



**INVESTOR
DAY**

CONFERENCE CALL

Transcript

18th November 2025

HOST



ÖMER TETIK

Chief Executive Officer

Ömer Tetik has been the CEO of Banca Transilvania since 2013. Under his leadership, BT has become the largest bank in Romania and Southeast Europe, through a balanced combination of organic growth and strong [M&A activity](#).

He is strongly committed to the growth of the Romanian capital market. His banking career spans more than two decades, with professional experience in Romania, Russia and Turkey.

SPEAKERS

Listed in order of their appearance on stage



IOAN NISTOR

Chief Economist of Banca Transilvania

Ioan Nistor serves as Chief Economist at Banca Transilvania and brings a distinguished academic and leadership background to the role. His areas of expertise include corporate finance, banking, and behavioral finance, supported by a postdoctoral certification from Kobe University in Japan.

He serves as Professor of Finance at Babeş-Bolyai University in Cluj-Napoca, where he also held the position of Dean of the Faculty of Business from 2012 to 2020. Ioan's appointment represents a strategic initiative to enhance the bank's economic research and market insight capabilities.



OANA ILAS

Deputy CEO, Retail Banking, Banca Transilvania

Oana Ilaș coordinates the Individual and Private Banking division, the development and management of retail products including loans, cards, bancassurance, deposits, digital retail projects, customer care and BT's overseas offices.

With over two decades at BT, Oana has played a key role in advancing the bank's digital transformation and strengthening its leadership in card services.



TIBERIU MOISĂ

Deputy CEO, MidCorporate and SMEs, Banca Transilvania

Tiberiu Moisă dedicated over 20 years of experience supporting corporate clients of all sizes – small, medium, and large enterprises. His leadership has been instrumental in shaping BT's position as the bank for entrepreneurial people, serving over 500,000 corporate customers.

Beyond traditional banking, Tiberiu has initiated and supported impactful communities such as [BT Mic, Stup, Transilvania Executive Education](#) and [BT Club](#). These initiatives reflect BT's #morethanbanking philosophy and contribute to building the largest ecosystem for Romanian entrepreneurs.



COSMIN CĂLIN

Executive Director, Head of Large Corporate, Banca Transilvania

Cosmin Călin was appointed as Senior Executive Director Large Corporate in 2018, handling at the same time the Structured Finance and Factoring business of Banca Transilvania. His career spans over 25 years primarily in Corporate Banking both local in Romania and regional (Greece, Bulgaria, Serbia, Turkey).

His extensive expertise in financing and structuring complex corporate financing solutions reinforces BT's role as a key financial partner for both local and multinational corporations, supporting strategic projects throughout the country.



SERGIU MIRCEA

**Executive Director, Marketing,
Communications & Customer Experience, Banca Transilvania**

Sergiu Mircea in his role of Executive Director has shaped the bank's brand and communication strategy for over two decades. His approach blends business acumen with marketing insight, positioning BT as a purpose-driven, modern brand with strong digital presence and deep community roots.

Sergiu has developed a content-focused strategy that emphasizes relevance and local impact through direct communication. His philosophy centers on staying close to customers and continuously adapting to a fast-evolving digital landscape.

ANCHORS



AUREL BERNAT

Executive Director, Investor Relations and Financial Institutions, Banca Transilvania

Aurel Bernat oversees the bank's Financial Institutions Department, ESG Integration & Investor Relations Department, and Macroeconomic Research Department.

With two decades of experience in banking and asset management, Aurel has been part of the BT team since 2005. He has held various leadership roles at BT Asset Management, including CEO from 2017 to 2022, contributing to the growth and positioning of the group's investment business. His expertise supports BT's strategic dialogue with institutional partners and investors.



DIANA MAZURCHIEVICI
ESG Integration & Investor Relations Director
Banca Transilvania

Director ESG Integration & Investor Relations Diana Mazurchievici has been part of the banking system since 2017. She is the Head of ESG Integration and Investor Relations at Banca Transilvania since June 2022, responsible for overseeing ESG and sustainability initiatives, mergers and acquisitions, and investor relations.

She is a member of ACCA and holds an Executive MBA from the Maastricht School of Management. With a vast experience and a strong commitment to positive change, Diana contributes to the success of Banca Transilvania's ESG initiatives.



AUREL BERNAT

Dear everyone, thank you for joining. My name is Aurel Bernat, and I will be your host today. It is both an honor and a pleasure to have you all here, especially as we are in a place that holds special meaning for us—something we will share more about throughout the day.

I'm Executive Director at Banca Transilvania, overseeing Financial Institutions and Investor Relations. Most of you participating today are already familiar with our small Investor Relations teams and, of course, some of the C-level executives of Banca Transilvania. Throughout the day, you will also have the pleasure of meeting several other representatives of the bank, and I will share a few more details with you as we go along.

Last year, we hosted our first event in Cluj. It was a truly enjoyable occasion, and for those who had not visited Cluj before, it became a memorable experience. As our head office is located there, we also had the pleasure of taking a short tour around the city.

This year, we decided to make it more convenient for you in terms of travel, especially for those coming from farther away. We are now hosted in BT Stup. My colleague and friend, Tiberiu Moisă, will share more about this location—why we embraced this project two and a half years ago and what it represents to us.

Once again, I would like to sincerely thank all of you, as we are hosting a hybrid event today—both for those present here on-site and for those joining us online. We have guests from across the globe, including the US, UK, Western Europe, and local investors, all participating in this hybrid format and representing, I would say, every segment of the capital market. We are joined by institutional investors such as IFIs, local pension fund managers, asset managers, investment banks, and our valued partners.

So, thank you for being here with us. For the first half of today's schedule, you will hear from my colleagues from the C-level executive team, addressing all the questions you have raised over the years during our interactions. What we aim to present to you is the strength and positivity of our business, along with the ways in which we will continue to

grow moving forward.

I won't take more time to express my special thanks to you or to my colleagues—all of whom have prepared today's session—but will instead give the floor directly to Ömer Tetik, the CEO of Banca Transilvania. Ömer will provide an overview of our activity, and afterwards, you will have the chance of listening to several other gentlemen and ladies, who will guide you through our business performance. Ömer, thank you. All the best.



ÖMER TETIK

Thank you, Aurel. Dear investors, friends, analysts, and colleagues—glad to have you here. I also wanted to mention, as Aurel spoke about last year's event, that we often receive the question: why do we still have our head office in Cluj? So this year, we organized the event in Bucharest, giving most of you the chance to experience Bucharest traffic in the morning—and understand why we are in Cluj and why we achieve better efficiency there.

We're truly glad to have you here and thank you for your effort and time.

More than 10,000 colleagues within BT and almost 12,000 across BT Group continue to grow our business. It's up to me to start with this slide and take a moment to highlight our achievements. Thanks to your trust—and certainly thanks to the trust of our clients—and due to hard work, we have become the largest bank in terms of assets in Southeastern Europe, not only in Romania.

As our slogan says, we are the bank of entrepreneurs in Romania, and we are committed to further developing this segment.

We will have more details later from Tiberiu about our plans, because we think that what we did until now is just the beginning. Recently, we had been speaking a lot about our integrated structure, about our group, about our subsidiaries, because we see a lot of opportunities. There will be also some presentations about this.

Our subsidiaries—from leasing and micro-lending to pensions—and even our competitor, Salt Bank, are serving the diverse needs of Romanian customers in a high-growth environment. We have recently announced our financial results, as you may have seen. Despite all the political, economic, and financial challenges, we are fully in line with our budget and have delivered nearly RON 3 billion in net profit, with total assets reaching RON 200 billion.

We repeat these numbers not only to take pride in them but also to challenge ourselves—because just 12 or 13 years ago, the bank's total assets were only RON 25 billion.

Indeed, our high growth also places pressure on us in terms of expectations and responsibility. This growth comes with strong profitability, and we have become more conscious and attentive to our costs recently, focusing on managing our cost base more effectively.

With strong capitalization and, I would say, a very robust net interest margin—one that is sustainable thanks to our funding base coming from current accounts and salary accounts, as well as the business lines and products we strategically target—we continue to grow our business.

All of this is happening in a challenging environment, yet we continue to maintain a very low NPA ratio at 2.56%, and we expect both our cost of risk and NPA ratio to remain at low levels in the period ahead. As you know, we have been a pioneer in M&A activities, not relying solely on organic growth. Interestingly, our strongest years of organic growth have coincided with periods when we were acquiring and integrating a bank.

I believe the fact that some of our colleagues are involved in integrating another bank with BT is both motivating and inspiring, driving ambition across the team. During these integration periods, we have consistently delivered exceptional organic growth results, enabling us to outperform the market significantly. This success is clearly reflected in our capital markets performance.

But the price that we have, the value that you put on us, is actually the result of the effort that you see in the chart

below, when you look at the growth results. That's why we are not anchoring ourselves when we do our budget for next year or next years, just to the GDP growth. BT has always been a high-growth financial group, a high-growth bank.

We have been growing faster than the Romanian banking system and definitely faster than GDP. This is also coming from the fact that the banking sector inclusion in Romania is still very low. We see a lot of opportunities that we will explain to you very soon.

On the other hand, as I mentioned, we are now focusing not only on what I wouldn't call plain vanilla, but rather the traditional universal banking services and products. We are strongly committed to growing our subsidiaries—some of which have been as active as we are in M&A.

They have been acquiring businesses and portfolios, and today we see BT Leasing holding a 26% market share. When I look at BT Leasing's net profit for the first six months of this year, the figure—the net profit after tax—is equal to their total contracts under management 12 years ago. They have also achieved strong organic growth while expanding their network across the country, alongside executing acquisitions.

In the asset management segment—which we will be discussing extensively in the years to come—we have also seen strong growth, reaching almost a 22% market share in what is still a relatively small market compared to other European countries. We clearly see both the need and the opportunities to grow further.

We are here at Stup, as Aurel mentioned, in the home of BT Mic. "Mic" in Romanian means "small," so this is our microfinance subsidiary. While Banca Transilvania, BT Leasing, BT Asset Management, and BT Capital Partners have operated in what we call the "red ocean"—where the waters are agitated, full of fish, and marked by intense competition—BT Mic is a true "blue ocean" story. It has managed to create its own market, delivering high growth and high profitability, and has become a benchmark in its segment. The facilities we are in have become the go-to address when you want to establish a company or scale up your business.

Thanks to your trust, we are the most traded share on the Bucharest Stock Exchange, delivering strong results. But again, I would say your trust also comes from the ongoing communication we maintain. We learn a great deal from your questions, your remarks, and your observations. Each meeting like this one—or when we announce our quarterly financial results—you bring questions across different segments, and that helps us improve continuously.

This is the best consultancy we can get—with all due respect. If there are any consultants here, with all due respect, this is still the best one—and it's free of charge. Coming back to BT's potential—why are we optimistic in such a highly challenging and gloomy environment, where discussions revolve around budget deficits, high interest rates, high inflation, and restructuring across various sectors, especially the public sector? So, why do we remain positive?

