	Carrying amount	Gross nominal inflow /(outflow)	Less than 1 month	1 to 3 Months	3 months to 1 year	1-5 years	Over 5 years
Derivative assets	**84,553**	**87,815**	**16,610**	**17,713**	**28,780**	**19,561**	**5,151**
Outflow		(3,735,593)	(852,415)	(1,214,445)	(1,585,923)	(52,637)	(30,173)
Inflow		3,823,408	869,025	1,232,158	1,614,703	72,198	35,324
Derivative liabilities	**(209,126)**	**(42,628)**	**(1,722)**	**(3,052)**	**12,818**	**(31,446)**	**(19,226)**
Outflow		(1,946,128)	(560,090)	(437,340)	(829,736)	(75,121)	(43,841)
Inflow		1,903,500	558,368	434,288	842,554	43,675	24,615

31.12.2023			Group/ Bank				
In RON thousands	Carrying amount	Gross nominal inflow /(outflow)	Less than 1 month	1 to 3 Months	3 months to 1 year	1-5 years	Over 5 years
Derivative assets	**76,982**	**78,450**	**2,756**	**13,729**	**5,610**	**12,162**	**44,193**
Outflow		(2,545,215)	(774,097)	(1,309,862)	(440,134)	(12,328)	(8,794)
Inflow		2,623,665	776,853	1,323,591	445,744	24,490	52,987
Derivative liabilities	**(322,657)**	**(78,364)**	**(900)**	**(9,996)**	**(2,243)**	**(19,181)**	**(46,044)**
Outflow		(1,140,843)	(240,301)	(840,119)	(32,730)	(18,392)	(9,301)
Inflow		1,062,479	239,401	830,123	30,487	(789)	(36,743)

4. RISK MANAGEMENT *(continued)*

e) Market risk

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/ issuer's credit standing) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Management of Market Risk

Organizational structure

The Supervisory Board lays down strategic guidelines for taking on market risks by calculating, depending on the propensity to risk and objectives of value creation in proportion to risks assumed, capital allocation for all business segments, in compliance with UniCredit Group strategies.

The Risk Management Committee provides advice and recommendations in respect of decisions taken by the Chief Executive Officer and in drawing up proposals made by the Chief Executive Officer to the Directorate or the Supervisory Board with regards to the following:

- guidance as to the methods to be used to realize models for the measurement and monitoring of Group risks;
- the Group's risk policies (identification of risk, analysis of the level of propensity to risk, definition of capital allocation objectives and the limits for each type of risk, assignment of related functional responsibilities to the relevant departments and divisions);
- corrective action aimed at rebalancing the Group's risk positions.

The overall authority for market risk is delegated towards Financial Risk Committee. The Market Risk unit ensures the measurement and monitoring of risks assumed in accordance with the guidelines set out by UniCredit Group.

Asset and Liability Management ("Finance") unit, in coordination with Markets Trading manages strategic and operational Balance sheet management, with the objective of ensuring a balanced asset position and the operating and financial sustainability of the Group's growth policies on the loans market, optimizing the Group's exchange rate, interest rate and liquidity risk.

The Group separates its exposure to market risk between trading and non-trading portfolios. Trading portfolio is held by Markets Trading unit, and includes positions arising from market making and proprietary position taking, together with most financial assets that are managed on a fair value basis. Also, all foreign exchange risk is transferred and sold down by Assets and Liability Management to the Markets Trading unit. Accordingly, the foreign exchange position is treated as part of the Group's trading portfolios for risk management purposes.

Exposure to market risk – Value at Risk Tool

The main tool used to measure and control market risk exposure is Value at Risk (VaR). VaR is the maximum estimated loss that will arise on the entire portfolio over a specified period of time (holding period) from an adverse market movement with a specified probability (confidence level).

The VaR model used by the Group is based upon a 99 percentage confidence level and assumes a 1 day holding period. Use of a 1-day time-horizon makes it possible to make an immediate comparison between profits/losses realized..

4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

Exposure to market risks – Value at Risk Tool (continued)

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based do give rise to some limitations, including the following:

- A 1 day holding period assumes that it is possible to hedge or dispose of positions within that period. This is considered to be a realistic assumption in almost all cases but may not be the case in situations in which there is severe market illiquidity for a prolonged period.
- A 99 percent confidence level does not reflect losses that may occur beyond this level. Even within the model used there is a one percent probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent upon the Group's position and the volatility of market prices. The VaR of an unchanged position reduces if the market price volatility declines and vice versa.

The Group uses a VaR warning limit for total market risk and banking book and a limit for trading book; this limit is subject to review and approval by UniCredit Group and ALCO. VaR is measured daily by a common system throughout the UniCredit Group; data is automatically upload from the core banking system and other front office systems.

A summary of the VaR position of the Group and of the Bank is as follows:

31.12.2024	Grup				Bank			
in EUR thousands	At 31 December	Average	Maximum	Minimum	At 31 December	Average	Maximum	Minimum
Foreign currency risk	3	34	120	2	3	34	121	2
Interest rate risk	3,723	3,710	4,946	3,083	3,900	3,631	4,697	3,078
Credit spread risk	12,778	10,062	12,814	8,781	12,778	10,062	12,814	8,781
Overall	11,250	8,543	11,398	6,420	11,306	8,444	11,456	6,363

31.12.2023	Grup				Bank			
in EUR thousands	At 31 December	Average	Maximum	Minimum	At 31 December	Average	Maximum	Minimum
Foreign currency risk	14	51	192	4	13	50	188	4
Interest rate risk	4,680	4,732	6,473	3,575	4,637	4,639	6,534	3,322
Credit spread risk	10,372	14,283	18,238	10,284	10,372	14,283	18,238	10,284
Overall	9,738	14,139	17,698	9,496	9,476	14,160	17,902	9,441

The limitations of the VaR methodology are recognized by supplementing VaR limits with other position and sensitivity limit analyses. The Group uses a range of stress tests to model the financial impact of a variety of exceptional market scenarios on the Group's positions..

4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

Foreign exchange (FX) analysis

The FX net open position limits are assigned by the Group and are lower than the prudential limits imposed by the National Bank of Romania.

The limits are expressed in EUR equivalent and the exposure to the limits is monitored on a daily basis by Market Risk department.

The table shows the average usage of the limits during 2024 and 2023, which correlate also with the stable FX VaR figure.

Foreign exchange (FX) Open Position of the Bank is as follows:

in EUR thousands	Group			
	31.12.2024		31.12.2023	
	Limits (EUR equivalent)	Average usage	Limits (EUR equivalent)	Average usage
EUR	45,000	35.75%	40,000	24.26%
USD	5,000	6.85%	5,000	6.58%

in EUR thousands	Bank			
	31.12.2024		31.12.2023	
	Limits (EUR equivalent)	Average usage	Limits (EUR equivalent)	Average usage
EUR	45,000	35.37%	40,000	23.98%
USD	5,000	6.10%	5,000	6.11%

Exposure to market risks – Interest Rate Gap tool

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. ALCO is the monitoring body for compliance with these limits and it is assisted by Market Risk in its day to day monitoring activities.

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4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

A summary of the Group's interest rate gap position on interest earning assets and liabilities, based on the earlier date between contractual maturity and repricing date, as at 31 December 2024, is presented below:

31.12.2024	Group					
in RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Total carrying amount
Cash and cash equivalents	19,510,086	-	-	-	-	19,510,086
Financial assets held for trading	38,743	13,412	29,247	36,042	-	117,444
Derivatives assets designated as hedging instruments	50,516	5,240	19,938	89,906	-	165,600
Loans and advances to banks	131,413	53,970	-	-	-	185,383
Loans and advances to customers	20,963,534	7,339,069	12,378,607	813,903	-	41,495,113
Net Lease receivables	3,650,587	93,025	1,327,240	18,517	-	5,089,369
Debt instruments at amortized cost	36,465	1,068,328	4,585,850	4,906,403	-	10,597,046
Financial assets at fair value through other comprehensive income	115,951	469,917	1,231,184	215,624	-	2,032,676
Other financial assets	525,865	356	32,302	-	-	558,523
Total financial assets	**45,023,160**	**9,043,317**	**19,604,368**	**6,080,395**	**-**	**79,751,240**
Financial liabilities at fair value through profit or loss	3,189	4,017	30,604	13,074	-	50,884
Derivatives liabilities designated as hedging instruments	7,127	-	47,209	103,906	-	158,242
Deposits from banks	1,782,107	-	-	-	-	1,782,107
Loans from banks and other financial institutions, including subordinated liabilities	5,685,787	943,609	2,684,383	62,674	-	9,376,453
Deposits from customers	46,945,339	5,055,036	105,657	-	-	52,106,032
Debt securities issued	4,032,629	1,727,658	-	-	-	5,760,287
Other financial liabilities	1,250,377	645	118	-	-	1,251,140
Leasing Liabilities	24,016	35,678	121,915	23,465	-	205,074
Total financial liabilities	**59,730,571**	**7,766,643**	**2,989,886**	**203,119**	**-**	**70,690,219**
Interest sensitivity surplus / (shortfall)	**(14,707,411)**	**1,276,674**	**16,614,482**	**5,877,276**	**-**	**9,061,021**

4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

A summary of the Group's interest rate gap position on interest earning assets and liabilities, based on the earlier date between contractual maturity and repricing date, as at 31 December 2023, is presented below:

31.12.2023	Group					
in RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Total carrying amount
Cash and cash equivalents	20,106,053	-	-	-	-	20,106,053
Financial assets held for trading	18,881	3,106	16,063	44,839	-	82,889
Derivatives assets designated as hedging instruments	86,864	6,976	60,009	88,711	-	242,560
Loans and advances to banks	-	-	142,096	-	-	142,096
Loans and advances to customers	18,638,079	7,028,437	10,217,998	311,907	-	36,196,421
Net Lease receivables	3,055,049	71,476	1,085,526	93,645	-	4,305,696
Debt instruments at amortized cost	-	-	4,355,378	5,291,836	-	9,647,214
Financial assets at fair value through other comprehensive income	332,924	-	1,088,831	575,446	-	1,997,201
Other financial assets	558,257	-	-	-	-	558,257
Total financial assets	**42,796,107**	**7,109,995**	**16,965,901**	**6,406,384**	**-**	**73,278,387**
Financial liabilities at fair value through profit or loss	32,118	17,570	24,828	45,737	-	120,253
Derivatives liabilities designated as hedging instruments	16,448	758	20,732	164,466	-	202,404
Deposits from banks	1,219,073	21,909	-	-	-	1,240,982
Loans from banks, including subordinated liabilities	5,616,626	1,102,481	568,005	71,634	-	7,358,746
Deposits from customers	45,335,750	5,204,215	415,347	-	-	50,955,312
Debt securities issued	3,029,309	972,987	-	-	-	4,002,296
Other financial liabilities	1,185,038	-	-	-	-	1,185,038
Leasing Liabilities	24,449	51,662	138,413	41,279	-	255,803
Total financial liabilities	**56,458,811**	**7,371,582**	**1,167,325**	**323,116**	**-**	**65,320,834**
Interest sensitivity surplus / (shortfall)	**(13,662,704)**	**(261,587)**	**15,798,576**	**6,083,268**	**-**	**7,957,553**

4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

A summary of the Bank's interest rate gap position on interest earning assets and liabilities, based on the earlier date between contractual maturity and repricing date, as at 31 December 2024, is presented below:

31.12.2024	Bank					
in RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Total carrying amount
Cash and cash equivalents	19,509,849	-	-	-	-	19,509,849
Financial assets held for trading	38,743	13,412	29,247	36,042	-	117,444
Derivatives assets designated as hedging instruments	50,516	5,240	19,938	89,906	-	165,600
Loans and advances to banks	131,413	53,970	-	-	-	185,383
Loans and advances to customers	20,510,734	6,914,168	10,035,449	902,032	-	38,362,383
Net Lease receivables	887	909	447	-	-	2,243
Debt instruments at amortized cost	36,465	1,068,328	4,585,850	4,906,403	-	10,597,046
Financial assets at fair value through other comprehensive income	115,951	469,917	1,231,184	215,624	-	2,032,676
Other financial assets	487,910	-	-	-	-	487,910
Total financial assets	**40,882,468**	**8,525,944**	**15,902,115**	**6,150,007**	**-**	**71,460,534**
Financial liabilities at fair value through profit or loss	3,189	4,017	30,604	13,074	-	50,884
Derivatives liabilities designated as hedging instruments	7,127	-	47,209	103,906	-	158,242
Deposits from banks	1,782,107	-	-	-	-	1,782,107
Loans from banks and other financial institutions, including subordinated liabilities	1,574,428	-	-	-	-	1,574,428
Deposits from customers	47,579,523	5,055,036	105,657	-	-	52,740,216
Debt securities issued	4,032,629	1,727,658	-	-	-	5,760,287
Other financial liabilities	1,137,670	-	-	-	-	1,137,670
Leasing Liabilities	19,626	35,375	121,742	23,465	-	200,208
Total financial liabilities	**56,136,299**	**6,822,086**	**305,212**	**140,445**	**-**	**63,404,042**
Interest sensitivity surplus / (shortfall)	**(15,253,831)**	**1,703,858**	**15,596,903**	**6,009,562**	**-**	**8,056,492**

4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

A summary of the Bank's interest rate gap position on interest earning assets and liabilities, based on the earlier date between contractual maturity and repricing date, as at 31 December 2023, is presented below:

31.12.2023	Bank					
in RON thousands	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	No fixed maturity	Total carrying amount
Cash and cash equivalents	20,105,745	-	-	-	-	20,105,745
Financial assets held for trading	18,881	3,106	16,063	44,839	-	82,889
Derivatives assets designated as hedging instruments	86,864	6,976	60,009	88,711	-	242,560
Loans and advances to banks	-	-	142,096	-	-	142,096
Loans and advances to customers	18,544,689	7,066,916	7,869,118	411,729	-	33,892,452
Net Lease receivables	7,300	-	-	-	-	7,300
Debt instruments at amortized cost	-	-	4,355,378	5,291,836	-	9,647,214
Financial assets at fair value through other comprehensive income	332,924	-	1,088,831	575,446	-	1,997,201
Other financial assets	497,954	-	-	-	-	497,953
Total financial assets	**39,594,357**	**7,076,998**	**13,531,495**	**6,412,561**	**-**	**66,615,410**
Financial liabilities at fair value through profit or loss	32,118	17,570	24,828	45,737	-	120,253
Derivatives liabilities designated as hedging instruments	16,448	758	20,732	164,466	-	202,404
Deposits from banks	1,219,073	21,909	-	-	-	1,240,982
Loans from banks, including subordinated liabilities	1,427,598	-	-	-	-	1,427,598
Deposits from customers	45,701,830	5,204,216	96,521	-	-	51,002,566
Debt securities issued	3,029,309	972,987	-	-	-	4,002,296
Other financial liabilities	1,149,294	-	-	-	-	1,149,294
Leasing Liabilities	19,419	51,341	138,375	41,279	-	250,414
Total financial liabilities	**52,595,089**	**6,268,781**	**280,456**	**251,482**	**-**	**59,395,807**
Interest sensitivity surplus / (shortfall)	**(13,000,732)**	**808,217**	**13,251,039**	**6,161,079**	**-**	**7,219,603**

4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

The following table shows the yearly average interest rates obtained or offered during 2024:

31.12.2024	Grup			Bank		
	RON Average	EUR Average	USD Average	RON Average	EUR Average	USD Average
Assets						
Current accounts with the National Bank of Romania	0.79%	0.14%	-	0.79%	0.14%	-
Loans and advances to banks	5.85%	3.61%	5.12%	5.85%	3.61%	5.12%
Debt securities	5.20%	2.31%	-	5.20%	2.31%	-
Loans and advances to customers	8.30%	5.90%	8.05%	7.72%	6.02%	8.05%
Net lease receivables	8.15%	4.95%	0.00%	0.00%	0.00%	0.00%
Liabilities						
Deposits from banks	5.32%	4.60%	5.13%	5.32%	4.60%	5.13%
Deposits from customers	5.58%	2.92%	4.04%	5.58%	2.92%	4.04%
Loans from banks	6.90%	4.36%	0.00%	7.13%	0.34%	0.00%
Subordinated loans	-	7.69%	-	-	7.69%	-

The following table shows the yearly average interest rates obtained or offered during 2023:

31.12.2023	Group			Bank		
	RON Average	EUR Average	USD Average	RON Average	EUR Average	USD Average
Assets						
Current accounts with the National Bank of Romania	0.74%	0.06%	-	0.74%	0.06%	-
Loans and advances to banks	4.49%	3.16%	4.79%	4.49%	3.16%	4.79%
Debt securities	4.45%	2.22%	-	4.45%	2.22%	-
Loans and advances to customers	8.88%	5.34%	7.78%	8.54%	5.57%	7.78%
Net lease receivables	6.88%	3.51%	8.15%	0.00%	0.00%	0.00%
Liabilities						
Deposits from banks	5.09%	4.36%	5.23%	5.09%	4.36%	5.23%
Deposits from customers	6.48%	2.29%	3.95%	6.48%	2.29%	3.95%
Loans from banks	3.97%	3.98%	0.00%	7.58%	1.00%	0.00%
Subordinated loans	-	6.59%	-	-	6.75%	-

The interest rates related to the local currency and the major foreign currencies as at 31 December 2024 and 31 December 2023 were as follows:

Currencies	Interest rate	31.12.2024	31.12.2023
RON	Robor 3 months	5.92%	6.22%
RON	Robor 6 months	5.98%	6.27%
RON	Benchmark index for loans granted to consumers – daily value	5.75%	6.02%
EUR	Euribor 3 months	2.71%	3.91%
EUR	Euribor 6 months	2.85%	3.86%
USD	SOFR 3 month	4.49%	5.63%
USD	SOFR 6 months	4.49%	5.69%

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4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

The amounts of assets and liabilities held in RON and in foreign currencies for the Group as at 31 December 2024 are presented below:

31.12.2024	Group				
in RON thousands	RON	USD	EUR	Other	Total
Financial assets					
Cash and cash equivalents	7,199,630	995,935	11,255,243	59,278	19,510,086
Financial assets at fair value through profit or loss	56,139	10,001	60,065	14	126,219
Derivatives assets designated as hedging instruments	68,564	20	97,016	-	165,600
Loans and advances to banks	94,628	-	90,755	-	185,383
Loans and advances to customers	25,217,155	430,715	15,847,225	18	41,495,113
Net Lease receivables	59,416	-	5,029,953	-	5,089,369
Debt instruments at amortized cost	10,597,046	-	-	-	10,597,046
Financial assets at fair value through other comprehensive income	1,463,043	-	610,341	-	2,073,384
Other financial assets	447,705	2,421	108,322	75	558,523
Total financial assets	**45,203,326**	**1,439,092**	**33,098,920**	**59,385**	**79,800,723**
Financial liabilities					
Financial liabilities at fair value through profit or loss	16,628	1,342	32,900	14	50,884
Derivatives liabilities designated as hedging instruments	72,492	-	85,750	-	158,242
Deposits from banks	794,818	2,940	984,349	-	1,782,107
Loans from banks and other financial institutions at amortized cost	3,664,141	-	4,870,450	-	8,534,591
Subordinated liabilities	-	-	841,862	-	841,862
Deposits from customers	32,040,492	2,090,473	17,809,168	165,899	52,106,032
Debt securities issued	1,727,658	-	4,032,629	-	5,760,287
Other financial liabilities	667,053	70,797	500,831	12,459	1,251,140
Lease liabilities	1,152	1,443	202,479	-	205,074
Total financial liabilities	**38,984,434**	**2,166,995**	**29,360,418**	**178,372**	**70,690,219**
Net financial assets/(liabilities)	**6,218,892**	**(727,903)**	**3,738,502**	**(118,987)**	**9,110,504**

4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

The amounts of assets and liabilities held in RON and in foreign currencies for the Group as at 31 December 2023 are presented below:

31.12.2023	Group				
in RON thousands	RON	USD	EUR	Other	Total
Financial assets					
Cash and cash equivalents	10,178,439	987,460	8,871,330	68,824	20,106,053
Financial assets at fair value through profit or loss	16,187	15,882	65,630	13	97,712
Derivatives assets designated as hedging instruments	15,424	11	227,125	-	242,560
Loans and advances to banks	110,721	-	31,375	-	142,096
Loans and advances to customers	21,186,969	384,607	14,624,835	10	36,196,421
Net Lease receivables	92,323	84	4,213,289	-	4,305,696
Debt instruments at amortized cost	9,647,214	-	-	-	9,647,214
Financial assets at fair value through other comprehensive income	1,417,896	-	608,629	-	2,026,525
Other financial assets	499,216	13,477	45,554	10	558,257
Total financial assets	**43,164,389**	**1,401,521**	**28,687,767**	**68,857**	**73,322,534**
Financial liabilities					
Financial liabilities at fair value through profit or loss	10,450	1,181	108,609	13	120,253
Derivatives liabilities designated as hedging instruments	15,892	39	186,473	-	202,404
Deposits from banks	420,691	-	820,291	-	1,240,982
Loans from banks	2,376,794	-	4,029,879	-	6,406,673
Subordinated liabilities	-	-	952,073	-	952,073
Deposits from customers	32,173,241	2,102,418	16,483,232	196,421	50,955,312
Debt securities issued	1,161,995	-	2,840,301	-	4,002,296
Other financial liabilities	641,296	61,086	466,728	15,928	1,185,038
Lease liabilities	2,010	1,917	251,876	-	255,803
Total financial liabilities	**36,802,369**	**2,166,641**	**26,139,462**	**212,362**	**65,320,834**
Net financial assets/(liabilities)	**6,362,020**	**(765,120)**	**2,548,305**	**(143,505)**	**8,001,700**

4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

The amounts of assets and liabilities held in RON and in foreign currencies for the Bank as at 31 December 2024 can be analysed as follows:

31.12.2024	Bank				
in RON thousands	RON	USD	EUR	Other	Total
Financial assets					
Cash and cash equivalents	7,200,570	995,935	11,254,066	59,278	19,509,849
Financial assets at fair value through profit or loss	56,139	10,001	60,065	14	126,219
Derivatives assets designated as hedging instruments	68,564	20	97,016	-	165,600
Loans and advances to banks	94,628	-	90,755	-	185,383
Loans and advances to customers	22,179,768	430,715	15,751,882	18	38,362,383
Net Lease receivables	-	-	2,243	-	2,243
Debt instruments at amortized cost	10,597,046	-	-	-	10,597,046
Financial assets at fair value through other comprehensive income	1,450,758	-	610,341	-	2,061,099
Other financial assets	377,093	2,421	108,321	75	487,910
Total financial assets	**42,024,566**	**1,439,092**	**27,974,689**	**59,385**	**71,497,732**
Financial liabilities					
Financial liabilities at fair value through profit or loss	16,628	1,342	32,900	14	50,884
Derivatives liabilities designated as hedging instruments	72,492	-	85,750	-	158,242
Deposits from banks	794,818	2,940	984,349	-	1,782,107
Loans from banks and other financial institutions at amortized cost	701,999	-	30,568	-	732,567
Subordinated liabilities	-	-	841,862	-	841,862
Deposits from customers	32,441,046	2,090,492	18,042,779	165,899	52,740,216
Debt securities issued	1,727,658	-	4,032,629	-	5,760,287
Other financial liabilities	571,056	70,797	483,358	12,459	1,137,670
Lease liabilities	1,118	1,443	197,647	-	200,208
Total financial liabilities	**36,326,815**	**2,167,014**	**24,731,842**	**178,372**	**63,404,043**
Net financial assets/(liabilities)	**5,697,751**	**(727,922)**	**3,242,847**	**(118,987)**	**8,093,689**

4. RISK MANAGEMENT *(continued)*

e) Market risk *(continued)*

The amounts of assets and liabilities held in RON and in foreign currencies for the Bank as at 31 December 2023 can be analysed as follows:

31.12.2023	Bank				
in RON thousands	RON	USD	EUR	Other	Total
Financial assets					
Cash and cash equivalents	10,178,131	987,460	8,871,330	68,824	20,105,745
Financial assets at fair value through profit or loss	16,187	15,882	65,630	13	97,712
Derivatives assets designated as hedging instruments	15,424	11	227,125	-	242,560
Loans and advances to banks	110,721	-	31,375	-	142,096
Loans and advances to customers	19,198,448	384,607	14,309,387	10	33,892,452
Net Lease receivables	-	-	7,300	-	7,300
Debt instruments at amortized cost	9,647,214	-	-	-	9,647,214
Financial assets at fair value through other comprehensive income	1,408,131	-	608,629	-	2,016,760
Other financial assets	438,987	13,477	45,479	10	497,953
Total financial assets	**41,013,243**	**1,401,437**	**24,166,255**	**68,857**	**66,649,792**
Financial liabilities					
Financial liabilities at fair value through profit or loss	10,450	1,181	108,609	13	120,253
Derivatives liabilities designated as hedging instruments	15,892	39	186,473	-	202,404
Deposits from banks	420,691	-	820,291	-	1,240,982
Loans from banks	479,018	-	105,948	-	584,966
Subordinated liabilities	-	-	842,632	-	842,632
Deposits from customers	32,439,373	2,102,566	16,264,206	196,421	51,002,566
Debt securities issued	1,161,995	-	2,840,301	-	4,002,296
Other financial liabilities	633,438	61,078	438,850	15,928	1,149,294
Lease liabilities	1,239	1,917	247,258	-	250,414
Total financial liabilities	**35,162,096**	**2,166,781**	**21,854,568**	**212,362**	**59,395,807**
Net financial assets/(liabilities)	**5,851,147**	**(765,344)**	**2,311,687**	**(143,505)**	**7,253,985**

4. RISK MANAGEMENT *(continued)*

f) Strategic risk

Strategic risk is part of the risks which are evaluated qualitatively within the evaluation process of risks initiated by UniCredit Group and by the Bank.

Strategic risk is analysed taking into account the following:

- risk of changes in the business environment;
- risk of unsatisfactory implementation of decision;
- risk of lack of reaction.

The following three parameters are analyzed for the above risks: probability, severity and exposure.

The Group has implemented internal regulations and specific mechanisms for managing strategic risk.

g) Compliance risk

In accordance with the legal provisions and UniCredit Group policies, the management of compliance risk is performed by Compliance Function within UniCredit Bank SA through:

- providing advice on the provisions of the legal and regulatory framework and on the standards the Bank needs to meet;
- assessing the possible impact of any changes of the legal and regulatory framework on the Bank's activities;
- verifying that new products and procedures are in compliance with the regulatory framework;
- performing second level controls in the areas under Compliance Function's competence, based on specific control methodologies;
- evaluating, measuring and monitoring of compliance risk in the areas under Compliance Function's competence, as well as through appropriate reporting to the governing bodies of the Bank;
- managing the relationship with regulatory authorities, either directly by Compliance Function, or together with other functions within the Bank.

h) Taxation risk

The Group is committed to ensure sustainable performance of tax risk management maintaining an efficient, effective and transparent tax function within the organization. The Group strictly complies with the legal norms regarding taxes and duties. Differences between IFRS accounting treatment and fiscal requirements have been carefully identified and analysed, resulting in proper recognition of deferred tax effects in the financial statements.

The Group is focused permanently on monitoring the transfer price risks, including the proper documentation of intragroup transactions, through a proactive approach. Tax liabilities of the Group are opened to a general tax inspection for a period of five years.

i) Environmental, social and governance factors (ESG)

Environmental, social and governance (ESG) factors are key factors in measuring the sustainability and social impact of a financial institution. ESG factors are those environmental, social or governance elements that can have a positive effect or negative impact on the bank's financial performance or solvency.

In the last years, UniCredit Bank has undertaken several actions to integrate progressively climate and environmental risks into the risk management framework through the two types of risks: transition risk and physical risk, by establishing specific methodologies and applying international regulatory standards in force.

Regarding the financial performance of borrowers, the issues associated with climate change can materialize in the following risks:

- physical risk generated by the physical effects of climate change;
- transition risk generated by the transition to a low carbon economy and resistance to climate change.

In order to incorporate and adequately assume the risk, generated by climate change, the Bank has increased the

4. RISK MANAGEMENT *(continued)*

i) Environmental, social and governance factors (ESG) *(continued)*

level of granularity related to each sectors, at the level of each industry, considering that the impact generated may be different from one subcategory to another within the same industry.

Integration of climate risk into risk framework into overall risk management framework, was achieved through:

(i) Integration of climate risk into Risk Appetite Framework (RAF) in the following documents:

- Risk Appetite Statement (RAS), that provides a strategic view of and guidance on the target risk profile;
- Risk Appetite Dashboard, which includes quantitative KPIs for transition risk score and physical risk for which risk thresholds were established for a proactive risk steering;
- Risk Strategies, which ensure the cascading of the Risk Appetite to more granular levels via operative indicators, limits and controls.

(ii) Integration of transition risk into credit portfolio through Corporate Credit Risk Strategy and Counterparty level. The transition risk of the portfolio is measured with different metrics, also including the distribution of the credit portfolio by industry. Thus, a comprehensive approach has been developed to assess and manage transition risk and the Risk Management framework defined is consistent with RAF and is based on 3 pillars:

- specific reputation risk policies set-up;
- dedicated Industry steering signals, based on relevant C&E factors included in the Credit Risk Strategies framework;
- assessment at single client level, leveraging a dedicated C&E questionnaire.

Leveraging on transition risk score, the process application results in specific strategies (in terms of eligible products) to steer the corporate portfolio's exposure as to manage climate and environmental risks.

More in details, in case the client is assigned high transition risk score, the strategy foresees prevalence or exclusivity of ESG products.

Outcome of physical risk assessment at counterparty level is meant to complement the strategy with the request of physical risk mitigation action whenever deemed necessary.

(iii) Evaluation of Transition risk at collateral level, which was achieved by measuring the risk associated with assets accepted as collateral to fulfill regulatory obligations (Pillar 3, EU Taxonomy, Stress Tests) and meet managerial needs:

- for the stock, whereas the data couldn't be punctually retrieved, the Bank leveraged on Group external specialized providers, which developed an estimation model;
- for the new flows, the following transition risk KPIs are collected and properly taken in consideration during origination phase.

Such information has been integrated into the ESG Global IT Infrastructure and is available on the local platforms at the origination stage.

(iv) Physical risk in the credit portfolio physical risk is monitored for collateral assets portfolio. This involves the assessment of a wide range of hazard events. Local guidelines have been updated to integrate transition risk KPIs into collateral evaluation - the appraiser is delegated to evaluate, based on own independent assessment, the extent of transition risk (leveraging on EPC) and to embed this component in the overall assessment and final value assigned to the collateral.

j) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognized and the Group aims to maintain a balance between the higher returns that may be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group has complied the capital requirements imposed by the National Bank of Romania through specific legislation.

4. RISK MANAGEMENT *(continued)*

j) Capital management *(continued)*

Regulatory capital

Starting with January 2014, Romanian banking system has applied the provisions of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and the provisions of Regulation no.5/2013 regarding prudential requirements for the credit institutions issued by National Bank of Romania.

By application of the above mentioned requirements, the structure of own funds is redefined, as well as the eligibility criteria for the equity instruments to be included in the Tier 1 Own Funds – Base, Supplementary and Tier 2 Own funds. New liquidity and capital indicators are defined which have to be monitored above the minimum capital requirements specified by the respective regulations.

Credit Risk

In July 2012, National Bank of Romania ("NBR") authorized the Bank to calculate the credit risk capital requirement under Foundation IRB Approach for the following categories of clients: corporate (except for real estate clients), multinationals, banks and securities industries. For the rest of the portfolios, the Group is still applying the Standardized Approach. In 2020, the Bank received the approval for the application of the permanent partial use of the standardized approach for non-banking financial institutions.

Market Risk

The Bank calculates the capital requirements for market risk for the held for trading portfolio using the standard method in accordance with Regulation (EU) No 575/ 2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/ 2012.

Operational Risk

UniCredit Group developed an internal model under the Advanced Measurement Approach (AMA) for the assessment of capital requirements for operational risk. The capital at risk method used for AMA calculation is obtained by modelling internal loss data, integrated with external loss data (operational loss events collected from the international consortium ORX), scenario generated data (a set of hypothetical, yet foreseeable, extreme operational loss events used to integrate internal and external loss data in the high impact/low frequency range) and key operational risk indicators. The AMA capital requirement is estimated at a 99,9% confidence level.

Own Funds

Tier 1 own funds includes: equity instruments, share premiums,retained earnings, other items of comprehensive income, other reserves and a series of deductions (losses of the financial period, intangible assets, deferred tax asset which is based on future profits, negative amounts which results from the calculation of expected values and other adjustments required by laws). Tier 2 own funds includes subordinated loans (for the Bank only).

Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. The amount of capital allocated to each business segment is determined as a percentage established by the UniCredit Group of the risk weighted assets.

k) Turnover

The Group has started to apply the requirements of NBR Regulation No 5/2013 regarding prudential requirements for credit institutions since January 2014.

The Group turnover at 2024 is RON thousands 6,121,870 (2023: RON thousands 5,346,779), which is computed and presented in accordance with provisions of art. 644 of the above mentioned Regulation no 5/2013 and consists of Operating income items excluding interest expense and fee expense.

The Bank turnover at 2024 is RON thousands 5,275,916 (2023: RON thousands 4,669,914), which is computed and presented in accordance with provisions of art. 644 of the above mentioned Regulation no 5/2013 and consists of Operating income items excluding interest expense and fee expense.

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

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 consolidated financial statements.

The sensitivity was estimated as the ratio of:
-the difference between the ECL estimated under the alternative scenario (Adverse) or positive scenario and the one under the baseline;
-the GDP deviations (on 3 years cumulative basis) between adverse or positive and baseline scenarios (in % points).
The Implied assumptions are:
-GDP forecast (over 3 years) is assumed to be the most relevant economic factor as indicator of scenario severity;
-the GDP of Romania is considered for the calculation of the sensitivity.

ECL vs GDP% sensitivity is a peculiar metric under the Group Wide framework (Group Wide are referring to models built for portfolios with similar features Group Wide, as such: multinational companies, project finance, banks, sovereign, etc), in the sense that such a metric has to be interpreted under the context that GW portfolios are cross country vs. GDPs are country level vs. Portfolio Granularity not being homogeneously allocated cross country; that is why in case of the residual GW portfolio managed by Romania might be the case that the macro model does not make the link with the Romania GDP but with the countries having the main portfolio portion (e.g. Italy GDP); therefore by synthetic assignment a sensitivity metric relevant for the countries having residual portfolio can be associated with the link subject for main countries GDP, and in this case for Romania portfolio the sensitivity vs Italy GDP was considered to be plausible.

The results considering the up to date IFRS9 scenarios and portfolio are the following:
- for 1 point of GDP drop (cumulated over 3 years) the ECL is estimated to increase by approximate 71 mln RON (+0.6%) / (31 December 2023: ECL was estimated to increase by approximate 80 mln RON (+0.6%);
- for 1 point of GDP rise (cumulated over 3 years) the ECL is estimated to decrease by approximate 33 mln RON (-0.6%) / (31 December 2023: positive scenario was not considered).

Reporting Date	3-year Cumulated GDP			ECL Amount (RON mln)			ECL Difference vs Baseline (RON mln)		% ECL Difference vs Baseline		ECL Sensitivity vs 3-year cum GDP (RON mln)		% ECL Sensitivity vs 3-year cum GDP	
	Baseline	Negative	Positive	Baseline	Negative	Positive	Negative	Positive	Negative	Positive	For 1 GDP point drop (3-year cumulated basis)	For 1 GDP point rise (3-year cumulated basis)	For 1 GDP point drop (3-year cumulated basis)	For 1 GDP point rise (3-year cumulated basis)
31.12.2024	7.5	1.6	10.3	1,943	2,014	1,910	71	-33	4%	-2%	12	-12	0.6%	-0.6%
31.12.2023	11.8	6.4	6.4	2,463	2,544		80		3%		15		0.6%	

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

a) Key sources of estimation uncertainty *(continued)*

Sensitivity analysis for assets at fair value through other comprehensive income (2024-2023).