The point is, we don't want to focus only on the snapshot of Romania from last year. We want to take a broader view—looking back over the past 20 to 25 years, we can see that Romania has been closing the gap with other European countries, despite the minor challenges we have faced along the way and passed through.

We are very close to reaching, or even surpassing, Portugal—and we are already ahead of Hungary in terms of purchasing power strength. In addition, Romania has several key industries that are highly significant, especially when we talk about the technological revolution.

Currently, Romania's IT sector contributes 8% to GDP. We are also among the leaders in Europe in terms of agricultural production, with 10% of the European Union's grain output coming from Romania.

Energy independence is also a very important factor. Over the last five to six years, we have seen that food security, energy security, and IT power are, let's say, among the most significant geopolitical strengths—and Romania already possesses them. Hopefully, we will capitalize on these advantages more effectively.

The banking industry has been growing faster than the

European Union average because financial inclusion remains below 30%. There were, let's say, so-called good times, which led to the downturn in 2009, and since then financial inclusion has slowed. However, we believe this trend is now picking up.

Even for us, when preparing budgets, we have stated publicly on several occasions that by 2030 BT should have at least double its current asset size just to maintain market share. This is because competition is becoming tougher and more aggressive—not only from traditional banks but also from new banks.

Financial inclusion is growing faster, especially with the efforts around focalization and other packages currently under discussion. We believe growth will continue, and we are ready to capture it. Looking at different segments, for example, asset management: in the European Union, 40% of the population invests in funds, in asset management products. In Romania, we are at 10%, and the amounts remain relatively small.

This does not discourage us, nor does it mean the market is small. On the contrary, it encourages us because it signals high growth potential. I am not saying we will reach 40% in two or three years, but if in five years we reach 20%, that would effectively double the current total assets under management and the number of people contributing. Pensions are also growing at a faster pace, and we have been active in terms of acquisitions. We have our colleagues here—thank you for the transaction we pursued and for the excellent cooperation with the authorities as we move towards closing the deal and taking over BRD Pensii. We look forward to further growth and will ensure this is well managed.

The leasing market is also quite small, primarily limited to car leasing in Romania. We believe that with growth in industrial production and agriculture, new segments will emerge and be developed.

We are very active in the healthcare division, where we see significant opportunities. That's why our colleagues at Betel Leasing have just completed their warm-up phase, and they are expected to more than double their assets under

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management in the years ahead.

There will be extensive discussions, and we will provide more detailed presentations about what we call subsidiaries—though in reality, they represent alternative businesses and form part of our vertical integration strategy.

We believe most of the potential in the years ahead lies there. In the meantime, we are closely monitoring the numbers. These days, it feels almost like during the pandemic—staying at home and looking at family photos to feel good about ourselves.

We review our numbers closely—where we were a few years ago and what our ambitions were. When we talk about over-delivery, it may sound somewhat bold, but we have consistently been an organization that over-delivers year after year. In fact, that has been our story: for us, the budget or strategy represents the minimum threshold we set. We always aim to capture all available opportunities, whether directly or indirectly related to the financial sector.

The Romanian market and economy have provided us with diverse opportunities, and you will see that, although there are many questions about our next consolidation steps or acquisitions, there are no ongoing discussions at this time. We are, however, looking ahead, as we have the capability to acquire and integrate another bank or institution. Most likely, future activity will focus on the non-banking financial institution side. At our current size, it is very challenging to acquire a small bank and add meaningful value. When we had a 7–8% market share, acquiring a bank with 2% was a significant change for us.

Looking at our growth, we are effectively adding the equivalent of a small bank every year—though I wish it were every quarter. I also have our management team here, so I'm indirectly delivering the budget targets to them now. Coming back to our strengths: thanks to our technology, our network, and innovative products originating from retail banking, a third of all payments in Romania are processed by BT, and more than one-third of payments have a link to BT.

We are very strong in deposits—27% in retail and 22% in

corporate. The 27% from retail is primarily salary accounts and current accounts, which provide us with a funding base at zero or very low interest rates, behaving like core deposits. Looking back at our earlier financial reports, we see that this deposit base has consistently represented 30% to 40% of our total base.

This is also thanks to our focus on maintaining market share in the POS network and operating a large ATM network for cash processing, while sustaining what we call phygital banking—physical banking combined with digital capabilities. This approach has helped us achieve that 25% of Romania's active population holds an account with BT.

Looking at this Venn diagram, we clearly see strong operational efficiency and an innovative approach within our subsidiaries. BT is the bank, and we are typically early adopters of everything. The fact that we do not have a parent bank or parent company can be a challenge when it comes to regulations, capital requirements, and similar aspects.

However, on the other hand, it gives us flexibility for real business—day-to-day operations, innovation, and implementation.

It's an advantage because we can look at banks from Canada to Australia, see what they are doing, and if they do anything good and relevant for Romania, we are capable of taking and adapting it in Romania. So far, thanks to the team, we have been the bank that managed to do it.

We place strong emphasis on phygital banking. In this era of discussions around AI, efficiency, and automation, we believe—and know—that we have significant progress to make and much to implement in terms of AI. We have started building strong partnerships not only with traditional IT companies but also with major players such as AWS, Google, Databricks, and Snowflake. We continue to invest in technology, but in Romania—an economy that is both challenged and growing—we believe our physical network remains one of our key strengths because customers still need advice.

This location—Stup itself—means 'beehive' in Romanian, and

it truly lives up to its name. We announced to our customers that it would be busy today, but in fact, it is always like a beehive. On a normal day, you will see many small companies—entrepreneurs or startups—coming here with just enough money for a capital account and leaving with their company established, along with invoicing and reporting systems already set up. This definitely gives us a competitive edge.

We have one of the highest investment budgets in Romania's financial sector—this year, more than EUR 150 million was invested primarily in technology. Our strong growth, combined with our focus on maintaining a high Net Promoter Score and customer satisfaction, has been supported significantly by our physical approach.

We continue to hold the highest Net Promoter Score in the banking sector, while maintaining and growing different segments and increasing customer volumes. Although we did not expand our physical network, we have added nearly 10,000 customers organically together with OTP's customers this year. By year-end, more than 20,000 new customers will be joining BT, becoming active every month.

This is happening in an environment of high inflation, while we maintain—through significant efforts—our cost-to-income ratio below the 43% level, which remains our target for the coming years. We see that in neighboring countries such as the Czech Republic and Poland, banks have managed to go below 40%, setting a new benchmark for us. Perhaps not by 2026—we do not want to disrupt our business and operating models—but in the years ahead.

We have become well known for this recently: over the past 10 years, we have closed 17 deals, including six banks in Romania and Moldova. Most recently, we finalized the acquisition of Microinvest, a non-banking lending institution similar to BT Microfinanziare. With this move, we are now operating in Moldova and becoming the market leader in that segment as well.

This is something we are proud of. Anyone who has participated in an integration project between two companies or businesses will understand why. At the very beginning,



AUREL BERNAT

Thank you, Ömer, for a very positive speech. Thanks a lot. I must say that we've somewhat tested your interest in digital engagement with us, as an alternative to traditional PPTs. You can use the QR code on your name tag to download our app—the Investor25 app—where you will also be able to submit questions for our speakers.

We planned to have the presentations run consecutively, and at the end of all six sessions, you will also hear the responses to all the questions you've submitted. So please feel free. Next in line we will be taking a closer look at the Romanian and regional economy. We have as a speaker and as a guest our Chief Economist, Ioan Nistor.



IOAN NISTOR

Thank you Aurel. Ladies and gentlemen, distinguished guests, dear colleagues, it is my privilege to welcome you here, today, at the Investor Day hosted by Banca Transilvania. Romania is living a very important moment. Our economy is in a better shape. Our ambitions are high, and we are here to shape the future of our economy, country and region. As Chief Economist, and as someone who has devoted a career to understanding and contributing to Romania's growth, I am truly pleased to be here before you. Over the past years, I have witnessed first-hand the remarkable transformation of Romania. Today, we find ourselves in a highly complex world—yet one that holds immense potential.

Before I begin discussing about the Romanian economy, I want to share that I've probably delivered more than 20 presentations in this very room for entrepreneurs. Building on what Ömer mentioned, I've seen these entrepreneurs come to these sessions with concerns about the economy—and leave with answers. Therefore, when I will deliver my next presentation, I will tell them that in this very room we hosted Investor Day with the largest investor base of Banca Transilvania—and that for every entrepreneur, there is an opportunity to grow.

We'll take a closer look at the Romanian economy, and as I mentioned, we have witnessed a remarkable transformation over the past decades. Our GDP per capita now stands at 78%

of the EU average in PPS terms—reaching 29,700, with a compound annual growth rate of 7.7%. The Bucharest region is a true engine of progress, currently at 191% of the EU average, while the northeast, although still lagging behind, is showing remarkable improvement.

Unemployment remains stable at 5.9%, with adult unemployment at 4.8%. However, when we look at youth unemployment at 23.5%, it underscores the urgency and importance of investing in the next generation.

Our debt-to-GDP ratio stands at 57.3%, below the EU average, which still gives us room—but also highlights the need for caution compared to 35% in 2019. Nevertheless, Romania remains below the EU average and ranks among the top 16 countries in terms of debt-to-GDP.

When we look at inflation, it's something we read about constantly—and we see it. It remains sticky, having peaked again after the fiscal measures. However, we expect 2026 to be the year when inflation begins to decline. The National Bank has maintained a hawkish stance, prioritizing price stability over growth and keeping the key rate at 6.5%.

When we look at foreign direct investments, 2024 recorded an inflow of EUR 5.6 billion, with financial intermediation and industry trade receiving the largest share. However, it's equally important to consider the outflows—our investments in other countries—which in 2024 doubled compared to 2023, reaching EUR 861 million.

When we look at the EU funds for 2021–2027, Romania has access to over EUR 80 billion, including EUR 20 billion under the agricultural policy. We also consider RRF grants of EUR 12.1 billion, along with other available schemes. Furthermore, the data on absorption rates shows Romania performing above the EU average of 16.3%.

Now let's take a look at Romania's most important sectors. I like to look at this picture as we would look a portfolio—sectors balanced across the economy. As we know, sectors move differently within an economy, and having a well-balanced structure among several sectors gives Romania tremendous growth potential ahead.

Now we turn to the services sector, which accounts for 16.7% of GDP, including 8% from IT and 10% from business services. This sector is set for transformation. Through the OECD framework, the service sector will undergo significant changes in the coming years. Romania will evolve substantially as full-digital public services are implemented in the years ahead.

Industry — the backbone of our economy — holds a dominant 27% share and employs 24% of the total workforce, while accounting for two-thirds of national exports. The automotive sector—where Romania ranks as the sixth-largest car producer—accounts for one-third of exports and offers near-shoring significant advantages, along with a strong commitment to the green transition.

Construction, contributing 8% to GDP, has experienced a boom—up 58% since 2019—driven primarily by infrastructure and private projects. EU funds act as a catalyst here and will continue to do so in the coming years. The agriculture sector, accounting for 3.9% of GDP, ranks first in the EU in terms of the absolute number of young farmers under 40. In 2024, agricultural output was close to RON 100 billion, with a more balanced structure year by year—covering crop production, livestock production, and agricultural services. Romania's 13.5 million hectares of farmland rank among the largest in the EU, and in terms of production, we are among the top three producers of corn, sunflower, and wheat. We also rank first in cultivated area for these crops.

Now, moving forward, let's take a look at other sectors. Infrastructure employs 7.7% of the workforce in transport and remains a backbone supported by EU funding. It plays a strategic role in GDP, and with highway expansion plans for next year, it will also serve as a key driver of economic growth. We have the Port of Constanța, growing air transport, and additional opportunities ahead thanks to Schengen integration.

Looking at the energy sector, we often read about its potential—and we see it contributing 4% to GDP. It is, and will remain, a strategic pillar for economic growth. The energy mix shows that 64% of total electricity consumption comes from low-carbon sources. Additionally, 68.5% of electricity needs

are met from domestic resources.

Tourism contributes significantly to GDP and is a major employer, with 2,035,000 people directly engaged in this sector. We continue to see growth as more companies work directly and indirectly within tourism. Additionally, Romania has 11 UNESCO heritage sites, which will serve as key drivers for further expansion in this sector.

As we reflect on these sectors, I invite you to imagine what Romania could look like in 2030 if we seize all these opportunities. The challenges are real—but so are the opportunities. It is precisely in times like these that great changes can be achieved and significant progress can be made.

Let's examine the potential of these sectors moving forward. Starting with services—Romania is emerging as a near-shoring destination for EU companies. The services sector will continue to be, and is seen as, a key driver of economic growth. Industry likewise holds strong potential through workforce development and deeper integration into EU value chains.

Construction, supported by EU funds absorption and infrastructure development, holds also strong potential. Agriculture also offers opportunities ahead. Based on the recent data, Romania ranks first in terms of land area but only third in production—creating room for growth from here on. Energy—with accelerated renewable development—offers same strong potential. Defense will benefit from EU funding inflows, maximizing opportunities for this sector.

Infrastructure, supported by EU funds absorption, remains a key growth driver. Tourism, with premium hospitality, presents significant potential, alongside transportation, which will also act as a catalyst for convergence within Romania.

Now, let's look ahead and see Romania's economic sectors positioned, for a more concise structural leap forward. We anticipate the biggest near-term growth in industry, agriculture, and infrastructure—where execution gaps versus EU peers are significant. Large EU funding envelopes and the identified bottlenecks can serve as key drivers in the period

anticipate the biggest near-term growth in industry, agriculture, and infrastructure—where execution gaps versus EU peers are significant. Large EU funding envelopes and the identified bottlenecks can serve as key drivers in the period ahead.

Energy and defense remain solid and scalable, supported by investment programs and local industrialization that can strengthen resilience and boost exports. Services and construction provide a stable foundation, with a large base effect—where the focus should be on productivity, not just volume. EU funds, private capital, and innovation will be the key drivers of this transformation. Thank you.



I must say, you are paving the way for us in terms of Investor Relations, because every time we state that we believe in Romania, we also need solid statistics and insights from a macroeconomist like you.

AUREL BERNAT



IOAN NISTOR
Chief Economist of Banca Transilvania

Thank you.

IOAN NISTOR



AUREL BERNAT

Thank you very much for that. Next, we have with us the Head of Retail, who joins us with her energy, enthusiasm, and also with a fresh perspective. I won't take any more of your time — please join me in welcoming Oana Ilaș, as she shares her insights on retail banking. It is always a pleasure to have you with us, Oana.



OANA ILAŞ

Thank you, Aurel, for the introduction. First of all, I want to say that I'm very privileged. I feel very privileged to be here with you all and to talk about something that is very close to my heart and gives me a lot of energy every day, it infuses me with energy, namely the retail banking and more specifically the retail banking in Banca Transilvania.

I truly feel privileged to be part of such a team, working alongside exceptionally talented colleagues across all departments. Thank you all for trusting us and challenging us to create a positive impact—not only in Romania, but beyond. I was thinking this morning: if I were to focus on one thing when talking about retail banking, what would it be? I imagine a river—a strong river—that began as a clear spring and grew stronger and more powerful as it flowed, gathering affluence, building energy, and always moving forward.

As I look at this river, I see the customers we serve, the ecosystems we build, the technology that accelerates us, and those exceptionally talented people I mentioned—full of energy, motivation, and passion, with a relentless drive to improve every single day. They embrace a strong mindset shifting daily, challenging us and propelling us toward the future of retail banking. With this in mind, we have achieved relevance. When I say relevance, I'm referring to the 4.3 million active customers for whom we are deeply grateful—truly thankful—as well as the millions more that come with our extensive portfolio and the privilege of serving as a universal retail bank.

Over 1.9 million customers have bank assurance products attached. More than 1.1 million customers hold at least one

lending product, with nearly one quarter of retail lending files recorded in Banca Transilvania's books. Additionally, over 1.1 million customers maintain savings accounts with Banca Transilvania.

All these aspects are very important to us because, together with relevance, we have managed to build trust. Trust is something great, but it also brings significant responsibility for the future. I look at these customers with savings accounts at Banca Transilvania—trusting us not only with their savings but also with investments in our subsidiaries, in BT Asset Management, in BT Capital Partners, and even with their pensions through BT Pensii.

So, putting it all together—their trust in us is something we truly cherish, and it gives us tremendous potential to continue growing. How? The beauty of this story lies not only in how it began and how we have grown to this point, to this momentum, but in how we can keep growing with every customer who activates BT Pay or walks into a BT branch.

With every parent who embedded their children through a Kiddo in-app feature or a Kiddo card. With every merchant who places trust in us by choosing our acquiring solutions. With every Romanian in the diaspora who connects with Banca Transilvania to stay connected to home through us.

With every youngster who feels the excitement of paying with the unique cards we developed in partnership with McLaren or Untold Festival—experiencing the sensorial branding we've brought into the journey and feeling part of a vibrant community. Retail banking is about communities at this point in time. We are expanding through connections, and we strongly believe in these connections. These are not just transactions—they are small moments that, together, build the strong momentum we have, and on top of which we truly believe we can continue to grow further.

Retail banking at BT has a very strong foundation, and we consolidate this foundation every single year. We have full confidence and strongly believe in our strategy of being a universal bank—even though, at times, this also means working with cash.

We consciously choose to provide all the services our customers need because we believe they deserve a place—regardless of the channel, whether in a physical environment, on a digital platform, or through a hybrid approach—where they can feel safe and have all their needs met.

We have a vast and constantly growing customer base, with 4.3 million active customers. On top of that, we have a strong backbone of more than 2.1 million customers who use Banca Transilvania as their primary bank for daily transactions, including receiving their monthly income. Pensions, salaries—we serve customers across the entire spectrum: from the public sector and the private sector, to students and those receiving allowances in our accounts. This forms a very strong foundation on which we continue to build the payment ecosystem. I will touch on that later.

We have highly attractive key segments, and that's the beauty of being a universal bank—by serving such a large customer base, we can target specific segments in a much more tailored way. Just 1.5 years ago, we launched the Premium Banking Club, and since then we have reached 150,000 premium and private banking customers.

I am very proud of the team—they put in tremendous effort and were deeply committed to finding specific ways to serve this segment of customers, through virtual RMs and physical branches in major cities. It's a segment that continues to grow. At the other end of our customer spectrum, we have more than 1.1 million Gen Z customers, representing a strong stickiness potential for the younger generation. We engage with them in a very dynamic and playful way.

That's the beauty of retail banking—it's not just about numbers; it's about playfulness as well. We support festivals, we support communities, and we partner with Formula 1 and McLaren. This creates a strong sense of stickiness and excitement within this customers' segment.

With our Universal Bank approach, we have begun actively addressing the diaspora through digital onboarding in BT Pay, cards delivery in key countries relevant for Romanians living abroad, and instant top-ups available from more than 30 countries worldwide.

For Italy, we tailored a special experience because we hold a license there and provide local IBANs, mirroring our digital ecosystem. In Italy, we also handle onboarding with Italian IBANs and IDs, delivering end-to-end services that compete directly with the Italian banks our Romanian customers work with.

We have a very strong growth potential, driven by communities and the connections that help us expand. Our family value propositions include more than 500,000 cards issued—either as supplementary cards or for children with accounts and cards linked to their parent's account.

Through this Universal Bank synergy, Banca Transilvania also serves as a provider of meal tickets. Not all meal ticket cardholders are yet Banca Transilvania customers, which gives us additional segments to build on going forward.

I mentioned the diaspora—3 million Romanians living abroad—who continue to bring relevance and remittances, still accounting for 2.5% of GDP. On the other hand, we see another growing segment: migrants coming to Romania from other countries, and we are actively addressing this market as well.

At this point, we serve 21% of this segment, and our ambition is to reach at least 35%. We aim to achieve this through a smoother KYC process and a lighter version of our digital ecosystem, as these customers do not require access to the full range of products the bank offers at this time.

Building on the foundation I mentioned, we have created the strongest payment ecosystem in Romania. Card payments have always been at the heart of our strategy, and we have consistently aimed to be best in class—always striving to innovate, to try new solutions, and to be the first in the market when new opportunities arise.

Whether it was a physical card, a contactless gadget, or mobile wallet acquiring solutions, we always aimed to be the first to deliver innovative solutions for our customers. As Ömer mentioned in his presentation, all of this created a strong foundation for payments within our ecosystem—and today, Banca Transilvania serves 30% of Romania's payments

market.

With a portfolio of almost 8 million cards and acquiring solutions for 290,000 merchants, we combined the issuing and acquiring into a single strong opportunity—our key differentiator in this ecosystem. By holding the leading position on both the issuing and acquiring sides, we brought everything together to create the ‘Pay with BT Pay’ experience, now embedded at more than 30,000 merchant locations and online.

We have another network that works for both issuing and acquiring—namely STAR, our multi-merchant loyalty system. Today, 38,000 merchants have joined this program, giving us significant opportunities for further growth. And the result—I intentionally left the last number for the end—has brought us to 80%. What does this represent? In our ecosystem, excluding card payments, 80% of transfers within BT are BT-to-BT transfers—and of that 80%, 67% are small payments made using a phone number. We have delivered convenience and strengthened connections, creating significant stickiness and unlocking future growth potential.

Our growth drivers are now anchored in a digital strategy that we are advancing with a human touch, combined with digital and AI embedded in everything we do. We have the strongest network, complemented by the most robust digital ecosystem, and powered by technology and artificial intelligence every single day.

BT Pay, our digital ecosystem on the retail side, has now reached more than 4.5 million users. As you can see, this number exceeds our active customers base—and you might wonder why. There’s a clear logic behind it: individuals can access BT Pay even if they are not “full customers”, whether as holders of a company card, a meal card, a child card linked to a parent account, or a spouse card connected to a joint account—where we aim to deliver more and more value. Together with our Group subsidiaries, we are expanding into a larger ecosystem—creating additional opportunities for growth by activating more and more users as full BT retail customers.