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

In case the market yield 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	Bank	
In Thousand RON	Market Yield -10%	Market Yield +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)**

In case the market yield varies by +/-10 percent, the negative reserve recorded as at 31 December 2023 on financial assets at fair value through other comprehensive income would vary as follows:

31.12.2023	Bank	
In Thousand RON	Market Yield -10%	Market Yield +10%
Financial assets at fair value through other comprehensive income denominated in RON	134,796	(134,796)
Financial assets at fair value through other comprehensive income denominated in EUR	59,789	(59,789)
Financial assets at fair value through other comprehensive income	**194,585**	**(194,585)**

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 (please see financial assets sections of note 3). 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.

When classifying financial assets or liabilities as "derivative assets / liabilities held for risk management", the Group has determined that it meets the description set out in accounting policy 3 h).

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.

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

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

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:

31.12.2024	Group			Bank		
In Thousand RON	Listed*	Unlisted	Total	Listed*	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*

31.12.2023	Group			Bank		
In Thousand RON	Listed*	Unlisted	Total	Listed*	Unlisted	Total
Debt securities at fair value through other comprehensive income	1,802,133	195,068	1,997,201	1,802,133	195,068	1,997,201
Equity instruments at fair value through other comprehensive income	-	29,324	29,324	-	19,559	19,559
Total assets held at fair value through other comprehensive income	**1,802,133**	**224,392**	**2,026,525**	**1,802,133**	**214,627**	**2,016,760**

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

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.

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			Group		
In RON thousands	Level 1	Level 2	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**

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 2023:

31.12.2023			Group		
In RON thousands	Level 1	Level 2	Level 3	Total fair value	Total book value
Trading assets					
Financial assets held for trading at fair value through profit or loss	30	76,568	6,292	82,890	82,889
Derivatives financial instruments designated as hedging instruments	-	242,560	-	242,560	242,560
Total trading assets	**30**	**319,128**	**6,292**	**325,450**	**325,449**
Financial assets at fair value through other comprehensive income					
Debt instruments	1,768,213	228,989	-	1,997,202	1,997,201
Equity instruments (minority holdings)	-	-	29,324	29,324	29,324
Total assets at fair value through other comprehensive income	**1,768,213**	**228,989**	**29,324**	**2,026,526**	**2,026,525**
Non-transactional financial assets mandatorily at fair value through profit or loss					
VISA Shares	-	-	14,823	14,823	14,823
Total assets at fair value through profit or loss	**-**	**-**	**14,823**	**14,823**	**14,823**
Liabilities designated for trading and for hedging					
Financial liabilities at fair value through profit or loss	-	119,839	417	120,256	120,253
Derivatives financial instruments designated at hedging instruments	-	202,405	-	202,405	202,404
Total liabilities designated for trading and for hedging	**-**	**322,244**	**417**	**322,661**	**322,657**

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			Bank		
In RON thousands	Level 1	Level 2	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**

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 2023:

31.12.2023			Bank		
In RON thousands	Level 1	Level 2	Level 3	Total fair value	Total book value
Trading assets					
Financial assets held for trading at fair value through profit or loss	30	76,568	6,292	82,890	82,889
Derivatives financial instruments designated as hedging instruments	-	242,560	-	242,560	242,560
Total trading assets	**30**	**319,128**	**6,292**	**325,450**	**325,449**
Financial assets at fair value through other comprehensive income					
Debt instruments	1,768,213	228,989	-	1,997,202	1,997,201
Equity instruments (minority holdings)	-	-	19,559	19,559	19,559
Total assets at fair value through other comprehensive income	**1,768,213**	**228,989**	**19,559**	**2,016,761**	**2,016,760**
Non-transactional financial assets mandatorily at fair value through profit or loss					
VISA Shares	-	-	14,823	14,823	14,823
Total assets at fair value through profit or loss	**-**	**-**	**14,823**	**14,823**	**14,823**
Liabilities designated for trading and for hedging					
Financial Liabilities at fair value through profit or loss	-	119,839	417	120,256	120,253
Derivatives financial instruments designated as hedging instruments	-	202,405	-	202,405	202,404
Total liabilities designated for trading and hedging	**-**	**322,244**	**417**	**322,661**	**322,657**

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

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

The table below presents an analysis of the movement of financial instruments held at fair value classified as Level 3, for the year ended 31 December 2024:

31.12.2024	Group						
In RON thousands	Balance at 31 December 2023	Gains / Losses from instruments at fair value through profit and loss	Gains / Losses from instruments measured at fair value through other comprehensive income	Additions	Disposals (-)	Foreign Currency Exchange Effect	Balance at 31 December 2024
Financial assets held for trading	**6,292**	**(44)**	**-**	**2,422**	**(8,119)**	**-**	**551**
Financial assets held for trading at fair value through profit or loss	6,292	(44)	-	2,422	(8,119)	-	551
Non-transactional financial assets mandatorily at fair value through profit or loss	**14,823**	**1,771**	**(6,404)**	**-**	**-**	**(1,415)**	**8,775**
VISA Shares	14,823	1,771	(6,404)	-	-	(1,415)	8,775
Financial assets at fair value through other comprehensive income	**29,324**	**-**	**11,384**	**-**	**-**	**-**	**40,708**
Equity instruments (minority holdings)	29,324	-	11,384	-	-	-	40,708
Total assets	**50,439**	**1,727**	**4,980**	**2,422**	**(8,119)**	**(1,415)**	**50,034**
Financial liabilities designated for trading	**417**	**(44)**	**-**	**2,428**	**(2,249)**	**-**	**552**
Derivatives financial instruments	417	(44)	-	2,428	(2,249)	-	552
Total liabilities	**417**	**(44)**	**-**	**2,428**	**(2,249)**	**-**	**552**

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

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

The table below presents an analysis of the movement of financial instruments held at fair value classified as Level 3, for the year ended 31 December 2023:

31.12.2023				Group			
In RON thousands	Balance at 31 December 2022	Gains / Losses from instruments at fair value through profit and loss	Gains / Losses from instruments measured at fair value through other comprehensive income	Additions	Disposals (-)	Foreign Currency Exchange Effect	Balance at 31 December 2023
Financial assets held for trading	**7**	**(178)**	**-**	**9,848**	**(3,385)**	**-**	**6,292**
Financial assets held for trading at fair value through profit or loss	7	(178)	-	9,848	(3,385)	-	6,292
Non-transactional financial assets mandatorily at fair value through profit or loss	**11,932**	**3,248**	**-**	**-**	**-**	**(357)**	**14,823**
VISA Shares	11,932	3,248	-	-	-	(357)	14,823
Financial assets at fair value through other comprehensive income	**17,158**	**-**	**12,166**	**-**	**-**	**-**	**29,324**
Equity instruments (minority holdings)	17,158	-	12,166	-	-	-	29,324
Total assets	**29,097**	**3,070**	**12,166**	**9,848**	**(3,385)**	**(357)**	**50,439**
Financial liabilities designated for trading	**9**	**(154)**	**-**	**4,033**	**(3,471)**	**-**	**417**
Derivatives financial instruments	9	(154)	-	4,033	(3,471)	-	417
Total liabilities	**9**	**(154)**	**-**	**4,033**	**(3,471)**	**-**	**417**

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

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

The table below presents an analysis of the movement of financial instruments held at fair value classified as Level 3, for the year ended 31 December 2024:

31.12.2024	Bank						
In RON thousands	Balance at 31 December 2023	Gains / Losses from instruments at fair value through profit and loss	Gains / Losses from instruments measured at fair value through other comprehensive income	Additions	Disposals (-)	Foreign Currency Exchange Effect	Balance at 31 December 2024
Financial assets held for trading	**6,292**	**(44)**	**-**	**2,422**	**(8,119)**	**-**	**551**
Financial assets held for trading at fair value through profit or loss	6,292	(44)	-	2,422	(8,119)	-	551
Non-transactional financial assets mandatorily at fair value through profit or loss	**14,823**	**1,771**	**(6,404)**	**-**	**-**	**(1,415)**	**8,775**
VISA Shares	14,823	1,771	(6,404)	-	-	(1,415)	8,775
Financial assets at fair value through other comprehensive income	**19,559**	**-**	**8,864**	**-**	**-**	**-**	**28,423**
Equity instruments (minority holdings)	19,559	-	8,864	-	-	-	28,423
Total assets	**40,674**	**1,727**	**2,460**	**2,422**	**(8,119)**	**(1,415)**	**37,749**
Financial liabilities designated for trading	**417**	**(44)**	**-**	**2,428**	**(2,249)**	**-**	**552**
Derivatives financial instruments	417	(44)	-	2,428	(2,249)	-	552
Total liabilities	**417**	**(44)**	**-**	**2,428**	**(2,249)**	**-**	**552**

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

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

The table below presents an analysis of the movement of financial instruments held at fair value classified as Level 3, for the year ended 31 December 2023:

31.12.2023				Bank			
In RON thousands	Balance at 31 December 2022	Gains / Losses from instruments at fair value through profit and loss	Gains / Losses from instruments measured at fair value through other comprehensive income	Additions	Disposals (-)	Foreign Currency Exchange Effect	Balance at 31 December 2023
Financial assets held for trading	**7**	**(178)**	**-**	**9,848**	**(3,385)**	**-**	**6,292**
Financial assets held for trading at fair value through profit or loss	7	(178)	-	9,848	(3,385)	-	6,292
Non-transactional financial assets mandatorily at fair value through profit or loss	**11,932**	**3,248**	**-**	**-**	**-**	**(357)**	**14,823**
VISA Shares	11,932	3,248	-	-	-	(357)	14,823
Financial assets at fair value through other comprehensive income	**14,812**	**-**	**4,747**	**-**	**-**	**-**	**19,559**
Equity instruments (minority holdings)	14,812	-	4,747	-	-	-	19,559
Total assets	**26,751**	**3,070**	**4,747**	**9,848**	**(3,385)**	**(357)**	**40,674**
Financial liabilities designated for trading	**9**	**(154)**	**-**	**4,033**	**(3,471)**	**-**	**417**
Derivatives financial instruments	9	(154)	-	4,033	(3,471)	-	417
Total liabilities	**9**	**(154)**	**-**	**4,033**	**(3,471)**	**-**	**417**

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.

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**

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.

31.12.2023 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	-	20,106,053	-	-	20,106,053	20,106,053
Financial assets at fair value through profit or loss	1	30	-	-	-	30	30
Financial assets at fair value through profit or loss	2	76,567	-	-	-	76,567	76,567
Financial assets at fair value through profit or loss	3	21,115	-	-	-	21,115	21,115
Derivatives assets designated as hedging instruments	2	242,560	-	-	-	242,560	242,560
Loans and advances to banks at amortized cost	3	-	142,096	-	-	142,096	139,628
Loans and advances to customers at amortized cost	3	-	36,196,421	-	-	36,196,421	35,548,171
Net lease receivables	3	-	4,305,696	-	-	4,305,696	4,105,532
Debt instruments at amortized cost	1	-	9,541,268	-	-	9,541,268	9,134,940
Debt instruments at amortized cost	3	-	105,946	-	-	105,946	117,074
Financial assets at fair value through other comprehensive income	1	-	-	1,768,213	-	1,768,213	1,768,213
Financial assets at fair value through other comprehensive income	2	-	-	228,988	-	228,988	228,988
Financial assets at fair value through other comprehensive income	3	-	-	29,324	-	29,324	29,324
Other financial assets at amortized cost	3	-	558,257	-	-	558,257	558,257
Total financial assets		**340,272**	**70,955,737**	**2,026,525**	**-**	**73,322,534**	**72,076,452**
Financial liabilities at fair value through profit or loss	2	119,836	-	-	-	119,836	119,836
Financial liabilities at fair value through profit or loss	3	417	-	-	-	417	417
Derivatives liabilities designated as hedging instruments	2	202,404	-	-	-	202,404	202,404
Deposits from banks	3	-	1,240,982	-	-	1,240,982	1,239,905
Loans from banks, including subordinated liabilities	3	-	7,358,746	-	-	7,358,746	7,357,504
Debt securities issued	1	-	4,002,296	-	-	4,002,296	4,002,296
Deposits from customers	3	-	50,955,312	-	-	50,955,312	50,910,995
Other financial liabilities at amortized cost	3	-	1,185,038	-	-	1,185,038	1,185,038
Lease liabilities	3	-	255,803	-	-	255,803	255,803
Total financial liabilities		**322,657**	**64,998,177**	**-**	**-**	**65,320,834**	**65,274,198**

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	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	-	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**

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.

31.12.2023 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	-	20,105,745	-	-	20,105,745	20,105,745
Financial assets at fair value through profit or loss	1	30	-	-	-	30	30
Financial assets at fair value through profit or loss	2	76,567	-	-	-	76,567	76,567
Financial assets at fair value through profit or loss	3	21,115	-	-	-	21,115	21,115
Derivatives assets designated as hedging instruments	2	242,560	-	-	-	242,560	242,560
Loans and advances to banks at amortized cost	3	-	142,096	-	-	142,096	139,628
Loans and advances to customers at amortized cost	3	-	33,892,452	-	-	33,892,452	33,303,615
Net lease receivables	3	-	7,300	-	-	7,300	7,300
Debt instruments at amortized cost	1	-	9,541,268	-	-	9,541,268	9,134,940
Debt instruments at amortized cost	3	-	105,946	-	-	105,946	117,074
Financial assets at fair value through other comprehensive income	1	-	-	1,768,213	-	1,768,213	1,768,213
Financial assets at fair value through other comprehensive income	2	-	-	228,988	-	228,988	228,988
Financial assets at fair value through other comprehensive income	3	-	-	19,559	-	19,559	19,559
Other financial assets at amortized cost	3	-	497,953	-	-	497,953	497,953
Total financial assets		**340,272**	**64,292,760**	**2,016,760**	**-**	**66,649,792**	**65,663,287**
Financial liabilities at fair value through profit or loss	2	119,836	-	-	-	119,836	119,836
Financial liabilities at fair value through profit or loss	3	417	-	-	-	417	417
Derivatives liabilities designated as hedging instruments	2	202,404	-	-	-	202,404	202,404
Deposits from banks	3	-	1,240,982	-	-	1,240,982	1,239,905
Loans from banks, including subordinated liabilities	3	-	1,427,598	-	-	1,427,598	1,426,357
Debt securities issued	1	-	4,002,296	-	-	4,002,296	4,002,296
Deposits from customers	3	-	51,002,566	-	-	51,002,566	50,958,249
Other financial liabilities at amortized cost	3	-	1,149,294	-	-	1,149,294	1,149,294
Lease liabilities	3	-	250,414	-	-	250,414	250,414
Total financial liabilities		**322,657**	**59,073,150**	**-**	**-**	**59,395,807**	**59,349,172**

7. NET INTEREST INCOME

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Interest income				
Interest and similar income arising from:				
Loans and advances to customers*	2,918,824	2,663,346	2,549,363	2,342,526
Treasury bills and bonds at fair value through other comprehensive income	96,674	84,174	96,674	84,174
Debt instruments at amortized cost	471,612	376,220	471,612	376,220
Current accounts and placements with banks	796,387	582,913	796,377	582,910
Hedging derivatives	19,535	13,655	19,535	13,655
Total interest income calculated using the effective interest method	**4,303,032**	**3,720,308**	**3,933,561**	**3,399,485**
Other interest income - Net Lease receivables	319,175	246,577	8	15
Total interest income	**4,622,207**	**3,966,885**	**3,933,569**	**3,399,500**
Interest expense				
Interest expense and similar charges arising from:				
Deposits from customers	1,257,624	1,087,338	1,264,967	1,089,452
Loans from banks	497,167	385,609	116,365	108,118
Deposits from banks	37,020	32,120	37,020	32,120
Repurchase agreements	1,808	426	1,808	426
Interest related to the bonds issued	372,811	297,562	372,811	297,562
Hedging derivatives	61,781	49,754	61,781	49,754
Negative interest on financial assets	-	-	-	-
Debt from leasing operations	8,824	6,714	8,379	6,149
Defined benefit obligations	508	462	508	462
Total interest expense	**2,237,543**	**1,859,985**	**1,863,639**	**1,584,043**
Net interest income	**2,384,664**	**2,106,900**	**2,069,930**	**1,815,457**

**) Interest income as at December 2024 includes expenses with interest adjustments related to credit-impaired financial assets in the total amount of RON thousands 38,788 (31 December 2023: RON thousands 27,074) for the Group and RON thousands 18,668 (31 December 2023: RON thousands 15,722) for the Bank.*

8. NET FEES AND COMMISSIONS INCOME

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fees and commissions income				
Payments transactions	606,131	517,077	606,131	517,077
Risk participation fee (refer to Note 42)	-	11	-	11
Guarantees and letters of credit	61,695	48,305	61,695	48,305
Loan administration	74,010	79,109	32,852	31,977
Commissions from other types of financial services	124,231	99,989	140,674	128,972
Commissions from insurance intermediation	83,009	74,239	14,434	13,748
Commissions on securities transactions	8,853	9,146	8,853	9,146
Total fees and commission income	**957,929**	**827,876**	**864,639**	**749,236**
Out of which commissions from contracts with clients according to IFRS 15	868,757	736,321	779,456	677,418
Fees and commission expense				
Inter-banking fees	214,319	171,626	214,123	171,403
Payments transactions	157,999	115,605	149,907	109,147
Commitments and similar fees	422	332	422	332
Intermediary agents fees	15,326	12,397	6,816	5,854
Other	44,982	34,920	27,885	30,215
Total fees and commissions expense	**433,048**	**334,880**	**399,153**	**316,951**
Net fees and commissions income	**524,881**	**492,996**	**465,486**	**432,285**

Disaggregation of fee and commission income

31.12.2024	Group					
In RON thousands	CIB	Leasing	Retail & PB	Treasury	Other	Total
Transaction and banking services	422,256	62,967	285,564	(20)	12,257	783,024
Financing Services	107,124	28,509	27,850	-	-	163,483
Asset management, custody and administration, out of which:	5,995	-	5,427	-	-	11,422
Commissions from assets under custody	5,987	-	567	-	-	6,554
Commissions from assets under management	8	-	4,860	-	-	4,868
Total fees and commission income	**535,375**	**91,476**	**318,841**	**(20)**	**12,257**	**957,929**

31.12.2023	Group					
In RON thousands	CIB	Leasing	Retail & PB	Treasury	Other	Total
Transaction and banking services	360,357	55,024	239,768	(18)	9,762	664,893
Financing Services	92,827	24,825	35,434	-	-	153,086
Asset management, custody and administration, out of which:	5,195	-	4,702	-	-	9,897
Commissions from assets under custody	5,188	-	491	-	-	5,679
Commissions from assets under management	7	-	4,211	-	-	4,218
Total fees and commission income	**458,379**	**79,849**	**279,904**	**(18)**	**9,762**	**827,876**

8. NET FEES AND COMMISSIONS INCOME *(continued)*

31.12.2024			Bank		
In RON thousands	CIB	Retail & PB	Treasury	Other	Total
Transaction and banking services	422,256	319,209	(20)	36	741,481
Financing Services	107,124	4,612	-	-	111,736
Asset management, custody and administration, out of which:	5,995	5,427	-	-	11,422
Commissions from assets under custody	5,987	567	-	-	6,554
Commissions from assets under management	8	4,860	-	-	4,868
Total fees and commission income	**535,375**	**329,248**	**(20)**	**36**	**864,639**

31.12.2023			Banca		
In RON thousands	CIB	Retail & PB	Treasury	Other	Total
Transaction and banking services	360,357	272,414	(18)	9,762	642,515
Financing Services	92,827	3,997	-	-	96,824
Asset management, custody and administration, out of which:	5,195	4,702	-	-	9,897
Commissions from assets under custody	5,188	491	-	-	5,679
Commissions from assets under management	7	4,211	-	-	4,218
Total fees and commission income	**458,379**	**281,113**	**(18)**	**9,762**	**749,236**

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

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net gains from foreign exchange operations (including FX derivatives)	488,646	402,087	488,646	402,149
Net gains / (losses) from other interest derivatives	3,705	2,281	3,705	2,281
Net income / (losses) from trading bonds	5,447	9,874	5,447	9,874
Net gains / (losses) from other derivatives	26	(102)	26	(102)
Net income from trading financial instruments held at fair value through profit or loss	**497,824**	**414,140**	**497,824**	**414,202**
Net gains from non-transactional financial instruments held at fair value through profit or loss	**2,660**	**10,499**	**2,660**	**10,499**
Net income from financial instruments held at fair value through profit or loss	**500,484**	**424,639**	**500,484**	**424,701**

10. DIVIDENDS INCOME

The Group received dividends from the following companies:

	Group		Bank	
in RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Transfond S.A.	4,308	3,399	4,308	3,399
Biroul de Credit S.A.	641	469	641	469
Total dividends income	**4,949**	**3,868**	**4,949**	**3,868**

*) Revenue from dividends on Visa shares is reported under earnings on non-trading financial assets, measured at fair value through profit or loss.

11. PERSONNEL EXPENSES

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Wages and salaries	579,078	535,936	516,204	473,507
Social security charges, unemployment fund and health fund	17,354	16,204	15,560	14,542
Share-base payment	2,330	3,795	2,330	3,795
Other (income)/costs	18,862	10,586	15,245	8,415
Total	**617,624**	**566,521**	**549,339**	**500,259**

The number of employees of the Group at 31 December 2024 was 3,268 (31 December 2023: 3,290). The number of employees of the Bank at 31 December 2024 was 2,953 (31 December 2023: 2,964).

The Group's key management personnel has the final and general responsibility for the Group and is represented by the institutional bodies with administration and management role corresponding to the dualist administration system, respectively:

- The Group's management in its supervisory function, represented by the Supervisory Board, which fulfills its role of supervision and monitoring of the management decision-making process;
- The senior management/Directorate represented by the members of the Management Board, natural persons who exercise management functions within the Group and are empowered with the current management activity of the Group and are responsible for its fulfillment towards the Group management in its supervisory function;
- Staff members with managerial responsibility over the institution's control functions (Internal Audit, Risk Management, Compliance and other functions as locally defined) or material business units or for specific topics (e.g. accounting policies, finance, human resources);
- Staff members with managerial responsibilities for specific risk categories, including voting members within relevant Committees, credit risk exposures, authority on certain transactions and authority on the introduction of new products.

Key management personnel compensation comprised the following:

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Short-term employee benefits	38,776	32,421	32,157	25,889
Share-based payments	2,330	3,795	2,330	3,795
Total	**41,106**	**36,216**	**34,487**	**29,684**

11. PERSONNEL EXPENSES *(continued)*

Qualitative information

1. Description of payment agreements based on own equity instruments

1.1 Outstanding instruments

Group Medium & Long Term Incentive Plans for selected employees of Group subsidiaries include the following category:

- **Equity-Settled Share Based Payments** (Equity-Settled SBP), which provide for the delivery of shares.

The category, Equity-Settled SBP, includes the following grants of:

- **Group Executive Incentive System (Bonus Pool)** that offer to eligible Group executives and relevant employees identified following regulatory rules, a bonus structure composed by upfront (following the moment of performance evaluation) and deferred payments in cash and in UniCredit ordinary shares, to be paid over a period of ranging from 1 to 7 years. This payment structure will guarantee the alignment to shareholder interest and will be subjected to corporate malus conditions (which applies in case specific profitability, capital and liquidity thresholds are not met at both Group and country/division level), individual malus and claw back conditions (as legally enforceable) according to the plan rules (both non-market vesting conditions);
- **Long Term Incentive 2017-2019** that offers to eligible executives and key players of the Group an incentive 100% based on ordinary UniCredit shares, subject to 3-years deferral and to malus and claw-back conditions, as legally enforceable, according to the plan rules. The plan is structured on 3-years performance period, aligned to the UniCredit strategic plan and provides for the allocation of an award based on gateway conditions on profitability, liquidity, capital and risk position and a set of performance conditions focused on Group targets, aligned with Transform 2019;
- **Long Term Incentive 2020-2023** that provides for the allocation of incentives based on free ordinary shares, subject to the achievement of specific performance conditions to the Strategic Plan Team 23. The Plan is structured over a four-year performance period, consistent with UniCredit's Strategic Plan, and provides for the granting of the possible award in 2024. The award is subject to a 4-year deferral period, after the performance period, and to the respect during the performance period of the minimum conditions of profitability, capital requirements and liquidity as well as positive assessment of Risk Appetite Framework. According to Banca d'Italia and EBA requirements and to further strengthen the governance framework, the Plan includes rules of compliance breaches management, as well as their related impact on remuneration components, through the application of malus and claw-back clauses.

It is also noted that, according to Banca d'Italia Circular 285 (as of 17th December 2013 and subsequent updates concerning "Remuneration and incentive policies and practices"), the equity-settled share based payments, represented by deferred payments in UniCredit ordinary shares not subject to vesting conditions, are used for the settlement of the so-called golden parachute (e.g. severance) for the relevant employees.

1.2 Measurement model

1.2.1 Group Executive Incentive System (Bonus Pool)

The economic value of performance shares, for the category Equity-Settled SBP, is measured considering the share market price at the grant date less the present value of the future dividends during the vesting period. Economic and net equity effects will be accrued on a basis of instruments' vesting period.

Group Executive Incentive System "Bonus Pool 2023" – Share

The new Group Incentive System 2023 is based on a bonus pool approach, aligned with regulatory requirements and market practices, which defines:

- sustainability, through direct link with entity results and alignment with relevant risk categories, using specific indicators linked to risk-appetite framework;
- the definition of a bonus pool at Group level, with cascading at divisional level consistently with segment reporting disclosure, based on the actual divisional performance adjusted considering quality and risk indicators as well as cost of capital;

11. PERSONNEL EXPENSES *(continued)*

- bonuses allocated to executives and other relevant employee, identified on a basis of regulatory provisions, embedded in CRD V and in Commission Delegated Regulation (EU) 923/2021 and to other specific roles identified according to local regulations;
- payment structure has been defined in accordance with regulatory provisions qualified by Directive 2013/36/EU (CRD IV) and further updates and will be distributed in a period of maximum seven years by using a mix of shares and cash.

All profit and loss and net equity effects related to the plan will be booked during the vesting period.

The plan is divided into clusters, each of which can have three or six installments of share-based payments spread over a period defined according to plan rules.

1.2.2 Long Term Incentive Plan 2017-2019

The economic value of performance shares is measured considering the share market price at the grant date less the present value of the future dividends during the vesting period.

The plan is divided into clusters, based on the beneficiary position, each of which can have from one to four installments of share-based payments spread over a period defined according to plan rules.

1.2.3 Long Term Incentive Plan 2020-2023

The economic value of performance shares is measured considering the share market price at the grant date less the present value of the future dividends during the vesting period.

The plan is divided into clusters, based on the beneficiary position, each of which can have from one to five installments of share-based payments spread over a period defined according to plan rules.

Quantitative information

1. Other Information

Effects on Profit and Loss

All Share-Based Payment granted after 7 November 2002 whose vesting period ends after 1 January 2005 are included within the scope of the IFRS2.

Financial information related to share-based payments.

RON thousands	2024	2023
	Total	Total
Costs	**4,318**	**6,897**
- connected to Equity Settled Plans	*2,408*	*3,880*
- connected to Cash Settled	*1,910*	*3,017*
- Paid amount to UniCredit S.p.A. related to Equity Settled plans	2,393	2,570
- Paid amount to employees related to Cash Settled	2,562	2,298
- Accrued Debts towards UniCredit S.p.A.	8,841	8,829
- Accrued Debts towards employees related to Cash Settled	5,012	5,652

12. DEPRECIATION AND AMORTISATION

	Group		Bank	
in RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Depreciation expenses related to tangible assets	26,166	29,315	25,025	27,936
Depreciation expenses related to the rights of use (please see Note 3n and Note 45)	75,335	76,224	69,003	69,320
Net expenses/(income) from write-off of property, plant and equipment	1,556	(260)	1,556	(260)
Depreciation expenses of intangible assets	51,757	63,272	46,518	56,700
Net expenses/(income) from disposal of intangible assets	12,493	-	12,484	-
Total	**167,307**	**168,551**	**154,586**	**153,696**

13. OTHER ADMINISTRATIVE COSTS

	Group		Bank	
in RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Office space expenses (rental, maintenance, other)	59,031	52,978	54,157	49,558
IT services	217,470	186,770	210,385	179,825
Contributions to resolution funds and deposit guarantee schemes	35,579	59,998	35,579	59,998
Other taxes and duties*)	114,774	8,741	114,774	8,741
Communication expenses	24,717	20,390	22,473	18,251
Advertising and promotional expenses	66,895	48,829	52,555	39,403
Consultancy, legal and other professional services	15,490	15,963	10,788	11,733
Materials and consumables	18,521	12,198	17,421	10,982
Personnel training and recruiting	4,444	4,101	3,360	2,911
Insurance expenses	4,634	4,526	4,443	4,386
Other	85,839	20,284	79,843	14,635
Total	**647,394**	**434,778**	**605,778**	**400,423**

*) The increase in amount under "Other taxes and duties" is due to the tax on turnover, implemented starting with 2024, which generated a total expense of RON thousands 105,518.

The services provided to the Group and the Bank by the auditing firm KPMG Audit SRL and other companies from their group, without VAT, were as follows:

in RON thousands	Group		Bank	
amounts without VAT	2024 related fees	2023 related fees	2024 related fees	2023 related fees
Audit of the statutory financial statements	3,163	2,157	2,086	1,165
Other assurance services	1,878	766	1,878	766
Other non-audit services	-	1,387	-	1,093
Other tax services	-	12	-	-
Total	**5,041**	**4,322**	**3,964**	**3,024**

14. OTHER OPERATING COSTS

	Group		Bank	
in RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Expenses with third party services for recovery of assets	10,539	8,055	-	-
Net income/expenses regarding repossessed assets	3,191	(2,230)	-	-
Other operating expenses	31,326	26,437	25,683	21,549
Total	**45,056**	**32,262**	**25,683**	**21,549**

Other operating costs is represented mainly by amounts used to cover customers debtor balance and account administration fees, penalties charged by Visa for early termination the contract, integration costs related to merger with Alpha Bank Romania, stamp duties, fees and other judicial expenses related to litigation files, expenses related to repossessed goods for leasing activities.

15. NET IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net provision charges for loans and advances to customers (Note 21)	188,432	365,747	129,151	286,857
Net provision charges for banks	(801)	3,192	(789)	3,226
Net provision charges for securities	1,513	2,460	1,513	2,460
Loans written-off	852	765	852	765
Net provision charges for lease receivables (Note 22)	22,665	26,827	-	-
Recoveries from loans previously written-off	(110,228)	(63,776)	(110,228)	(63,776)
Net provisions charges for other financial instruments	6,714	5,230	6,131	9,414
Net provision release for off-balance loan commitments and contingencies	(27,101)	(46,868)	(28,397)	(26,157)
Net Impairment losses on financial instruments	**82,046**	**293,577**	**(1,767)**	**212,789**

The variation in provisions on 31.12.2024 versus 31.12.2023 is mainly determined by different methodological changes implemented during the two years (2023 and 2024), but also by slight improvement in FLIs used in calculation in 2024 vs 2023. While in 2023 the most important methodological change was determined by the implementation of commercial real estate overlay leading to an LLP charge, in 2024 the most important methodological change was determined by stage 2 allocation probation period rules applied, generating a LLP release.

16. NET PROVISIONS LOSSES

In RON thousands	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net provision charges/(releases) for litigations (Note 37)	(1,580)	(5,117)	(768)	(5,477)
Other net charges of provisions (Note 37)	14,325	6,084	14,315	5,576
Net (gains)/losses from provisions	**12,745**	**967**	**13,547**	**99**

17. INCOME TAX

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

	Group			
In RON thousands	31.12.2024		31.12.2023	
Profit/ (Loss) before tax		**1,951,122**		**1,702,581**
Income tax calculated by applying regulatory tax rate (16%)	-16.0%	(312,180)	-16.0%	(272,413)
Additional income tax expense - previous years	-0.4%	(7,292)	0.9%	14,897
Tax effect of non-deductible expenses	-6.1%	(118,162)	1.0%	16,316
Tax effect of non-taxable income	4.6%	90,081	-1.0%	(17,132)
Fiscal credit	2.0%	38,361	3.0%	50,480
Total income tax recalculated	**-15.8%**	**(309,192)**	**-12.2%**	**(207,852)**
Income tax as per income statement	**-16.3%**	**(317,124)**	**-15.5%**	**(264,198)**
Difference		(7,932)		(56,346)
Deferred tax		(7,932)		(56,346)

	Bank			
In RON thousands	31.12.2024		31.12.2023	
Profit/ (Loss) before tax		**1,737,974**		**1,528,519**
Income tax calculated by applying regulatory tax rate (16%)	-16.0%	(278,076)	-16.0%	(244,563)
Additional income tax expense - previous years	-0.4%	(7,553)	-0.5%	(7,553)
Tax effect of non-deductible expenses	-5.1%	(88,937)	-4.7%	(72,337)
Tax effect of non-taxable income	3.8%	66,854	4.1%	62,633
Fiscal credit	2.1%	35,751	2.3%	34,950
Total income tax recalculated	**-15.6%**	**(271,961)**	**-14.8%**	**(226,870)**
Income tax as per income statement	**-16.2%**	**(281,077)**	**-15.4%**	**(234,643)**
Difference		(9,116)		(7,773)
Deferred tax		(9,116)		(7,773)

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

18. CASH AND CASH EQUIVALENTS

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Accounts at NBR	7,537,362	10,299,807	7,537,362	10,299,807
Cash (including cash in ATMs)	1,455,282	1,429,421	1,455,282	1,429,421
Short term Money Market placements with banks	10,307,360	8,258,363	10,307,360	8,258,363
Current balances with other banks	215,431	124,597	215,193	124,288
Total gross value	**19,515,435**	**20,112,188**	**19,515,197**	**20,111,879**
Impairment allowance	**(5,349)**	**(6,135)**	**(5,348)**	**(6,134)**
Total net book value	**19,510,086**	**20,106,053**	**19,509,849**	**20,105,745**

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 31 December 2024, the mandatory minimum reserve ratio was 8% (31 December 2023: 8%) for funds raised in RON and 5% (31 December 2023: 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 2023: 0%).

19. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

- ***Financial assets at fair value through profit or loss***

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Derivatives	84,553	76,982	84,553	76,982
Investment securities held for trading	32,891	5,907	32,891	5,907
VISA Shares*	8,775	14,823	8,775	14,823
Total	**126,219**	**97,712**	**126,219**	**97,712**

*) VISA Inc shares class C are classified as “Debt Instruments – Financial assets at fair value through profit and loss” (as described in Note 3 b1) iv) and Note 3 o) iii).

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment-grade	116,077	87,733	116,077	87,733
No rating*	10,142	9,979	10,142	9,979
Total	**126,219**	**97,712**	**126,219**	**97,712**

*) 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.

19. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

- ***Derivative assets/ liabilities***

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**

In RON thousands	Group 31.12.2023			Bank 31.12.2023		
	Notional amount	Present value		Notional amount	Present value	
		Assets	Liabilities		Assets	Liabilities
Foreign currency Derivatives						
Forward contracts	3,624,520	13,341	31,497	3,624,520	13,341	31,497
Purchased options	70,806	548	-	70,806	548	-
Sold options	-	-	548	-	-	548
Total foreign currency derivatives	**3,695,326**	**13,889**	**32,045**	**3,695,326**	**13,889**	**32,045**
Interest rates derivatives						
Interest Rate Swaps	2,308,193	61,535	86,602	2,308,193	61,535	86,602
Purchased options	111,900	1,558	-	111,900	1,558	-
Sold options	111,900	-	1,558	111,900	-	1,558
Total interest rate derivatives	**2,531,993**	**63,093**	**88,160**	**2,531,993**	**63,093**	**88,160**
Other derivatives on purchased merchandise	347	-	-	347	-	-
Other derivatives on sold merchandise	-	-	48	-	-	48
Total derivatives - merchandise	**347**	**-**	**48**	**347**	**-**	**48**
Total	**6,227,666**	**76,982**	**120,253**	**6,227,666**	**76,982**	**120,253**

As at 31 December 2024, the Bank has non-matured SPOT foreign currency transactions, as follows: assets notional amount RON thousands 1,949,366 (as at 31 December 2023: RON thousands 1,550,064) and liabilities notional amount RON thousands 1,949,220 (as at 31 December 2023: RON thousands 1,550,256). The net present value for SPOT transactions amounted to RON thousands 146 (asset) (as at 31 December 2023: RON thousands 192 (liability)).

20. LOANS AND ADVANCES TO BANKS

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Loans to banks - non-residents	184,638	142,096	184,638	142,096
Loans to banks - residents	745	0	745	0
Total	**185,383**	**142,096**	**185,383**	**142,096**

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment-grade	185,383	142,096	185,383	142,096
Total	**185,383**	**142,096**	**185,383**	**142,096**

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.

For further details on the asset quality of this portfolio please see Note 4.c.(ii) – Loans and advances to banks.

21. 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:

	Group		
in RON thousands	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**

	Group		
in RON thousands	Stage 1 and Stage 2	Stage 3	31.12.2023
Mortgages	7,439,063	198,198	7,637,261
Personal loans and car loans	2,957,276	65,855	3,023,131
Credit cards and overdraft	285,377	10,805	296,182
Corporate loans	23,652,286	652,538	24,304,824
Retail Micro loans	2,011,461	83,881	2,095,342
Factoring, Discounting, Forfaiting	663,749	82,005	745,754
Loans and advances to customers before provisions	**37,009,212**	**1,093,282**	**38,102,494**
Less provision for impairment losses on loans	(1,124,540)	(781,533)	(1,906,073)
Net loans and advances to customers	**35,884,672**	**311,749**	**36,196,421**

21. LOANS AND ADVANCES TO CUSTOMERS *(continued)*

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:

	Bank		
in RON thousands	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**

	Bank		
in RON thousands	Stage 1 and Stage 2	Stage 3	31.12.2023
Mortgages	7,439,063	198,198	7,637,261
Personal loans and car loans	8,260	1,884	10,144
Credit cards and overdraft	116,416	6,931	123,347
Corporate loans	25,622,836	652,538	26,275,374
Retail Micro loans	653,477	37,528	691,005
Factoring, Discounting, Forfaiting	663,749	82,005	745,754
Loans and advances to customers before provisions	**34,503,801**	**979,084**	**35,482,885**
Less provision for impairment losses on loans	(888,347)	(702,086)	(1,590,433)
Net loans and advances to customers	**33,615,454**	**276,998**	**33,892,452**

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

	Group	
in RON thousands	31.12.2024	31.12.2023
Balance at the 31st of December	**1,906,073**	**1,853,937**
Net impairment charge for the period (Note 15)	188,432	365,747
Foreign currency exchange effect	201	4,079
Release of allowances for impairment of loans written-off and loans sold	(125,462)	(362,710)
Other adjustments	44,513	45,020
Final balance at 31 December	**2,013,757**	**1,906,073**

	Bank	
in RON thousands	31.12.2024	31.12.2023
Balance at the 31st of December	**1,590,433**	**1,579,233**
Net impairment charge for the period (Note 15)	129,151	286,857
Foreign currency exchange effect	178	3,914
Release of allowances for impairment of loans written-off and loans sold	(59,844)	(322,970)
Other adjustments	43,647	43,399
Final balance at 31 December	**1,703,565**	**1,590,433**

22. 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)			
		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**

	UCLC (Unicredit Leasing Corporation)			
		31.12.2023		
in RON thousands	Total, of which	Stage 1	Stage 2	Stage 3
Lease receivables up to one year, gross	1,751,073	1,515,657	104,885	130,531
Lease receivables 1-2 years, gross	1,380,638	1,253,786	80,451	46,401
Lease receivables 2-3 years, gross	982,187	891,131	55,284	35,772
Lease receivables 3-4 years, gross	611,007	551,609	39,072	20,326
Lease receivables 4-5 years, gross	293,133	262,510	19,831	10,792
Lease receivables over 5 years, gross	175,591	87,987	39,058	48,546
Total contractual undiscounted lease payments receivable	**5,193,629**	**4,562,680**	**338,581**	**292,368**
Unearned finance income (future interest)	(568,700)	(473,585)	(50,727)	(44,388)
Total gross lease investment net of future interest and unguaranteed residual value	**4,624,929**	**4,089,095**	**287,854**	**247,980**
Impairment allowance for lease receivables	(319,233)	(111,201)	(34,098)	(173,934)
Total net lease investment	**4,305,696**	**3,977,894**	**253,756**	**74,046**

22. NET FINANCIAL LEASE RECEIVABLES (continued)

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

	UCLC (Unicredit Leasing Corporation)	
in RON thousands	31.12.2024	31.12.2023
Balance at the 31st of December	**319,233**	**291,572**
Net impairment charge for the period (Note 15)	22,665	26,827
Foreign currency exchange effect	(72)	(138)
Release of allowances for impairment of loans written-off and loans sold	(17,826)	(8,073)
Unwinding effect on provisions	8,042	9,045
Balance at 31 December	**332,042**	**319,233**

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

	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**

	UCLC (Unicredit Leasing Corporation)		
in RON thousands	Stage 1 and Stage 2	Stage 3	31.12.2023
Leasing receivables - real estate assets financed	212,077	78,701	290,778
Other leasing receivables - legal entities and retail:			
Leasing receivables - vehicles financed	2,973,489	98,146	3,071,635
Leasing receivables - equipment for agriculture financed	239,962	13,370	253,332
Leasing receivables - equipment for construction financed	285,577	6,161	291,738
Leasing receivables - other equipment financed	665,844	51,602	717,446
Leasing receivables before provisions	**4,376,949**	**247,980**	**4,624,929**
Less impairment allowance for lease receivables	(145,299)	(173,934)	(319,233)
Net lease receivables	**4,231,650**	**74,046**	**4,305,696**

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

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

	Group		Bank	
in RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment securities held at fair value through other comprehensive income	2,032,676	1,997,201	2,032,676	1,997,201
Equity investments (minority holdings)	40,708	29,324	28,423	19,559
Total	**2,073,384**	**2,026,525**	**2,061,099**	**2,016,760**

As at 31 December 2024, 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.

	Group		Bank	
in RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment-grade	2,032,676	1,997,201	2,032,676	1,997,201
No rating*	40,708	29,324	28,423	19,559
Total	**2,073,384**	**2,026,525**	**2,061,099**	**2,016,760**

*) 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 31 December 2024 and 31 December 2023, there are no pledged on the investment securities held at fair value through other comprehensive income.

The Group transferred to profit or loss during 2024 an amount of RON thousands -788 (2023: RON thousands -11,979) 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 31 December 2024 and 31 December 2023:

31.12.2024	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%	24,995
Biroul de Credit SA	Financial services	6.80%	3,428
Total			**40,708**

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

31.12.2023 In RON thousands	Group Nature of business	% Interest held	Fair value
UniCredit Leasing Fleet Management	Operational leasing	9.99%	9,765
Transfond SA	Other financial services	8.04%	17,334
Biroul de Credit SA	Financial services	6.80%	2,225
Total			**29,324**

The above mentioned companies are incorporated in Romania.

The Bank held the following unlisted equity investments classified as FVTOCI as at 31 December 2024 and 31 December 2023:

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**

31.12.2023 In RON thousands	Bank Nature of business	% Interest held	Fair value
Transfond SA	Other financial services	8.04%	17,334
Biroul de Credit SA	Financial services	6.80%	2,225
Total			**19,559**

The above mentioned companies are incorporated in Romania.

24. FINANCIAL ASSETS (DEBT INSTRUMENTS) AT AMORTIZED COST

As at 31 December 2024, 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 10,597,046 (31 December 2023 RON thousands 9,647,214).

As at 31 December 2024, the debt instruments at amortized cost are pledged in amount of RON thousands 186,967 (31 December 2023: RON thousands 303,061).

As at 31 December 2024 and 31 December 2023 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.

25. INVESTMENTS IN SUBSIDIARIES

		Bank				
			31.12.2024		31.12.2023	
In RON thousands	Nature of business	Country of incorporation	% interest held	Carrying amount	% interest held	Carrying amount
UniCredit Consumer Financing IFN S.A.	Consumer finance	Romania	50.10%	64,767	50.10%	64,767
UniCredit Leasing Corporation IFN S.A.	Leasing services	Romania	99.98%	78,349	99.98%	78,349
Total				**143,116**		**143,116**

The following information is taken from the individual un-audited financial information for consolidation purpose of the subsidiaries, prepared in accordance with the accounting policies of the UniCredit Group, which is based on the IFRS standards adopted by the European Union:

31.12.2024		Bank			
In RON thousands	% Interest held	Total assets	Total liabilities	Operating income	Profit / (Loss)
31.12.2024					
UniCredit Consumer Financing IFN S.A.	50.10%	4,249,408	3,864,278	171,070	43,325
UniCredit Leasing Corporation IFN S.A.	99.98%	7,197,019	6,344,713	276,421	139,366
31.12.2023					
UniCredit Consumer Financing IFN S.A.	50.10%	3,213,257	2,861,675	166,489	30,397
UniCredit Leasing Corporation IFN S.A.	99.98%	6,384,436	5,673,698	226,751	125,874

25. INVESTMENTS IN SUBSIDIARIES *(continued)*

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which banking subsidiaries operate. The supervisory frameworks require banking subsidiaries to keep certain levels of regulatory capital and liquid assets, limit their exposure to other parts of the Group and comply with other ratios. The carrying amounts of banking subsidiaries' assets and liabilities are presented above.

The following table summarises the information relating to the Group's subsidiary that has material non-controlling interest, which is UniCredit Consumer Financing IFN S.A.:

UniCredit Consumer Financing IFN S.A.		
Non-controlling percentage	49.90%	49.90%
In RON thousands	**2024**	**2023**
Total assets	4,249,408	3,213,257
Total liabilities	3,864,278	2,861,675
Net assets	**385,130**	**351,582**
Carrying amount of non-controlling interest	**192,180**	**175,439**
Operating income	171,070	166,489
Profit / (Loss)	43,325	30,397
Total comprehensive income	**43,325**	**30,397**
Profit allocated to non-controlling interest	**21,619**	**15,168**

26. PROPERTY, PLANT AND EQUIPMENT

31.12.2024	Group					
In RON thousands	Land and buildings	Computers and equipment	Motor vehicles	Furniture and other assets	Assets in course of production	Total
Cost						
Balance at 1 January 2024	**86,937**	**177,877**	**94**	**104,130**	**27,568**	**396,606**
Additions	3,582	1,403	-	2,269	10,764	18,018
Revaluation - cancel cumulated depreciation	(6,784)	-	-	-	-	(6,784)
Revaluation*	2,894	-	-	-	-	2,894
Disposals	-	(1,051)	(79)	(516)	(9,437)	(11,083)
Balance at 31 December 2024	**86,629**	**178,229**	**15**	**105,883**	**28,895**	**399,651**
Depreciation and impairment losses						
Balance at 1 January 2024	**(680)**	**(160,867)**	**(58)**	**(63,653)**	**-**	**(225,258)**
Charge for the year	(7,021)	(8,390)	(36)	(10,719)	-	(26,166)
Revaluation - cancel cumulated depreciation	6,784	-	-	-	-	6,784
Disposals	-	1,015	79	469	-	1,563
Balance at 31 December 2024	**(917)**	**(168,242)**	**(15)**	**(73,903)**	**-**	**(243,077)**
Carrying amounts						
At 1 January 2024	**86,257**	**17,010**	**36**	**40,477**	**27,568**	**171,348**
At 31 December 2024	**85,712**	**9,987**	**-**	**31,980**	**28,895**	**156,574**

** The most recent revaluation for the land and builings class was performed by an external evaluator as of 31 December 2024. In accordance with the International Standards for Valuation, the estimation of fair value was perfomed by the valuator using two alternative aprroaches, income approach and market approach, using the most approapriate one depending on the nature and purpose of each element.*

26. PROPERTY, PLANT AND EQUIPMENT *(continued)*

31.12.2023	Group					
In RON thousands	Land and buildings	Computers and equipment	Motor vehicles	Furniture and other assets	Assets in course of production	Total
Cost						
Balance at 1 January 2023	**76,456**	**184,162**	**152**	**106,063**	**26,513**	**393,346**
Additions	10,440	1,326	-	1,694	14,176	27,636
Revaluation - cancel cumulated depreciation	(6,503)	-	-	-	-	(6,503)
Revaluation*	6,545	-	-	-	-	6,545
Disposals	-	(7,612)	(58)	(3,627)	(13,122)	(24,419)
Balance at 31 December 2023	**86,937**	**177,877**	**94**	**104,130**	**27,568**	**396,606**
Depreciation and impairment losses						
Balance at 1 January 2023	**(447)**	**(157,331)**	**(107)**	**(55,709)**	**-**	**(213,594)**
Charge for the year	(6,787)	(11,105)	(9)	(11,414)	-	(29,315)
Revaluation - cancel cumulated depreciation	6,503	-	-	-	-	6,503
Disposals	51	7,569	58	3,470	-	11,148
Balance at 31 December 2023	**(680)**	**(160,867)**	**(58)**	**(63,653)**	**-**	**(225,258)**
Carrying amounts						
At 1 January 2023	**76,009**	**26,831**	**45**	**50,354**	**26,513**	**179,752**
At 31 December 2023	**86,257**	**17,010**	**36**	**40,477**	**27,568**	**171,348**

** For the period ended December 31, 2023, the revaluation for the land and builings class was performed by an external evaluator. In accordance with the International Standards for Valuation, the estimation of fair value was perfomed by the valuator using two alternative aprroaches, income approach and market approach, using the most approapriate one depending on the nature and purpose of each element.*

26. PROPERTY, PLANT AND EQUIPMENT *(continued)*

31.12.2024 In RON thousands	Land and buildings	Computers and equipment	Bank Motor vehicles	Furniture and other assets	Assets in course of production	Total
Cost						
Balance at 1 January 2024	**85,901**	**172,049**	**-**	**102,586**	**27,568**	**388,104**
Additions	3,582	1,392	-	2,228	10,764	17,966
Revaluation - cancel cumulated depreciation	(6,784)	-	-	-	-	(6,784)
Revaluation*	2,894	-	-	-	-	2,894
Disposals	-	(1,028)	-	(486)	(9,437)	(10,951)
Balance at 31 December 2024	**85,593**	**172,413**	**-**	**104,328**	**28,895**	**391,229**
Depreciation and impairment losses						
Balance at 1 January 2024	**-**	**(156,100)**	**-**	**(63,004)**	**-**	**(219,104)**
Charge for the year	(6,784)	(7,856)	-	(10,385)	-	(25,025)
Revaluation - cancel cumulated depreciation	6,784	-	-	-	-	6,784
Disposals	-	992	-	440	-	1,432
Balance at 31 December 2024	**-**	**(162,964)**	**-**	**(72,949)**	**-**	**(235,913)**
Carrying amounts						
At 1 January 2024	**85,901**	**15,949**	**-**	**39,582**	**27,568**	**169,000**
At 31 December 2024	**85,593**	**9,449**	**-**	**31,379**	**28,895**	**155,316**

** The most recent revaluation for the land and builings class was performed by an external evaluator as of 31 December 2024. In accordance with the International Standards for Valuation, the estimation of fair value was perfomed by the valuator using two alternative aprroaches, income approach and market approach, using the most approapriate one depending on the nature and purpose of each element.*

26. PROPERTY, PLANT AND EQUIPMENT *(continued)*

31.12.2023	Bank					
In RON thousands	Land and buildings	Computers and equipment	Motor vehicles	Furniture and other assets	Assets in course of production	Total
Cost						
Balance at 1 January 2023	**75,420**	**178,642**	**-**	**104,528**	**26,513**	**385,103**
Additions	10,440	997	-	1,685	14,176	27,298
Revaluation - cancel cumulated depreciation	(6,503)	-	-	-	-	(6,503)
Revaluation*	6,545	-	-	-	-	6,545
Disposals	-	(7,591)	-	(3,627)	(13,122)	(24,340)
Balance at 31 December 2023	**85,901**	**172,049**	**-**	**102,586**	**27,568**	**388,104**
Depreciation and impairment losses						
Balance at 1 January 2023	**-**	**(153,287)**	**-**	**(55,401)**	**-**	**(208,688)**
Charge for the year	(6,503)	(10,359)	-	(11,074)	-	(27,936)
Revaluation - cancel cumulated depreciation	6,503	-	-	-	-	6,503
Disposals	-	7,547	-	3,471	-	11,018
Balance at 31 December 2023	**-**	**(156,100)**	**-**	**(63,004)**	**-**	**(219,104)**
Carrying amounts						
At 1 January 2023	**75,420**	**25,355**	**-**	**49,127**	**26,513**	**176,415**
At 31 December 2023	**85,901**	**15,949**	**-**	**39,582**	**27,568**	**169,000**

** For the period ended December 31, 2023, the revaluation for the land and builings class was performed by an external evaluator. In accordance with the International Standards for Valuation, the estimation of fair value was perfomed by the valuator using two alternative aprroaches, income approach and market approach, using the most approapriate one depending on the nature and purpose of each element.*