Group togetherness is something very dear to me, and I believe we have never been in such a strong position to

capitalize on the synergy within our Group. This is evident not only in the conversations and excellent relationships among people at BT, but also in the integrations we release every month. These integrations reflect the important role of our subsidiaries in bringing everything together in one place, so customers can have all their relevant needs served seamlessly in a single location.

All this is complemented by innovation and accelerators powered by technology and artificial intelligence. Artificial intelligence is already part of who we are, and our focus is to embed these skills and knowledge across as many colleagues as possible—not to create a standalone vertical, but to integrate this expertise within our teams. Our goal is to uplift and elevate their capabilities so they can make the most of it.

I mentioned that our focus is to position BT Pay as the primary instrument for interacting with Banca Transilvania on the retail side—a concept I referred to as a ‘remote control’ several years ago. Today, it stands as the heart of our retail universe. You may know that we previously had multiple applications, which were part of, let’s say, our burden. We are now in the process of decommissioning BT24, and by the end of this year, BT Pay will become a single, unified app serving the entire spectrum of retail customers—not only for the bank but also across the Group, through full integrations or bridges to entities such as BT Capital Partners.

I’ve reflected on this, and it has evolved significantly—from being the most relevant mobile wallet to what it represents today. It’s no longer just a key to one room, as it was at the beginning; now it’s the key to the entire mansion, the garden, and everything that BT Group encompasses at this point in time. And it will continue to expand further through the connections I’ve mentioned.

At this point, it is a unified app and serves as the authentication layer across all channels. With BT Pay, a customer can now authenticate not only within BT Pay or for e-commerce transactions, but also in the contact center, in branches, and across Group subsidiaries. This includes BT Asset Management and BT Direct, and we have begun building the bridge toward the BT Trade app.

We are advancing with this approach in every release. It has become the center of payments, the home for digital onboarding and digital product origination, and the front end for future interactions with the contact center. It is also the connection point for families. It is the ecosystem where the diaspora connects with us and stays linked to home. It is the intelligence layer where we are deploying AI-driven sales as an accelerator. This 'key to the mansion' truly becomes our retail digital identity—the place where customers can find us all. And by 'all,' I mean not just BT, but the entire Group.

We are committed to transforming it even further—this is something we truly believe in. We see immense potential to unlock new opportunities through these connections, because this ecosystem has already reshaped everything we've known previously about retail banking. It has transformed the experience from a one-to-one interaction into a community. We now have parent-child and friends connected, bill payments, subscriptions—all in one place. It also serves as the distribution channel for wealth and pensions, so it is becoming much more, growing rapidly and expanding through these connections. Our goal is to make it a trusted hub for family financials—a smart personal financial and wealth lifestyle platform that meets everyday life needs.

We aim to make it a life gateway for Generation Z—where they can experience gamification and discover the unexpected. Our vision is to achieve complete integration, fully connecting with the ecosystem that links branches, the contact center, and the entire Financial Group, while delivering even more.

We are continuously integrating a significant amount of artificial intelligence into the platform and into our contact center experience. For us, the contact center has been the perfect playground for AI because everything there is measurable—whether in terms of KPIs, call duration, or every other performance metric. It was the perfect playground where, together with our colleagues from Technology, we delivered significant advancements—starting with the first visual IVR and then implementing multiple AI assistants.

These AI assistants now onboard our new colleagues in the contact center, supporting their journey and helping them

integrate smoothly and efficiently.

They provide support through our 'Assist Me' agents, which help colleagues during calls by quickly finding the right information. We also have an integrated hub in the contact center called QuickAnswer, where customers are authenticated via BT Pay. Through integration with our core systems, the agent immediately sees that, for instance, Oana is calling, understands my issue, and identifies the resolution.

Just a few months after its release, productivity increased by 15%. These implementations started as pilots—three years ago it was just a pilot—but today it has truly become a powerhouse. A powerhouse that continues to evolve, and I'm very proud of the mindset driving this progress. Today, 60% of all interactions are managed through this alternative instrument — highly technology-driven and deeply embedded with artificial intelligence. But the most exciting part is, of course, what's next? How can we deliver even more?

As I mentioned, we believe in our momentum and in our ability to expand it — strengthening the stickiness we've created through these communities. Starting from small groups and growing into large communities, we leverage our position as the largest bank in Romania with fully integrated channels. We strongly believe in this multi-channel approach that enables us to serve customers seamlessly.

When I speak about this, I envision a future that is hybrid—human, predictive, and intuitive. A future where we don't just answer questions but understand intent; where we don't wait for problems to arise but anticipate needs. A future where customers come to BT not because they need a bank, but because they feel a sense of belonging. They want to feel part of a community and feel good within it. We have significant potential to unlock by diversifying revenue streams on top of everything I've already mentioned—leveraging our strong customer database that spans every segment we can imagine.

Banca Transilvania reflects Romania, with all segments integrated. We have significant potential for income growth through diversification, as we are fully aware that some

revenue streams are shrinking. Our focus is on activating more complementary sources—such as insurance products, subscriptions, and other monetization opportunities.

On the other hand, we are highly mindful of costs and strongly believe in the economies of scale that size can deliver — provided we implement correctly and in a timely manner. That is why I have emphasized the technology layer, where we are investing heavily, and the effort we are putting into embedding technological and AI knowledge across our teams. What I see now is that we are transitioning from a compass approach. The compass was an excellent tool for guiding customer journeys up to a point because it indicated direction. But today, I believe we have moved towards a smartly integrated GPS within our processes — and the GPS delivers so much more.

It doesn't just show the direction, it shows the alternative, it shows the traffic, it shows how much does it take, it shows different perspectives. But at this point in time the GPS does not yet choose the direction people do. I think that with technology and with the AI integrated, we do become faster and smarter and more cost efficient, but with people being equipped with what they need, we do become better. And I do strongly believe in the potential future growth of this amazing story that has been written so far in Banca Transilvania. Thank you.



Oana, thanks a lot and prepare yourself for further Q&A Session because there are already questions addressed to you in the pool. I was thinking about how to make the transition between you and other business lines. And I was thinking of asking how could you not love retail. We have the momentum, we are part of the community, we have a large number of customers.

AUREL BERNAT



We are forever linked because we have so good synergies all together.

OANA ILĂŞ



Yes, indeed. I will continue my idea because it happens just like with the parents, when you have two or three children, you love them all equally. Oana, thank you very much. You will have the Q&A at the end of the session. I will take this opportunity and invite Tiberiu Moisă, Head of SMEs and Mid Corporates, and give him the floor for now. Thank you, Tiberiu.

AUREL BERNAT



Thank you, Aurel. Hello everyone, my name is Tiberiu Moisă, and I manage what we sometimes call in the bank the entrepreneurial segments of the BT business. This typically includes micros, SMEs, and medium-sized corporates. Using the broader European Union definition, all these entrepreneurial segments qualify as part of the European SME category.

TIBERIU MOISĂ

It is also my pleasure to continue exploring BT's market potential and to present this opportunity to you. There are, of course, several ways to discuss the future potential of this market. One approach is to look at the financial intermediation level. You've seen some slides in our macroeconomics section, where you could use the financial intermediation rate to GDP to compare or benchmark Romania—currently at around 50%—against neighboring countries like Poland, which is above 90%, or other countries in the region that are well over 100%.

That is one way to discuss future potential, but we can also look at how Romania will continue to strengthen its investment case as a country. Despite the current challenges, we see a strong commitment from the public sector to maintain and accelerate progress in what we call critical infrastructure and strategic sectors—such as digitalization, general reform, and modernization. We can reference any public services or even discuss the reconstruction of Ukraine as a business scenario unfolding in our proximity. There are several ways to approach this conversation. Of course, predicting exactly what the future will bring is not easy—but we believe there is room for growth. We believe there is room for plenty more. While some years are more challenging than others—and challenging years have become a global reality, with every year bringing something new—I believe what we have here is a strong scenario for growth.

While many other players will look for this potential—and many in the market may consider the same opportunities as we do—what we aim to demonstrate, as you've already seen in our retail section, is that BT is uniquely positioned to capture this market potential and leverage the progress achieved so far.

From time to time, we conduct strategic business reviews. This year, we undertook a particularly extensive exercise focused on ourselves.

We are always looking for growth potential and continuously striving for greater efficiency in our internal processes and activities. I have extracted key business insights from the strategic business review conducted this year, and I will present them to you to provide a clearer perspective. First, let's look at this picture of the SME sector—covering micro enterprises, SMEs, and medium-sized corporates—in Romania. This picture may appear familiar or similar across many European countries: a sector populated by a large number of companies, highly relevant in terms of business dynamics, economic vibrancy, and employing most of the population.

This type of picture, this type of image, is actually the best fit for a universal banking model—such as the model BT operates—where we create synergies and connections

among people with multiple roles, as happens in real life. I mean, as individuals, we act as employers or employees, entrepreneurs, freelancers, or whatever roles we take on in life.

This slide is quite important in terms of the business insights I mentioned. You have already heard the expression 'market share effect' several times. In fact, we have discussed market share effects for a long time—but you cannot truly feel or understand the impact of market share unless you actually experience it.

There was a time—quite a long time ago, but still within memory—when the bank's customer base was not that large. Back then, you could clearly attribute a successful call with a customer to a specific activity. You knew an account was opened or a loan was granted because an individual or a team took a specific action. There was a direct cause-and-effect relationship.

As the bank continued to grow and market share accumulated, this reality changed. The relationship between cause and effect is no longer crystal clear. The fact that we now have almost 5 million personal accounts is a strong indicator that, in the future, many newly established companies will choose to open their accounts with BT.

The fact that we hold such a high market share in a sector like medical services—a fast-growing sector in Romania—is significant. We have more than 40% market share in both lending and accounts. This, in turn, drives more mortgages, including personal mortgages for medical professionals, and so on. Everything leads to something else, and vice versa. This is how we create the positive cycle we all refer to as market share effects.

I have some examples here for you. These examples are all relevant. First, this 27% market share in terms of business accounts. Does it feel big or small? I don't know—27% is significant, and it feels very positive, especially as the growth dynamic looks even stronger. In fact, almost 30% of all business accounts in Romania are opened with BT.

This is an accumulated effect—it looks like a legacy effect. However, the second example is different: one out of three newly established companies, the newborn companies, the startups, will open their very first account with Banca Transilvania. That's no longer legacy; this is momentum. This is what's happening right now.

The 370,000—what any salesperson would call a warm market—what does this mean for us? It means that out there, there are almost 400,000 companies that do not yet have an account with BT, but whose shareholders already hold personal accounts with BT. In other words, this is a warm market because it is highly inclined towards us.

They look to BT, but of course they need a specific reason—yet this is still a warm market. Even more compelling is the 60%. This 60% figure, I believe, is our clearest definition of a market share effect. In a recent report from the National Bank of Romania, data shows that across the entire economy, around 180,000 legal entities carry some form of financial debt—either with a bank or a leasing company. These are the two scenarios.