27. INTANGIBLE ASSETS

31.12.2024 In RON thousands	Group Intangible assets	Intangible assets in progress	Total
Balance at 1 January 2024	**481,081**	**211,215**	**692,296**
Additions	7,679	127,000	134,679
Transfers	134,270	(134,270)	-
Disposals	(11,979)	(12,494)	(24,473)
Balance at 31 December 2024	**611,051**	**191,451**	**802,502**
Depreciation and impairment losses			
Balance at 1 January 2024	**(267,420)**	**-**	**(267,420)**
Charge for the year	(51,757)	-	(51,757)
Disposals	11,802	-	11,802
Balance at 31 December 2024	**(307,375)**	**-**	**(307,375)**
Carrying amounts			
At 1 January 2024	**213,661**	**211,215**	**424,876**
At 31 December 2024	**303,676**	**191,451**	**495,127**

31.12.2023 In RON thousands	Group Intangible assets	Intangible assets in progress	Total
Balance at 1 January 2023	**400,497**	**207,153**	**607,650**
Additions	8,636	118,441	127,077
Transfers	114,379	(114,379)	**-**
Disposals	(42,431)	**-**	(42,431)
Balance at 31 December 2023	**481,081**	**211,215**	**692,296**
Depreciation and impairment losses			
Balance at 1 January 2023	**(244,868)**	**-**	**(244,868)**
Charge for the year	(63,272)	-	(63,272)
Disposals	40,719	-	40,719
Balance at 31 December 2023	**(267,420)**	**-**	**(267,420)**
Carrying amounts			
At 1 January 2023	**155,629**	**207,153**	**362,782**
At 31 December 2023	**213,661**	**211,215**	**424,876**

27. INTANGIBLE ASSETS *(continued)*

31.12.2024	Bank		
In RON thousands	Intangible assets	Intangible assets in progress	Total
Balance at 1 January 2024	**430,271**	**211,215**	**641,486**
Additions	581	125,020	125,601
Transfers	134,270	(134,270)	-
Disposals	(10,828)	(12,485)	(23,313)
Balance at 31 December 2024	**554,294**	**189,480**	**743,774**
Depreciation and impairment losses			
Balance at 1 January 2024	**(235,378)**	**-**	**(235,378)**
Charge for the year	(46,518)	-	(46,518)
Disposals	10,829	-	10,829
Balance at 31 December 2024	**(271,067)**	**-**	**(271,067)**
Carrying amounts			
At 1 January 2024	**194,893**	**211,215**	**406,108**
At 31 December 2024	**283,227**	**189,480**	**472,707**

31.12.2023	Bank		
In RON thousands	Intangible assets	Intangible assets in progress	Total
Balance at 1 January 2023	**353,408**	**207,153**	**560,561**
Additions	-	118,441	118,441
Transfers	114,379	(114,379)	-
Disposals	(37,516)	-	(37,516)
Balance at 31 December 2023	**430,271**	**211,215**	**641,486**
Depreciation and impairment losses			
Balance at 1 January 2023	**(216,195)**	**-**	**(216,195)**
Charge for the year	(56,700)	-	(56,700)
Disposals	37,516	-	37,516
Balance at 31 December 2023	**(235,378)**	**-**	**(235,378)**
Carrying amounts			
At 1 January 2023	**137,213**	**207,153**	**344,366**
At 31 December 2023	**194,893**	**211,215**	**406,108**

28. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and deferred tax liabilities at 31 December 2024 are attributable to the items detailed in the table below:

31.12.2024	Group			Bank		
In RON thousands	Assets	Liabilities	Net	Assets	Liabilities	Net
Net lease receivables	6,653	-	6,653	-	-	-
Other assets	874	-	874	-	-	-
Provisions, other debts, forecasted expenses	53,205	517	52,688	49,569	-	49,569
Financial assets at amortised cost	970	-	970	970	-	970
Deferred tax asset/ (liability) at 16% through profit and loss account	**61,702**	**517**	**61,185**	**50,539**	**-**	**50,539**
FVTOCI instruments	12,266	8,684	3,582	12,266	7,094	5,172
Derivative financial instruments held for hedging	1,166	-	1,166	1,166	-	1,166
Tangible fixed assets revaluation reserve	979	16,046	(15,067)	979	16,046	(15,067)
Deferred tax asset/ (liability) at 16% through equity	**14,411**	**24,730**	**(10,319)**	**14,411**	**23,140**	**(8,729)**
Deferred tax asset/ (liability) at 16%	**76,113**	**25,247**	**50,866**	**64,950**	**23,140**	**41,810**

Deferred tax assets and deferred tax liabilities at 31 December 2023 are attributable to the items detailed in the table below:

31.12.2023	Group			Bank		
In RON thousands	Assets	Liabilities	Net	Assets	Liabilities	Net
Net lease receivables	5,212	-	5,212	-	-	-
Property, equipment and intangible assets	979	10,338	(9,359)	979	10,338	(9,359)
Other assets	384	-	384	28	-	28
Provisions, other debts, forecasted expenses	58,458	370	58,088	54,194	-	54,194
Financial assets at amortised cost	749	-	749	749	-	749
Deferred tax asset/ (liability) at 16% through profit and loss account	**65,782**	**10,708**	**55,074**	**55,950**	**10,338**	**45,612**
FVTOCI instruments	11,410	8,735	2,675	11,410	7,548	3,862
Derivative financial instruments held for hedging	1,239	-	1,239	1,239	-	1,239
Tangible fixed assets revaluation reserve	-	1,027	(1,027)	-	1,027	(1,027)
Deferred tax asset/ (liability) at 16% through equity	**12,649**	**9,762**	**2,887**	**12,649**	**8,575**	**4,074**
Deferred tax asset/ (liability) at 16%	**78,431**	**20,470**	**57,961**	**68,599**	**18,913**	**49,686**

28. DEFERRED TAX ASSETS AND LIABILITIES *(continued)*

Taxes recognized in other comprehensive income at 31 December 2024 are presented in the table below:

31.12.2024 In RON thousands	Before Tax	Group Deferred Tax	Net of tax	Before Tax	Bank Deferred Tax	Net of tax
FVTOCI reserve i)	(21,327)	3,582	(17,745)	(31,265)	5,172	(26,093)
Cash flow hedging reserve ii)	(7,285)	1,166	(6,119)	(7,285)	1,166	(6,119)
Revaluation reserve on property, plant and equipment iii)	25,279	(985)	24,294	25,279	(985)	24,294

Taxes recognized in other comprehensive income at 31 December 2023 are presented in the table below:

31.12.2023 In RON thousands	Before Tax	Group Deferred Tax	Net of tax	Before Tax	Bank Deferred Tax	Net of tax
FVTOCI reserve i)	(15,860)	2,675	(13,185)	(23,278)	3,862	(19,416)
Cash flow hedging reserve ii)	(7,745)	1,239	(6,506)	(7,745)	1,239	(6,506)
Revaluation reserve on property, plant and equipment iii)	6,419	(1,027)	5,392	6,419	(1,027)	5,392

i) The movements in the Reserve for financial assets at fair value through other comprehensive income at 31 December 2024 are presented below:

31.12.2024 In RON thousands	Before tax	Group Deferred Tax	Net of tax	Before tax	Bank Deferred Tax	Net of tax
January 1	**(15,860)**	**2,675**	**(13,185)**	**(23,278)**	**3,862**	**(19,416)**
Transfer to profit and loss	788	(126)	662	788	(126)	662
Net change in other comprehensive income	(6,255)	1,033	(5,222)	(8,775)	1,436	(7,339)
December 31	**(21,327)**	**3,582**	**(17,745)**	**(31,265)**	**5,172**	**(26,093)**

The movements in the Reserve for financial assets at fair value through other comprehensive income at 31 December 2023 are presented below:

31.12.2023 In RON thousands	Before tax	Group Deferred Tax	Net of tax	Before tax	Bank Deferred Tax	Net of tax
January 1	**(129,076)**	**20,652**	**(108,424)**	**(129,076)**	**20,652**	**(108,424)**
Transfer to profit and loss	11,979	(1,917)	10,062	11,979	(1,917)	10,062
Net change in other comprehensive income	101,237	(16,060)	85,177	93,819	(14,873)	78,946
December 31	**(15,860)**	**2,675**	**(13,185)**	**(23,278)**	**3,862**	**(19,416)**

28. DEFERRED TAX ASSETS AND LIABILITIES *(continued)*

ii) The movements in the Cash flow hedging reserve at 31 December 2024 are presented below:

31.12.2024 mii RON	Before tax	Group Deferred Tax	Net of tax	Before tax	Bank Deferred Tax	Net of tax
1 January	**(7,745)**	**1,239**	**(6,506)**	**(7,745)**	**1,239**	**(6,506)**
Transfer to profit and loss	232	(37)	195	232	(37)	195
Net change in other comprehensive income	228	(36)	192	228	(36)	192
31 December	**(7,285)**	**1,166**	**(6,119)**	**(7,285)**	**1,166**	**(6,119)**

The movements in the Cash flow hedging reserve at 31 December 2023 are presented below:

31.12.2023 mii RON	Before tax	Group Deferred Tax	Net of tax	Before tax	Bank Deferred Tax	Net of tax
January 1	**(8,930)**	**1,429**	**(7,501)**	**(8,930)**	**1,429**	**(7,501)**
Transfer to profit and loss	66	(11)	55	66	(11)	55
Net change in other comprehensive income	1,119	(179)	940	1,119	(179)	940
December 31	**(7,745)**	**1,239**	**(6,506)**	**(7,745)**	**1,239**	**(6,506)**

29. OTHER FINANCIAL AND NON-FINANCIAL ASSETS

	Group		Bank	
In RON Thousand	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other financial assets				
Suspense accounts - banks	145,762	120,885	145,762	120,885
Suspense accounts - non-banks	222,895	319,511	222,895	319,511
Sundry debtors	134,758	124,578	61,982	60,604
Collateral deposits	2,190	1,846	2,190	2,212
Amounts receivables	73,030	11,353	74,827	14,461
Total gross amounts	**578,635**	**578,173**	**507,656**	**517,673**
Less impairment for sundry debtors	(20,112)	(19,916)	(19,746)	(19,720)
Total other financial assets	**558,523**	**558,257**	**487,910**	**497,953**
Other non-financial assets				
Sundry debtors	20,116	19,957	21,385	19,927
Prepaid Expenses	177,639	342,517	48,162	36,376
Inventories (including repossessed assets)	33,405	9,772	-	47
Other	93,266	59,606	6,547	7,574
Total gross amounts	**324,426**	**431,852**	**76,094**	**63,924**
Less impairment for sundry debtors	(12,494)	(12,420)	(12,494)	(12,420)
Total other non-financial assets	**311,932**	**419,432**	**63,600**	**51,504**
Total other assets	**870,455**	**977,689**	**551,510**	**549,457**

The Group booked as prepayments, during 2024 and 2023 prepaid rents, local taxes, insurance for premises and professional liability insurance (bankers' blanket bond insurance).

29. OTHER FINANCIAL AND NON-FINANCIAL ASSETS *(continued)*

Repossessed assets

The Group and the Bank have the following assets from workout process arisen during normal course of business:

	Group			
In RON Thousand	Inventories*	Non-current assets and disposal groups classified as held for sale***	Property, plant and equipment**	Total
Balance at 31 of December 2023	9,533	-	1,343	10,876
Balance at 31 of December 2024	33,165	-	1,343	34,508

* *Repossessed assets are presented in Inventories line – Other non-financial assets from Statement of Financial Position.*
** *Carrying amount of inventories-repossessed assests reclassified to Property, Plant and Equipment.*

Inventories - Repossessed assets	Group	
In RON Thousand	31.12.2024	31.12.2023
Gross value at 01 January	**11,760**	**8,409**
Additions	46,064	14,447
Disposals	(19,242)	(11,097)
Gross value at 31 December	**38,582**	**11,760**
Impairments	(5,417)	(2,226)
Carrying amount at 31 December	**33,165**	**9,533**

Impairments - Repossessed assets	Group	
In RON Thousand	31.12.2024	31.12.2023
Balance at 01 January	**2,226**	**2,174**
Charges with impairments - repossessed assets	4,260	959
Release of impairments - repossessed assets	(1,069)	(906)
Balance at 31 December	**5,417**	**2,226**

30. DERIVATIVES ASSETS/LIABILITIES DESIGNATED AS HEDGING INSTRUMENTS

The Group uses interest rate swaps to hedge interest rate risks arising from customers' deposits, loans and securities.

The Group is hedging deposits from customers exposed to interest rate variability risk by designating specific portfolios as hedged items into cash flow hedge relationships. The hedging instruments are interest rate swaps. The risk hedged is the interest rate risk associated with floating EUR interest bearing deposits and borrowings.

In order to assess effectiveness the Group applies the hypothetical derivative method under cumulative dollar offset method to measure both the retrospective and prospective effectiveness of the cash flow hedge relationships. The effectiveness testing method applied compares the fair value of the hedging instruments with the fair value of the hypothetical derivative instruments. The hypothetical derivative instruments are constructed so that it has characteristics that match the critical characteristics of the hedged position and hedging instrument in terms of notional amount, payment frequency and maturity.

Fair value hedge relationships are designated in order to hedge the risk free interest rate risks of bonds held by the Group that are measured at fair value through other comprehensive income. The hedging instruments used are interest rate swaps. Efficiency tests were performed at designation date and are performed on a monthly basis during the tenor of the hedging relationship by comparing the fair value of the bonds with the fair value of the interest rate swap.

30. DERIVATIVES ASSETS/LIABILITIES DESIGNATED AS HEDGING INSTRUMENTS *(continued)*

Fair value hedging relationships are also designated to limit the exposure of the Group to fixed risk free interest rate risk of non-maturing deposits included in the behavioral model by using as hedging instrument an interest rate swap. Effectiveness tests were performed at inception of the hedging designation and during the lifetime of the hedging on a monthly basis by using a hypothetical derivative instrument replicating the non-maturing deposits characteristics.

The fair values of derivatives designated as cash flow hedges ("CFH") and fair value hedges ("FVH") are:

	Group					
in RON thousands	31.12.2024			31.12.2023		
CFH	Notional	Assets	Liabilities	Notional	Assets	Liabilities
Interest rate swap	10,495	-	(1,522)	10,934	-	(12,807)
Interest rate swap - Revaluation	147,497	-	(10,684)	-	-	-
Total	**157,992**	**-**	**(12,206)**	**10,934**	**-**	**(12,807)**

	Group					
in RON thousands	31.12.2024			31.12.2023		
FVH	Notional	Assets	Liabilities	Notional	Assets	Liabilities
Interest rate swap	520,664	21,131	-	520,716	242,560	(189,597)
Interest rate swap - Revaluation	4,506,496	144,469	(146,036)	-	-	-
Total	**5,027,160**	**165,600**	**(146,036)**	**520,716**	**242,560**	**(189,597)**

The time periods in which the hedged cash flows are expected to occur and affect the statement of comprehensive income are as follows:

	Group					
in RON thousands	31.12.2024			31.12.2023		
	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years
Cash inflow	189	4,442	8,609	-	2,699	15,635
Cash outflow	(879)	(9,518)	(15,434)	-	(5,116)	(23,351)

As 31 December 2024, all cash flow and fair value hedge relationships have been assessed as effective.

For cash flow hedges reserve please refer to Note 28.

The amounts relating to items designated as hedged items at 31December 2024 and 31 December 2023 were as follows:

in RON thousands	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Debt instruments	504,044		489,369	
Deposits and current accounts		6,087,103		5,420,935

31. DEPOSITS FROM BANKS

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Term deposits	980,889	881,358	980,889	881,358
Sight deposits	801,218	359,624	801,218	359,624
Total	**1,782,107**	**1,240,982**	**1,782,107**	**1,240,982**

32. LOANS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Commercial Banks	7,677,347	5,671,409	-	-
Multilateral development banks	857,244	735,264	732,566	584,966
Total	**8,534,591**	**6,406,673**	**732,566**	**584,966**

As at 31 December 2024, the final maturity of loans varies from May 2025 to September 2030.

UniCredit Consumer Financing IFN S.A. has not withdrawn any loan from external counterparties during 2024.

UniCredit Leasing Corporation IFN S.A. withdrew a total amount of EUR 50 million during 2024 under a facility granted by a commercial bank. The funds will be used for general purposes financing to final beneficiaries including a green component.

UniCredit Bank S.A. withdrew a total amount of EUR 70 million during 2024 (two disbursements of approximatively EUR 35 million each) under a facility approved in 2023 by the European Investment Bank (EIB) and the funds were withdrawn for the purpose of granting loans to MSME and mid-capitalization companies with focus on climate action and environmental sustainability projects.

33. DEBTS ARISING FROM FINANCING ACTIVITIES

The Group's liabilities arising from the financing activities for the years 2024 and 2023 are presented below:

2024	Group					
In RON thousands	Balance at 01 January	Drawdowns	Repayments	Accumulated interest	Other changes*	Balance at 31 December
Loans from banks	6,406,673	5,119,180	(3,322,286)	31,722	299,302	8,534,591
Debt securities issued	4,002,296	1,944,054	(183,500)	24,389	(26,952)	5,760,287
Subordinated liabilities	952,073	-	(109,430)	3,517	(4,298)	841,862
Lease liabilities	255,803	29,979	(80,708)	1,087	(1,087)	205,074
Total	**11,616,845**	**7,093,213**	**(3,695,924)**	**60,715**	**266,965**	**15,341,814**

*Other changes are the effect of the exchange rate change on the revaluation of balances.

2023	Group					
In RON thousands	Balance at 01 January	Drawdowns	Repayments	Accumulated interest	Other changes*	Balance at 31 December
Loans from banks	5,653,932	4,265,962	(3,563,031)	32,920	16,890	6,406,673
Debt securities issued	3,502,834	480,000	-	24,673	(5,211)	4,002,296
Subordinated liabilities	945,604	-	-	4,121	2,348	952,073
Lease liabilities	198,403	134,971	(82,491)	1,245	3,675	255,803
Total	**10,300,773**	**4,880,933**	**(3,645,522)**	**62,959**	**17,702**	**11,616,845**

*Other changes are the effect of the exchange rate change on the revaluation of balances.