Out of these 180,000 companies in the economy with financial debt, 60% are also borrowing from BT. This represents a significant market reach by any standard. Here, BT acts primarily as the main lender, but we also have our subsidiaries offering value propositions to legal entities—BT Leasing and BT MIC, our specialized micro-lending company. This 60% figure looks very strong and highly promising for the future.

With all these insights in mind, I will also share a few more statistics that reinforce the same point: the momentum of the bank and how we are best positioned to capture further opportunities. This slide shows business formation in Romania—the dynamics of the total number of companies—and, specifically, the number of companies opening accounts with BT. Our growth pace is twice that of the market.

We are always striving to outperform the market, and in real terms—such as inflation-adjusted measures—we are likely performing even better. This is because we conduct

database cleanups and account reviews annually, sometimes twice a year, whereas the general market does not perform such cleanups as frequently.

Just a brief look at this year from an operational perspective in terms of loans and deposits—we are managing both. This is what we call a non-typical year because we have reached the end of a cycle: after five years of extensive government guarantee programs, that cycle has ended. We will likely see new instruments introduced at the start of the new year, but 2025 marks the first year in five years without government-backed loan programs.

This means that in 2025 we have seen a significant wave of early repayments across the market, which naturally impacted outstanding balances. However, even in such an environment, thanks to strong new production figures on a monthly basis, we managed to offset this effect and once again outperform the market in terms of loan book growth.

You will notice—and this trend will likely continue—a slower pace in deposit growth. This reflects an intentional management approach we are applying in a balanced way. The bank enjoys exceptionally high liquidity and remains the preferred and most trusted brand for Romanians when it comes to deposits.

We are not pushing that lever aggressively. Over time, this approach will make the loan-to-deposit ratio—which is a key focus for the entire management team—look increasingly strong and, most importantly, more profitable while remaining safe.

Here are a few more statistics highlighting market potential: a 27% market share in terms of accounts and our current 20% market share in Romania's loan book. These figures are based on data that includes all legal entities, as well as our large business accounts division, which I will present next.

After several years of operating an unusually large number of digital channels, we are now consolidating everything into two major applications. One is for individuals—our BT Pay app—and the other is for businesses, called BT GO. BT GO is essentially BT Pay for business, as we believe two separate

applications are necessary. The features and functionalities we are integrating are distinct and tailored to meet different needs.

This has been one of the best years for BT GO. Although BT GO is still a young application—what we often call a work in progress (as any good application should be)—it has achieved impressive results. As you can see, we already have nearly half a million users. By the end of this year, all other channels will be decommissioned, and we will operate exclusively through BT Pay and BT GO.

You can also see other interesting figures in terms of volume, number of transactions, and amounts. I particularly like the growing adoption of new features—such as the ability to manage and issue your own business cards directly from the app. This functionality is gaining traction quickly.

The last example: nearly one million account statements were downloaded through BT GO in September alone—one of my personal favorites. This matters because, in the coming years, BT GO will increasingly evolve into a virtual relationship manager, especially for hundreds of thousands of small businesses. It will become the platform for managing loan origination, credit administration services, and will serve as the main entry point for onboarding new businesses.

One of my favorite directions is the upcoming integration with the accounting ecosystem. This will transform how you access financial information, reconcile invoices, and align every financial data input with what your accounting partner needs to deliver a clear and accurate financial view of your business.

This is a major undertaking for our BT GO team. I was personally involved last week in the largest event for the accounting profession in Romania, and the way this initiative is perceived within that community is extremely encouraging for us.

I will not conclude this presentation on our entrepreneurial segments without saying a few words about this place. For those who joined us last year, you may recall I mentioned something about Stup—which translates to ‘beehive’ in

English. However, as this is not a common concept, it can be difficult to explain or describe. Without seeing the actual space, I believe its significance may not have been fully appreciated. Now that we are here at Stup—and because seeing is believing, or at least seeing brings understanding—I would like to share a few words about it. Imagine you are starting a business, truly launching your very first business.

I think everyone—probably all of us—has thought at some point, ‘Someday I’m going to start my own business.’ And even if we ultimately decided we’re better off where we are, that idea crosses everyone’s mind at least once.

Typically, when you start your first business, you know something about the product you plan to sell or the service you intend to provide—but you don’t really know much about running a business. Sometimes it takes months or even years to find answers to what seem like simple questions. They only look simple in hindsight; at the time, they feel anything but.

And again, it can take months or years to figure out these seemingly simple answers. Here, in this space, you can come with all your questions—or with your personal or business story—and speak with our consultants, who are available throughout the area. Today, we’ve set up a special arrangement so you can ask questions directly.

Within hours or days—because sometimes people return repeatedly—you learn how to organize your presence on social media, how to promote your business online, what’s involved in accounting, which apps and tools are most useful at this moment, and what this electronic signature everyone talks about actually means, among other things. And you accomplish all of this in a single day. Sometimes you arrive as an individual, and by the end of the day, you leave as a fully established legal entity.

Over time, since we opened this location, 800 new businesses have been launched right here. We also have several compelling data points and figures to help you understand the impact. Today, this place in Bucharest is considered one of the most popular hubs for the startup community.

Just a few weeks ago, I was invited to a class at the Academy

of Economic Studies, and I was amazed—everyone knew about Stup. I was genuinely surprised. They all wanted to visit and have an organized tour.

As a special touch, we've arranged a short mini-tour—just a few minutes. One of our colleagues will be outside holding a sign. Please feel free to join the tour. So, for anyone interested, right after our presentations you'll get a guided walk-through and a clear explanation of what we do here and the services we offer—far better than I can explain right now.

In conclusion, I want to emphasize that across all the entrepreneurial segments we manage, we are committed to careful planning and investing for growth. Our goal is to be the trusted growth partner for any company in Romania—regardless of its stage of development—from the newborns, what we call the 'maternity,' to well-established businesses.

To achieve this, we are investing in greater digitalization. This is not just a necessity—we do it with purpose and clear direction, offering more and more end-to-end online services to ensure the widest possible access to financing.

Remember that 60% market penetration among all legal entities carrying a loan in Romania, and of course, the increasing synergies with our retail business—because at the end of the day, before we are entrepreneurs, we also have our personal lives and manage at least the financial aspects of those lives as individuals, along with our subsidiaries. Once again, without underestimating the competition—whether existing players or emerging challengers—we firmly believe BT is best positioned to capitalize on this potential and deliver results year after year. Thank you very much.



You should stay on stage because you've created quite a challenge. You spoke so passionately about entrepreneurship and being a business owner that I've received feedback from people here saying they now want to quit their corporate jobs.

AUREL BERNAT



That is the most frequent dream we all have.

TIBERIU MOISĂ



Yes, I saw the reaction when you were talking about it, I saw the reaction in the room. I'm not looking to any of you, pinpointing at somebody, but it's a nice dream to have. So, thank you very much for that one.

AUREL BERNAT



You're welcome. Enjoy the rest of the day.

TIBERIU MOISĂ



As we all know, approximately 99% of the economy is driven by SMEs in terms of numbers, yet we still have about 1–1.5% represented by relatively large players. I'd now like to hand the floor to my esteemed colleague who leads this business line—what I'd call the 'new kid in town.' I'll let him introduce himself, even though he's somewhat seasoned and this business line has been relevant for Banca Transilvania for quite a few years. Cosmin, the stage is yours—enjoy.

AUREL BERNAT



COSMIN CĂLIN

Alright, the main takeaway—the opening conclusion—is that I'm old. Good to know! I still feel young at heart. It's always a challenge to take the stage after the SME and Retail business lines' presentation because you've just seen their success and performance. And that performance is truly spectacular.

In fact, retail and SME represent the core DNA values of Banca Transilvania. We began this journey about eight years ago, and our main goal at the start was to match—or at least come close to—their performance. We knew the road wouldn't be easy and anticipated the challenges ahead. The biggest challenge was that large corporations and multinational companies were not traditionally Banca Transilvania's playground.

We didn't have the luxury of receiving referrals or client introductions from different countries or global groups. So, in the beginning, it was quite challenging just to communicate the value proposition that Banca Transilvania brings to this highly specialized and demanding client segment. At the same time, we had access to one invaluable asset—our colleagues highlighted this earlier—the entrepreneurs. When we began shaping our approach to the large corporate business, we started from an entrepreneurial foundation—the understanding that many unicorns and global giants began with a single person's dream, supported by family and friends, by private equity investors (sometimes called 'the fools'), and by a bank eager to help turn that startup vision into reality.

We knew that within BT's DNA we already had the right products. And now, as my colleague Tiberiu mentioned, we stand on the holy ground of startups and how BT supports them. Essentially, we needed to create a new model—one that excels in delivering plain vanilla products while also leveraging expertise and finesse in financing. This includes solutions like pre-IPOs, bridge-to-bond structures, and supporting the dreams of local and regional entrepreneurs to scale globally.

Over these eight years, we have developed all these capabilities, and what we have aimed for—and delivered so far—is excellence in plain vanilla solutions, leveraging the businesses we already serve and our strong market share in

retail and SME. In terms of operations, as you saw from Ömer's and Tiberiu's presentations, the volume of transactions processed through our bank is truly significant.

At the same time, we aim to provide expertise and channel this strength toward regional expansion. As I mentioned, the journey has been quite challenging, but looking back over the past five years—despite every year bringing significant macroeconomic, political, and geopolitical challenges—we have consistently achieved double-digit growth.

Over the past two years, we have achieved growth in both the lending portfolio and the client base. Today, we are proud to bank with most of Romania's top 100 blue-chip companies, as well as global corporations, multinationals, and regional players—often serving as their preferred banking partner.

Looking at the trend, we've seen exceptional growth in loans. As of September, our outstanding loan portfolio exceeds EUR 5 billion. While the integration of OTP contributed to this, the majority of growth came from our core business. At the same time, we maintained a very strong risk profile, with an NPL ratio significantly below the market average.

In 2025, despite significant volatility and numerous challenges, we delivered an outstanding performance with 40% growth across all business lines, including large corporate and factoring. In fact, our factoring business grew by nearly 43%, both cross-border and domestic—covering reverse factoring as well as plain vanilla solutions. This demonstrates how we successfully captured and delivered added value through stronger connections between SME clients and large corporations.

As for the NPL ratio, we are currently at a comfortable level of 1.8%, with a target to reduce it below 1.5% within the next two years. This achievement reflects our ongoing efforts to monitor portfolio quality and maintain rigorous underwriting standards and criteria. It also stems from the internal expertise we've developed—our first line of defense is the business itself, supported by one of the best underwriting and analyst teams in the market today.

This all comes down to the fact that production is increasing while the NPL rate remains steady and significantly below the market average. Here's a sample of deals we executed in 2024 and 2025. Last year was exceptional—we closed two of the most important syndicated loan facilities, acting as mandated lead arranger, and in one case as the sole mandated lead arranger for major blue-chip companies. One of these transactions included a bridge-to-bond component, as well as an M&A element for renewable energy acquisitions.