33. DEBTS ARISING FROM FINANCING ACTIVITIES *(continued)*

The Bank's liabilities arising from the financing activities for the years 2023 and 2022 are presented below:

2024	Bank					
In RON thousands	Balance at 01 January	Drawdowns	Repayments	Accumulated interest	Other changes*	Balance at 31 December
Loans from banks	584,966	348,121	(205,845)	9,132	(3,808)	732,566
Debt securities issued	4,002,296	1,944,054	(183,500)	24,389	(26,952)	5,760,287
Subordinated liabilities	842,632	-	-	3,517	(4,287)	841,862
Lease liabilities	250,414	27,981	(78,181)	1,087	(1,093)	200,208
Total	**5,680,308**	**2,320,156**	**(467,526)**	**38,125**	**(36,140)**	**7,534,923**

*Other changes are the effect of the exchange rate change on the revaluation of balances.

2023	Bank					
In RON thousands	Balance at 01 January	Drawdowns	Repayments	Accumulated interest	Other changes*	Balance at 31 December
Loans from banks	849,329	-	(264,648)	4,684	(4,399)	584,966
Debt securities issued	3,502,834	480,000	-	24,673	(5,211)	4,002,296
Subordinated liabilities	836,761	-	-	4,121	1,750	842,632
Lease liabilities	193,362	131,952	(79,988)	1,229	3,859	250,414
Total	**5,382,286**	**611,952**	**(344,636)**	**34,707**	**(4,001)**	**5,680,308**

*Other changes are the effect of the exchange rate change on the revaluation of balances.

34. DEPOSITS FROM CUSTOMERS

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Term deposits	16,430,802	17,993,000	16,440,907	18,013,196
Payable on demand	34,510,585	31,956,699	35,135,042	31,988,882
Collateral deposits	1,164,623	1,005,603	1,164,245	1,000,478
Certificates of deposits	22	10	22	10
Total	**52,106,032**	**50,955,312**	**52,740,216**	**51,002,566**

As of 31 December 2024, retail clients (individuals and micro companies) represents 41% of the portfolio, corporate accounts for 55% of the portfolio, while private banking clients represents 4% (31 December 2023: retail clients 37%, corporate clients 59%, private banking clients 4%).

35. DEBT SECURITIES ISSUED

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Debt securities issued	5,760,287	4,002,296	5,760,287	4,002,296
Total	**5,760,287**	**4,002,296**	**5,760,287**	**4,002,296**

In July 2017, the Bank issued RON denominated bonds in amount of RON 610,000 thousands with semi-annual coupon payments and the following maturities: 3 years (UCB20), 5 years (UCB22) and 7 years (UCB24). The debt issuance from July 2017 was aderred to by qualified investors. The initial nominal amount was oversubscribed, and 61,000 debt instruments for the maturities listed above were issued in total.

Out of the initial maturities the 3 years one (ISIN ROUCTBDB022) matured in Q3 2020 (15 July 2020) and the 5 years one (ISIN ROUCTBDB030) matured in Q3 2022 (15 July 2022). The principal of RON 146,000 thousands for UCB20 plus RON 280,500 thousands for UCB22 was repaid to the bondholders. UCB24 in amount of RON 183,500 thousands matured on 15th of July 2024.

35. DEBTS SECURITIES ISSUED *(continued)*

During November 2022, the Bank issued RON denominated bonds in amount of RON 488,500 thousands with annual coupon payments and a 5 years maturity. The issuance was addressed to qualified investors and 977 debt instruments were issued each with 500,000 RON nominal value.

During November 2023, the Bank issued RON denominated bonds in amount of RON 480,000 thousands with annual coupon payments and a 5 years maturity. The issuance was addressed to qualified investors and 960 debt instruments for the 5 years maturity were issued each with 500,000 RON nominal value.

During November 2024, the Bank issued RON denominated bonds in amount of RON 750,000 thousands with annual coupon payments and a 5 years maturity. The issuance was addressed to qualified investors and 1500 debt instruments for the 5 years maturity were issued each with 500.000 RON nominal value.

The outstanding bonds issued in 2022, 2023 and 2024 are listed on the Bucharest Stock Exchange (UCB27, UCB28 and respectively UCB29):

ISIN	BVB Code	Maturity	Notional amount in RON thousands	Interest rate
RO3WU5H09299	UCB27	21-Dec-27	488,500	9.07% p.a.
ROG0M1EGXBN8	UCB28	24-Nov-28	480,000	7.82% p.a.
RO22LR2CLFI6	UCB29	22-Nov-29	750,000	7.67% p.a.

In order to cover the new internal minimum requirement for own funds and eligible liabilities (internal Minimum Requirement for own funds and Eligible Liabilities – „MREL") UniCredit Bank S.A. has issued several senior non preferred bonds: 110 million EUR in December 2021, 160 milion EUR in June 2022 and 250 milion EUR in December 2022. In 2024 UniCredit Bank S.A. issued two senior non preferred bonds: 100 milion EUR in June and 140 milion EUR in September. The issuances were fully subscribed by UniCredit S.p.A. (the parent company) following the Single Point of Entry Strategy adopted at UniCredit Group level and are not listed. All the Senior Non preferred bonds have an initial maturity of 5 or 6 years with an issuer call option of the Bank after 4 or 5 years (1 year prior to the maturity date).

In August 2022, UniCredit Bank S.A. has also issued a Tier 2 bond for the total amount of 48.5mn EUR with a maturity of 10 years and an issuer call option of the Bank after 5 years. The bond was fully subscribed by UniCredit S.p.A..

36. SUBORDINATED LIABILITIES

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
UniCredit SPA	841,862	842,632	841,862	842,632
UniCredit Bank Austria AG	-	109,441	-	-
Total	**841,862**	**952,073**	**841,862**	**842,632**

As of 31 December 2024, the following agreements were in place:

- subordinated debt from UniCredit SPA, Italy, in amount of in eq. RON thousands 241,244 (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 596,892 thousands (EUR thousands 120,000), with maturity in December 2027, beneficiary UniCredit Bank S.A..

Interest accrued amounts to eq. RON thousands 3,726 (EUR thousands 749).

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.

37. PROVISIONS

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Provision for financial guarantees	91,524	97,769	117,477	124,949
Provision for legal disputes	6,815	8,276	5,478	6,248
Provision for off-balance commitments	63,798	86,528	62,110	82,696
Other provisions	28,245	13,589	27,655	13,010
Total	**190,382**	**206,162**	**212,720**	**226,903**

The movements in provisions during the year were as follows:

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance at 31 December	**206,162**	**250,064**	**226,903**	**250,737**
Net expense/(release) with provision for financial guarantees and off-balance commitments	(28,329)	(25,092)	(28,397)	(26,157)
Net expense/(release) with provision for legal disputes	(1,580)	(5,117)	(768)	(5,477)
Net expense/(release) with other provisions	14,325	6,082	14,315	5,574
FX effect	(1,424)	2,001	667	2,226
Reclassification of provisions off to on balance	1,228	(21,776)	-	-
Balance at 31 December	**190,382**	**206,162**	**212,720**	**226,903**

38. OTHER LIABILITIES

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other financial liabilities				
Suspense accounts - banks	571,854	539,442	571,854	539,442
Suspense accounts - non-banks	287,078	300,550	287,078	300,550
Accruals for third party services	159,431	138,499	150,740	129,740
Amounts payable to suppliers	94,695	90,213	13,101	34,101
Sundry creditors	138,082	116,334	114,897	145,461
Total other financial liabilities	**1,251,140**	**1,185,038**	**1,137,670**	**1,149,294**
Other non-financial liabilities				
Deferred income	183,627	214,810	109,898	105,094
Payable to state budget	52,723	43,644	47,773	40,049
Amounts due to employees	85,390	68,621	79,518	61,293
Other	19,463	19,012	1,651	1,534
Total other non-financial liabilities	**341,203**	**346,087**	**238,840**	**207,970**
Total other liabilities	**1,592,343**	**1,531,125**	**1,376,510**	**1,357,264**

39. ISSUED CAPITAL

The statutory share capital of the Bank as at 31 December 2024 is represented by 48,948,331 ordinary shares (31 December 2023: 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	
	31.12.2024	31.12.2023
	%	%
UniCredit SpA	88.7298	98.6298
Alpha International Holdings Single Member S.A.	9.90000	-
Minority shareholders (individuals and legal entities)	1.3702	1.3702
Total	**100**	**100**

On November 4th, 2024, after receiving all regulatory approvals, UniCredit S.p.A acquired 90.1% of the share capital of local Alpha Bank Romania S.A. from majority shareholder Alpha International Holdings Single Member S.A. in exchange of cash payment and share transfer of minority stake of 9.9% in UniCredit Bank S.A.

The share capital comprises of the following:

	Bank	
In RON thousands	31.12.2024	31.12.2023
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**

40. OTHER RESERVES

The breakdown of other reserves is presented below:

	Group		Bank	
In RON thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Statutory general banking risks	115,785	115,785	115,785	115,785
Statutory legal reserve	91,044	91,044	91,044	91,044
Effect of hyperinflation – IAS 29	19,064	19,064	19,064	19,064
Actuarial (gain)/loss	(67)	(205)	(67)	(205)
Other reserves	247,404	207,254	247,404	207,254
Total	**473,230**	**432,942**	**473,230**	**432,942**

Reserves for general banking risks include amounts set aside for future losses and other unforeseen risks or contingencies. These reserves are not distributable.

Statutory legal reserves represent the accumulated transfers from retained earnings built in accordance with Company Law 31/1991, requiring to transfer maximum 5% of profit of the year, up to an amount equal to 20% of statutory share capital. These reserves are not distributable. Since 31 December 2018 the legal reserve recorded by the Bank reached the maximum level of 20% of the statutory share capital.

41. 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:

In RON thousands	Group			
	31.12.2024		31.12.2023	
	Parent Company	Other related entities	Parent Company	Other related entities
Derivative assets at fair value through profit or loss	34,562	1,538	5,906	56,347
Derivatives assets designated as hedging instruments	21,131	-	10,187	23,034
Short term Money Market placements with banks	9,891,714	166,861	8,054,581	66,861
Loans and advances to banks	-	337	-	6,367
Loans and advances to customers	-	5,934	-	7,469
Other assets	17,697	6,345	13,479	3,943
Outstanding receivables	**9,965,104**	**181,015**	**8,084,153**	**164,021**
Derivative liabilities at fair value through profit or loss	8,414	1,545	892	3,743
Derivatives liabilities designated as hedging instruments	151,805	-	-	186,942
Current accounts	72,359	31,478	-	169,035
Deposit attracted	4,605	1,988	15,769	46,221
Loans received	5,719,546	329,535	3,804,562	412,324
Debts securities issued	4,032,629	-	2,840,301	-
Subordinated liabilities	841,862	-	842,632	109,441
Other liabilities	58,346	809	3,652	108,668
Outstanding payables	**10,889,566**	**365,355**	**7,507,808**	**1,036,374**
Interest income	308,243	578	252,046	942
Interest expense	(642,875)	(15,548)	(441,963)	(23,052)
Fee and commission income	2,142	7,405	1,753	7,554
Fee and commission expense	(146)	(1,637)	(136)	(1,381)
Other operating income	131	2,777	120	2,144
Operating expenses	(15,909)	(83,291)	(3,428)	(82,152)
Net revenue/(expense)	**(348,414)**	**(89,716)**	**(191,608)**	**(95,945)**
Commitments	**1,354,802**	**282,957**	**1,366,361**	**338,922**

41. RELATED PARTY TRANSACTIONS *(continued)*

In RON thousands	Bank 31.12.2024			31.12.2023		
	Parent Company	Subsidiaries	Other related entities	Parent Company	Subsidiaries	Other related entities
Derivative assets at fair value through profit or loss	34,562	-	1,538	5,906	-	56,347
Derivatives assets designated as hedging instruments	21,131	-	-	10,187	-	23,034
Short term Money Market placements with banks	9,891,714	-	166,828	8,054,581	-	66,851
Loans and advances to banks	-	-	337	-	-	6,367
Loans and advances to customers	-	2,027,079	5,934	-	1,887,454	7,469
Other assets	17,697	4,040	6,310	13,479	10,407	7,939
Outstanding receivables	**9,965,104**	**2,031,119**	**180,947**	**8,084,153**	**1,897,861**	**168,007**
Derivative liabilities at fair value through profit or loss	8,414	-	1,545	892	-	3,743
Derivatives liabilities designated as hedging instruments	151,805	-	-	-	-	186,942
Current accounts	72,359	364,562	31,478	-	198,091	169,035
Deposit attracted	4,605	270,429	1,988	15,769	173,541	46,221
Loans received	-	-	285,227	-	-	342,765
Debts securities issued	4,032,629	-	-	2,840,301	-	-
Subordinated liabilities	841,862	-	-	842,632	-	-
Other liabilities	57,225	-	208	3,236	48,542	108,502
Outstanding payables	**5,168,899**	**634,991**	**320,446**	**3,702,830**	**420,174**	**857,208**
Interest income	308,243	114,740	572	252,046	85,135	936
Interest expense	(364,578)	(7,345)	(7,527)	(305,400)	(2,064)	(10,726)
Fee and commission income	2,142	36,246	7,405	1,753	34,985	7,554
Fee and commission expense	(146)	-	(1,623)	(136)	-	(1,376)
Other operating income	131	8,432	71	120	7,882	74
Operating expenses	(15,838)	197	(82,038)	(3,428)	160	(80,760)
Net revenue/(expense)	**(70,046)**	**152,270**	**(83,140)**	**(55,045)**	**126,098**	**(84,298)**
Commitments	**100,811**	**474,390**	**282,957**	**171,949**	**40,716**	**338,922**

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 as of year ends are presented in the below table:

In RON thousands	Group 2024	2023
Loans	6,013	7,242
Current accounts and deposits	6,886	9,673
Interest and similar income	113	144
Interest expenses and similar charges	(85)	(72)

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.

42. 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	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	Group Stage 1 and Stage 2	Stage 3	31.12.2023
Loan commitments	**15,947,997**	**62,004**	**16,010,001**
committed	4,581,431	9,383	4,590,814
uncommitted	11,366,566	52,621	11,419,187
Letters of credit	214,876	-	214,876
Guarantees issued	5,438,994	116,571	5,555,565
Gross amount	**21,601,867**	**178,575**	**21,780,442**
Allowance for impairment - Loan commitments	(56,213)	(27,309)	(83,522)
Allowance for impairment - Letters of credit	(987)	-	(987)
Allowance for impairment - Guarantees issued	(36,378)	(61,380)	(97,758)
Total loss allowance	**(93,578)**	**(88,689)**	**(182,267)**

42. COMMITMENTS AND CONTINGENCIES *(continued)*

i) Off-balance-sheet commitments (continued)

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)**

In RON thousands	Bank Stage 1 and Stage 2	Stage 3	31.12.2023
Loan commitments	**15,260,554**	**60,148**	**15,320,702**
committed	3,893,988	7,527	3,901,515
uncommitted	11,366,566	52,621	11,419,187
Letters of credit	214,876	-	214,876
Guarantees issued	5,439,422	116,571	5,555,993
Gross amount	**20,914,852**	**176,719**	**21,091,571**
Allowance for impairment - Loan commitments	(54,664)	(27,045)	(81,709)
Allowance for impairment - Letters of credit	(987)	-	(987)
Allowance for impairment - Guarantees issued	(37,285)	(87,654)	(124,939)
Total loss allowance	**(92,936)**	**(114,699)**	**(207,635)**

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 31 December 2024 is EUR 16,668,847 (31 December 2023: EUR 13,342,275).

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 of December 31st, 2024, there were 218 legal suits (31 December 2023: 279 legal suites) filed against the Group, with total claims of RON thousands 23,937 (31 december 2023: RON thousands 29,321).

In the majority of lawsuits filed against the Group have as object financial claims regarding:

(i) abusive character in the loan contracts originated, related to fees and to the clauses which allow the Group to unilaterally change the value of the interest rate;

(ii) other monetary claims (mostly „FNGCIMM" related – the National Credit Guarantee Fund for SMEs);

(iii) amounts as compensation not paid by the insurer for repairs of vehicles owned in financial leasing or amounts representing the equivalent of the lack of use of the asset on a certain period or amounts representing foreign exchange differences at the purchase price (for leasing activity).

42. COMMITMENTS AND CONTINGENCIES *(continued)*

ii) Litigii (continued)

As at 31 December 2024, 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 6,815 (31 December 2023: RON thousands 8,276) is neceessary to be booked.

As of December 31st, 2024, there were 143 legal suits (31 December 2023: 199 legal suits), filed against the Bank, with total claims of RON thousands 19,553 (31 December 2023: RON thousands 21,162) .

In the majority of lawsuits filed against the Bank have as object financial claims regarding:

(i) abusive character in the loan contracts originated, related to fees and to the clauses which allow the Bank to unilaterally change the value of the interest rate;

(ii) other monetary claims (mostly „FNGCIMM" related – the National Credit Guarantee Fund for SMEs);

As at 31 December 2024, the 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 5,478 (31 December 2023: RON thousands 6,248) is necessary to be booked.

43. OPERATING SEGMENTS

The segment report format is based on the internal reporting structure of business segments, which reflects management responsibilities in the Bank (Please refer to Note 3y).