Since 2022—and especially throughout 2024 and 2025—we have consistently positioned ourselves as the leading local underwriter and facilitator of syndicated facilities, as well as a prime financier for projects of strategic national importance to Romania.

Looking ahead, we have indicative targets for year-end, and in the mid-term we aim for a steady 16% increase in volumes by 2027, along with a reduction in the NPL stock to 1.5%, as mentioned earlier.

Factoring remains the locomotive through which we channel liquidity from prime credit-quality clients to SMEs, enabling them to access funds quickly and at competitive rates—since the risk lies with the creditworthiness of the counterparty we are factoring. This is one of our strategic products, and we are continuously investing in its digitalization.

Our core growth market is Romania, and today it is truly our playground—it's no longer something beyond our reach. We consistently deliver on our promise to be the preferred banking partner for all clients, whether local entrepreneurs, regional businesses, multinationals, or global corporations. As demonstrated earlier, we also serve as a prime financier for projects of national strategic importance.

In fact, piece by piece, we are a key contributor to Romania's energy independence by financing the entire value chain—from energy production and distribution to gas pipelines and gas exploration.

We have become one of the leading players in leveraged buyouts and management buyouts in recent years. We've built and refined a team of experts capable of handling deals

of any size—from small-cap to mid-cap and large-cap transactions. Looking ahead, we see 2026 and 2027 as strong years for M&A, with significant demand for capital, ample liquidity, and Romania being perceived as one of the safest regions for investments.

As mentioned, regarding factoring, we have positioned ourselves—and are investing heavily—to become the leading player in supply chain financing, whether locally, regionally, or internationally. This is supported by the fact that we currently bank with most of Romania's top 100 blue-chip companies, many of which are multinational players in sectors such as retail, energy, and healthcare.

Today, our brand is recognized as a provider of value and expertise, which is why we are consistently invited to collaborate in clients' home countries and participate in complex syndicated facilities that span the region—and, in many cases, extend across multiple regions.

Our primary focus is Europe, as we have many players from this region. Europe is closely aligned with our expertise, and many leading European companies have significant investments in Romania, along with substantial investment plans. Currently, we are exploring regional expansion through two strategic approaches.

First, our goal is to support local entrepreneurs in achieving their regional expansion ambitions. Until now, we have backed them through the Romanian balance sheet, but we are consistently monitoring progress and observing that their foreign investments are beginning to deliver returns, becoming independent and self-sustaining. This is a segment we continuously track and actively target.

Secondly, as mentioned, there is significant M&A potential. Most transactions involve raising syndicated loans, bond issues, or pre-bond financing at the level of parent companies located across various European geographies. We are invited to contribute our expertise as part of these consortia. At this stage, we are not setting prices or targets, but we are investing in exploring these areas that could potentially deliver returns and prove to be sources of additional growth in the near future. Thank you very much.



AUREL BERNAT

Thank you very much. Sharp and very detailed presentation, so thank you very much for that. Now we come to the final presentation of today's Investor Day. We wanted to conclude with a different perspective, offering a fresh angle compared to what we have presented so far, which focused on the macroeconomic outlook and the business lines of Banca Transilvania. Now we should also talk about community, brand building, and how we emphasize who we are. For this, I would like to invite Sergiu Mircea—a long-time friend and partner of mine—who, by the way, also contributes significantly to everything we see in terms of Investor Relations, together with his outstanding team.

For all the points I want to address, I will take a few minutes at the end of our interaction. Thank you.



SERGIU MIRCEA

Thank you. Dear guests, thank you for joining us today. Many of us already met last year and exchanged ideas on our marketing strategy. For those of you I haven't met, I will introduce myself and present two key ideas—two main objectives—that define our marketing approach at Banca Transilvania.

I would start by saying that the primary objective of our marketing is brand strength. It is part of our mantra and a core belief that when you have a strong brand, you gain pricing power, attract a growing flow of customers, and everything operates smoothly and efficiently. Most importantly, we believe that brand is strongly correlated with pricing power, and this is what we aim to achieve for our bank.

My second objective is that, as we all know, Banca Transilvania is a universal bank. We serve all types of customers—we are the bank of the people, the World's Bank of Romania—covering every segment from retail, all verticals within retail, to entrepreneurs and their specific sectors, including specialized areas such as medical professionals and agriculture. We are competing in a very tight market with highly specialized, niche competitors. My role within the bank is to act as a sort of dispatcher, prioritizing initiatives and campaigns that deliver the greatest impact—both

commercially and in terms of efficiency.

Speaking of efficiency, I want to share some facts that will set the stage for the entire presentation. Five or six years ago, Banca Transilvania broke away from the orthodoxy of investing exclusively in traditional media when it came to marketing and media strategy.

As the leading bank in the market, we rank around 10th or 11th in TV advertising spend in Romania. We shifted our approach towards more engaging strategies and community-focused initiatives—online, social media, and event partnerships. This not only drives efficiency but also reflects our distinctive approach and market differentiation. Throughout this presentation, you will see that much of what we do is about what makes us different.

When it comes to our strongholds, you will see the unique scale that Banca Transilvania brings, with powerful verticals—fortress segments such as: youth, retail, and entrepreneurs—and selected geographies where we hold a strong market share, an excellent NPS, and high customer loyalty.

Our positioning as the bank of the community is reinforced by a unique portfolio of partnerships that make us deeply engaged and truly part of the community. Speaking of brand strength, as we go deeper into the presentation, you will see that each year the largest independent brand valuation company—Brand Finance—publishes its ranking and valuation report for the previous year. This year, in March, when the report for 2024 was published, they assigned a brand valuation of 955 million US dollars to Banca Transilvania. This represents a very strong increase—49% compared to the previous year—and places us far ahead of the benchmark and our peers. In calculating brand valuation, they overlay the company's financials—spending and footprint—with the strength of the brand. They calculate brand strength as a Brand Index on a scale from 1 to 100, and Banca Transilvania achieved an index of 95%, with a brand rating of AAA+. This positioned us as the third strongest brand in the world. It may sound almost unreal, but that is their valuation.

Banca Transilvania is ranked by Brand Finance as the third

strongest brand in the world. This is a powerful predictor of growth, as it demonstrates the pricing power Banca Transilvania holds over customers and competitors. It also signals the brand's potential to generate future cash flows for the company.

Looking deeper into the customer segment, I want to share an interesting chart that illustrates a dynamic dispersion of our customers across the age pyramid. What we've done is overlay the number of our customers in specific age brackets against the entire population of Romania.

We overlaid our customer base against the entire population of Romania, and what we see is that Banca Transilvania holds the strongest market share in the 20–24 age bracket. Moreover, we maintain a very strong market share across all younger age segments—defined as up to 50 or 55 years old.

We are very pleased to see strong prospects for Banca Transilvania. This is encouraging news, as these younger customers—especially the very young—will soon enter the workforce and expand the balance sheet by taking loans.

Consequently, we expect very strong results there. It is also a positive sign that we feel the stickiness of Banca Transilvania with these customers. On the chart, you can see the shaded areas indicating the increase in market share across older age brackets—growth we anticipate over time if we maintain our current level of customer loyalty.

This is the same picture, but presented with a slightly different visual to highlight the magnitude of the impact. You will see that over the past four years, Banca Transilvania has consistently increased its market share across all age segments, with the fastest growth occurring in the youth market.

We are maintaining those market shares as customers grow older. Here, I want to show you Banca Transilvania's market share within the banked population. As Mr. Tetik mentioned, Romania still has progress to make in increasing financial inclusion, as only a fraction of the population currently holds a bank account.

Within the segment of the population that holds a bank account, Banca Transilvania has a usage rate of 42%. In other words, 42% of all individuals with a bank account in Romania use Banca Transilvania, and of those, we achieve a 67% conversion to main bank status. Essentially, 67% of customers who use Banca Transilvania consider us their main bank. This is a best-in-class conversion rate—matched only by a smaller competitor—and we believe this will continue to grow. After a period of intensive sales focus, our current strategy emphasizes developing new products, advancing technology, and strengthening the Financial Group.

As the largest financial group in Romania, integrated both vertically and horizontally, we are able to introduce new products for our customers—such as pensions, capital markets, and asset management—to strengthen stickiness and increase the conversion rate from 67% to 70% or beyond in the short term.

We believe that large financial groups offering a wide range of products within their ecosystem have a clear advantage in this context. I also want to share some insights on our customers' NPS and loyalty. As Mr. Tetik mentioned earlier, this is critical for us—we are somewhat obsessed with this metric because we consider it the most important indicator for predicting and driving viral growth for the bank.

Essentially, if you have a strong NPS, it guarantees very high marketing efficiency and ensures you attract a large number of customers. We see this reflected in the volume of onboardings and account openings at Banca Transilvania compared to the overall market.

In the retail market, our current MPS stands at 66, which is five percentage points above the market average. While we are not the leader, we position ourselves as a strong challenger, very close to the top. This marks an all-time high for us, effectively neck to neck with the leader. We are competing with a smaller bank that benefits from being highly niche, enabling it to deliver a sharper customer experience. However, we view our MPS—five percentage points above the market average—as a strong result.

In the corporate segment, our score stands at 52. Here, we

are the market leader, six percentage points above the average. While this is not an all-time high, it reflects a very strong NPS and a compelling value proposition. What we do is that we measure this in all types of verticals and all segments of customers and I will want to show you a glimpse of what we are doing there. We have achieved an excellent NPS for customer onboarding, with a score of 82 in-branch, indicating high satisfaction with account opening at physical locations. Additionally, our in-app experience scores an impressive 84, reflecting a very strong NPS as well.

Furthermore, we have an outstanding MPS of 88 for account openings via the app from abroad, primarily serving our diaspora. Currently, 14% of customers onboarding through the app are from abroad, leveraging our value proposition for the diaspora segment. Their NPS of 88 is stellar, from our perspective.

Next, you will see that we have a conversion rate of 90% from youth bank to main bank in the corporate segment. This is an exceptional rate, demonstrating a strong value proposition, high stickiness, and customer loyalty. Essentially, customers fully utilize the packages they have and do not feel the need to switch to another bank.

We also have a conversion rate of 66–67% in the retail market, which is highly competitive given that most accounts are free and customers often seek to optimize by using multiple banks. This reflects strong customer satisfaction and loyalty to our products.

You will notice a satisfaction score of 82 for our Star Card network. This represents a powerful two-sided network effect for credit cards—the strongest in this part of Europe—engaging both merchants and cardholders. Merchants offer bonuses and discounts, while customers benefit from these incentives. Achieving a satisfaction score of 82 for a credit card is, in our view, truly stellar.

This is just a glimpse of what we offer at Banca Transilvania, reinforcing that we have the strongest customer loyalty. For us, loyalty is more than a metric—it's an obsession, as we view it as a forward-looking indicator of our financial performance.

Looking ahead, it's like the old saying: the future is already here, but it's not evenly distributed. Similarly, our market share is already here, but it's not evenly distributed. Although we are the market leader with a very high share in both retail and corporate segments, there are certain geographies where we remain below the average.

We have significant potential to raise our average market share by focusing on geographies that represent low-hanging fruit—areas where our market share is currently lower and can be effectively addressed. As you know, Romania is divided into 41 counties, and in both retail and corporate segments, our presence is evenly distributed across three categories: counties with a market share above 40%, between 20% and 40%, and below 20%. The markets where our share is below 20% exist for specific reasons, but they remain a priority. It is part of our strategic plan to increase market share in these areas over the coming years, effectively raising the overall sea level.

What sets us apart? People often say that, for a Romanian bank, we act differently—almost as if we're not a bank at all. We distinguish ourselves from others in the sector by taking a unique approach.

What makes us different? I believe our biggest differentiator in marketing is that, a few years ago, we broke away from the traditional orthodoxy of investing heavily in conventional media. As I mentioned, the number one bank in the market spends as if it were ranked 10th or 11th in TV, billboard, and radio advertising. In contrast, we allocate our resources with far greater efficiency.

When looking at advertising and overall marketing spend benchmarks, we rank as the third or fourth bank in Romania. The largest bank in the market is also among the third or fourth biggest spenders on marketing. Our approach, however, focuses on investing in partnerships, community initiatives, and highly engaging interactions with our customers.

We've unlocked new capabilities in media like social media, online TikTok, Instagram and so on. But we also we have a very strong lead generation in online where we bring more

than 400,000 leads each year mostly for core products like credit cards or unsecured loans.

Finally, I'd like to share a bit about our community involvement. It's a source of great pride for us and, at the same time, we believe it represents a significant advantage for the bank.

We strongly believe—and it's evident—that Romanians see Banca Transilvania as part of their community when choosing how to engage locally, into the communities. While most banks or large corporations focus on specific sectors such as healthcare, education, or sports, we actively support all these areas. This breadth of involvement demonstrates our deep commitment to the community.

We are a responsible corporate citizen, investing in education and social causes through partnerships with major NGOs. Additionally, we are the leading player in entertainment—where the younger audience is most engaged—and this leadership is clearly reflected in our market share in that age segment.

We lead major national pride projects such as Via Transilvania and actively support sports through key initiatives—from Team Romania and the Olympic Committee to football and basketball teams. These efforts make us an integral part of the community, and we believe people recognize and feel that Banca Transilvania truly belongs to it. Thank you very much.



AUREL BERNAT

Sergiu, I must say that I was sitting there with an investor's mindset—ticking boxes, hoping to gather new insights, and checking items off along the way. Thank you very much for the entire presentation. You were the last, but certainly not least among our colleagues. So, thank you once again.

As we approach the conclusion of our meeting, we will now address the questions you submitted digitally. I would like to invite Diana Mazurchievici—whom you most likely know, as we jointly cover the Investor Relations side of Banca Transilvania—to address these questions and introduce other guests. We will proceed now, so please join us. Thank you.

We will proceed in the same order that we did with the presentation grouping questions for Ömer, afterward Oana, Tiberiu and Cosmin and hope you will enjoy the feedback received.



**DIANA
MAZURCHIEVICI**

Thank you. I want to personally express my gratitude to those of you attending our event in person and those joining us via the online platform. We have quite a number of questions, and I will aim to group them by topic and invite each of our speakers today to provide thoughtful answers.

Okay so first set of question is from is for our CEO, Mr. Ömer Tetik.

We've received a number of questions around the topic of regional development. Some relate to how many leading Romanian businesses are expanding from their regionally from their homeland. How are you planning to support them, and what are your plans for regional expansion? Additionally, what would be your potential presence outside Romania, specifically in Moldova? This falls under the broader theme of regional expansion.



ÖMER TETIK

Thank you, Aurel. Dear investors, friends, analysts, and colleagues—glad to have you here. I also wanted to mention, as Aurel spoke about last year's event, that we often receive the question: why do we still have our head office in Cluj? So this year, we organized the event in Bucharest, giving most of you the chance to experience Bucharest traffic in the morning—and understand why we are in Cluj and why we achieve better efficiency there.

We're truly glad to have you here and thank you for your effort and time.

More than 10,000 colleagues within BT and almost 12,000 across BT Group continue to grow our business. It's up to me

to start with this slide and take a moment to highlight our achievements. Thanks to your trust—and certainly thanks to the trust of our clients—and due to hard work, we have become the largest bank in terms of assets in Southeastern Europe, not only in Romania.

As our slogan says, we are the bank of entrepreneurs in Romania, and we are committed to further developing this segment.

We will have more details later from Tiberiu about our plans, because we think that what we did until now is just the beginning. Recently, we had been speaking a lot about our integrated structure, about our group, about our subsidiaries, because we see a lot of opportunities. There will be also some presentations about this.



**DIANA
MAZURCHIEVICI**

Speaking of delivery and over-delivery, we have a question on that topic. Outperforming the market requires strong leadership at the executive team level and beyond. What key leadership competencies do you plan to develop to continue outperforming?



ÖMER TETIK

Now, I have to include myself in this. It's about how we view the top management team at BT—most of them have been with the bank almost since its creation.

For most of them, this is their first workplace—they have grown with the bank. We believe we have a sufficient pool of talent within the organization to continue growing. Naturally, our training programs have evolved; six years ago, we were focused on mandatory compliance and GDPR training, among others.

Now, technology training—including AI and automation—is mandatory for our management base. We are focused on developing the second and third layers of management to support future growth. The bank has expanded significantly; what we manage today is far beyond what we could have imagined 10–15 years ago.

That's why responsibilities must be shared—otherwise, we risk losing focus and connection. At BT, the core principle, proven over time, is that the main quality and competence is hard work and endurance. These are 9-to-5 bankers, and those who managed to keep up have grown with the bank.

We offer loyalty to our management as they offer loyalty to us. They should be open-minded—not in the sense of pursuing transformational projects every five years, but by driving continuous change of performance rapidly, every day.

That's why we were able to develop our own banking applications, such as BT Pay, and are now working intensively on BT GO. We already have chatbots in our call center, enabling us to serve three to four times more customers with the same number of agents, thanks to technology. Furthermore, in risk management, compliance, and across all business lines, every manager—and indeed everyone in the bank—must remain strongly customer-oriented.

We should first think like customers. That's why we invest heavily in training. We run programs with Harvard Business School and London Business School for our management team, bringing professors and trainers here for exclusive sessions.

We conduct numerous site visits to banks in different geographies where we are not in direct competition. These trips are strictly for business purposes and, as I mentioned, we aim to stay aligned with everything positive happening in the banking environment

It is very challenging for us to invent a new mortgage loan, but we have learned a great deal from Polish banks and from banks in other geographies about mortgage flows. Learning is something we do continuously.



**DIANA
MAZURCHIEVICI**

Linking BT's story to Romania, we have more challenging questions regarding the sovereign rating. In your opinion, what is the likelihood of Romania losing its investment grade, and what would be the impact on Banca Transilvania?



ÖMER TETIK

Although I'm not a native English speaker, I wouldn't call it a chance—it would be a curse to lose the investment grade. However, the odds now appear lower and lower. It was indeed a very dangerous and delicate period, especially between the two presidential elections rounds, earlier this summer.

The austerity packages we have all had to endure—including the banking sector—meaning we are paying a doubled banking tax, which we were supposed to eliminate. Still, they began compensating for inflation. After the impact of the VAT increase and other cost pressures fades, we expect these effects to start decreasing.

We have already seen positive news on the production side, with an increase of over 1%. Considering all the measures, the country is projected—by us and by our foreign partners—to achieve positive growth. It may be small, but it is still growth; we are not, like Germany, entering a technical recession.

I believe the likelihood is low—though I admit I'm biased. When I look at our business growth in the third quarter, I also see fewer and fewer reasons for rating agencies to take such action. That said, we must remain disciplined. Due to our Balkan regional culture, when we have two or three good results, we tend to act like patients who take two antibiotics and stop when they feel better. We need to finish the full course of treatment, as the doctor prescribes—with very high discipline.



**DIANA
MAZURCHIEVICI**

We have one more question from the online participants: Have you achieved a balance between the physical branch network and digital tools such as BT Go or BT Pay, and what would be the right path for Banca Transilvania going forward?



ÖMER TETIK

As I mentioned, our digital banking approach remains a priority. There may be minor adjustments—such as changing an address or modifying the flow within a branch—but we intend to maintain a sizable physical network, as we see strong opportunities there.

Most routine transactions already take place online, which means we now have more time, space, and talent within our network to offer investment products, pension products, leasing, and other types of consultancy—as much as we can within banking norms and legislation.

We believe that most, if not all, banking transactions and payments will move to the online space. However, consultancy and personalized approaches remain essential—because you cannot restructure a loan or a microloan with AI alone. To truly understand the cash flow of a small bakery run by a young entrepreneur, you need to be there. I don't believe any technology can replicate empathy and the deep understanding of the customers and of the small communities.

That's why we recognize the critical importance of our network. However, I would say that achieving our ultimate vision is still a work in progress—though we are getting there step by step. Ideally, we want a customer to be able to complete any process seamlessly, starting from opening an account and, eventually, applying for a mortgage loan. The goal is to enable this journey online whenever needed—whether because they need to drop the kids at kindergarten or manage tasks from home—and then allow

them to continue the process smoothly at a branch if they choose.

We are now, I'll say, offering good experiences but they are a bit fragmented so they cannot start from one side and finish in the other channels, but we are there, it's in our agenda, and hopefully soon we will offer these solutions.



**DIANA
MAZURCHIEVICI**

Thank you very much. We'll now continue with our Head of Retail Business. There are quite a few questions regarding the retail segment, and we'll try to group them by topic. Earlier, you mentioned that there are 1.1 million customers with loans and an equal number with savings products. What would be the overlap between these two groups?

And, of course, the next question addresses Neobank competition directly: Who do you consider to be your main competitor in Romania—one of the incumbent banks (I won't name names) or Neobanks such as other digital players?



OANA ILĂS

Thank you, Diana. I mentioned to my colleagues when they included 1.1 and 1.1 on the slide that this would raise questions. Yes, there is indeed an overlap, and that's a very good question. Approximately 150,000 customers have both a lending product and a savings account. Of course, within the 1.1 million unique customers with lending products, some hold multiple products—such as a mortgage, consumer loan, credit card, and overdraft facility.

They receive their salaries in these accounts and there is significant transaction activity as well. This represents the overlap, and of course, there is considerable potential to drive cross-selling on both sides.

Regarding the second question—competition—we are closely monitoring both traditional banks operating in Romania and, naturally, digital-only banking players, given the very low

barriers to entry in that space.

At this point in time, it really depends—my answer would not be a single one. It varies by product and by service. We strongly believe in our strategy of maintaining a physical network as well. As Ömer mentioned, we intend to keep a highly relevant branch network. What will definitely change are the roles of our colleagues in these branches, as transactions increasingly shift toward digital at a very significant rate.