43. OPERATING SEGMENTS *(continued)*

Segment reporting on Group's income statements as of 31 December 2024:

31.12.2024	Group					
In RON thousands	CIB	Leasing	Retail & PB	Treasury	Other	Total
Net interest income	1,303,450	143,929	952,504	18,225	(33,444)	2,384,664
Net fee and commission income	282,512	79,833	172,053	(14)	(9,503)	524,881
Net income from trading and other financial instruments which are not at fair value through profit or loss	385,106	-	71,778	63,108	(618)	519,374
FX Gains/ (Losses)	(30,435)	17,748	(80)	-	-	(12,767)
Dividend income	-	35,000	-	-	(30,051)	4,949
Other operating income	1,626	37,627	70,888	21	(6,860)	103,302
Operating income	**1,942,259**	**314,137**	**1,267,143**	**81,340**	**(80,476)**	**3,524,403**
Operating expenses	(577,312)	(86,982)	(775,034)	(4,605)	(33,448)	(1,477,381)
Net impairment losses on financial instruments	6,190	(37,432)	(52,596)	-	1,792	(82,046)
Losses on modifications of financial assets	-	-	3	-	-	3
Net operating income	**1,371,137**	**189,723**	**439,516**	**76,735**	**(112,132)**	**1,964,979**
Net provision losses	-	563	239	-	(13,547)	(12,745)
Net impairment losses on non-financial assets	-	-	-	-	(1,112)	(1,112)
Profit before taxation	**1,371,137**	**190,286**	**439,755**	**76,735**	**(126,791)**	**1,951,122**
Income tax	(225,480)	(23,145)	(74,672)	(7,170)	13,343	(317,124)
Net profit	**1,145,657**	**167,141**	**365,083**	**69,565**	**(113,448)**	**1,633,998**

43. OPERATING SEGMENTS *(continued)*

Segment reporting on Group's income statements of 31 December 2023:

31.12.2023	Group					
In RON thousands	CIB	Leasing	Retail & PB	Treasury	Other	Total
Net interest income	1,201,929	135,390	859,325	(29,717)	(60,027)	2,106,900
Net fee and commission income	246,808	70,624	174,000	(1,132)	2,696	492,996
Net income from trading and other financial instruments which are not at fair value through profit or loss	343,090	-	38,086	113,550	3,547	498,273
FX Gains/ (Losses)	65,217	19,903	(76)	-	-	85,044
Dividend income	-	30,000	-	-	(26,132)	3,868
Other operating income	5,528	5,905	8,675	(5)	(7,563)	12,540
Operating income	**1,862,572**	**261,822**	**1,080,010**	**82,696**	**(87,479)**	**3,199,621**
Operating expenses	(513,723)	(73,788)	(620,152)	(1,304)	6,855	(1,202,112)
Net impairment losses on financial instruments	(232,117)	(11,596)	(51,711)	-	1,847	(293,577)
Losses on modifications of financial assets	-	-	65	-	-	65
Net operating income	**1,116,732**	**176,438**	**408,212**	**81,392**	**(78,777)**	**1,703,997**
Net provision losses	-	(248)	(620)	-	(99)	(967)
Net impairment losses on non-financial assets	-	-	-	-	(449)	(449)
Profit before taxation	**1,116,732**	**176,190**	**407,592**	**81,392**	**(79,325)**	**1,702,581**
Income tax	(133,919)	(24,331)	(68,940)	(20,642)	(16,366)	(264,198)
Net profit	**982,813**	**151,859**	**338,652**	**60,750**	**(95,691)**	**1,438,383**

43. OPERATING SEGMENTS *(continued)*

Segment reporting on Bank's income statements as of 31 December 2024:

31.12.2024			Bank		
In RON thousands	CIB	Retail & PB	Treasury	Other	Total
Net interest income	1,303,450	781,697	18,225	(33,442)	2,069,930
Net fee and commission income	282,512	194,537	(14)	(11,549)	465,486
Net income from trading and other financial instruments which are not at fair value through profit or loss	385,106	52,648	63,108	(618)	500,244
FX Gains/ (Losses)	(30,435)	-	-	-	(30,435)
Dividend income	-	-	-	4,949	4,949
Other operating income	1,626	74,279	21	149	76,075
Operating income	**1,942,259**	**1,103,161**	**81,340**	**(40,511)**	**3,086,249**
Operating expenses	(577,312)	(707,988)	(4,605)	(45,481)	(1,335,386)
Net impairment losses on financial instruments	6,190	(4,560)	-	137	1,767
Losses on modifications of financial assets	-	3	-	-	3
Net operating income	**1,371,137**	**390,616**	**76,735**	**(85,855)**	**1,752,633**
Net provision losses	-	-	-	(13,547)	(13,547)
Net impairment losses on non-financial assets	-	-	-	(1,112)	(1,112)
Profit before taxation	**1,371,137**	**390,616**	**76,735**	**(100,514)**	**1,737,974**
Income tax	(225,480)	(61,770)	(7,170)	13,343	(281,077)
Net profit	**1,145,657**	**328,846**	**69,565**	**(87,171)**	**1,456,897**

43. OPERATING SEGMENTS *(continued)*

Segment reporting on Bank's income statements as of 31 December 2023:

31.12.2023			Bank		
In RON thousands	CIB	Retail & PB	Treasury	Other	Total
Net interest income	1,201,929	704,271	(29,717)	(61,026)	1,815,457
Net fee and commission income	246,808	186,677	(1,132)	(68)	432,285
Net income from trading and other financial instruments which are not at fair value through profit or loss	343,090	27,924	113,550	3,547	488,111
FX Gains/ (Losses)	65,217	-	-	-	65,217
Dividend income	-	-	-	3,868	3,868
Other operating income	5,528	7,145	(5)	112	12,780
Operating income	**1,862,572**	**926,017**	**82,696**	**(53,567)**	**2,817,718**
Operating expenses	(513,723)	(555,310)	(1,304)	(5,590)	(1,075,927)
Net impairment losses on financial instruments	(232,117)	13,695	-	5,633	(212,789)
Losses on modifications of financial assets	-	65	-	-	65
Net operating income	**1,116,732**	**384,467**	**81,392**	**(53,524)**	**1,529,067**
Net provision losses	-	-	-	(99)	(99)
Net impairment losses on non-financial assets	-	-	-	(449)	(449)
Profit before taxation	**1,116,732**	**384,467**	**81,392**	**(54,072)**	**1,528,519**
Income tax	(133,919)	(63,716)	(20,642)	(16,366)	(234,643)
Net profit	**982,813**	**320,751**	**60,750**	**(70,438)**	**1,293,876**

43. OPERATING SEGMENTS *(continued)*

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

31.12.2024	Group					
In RON thousands	CIB	Leasing	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 Group's consolidated statement of financial position as of 31 December 2023:

31.12.2023	Group					
In RON thousands	CIB	Leasing	Retail & PB	Treasury	Other	Total
Total assets	**23,803,090**	**6,193,568**	**11,075,543**	**10,995,731**	**22,604,429**	**74,672,361**
Total liabilities	29,573,245	4,536,020	23,938,537	665,653	7,178,364	65,891,819
Total equity	-	-	-	-	8,780,542	8,780,542
Total liabilities and equity	**29,573,245**	**4,536,020**	**23,938,537**	**665,653**	**15,958,906**	**74,672,361**

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

31.12.2024	Bank				
In RON thousands	CIB	Retail & PB	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	-	-	0	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**

Segment reporting on Bank's separate statement of financial position as of 31 December 2023:

31.12.2023	Bank				
In RON thousands	CIB	Retail & PB	Treasury	Other	Total
Total assets	**23,803,090**	**8,051,958**	**10,995,731**	**24,861,316**	**67,712,095**
Total liabilities	29,573,245	21,234,346	665,653	8,375,982	59,849,226
Total equity	-	-	-	7,862,869	7,862,869
Total liabilities and equity	**29,573,245**	**21,234,346**	**665,653**	**16,238,851**	**67,712,095**

44. IFRS 16 - „LEASE" (GROUP AS LESSEE)

The Group acts as the lessee in operating lease agreements for motor vehicles and rental of spaces. Leases are denominated in EUR, USD and RON and are signed for a period between 1 and 15 years.

The tables below present the movement of the Right of Use as result of applying IFRS 16:

31.12.2024	Group				Bank			
in RON thousands	Cars	Lands and buildings	Other equipments	Total	Cars	Lands and buildings	Other equipments	Total
Balance at 1 January 2024	**5,338**	**228,647**	**20,166**	**254,151**	**4,002**	**218,720**	**20,167**	**242,889**
New Contracts	12,317	384	4,583	17,284	9,530	348	4,583	14,461
Contracts Modifications	(1,061)	13,335	-	12,274	(54)	13,457	-	13,403
Depreciation during the period (-)	(5,316)	(56,293)	(13,726)	(75,335)	(4,601)	(50,676)	(13,726)	(69,003)
Balance at 31 December 2024	**11,278**	**186,073**	**11,023**	**208,374**	**8,877**	**181,849**	**11,024**	**201,750**

31.12.2023	Group				Bank			
in RON thousands	Cars	Lands and buildings	Other equipments	Total	Cars	Lands and buildings	Other equipments	Total
Balance at 1 January 2023	**11,163**	**156,508**	**31,560**	**199,231**	**7,966**	**141,829**	**31,561**	**181,356**
New Contracts	627	8,656	1,323	10,606	519	5,768	1,323	7,610
Contracts Modifications	(352)	120,890	-	120,538	(218)	123,461	-	123,243
Depreciation during the period (-)	(6,100)	(57,407)	(12,717)	(76,224)	(4,265)	(52,338)	(12,717)	(69,320)
Balance at 31 December 2023	**5,338**	**228,647**	**20,166**	**254,151**	**4,002**	**218,720**	**20,167**	**242,889**

44. IFRS 16 - „LEASE" (GROUP AS LESSEE) *(continued)*

The table below presents the movement of the Lease Liability as result of applying IFRS 16:

31.12.2024	Group				Bank			
in RON thousands	Cars	Lands and buildings	Other equipments	Total	Cars	Lands and buildings	Other equipments	Total
Balance at 1 January 2024	**6,315**	**229,620**	**19,868**	**255,803**	**4,108**	**226,438**	**19,868**	**250,414**
Interest Expense	308	8,291	225	8,824	227	7,927	225	8,379
Lease Payments – Principal	(6,577)	(60,508)	(13,623)	(80,708)	(5,208)	(59,350)	(13,623)	(78,181)
Lease Payments – Interest	(291)	(8,255)	(226)	(8,772)	(210)	(8,114)	(226)	(8,550)
New Contracts	12,317	384	4,583	17,284	9,530	348	4,583	14,461
Contracts Modifications	(1,095)	13,568	2	12,475	(77)	13,596	2	13,521
FX Impact	-	171	(3)	168	(5)	172	(3)	164
Balance at 31 December 2024	**10,977**	**183,271**	**10,826**	**205,074**	**8,365**	**181,017**	**10,826**	**200,208**

31.12.2023	Group				Bank			
in RON thousands	Cars	Lands and buildings	Other equipments	Total	Cars	Lands and buildings	Other equipments	Total
Balance at 1 January 2023	**11,647**	**155,961**	**30,795**	**198,403**	**7,998**	**154,569**	**30,795**	**193,362**
Interest Expense	270	6,210	234	6,714	131	5,784	234	6,149
Lease Payments – Principal	(5,414)	(64,715)	(12,363)	(82,492)	(4,197)	(63,428)	(12,363)	(79,988)
Lease Payments – Interest	(252)	(5,113)	(236)	(5,601)	(129)	(4,999)	(236)	(5,364)
New Contracts	627	8,244	1,323	10,194	519	5,768	1,323	7,610
Contracts Modifications	(362)	124,826	-	124,464	(240)	124,582	-	124,342
FX Impact	(201)	4,207	115	4,121	26	4,162	115	4,303
Balance at 31 December 2023	**6,315**	**229,620**	**19,868**	**255,803**	**4,108**	**226,438**	**19,868**	**250,414**

44. IFRS 16 - „LEASE" (GROUP AS LESSEE) *(continued)*

The table below presents the amounts recognized in the Income statement for IFRS 16 related positions and amounts for leases not included in IFRS 16 related positions (expenses relating to short-term leases and expenses relating to leases of low-value assets, excluding short-term leases of low-value assets).

31.12.2024	Group				Bank			
mii RON	Cars	Lands and buildings	Other equipments	Total	Cars	Lands and buildings	Other equipments	Total
Expenses with depreciation related to the rights of use	(5,316)	(56,293)	(13,726)	(75,335)	(4,601)	(50,676)	(13,726)	(69,003)
Expenses with interest on lease liabilities	(308)	(8,291)	(225)	(8,824)	(227)	(7,927)	(225)	(8,379)
Expenses related to short-term leases not included in IFRS 16 related positions	(142)	(2,868)	-	(3,010)	-	(2,868)	-	(2,868)
Expenses related to leases of low-value assets excluding short-term lease of low-value assets not included in IFRS 16 related positions	-	-	(1,677)	(1,677)	-	-	(1,667)	(1,667)
Total	**(5,766)**	**(67,452)**	**(15,628)**	**(88,846)**	**(4,828)**	**(61,471)**	**(15,618)**	**(81,917)**

31.12.2023	Group				Bank			
mii RON	Cars	Lands and buildings	Other equipments	Total	Cars	Lands and buildings	Other equipments	Total
Expenses with depreciation related to the rights of use	(6,100)	(57,407)	(12,717)	(76,224)	(4,265)	(52,338)	(12,717)	(69,320)
Expenses with interest on lease liabilities	(270)	(6,210)	(234)	(6,714)	(131)	(5,784)	(234)	(6,149)
Expenses related to short-term leases not included in IFRS 16 related positions	(137)	(2,805)	-	(2,942)	(6)	(2,805)	-	(2,811)
Expenses related to leases of low-value assets excluding short-term lease of low-value assets not included in IFRS 16 related positions	-	-	(1,806)	(1,806)	-	-	(1,806)	(1,806)
Total	**(6,507)**	**(66,422)**	**(14,757)**	**(87,686)**	**(4,402)**	**(60,927)**	**(14,757)**	**(80,086)**

44. IFRS 16 - „LEASE" (GROUP AS LESSEE) *(continued)*

Amounts recognised in Statement of Cash Flows for IFRS 16 related positions and for leases not included in IFRS 16 related positions:

31.12.2024	Group				Bank			
in RON thousands	Cars	Lands and buildings	Other equipment	Total	Cars	Lands and buildings	Other equipment	Total
Lease Payments – Principal	6,577	60,508	13,623	80,708	5,208	59,350	13,623	78,181
Lease Payments – Interest	291	8,255	226	8,772	210	8,114	226	8,550
Payments for short-term leases not included in IFRS 16 related positions	142	2,868	-	3,010	-	2,868	-	2,868
Payments for leases of low-value assets, excluding short-term lease of low-value assets, not included in IFRS 16 related positions	-	-	1,677	1,677	-	-	1,667	1,667
Total cash outflow for leases	**7,010**	**71,631**	**15,526**	**94,167**	**5,418**	**70,332**	**15,516**	**91,266**

31.12.2023	Group				Bank			
in RON thousands	Cars	Lands and buildings	Other equipment	Total	Cars	Lands and buildings	Other equipment	Total
Lease Payments – Principal	5,414	64,715	12,363	82,492	4,197	63,428	12,363	79,988
Lease Payments – Interest	252	5,113	236	5,601	129	4,999	236	5,364
Payments for short-term leases not included in IFRS 16 related positions	137	2,805	-	2,942	6	2,805	-	2,811
Payments for leases of low-value assets, excluding short-term lease of low-value assets, not included in IFRS 16 related positions	-	-	1,806	1,806	-	-	1,806	1,806
Total cash outflow for leases	**5,803**	**72,633**	**14,405**	**92,841**	**4,332**	**71,232**	**14,405**	**89,969**

44. IFRS 16 - „LEASE" (GROUP AS LESSEE) *(continued)*

The table below presents the maturity analysis of the lease liability.

31.12.2024	Group				Bank			
in RON thousands	Cars	Lands and buildings	Other equipment	Total	Cars	Lands and buildings	Other equipment	Total
Up to 3 months	2,091	15,485	2,899	20,475	1,511	15,217	2,899	19,627
3 months to 1 year	4,949	27,067	5,279	37,295	3,923	26,173	5,279	35,375
1 to 2 years	3,349	39,930	2,215	45,494	2,585	38,950	2,215	43,750
2 to 3 years	508	36,102	433	37,043	266	35,990	433	36,689
3 to 4 years	80	22,482	-	22,562	80	22,482	-	22,562
4 to 5 years	-	18,740	-	18,740	-	18,740	-	18,740
Over 5 years	-	23,465	-	23,465	-	23,465	-	23,465
Total	**10,977**	**183,271**	**10,826**	**205,074**	**8,365**	**181,017**	**10,826**	**200,208**

31.12.2023	Group				Bank			
in RON thousands	Cars	Lands and buildings	Other equipment	Total	Cars	Lands and buildings	Other equipment	Total
Up to 3 months	1,401	15,451	3,124	19,976	1,117	15,178	3,124	19,419
3 months to 1 year	3,204	41,187	9,420	53,811	1,477	40,444	9,420	51,341
1 to 2 years	961	39,443	6,673	47,077	770	38,300	6,673	45,743
2 to 3 years	553	36,922	651	38,126	548	36,003	651	37,202
3 to 4 years	189	34,445	-	34,634	189	34,341	-	34,530
4 to 5 years	7	20,893	-	20,900	7	20,893	-	20,900
Over 5 years	-	41,279	-	41,279	-	41,279	-	41,279
Total	**6,315**	**229,620**	**19,868**	**255,803**	**4,108**	**226,438**	**19,868**	**250,414**

45. SUBSEQUENT EVENTS

Following the announcement made on October 23rd, 2023 and after receiving all regulatory approvals on November 4th, 2024 UniCredit SpA successfully completed acquisition of 90.1% of the share capital of local Alpha Bank Romania S.A. and from that day onwards Alpha Bank Romania S.A. became subsidiary of UniCredit SpA and member of UniCredit Group.

Immediately after the acquisition a project was launched targeting a merger by absorption of Alpha Bank Romania S.A. (absorbed company) into UniCredit Bank S.A. (absorbing company). On December 23rd, 2024 General Meetings of Shareholders of both banks authorized respective governing bodies to undertake necessary legal steps towards effectuating the merger. 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 is subject to regulatory approvals and is expected to have Effective Date within August 2025.

The consolidated and separate financial statements were approved by the Management Board on February 19, 2025 and were signed on its behalf by:



Mrs. Mihaela Lupu
Chief Executive Officer



Mr. Dimitar Todorov
Executive Vice-President