In terms of competition, we are certainly monitoring fintech players—I won't name any specific ones here, but we are paying close attention. What we consider extremely relevant for us—and I wouldn't say it protects us, because we are very mindful of avoiding complacency or falling into the illusion of being a large player and the comfort that comes with it.



**DIANA
MAZURCHIEVICI**

I will continue with the questions regarding the diaspora. Given the context—for example, DIGI, one of the businesses successfully serving Romanian communities in Spain—would you consider a partnership to address Romanian communities abroad?



OANA ILĂS

Yes, we do. In fact, we have very strong relationships with all Romanian companies operating abroad, and that is a perfect example. We already have partnerships with them, and we believe we can further build on this success story that other companies have created within the diaspora.



**DIANA
MAZURCHIEVICI**

Thank you. Two more questions. Do you have an estimate of your retail market share as a primary bank? I know Sergiu previously addressed this, but the follow-up question is: How much of the total population remains unbanked? Is there potential in that segment?



OANA ILAS

There is still significant potential, particularly in rural areas that are not yet adequately covered with proper retail banking products. We see clear opportunities there, as well as a growing number of new accounts coming from these regions. This trend is supported by increasing access to technology and, especially, by the younger generation that remains connected to these communities.

In terms of banking with Banca Transilvania, as Sergiu mentioned—and we benchmark this frequently—we have a strong position, with approximately 60% of our customers using us as their primary bank. This is largely due to our backbone of salary accounts, pensions, and other offerings tailored to specific recurring revenues as well.

So, they use Banca Transilvania as their first point of contact, but there is significant potential to build further with new products—such as investments and pensions. For example, just to give you a glimpse, since I didn't mention this during my presentation: Just one year after the launch, BT Asset Management now has nearly 200,000 customers using BT Pay as a channel for investments, and 85% of this year's lump-sum investments have been made through the digital platform. Regarding pensions, there is also significant potential—although we launched only three months ago, 26% of new originations have already been completed directly through the digital application.



**DIANA
MAZURCHIEVICI**

The last question relates to BT Pay. Will you be using the app as a distribution channel for services offered by other providers? If so, what types of offerings will you be targeting?



OANA ILAŞ

Yes, I certainly hope so. In fact, this is exactly what we are building. This is why I mentioned the authentication layer—authentication as a service—which we believe has strong potential, given the large customer base already using the application.

One of the biggest points of friction our retail clients encounter online, when using applications, is the authentication layer. By leveraging an application that is used daily—such as BT Pay, and which is highly active—we can address this issue. On average, users log in approximately 50 times per month, and we can capitalize on that.

And, of course, we are looking toward complementary services. We have already partnered with our insurance company partners, but there is significant potential beyond that—including advertising, access to other relevant products and services, and even medical services. The potential here is substantial.



**DIANA
MAZURCHIEVICI**

Thank you, Oana. The next set of questions is for the Head of Corporate and SMEs at Banca Transilvania, Tiberiu Moisă. I'll start with a challenging one: In your view, what feedback are you receiving from clients regarding the current fiscal consolidation measures — higher taxes and stricter regulations?



TIBERIU MOISĂ

When we typically meet and chat over coffee about these matters, the discussion often turns into a collective complaint — almost like a therapy session. Everyone feels dissatisfied because these packages are clearly designed to collect a higher amount of taxes. Obviously, that's not favorable and certainly not good for business.

However, I believe that, in general — and not only in Romania but also in other regions with a strong history of adaptation — the main challenge for businesses is not about adjusting or adapting. That happens eventually. What is most difficult for a business is adjusting or adapting to the unknown — to the unexpected. In recent years, we've constantly been talking about changes, and in the public sphere, there is always someone proposing new measures, such as tax increases.

A hypothetical scenario can create unnecessary tension within businesses, leading them to delay investment plans, postpone various actions, or adopt a 'wait-and-see' approach — which is not ideal. I believe that's the most problematic aspect. Obviously, everyone is concerned right now and waiting for the third fiscal package to be published, which, as the government has committed, will focus primarily on reducing public spending and creating a more efficient public administration.

However, as everyone knows, reduced public spending means less income for sectors working with the government, which inevitably impacts the economy. That said, I believe Romanian businesses are highly skilled at adjustment and adaptation. What we need to focus on now are two key things.

First, we need greater stability and predictability — a framework that remains consistent for several years so we can build upon it. Second, and even more importantly, we must influence the business mindset to align with the direction we want to pursue. We need to start discussing publicly how to stimulate the economy, not just focus on higher taxes. To achieve a higher revenue, the best approach is to broaden the base. So, we need to revisit what the right economic stimulus should be, given the current context. Beyond that, all our conversations about fiscal matters show that everyone is preoccupied.



**DIANA
MAZURCHIEVICI**

Thank you. We continue perhaps with a question that is more within our control: Network effects are driven by data acquisition, cleaning, analysis, and the generation of business insights. What data science capabilities are you building on, and how much do you plan to invest over the next three years?



TIBERIU MOISĂ

Data-related skills — such as data management, analytics, and statistical modeling — are relatively new at this scale in the market. As I mentioned in my presentation, we are still a work in progress. However, this question is relevant for any large business worldwide when it comes to developing strong data capabilities.

We have a strong team within our entrepreneurial segments, and it continues to develop. In fact, why not use this opportunity to mention that we are currently looking for an exceptionally skilled Data Manager to help us increase our pace and accelerate the learning curve of our data team. Generally, in banks, retail businesses tend to be more advanced because they have long been exposed to card services and acquiring operations.

All those processes that have relied on systems and applications for a longer period are somewhat more advanced than banking operations focused on legal entities, which traditionally revolved around relationship management, lending expertise, and similar skills.

I believe everything is now balancing out, and we are growing and learning rapidly in this area. I'm very pleased with how everything is working, especially with the data capabilities we have across the organization.



**DIANA
MAZURCHIEVICI**

One more follow-up question from the online participants: Given that you are also leading the micro and small entrepreneurs segment, and considering that current banking systems impose restrictions on the eligibility of dividend income, do you think this could be changed to attract greater loan demand?



TIBERIU MOISĂ

I believe this question comes from someone with a good understanding of how we operate today. This is exactly the situation, and it's also one of the points on our roadmap that we need to address — not necessarily to fix, but to make it more attractive, particularly for smaller businesses.

Given that we understand the life cycle of these businesses and their challenges, we sometimes treat income from dividends more conservatively than income from salaries. However, I believe we can do better, and this is an area where we plan to improve — and quite soon.



**DIANA
MAZURCHIEVICI**

Thank you, Tiberiu.



Thank you as well.

TIBERIU MOISĂ



We have a few new questions for our Head of Large Corporate, Cosmin Călin. It's not a long list, but here's the context: the M&A market in Romania grew last year mainly through mega transactions, with examples such as Profi and Regina Maria. How do you see the development of small and mid-cap M&A transactions over the next three years in terms

**DIANA
MAZURCHIEVICI**



COSMIN CĂLIN

In 2024–2025, the two mentioned transactions — Profi, closing in 2025, and Regina Maria, currently under closing — were the largest deals. The market size in 2024 was approximately USD 6.6 to USD 7 billion, while in the first nine months of 2025 it reached around USD 5.4 to USD 5.5 billion. A significant portion of this is represented by these large deals, while many small and mid-cap transactions remain undisclosed.

One characteristic of our M&A market is that about 50% of transactions are not publicly disclosed. We are seeing deals in healthcare, with significant consolidation, as well as in small retail and industrial segments. However, these transactions are rarely highlighted or promoted. Over the next three years, this trend will continue, with steady growth in mid-cap to small-cap deals. While I cannot specify an exact figure, it will certainly exceed 1 billion.



**DIANA
MAZURCHIEVICI**

Thank you. A very specific question: How much do you believe Neptun Deep could contribute to GDP or fiscal consolidation?



COSMIN CĂLIN

As far as I know, there is no updated projection compared to the original business plan. The initial estimate, as I recall, was around EUR 42–43 billion in GDP contribution over the next 20 years, through 2044, and an additional EUR 20–21 billion in government revenues during the same period. There is no official update yet — we'll see once the project is finalized and delivered.



**DIANA
MAZURCHIEVICI**

And now, the difficult question — the same one we asked Tiberiu Moisă: What feedback are you receiving from your clients regarding the current fiscal consolidation?



COSMIN CĂLIN

Taxation is not always welcoming news, but right now we are seeing the true value of having a strong CFO. Most companies are revisiting their operating expenses, capital expenditures, and overall budgets. If these measures are perceived as temporary, investments will likely continue. However, if they appear permanent, capex will not be executed and investment plans will be postponed.



**DIANA
MAZURCHIEVICI**

Thank you Cosmin. A couple of more questions before we end our session are addressed to our Head of Marketing and Communication, Sergiu Mircea. So, Sergiu, if you be kind enough to rejoin us here.

Gen Z — you mentioned this is one of your core segments, representing 29%, according to the figures noted. They are digital natives. From this segment, what proportion is acquired through a digital channel, and what is your differentiating value proposition for driving further growth?



SERGIU MIRCEA

I mentioned that Gen Z is a core future segment for us, and we are very pleased with their engagement. However, they are not yet the primary revenue driver for the bank. We are confident they will fuel future growth, and we strongly believe the reasons they choose us are structural.

We don't believe this is happening solely because of advertising. We think the bank offers a strong value proposition for this segment, with advertising and marketing being just one component. Another key factor is our early and sustained focus on this segment, where we invested from the very beginning.

If you are looking at the younger bracket, the 15 to 19 age

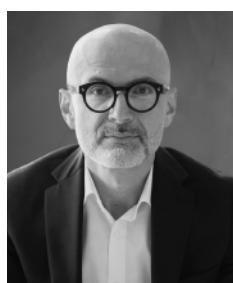
group, which represent 40% of the entire population of Romania, you will see that the prospects look very good for the future as well. Basically, recruiting 40% of the population between 15 and 19 years is an achievement, I would say.

We believe the causes are structural, and the bank has a very strong proposition—both in terms of advertising, focus, and network. We actively engage with schools and universities to recruit customers, and we also offer internet-based products. This year alone, we launched several products targeting young customers, all these being compelling reasons to



Thank you, Sergiu.

**DIANA
MAZURCHIEVICI**



Thank you.

SERGIU MIRCEA



AUREL BERNAT

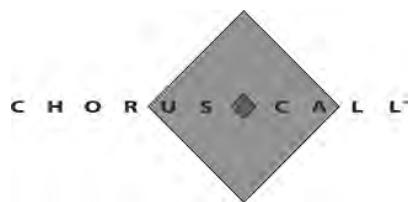
Thank you, Diana, and thanks to everyone. I have both good news and bad news. The good news is that I've been looking at our share price, and it's going up—as you can imagine. This means you've been ticking boxes, so thank you for that. Thank you to everyone joining and hope to see you soon with other occasions as well.

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