Q3 2025

FINANCIAL RESULTS

Earnings Call Transcript

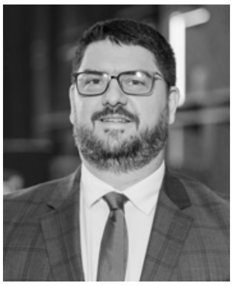
11th November 2025

SPEAKERS

ÖMER TETIK
Chief Executive Officer

Ömer Tetik is the CEO of Banca Transilvania since 2013 and under his leadership BT has become the largest bank in Romania and South-East Europe. He is a member of the Board of Directors of BT Capital Partners and he is a strong supporter of the Romanian capital market development. He has over 20 years of banking experience in Romania, Russia and Turkey.

He started his career at ATA Securities in Turkey (Izmir) and a year later moved to Istanbul to join the treasury team of Finansbank. In 1997 he moved to Russia taking the position of Treasury and Capital Markets Department Coordinator of Finansbank Moscow. He moved to Romania in 2000, when the same bank gave him a new assignment as Deputy Vice President. Ten years later he became Vice President and then CEO of Credit Europe Bank, formerly Finansbank.



GEORGE CĂLINESCU
Deputy Chief Executive Officer - Chief Financial Officer

George Călinescu has over 20 years of experience in banking and audit. As a member of the BT's team, since 2013, he is part of one of the youngest executive management teams from the Romanian banking system. In addition to the bank's financial team, he coordinates the data and information management at the level of Banca Transilvania Financial Group. His management style is based on supporting the coordinated team to achieve excellence.

He is a senior member of ACCA, one of the largest organizations of accounting experts worldwide. In 2019, he was named the best Chief Financial Officer in the relation with investors (BVB and AR&IR Gala).

CĂTĂLIN CARAGEA
Deputy Chief Executive Officer - Chief Risk Officer

Cătălin Caragea brings more than two decades of risk management experience to Banca Transilvania Group. He has worked in Romanian and international banks such as Raiffeisen Bank Romania, BCR and Erste Group Vienna.

At Banca Transilvania, he coordinates the risk management and compliance area, namely: integrated risk management, risk modelling, risk management and analysis of credit, market and liquidity risks, compliance, operational, including anti-fraud, information and technology security and business continuity.

AUREL BERNAT
Executive Director Financial Institutions & Investor Relations

Aurel Bernat has 20 years of experience in banking and asset management. He has been a member of the BT Team since 2005. Starting with 2007 until recently he held various positions within BT Asset Management, until 2017, when he became the CEO of the subsidiary.

He is the Executive Director Financial Institutions & Investor Relations at Banca Transilvania, overseeing the International Relations and Financial Institutions Department, the ESG Integration & Investor Relations Department, and the Macroeconomic Research Department. He is the Chairman of the BT Pensii (Pension fund) Board of Directors.

MODERATOR

DIANA MAZURCHIEVICI
Director ESG Integration and 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 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 vast experience and a strong commitment to positive change, Diana Mazurchievici contributes to the success of Banca Transilvania's ESG initiatives.

Q3 2025: FINANCIAL RESULTS

Play video

Presentation

OPERATOR

Ladies and Gentlemen, thank you for standing by. I am Vasileios your Chorus Call operator. Welcome and thank you for joining the Banca Transilvania conference call to present and discuss the Third Quarter 2025 Financial Results. At this time, I would like to turn the conference over to, Mr. Ömer Tetik, CEO, Mr. George Călinescu, Deputy CEO – CFO, Mr. Cătălin Caragea – Deputy CEO, Chief Risk Officer & Mr. Aurel Bernat – Executive Director Financial Institutions & Investor Relations.

Mr. Tetik, you may now proceed.

ÖMER TETIK

Hello. Thank you for joining the earnings call. I'm pleased that we are here after closing our first nine months. As we mentioned in our prior calls and interactions throughout the quarter—without providing too many details—the third quarter was a strong one for BT, both in terms of loan lending growth and revenue growth.

It was also a good quarter in terms of cost control. Some of the efforts we started deploying are beginning to show results. I hope we will be able to deliver better efficiency and results in cost control in the upcoming quarters.

For Romania, it was an interesting quarter because, after several months—almost half a year—of political volatility, the presidential elections have concluded, the government has been established, and fiscal reforms have started to be implemented. It is still too early to comment on the outcomes of these actions. However, this has brought greater visibility, predictability, and stability to both the political and economic environments.

At least business owners, entrepreneurs, companies, and banks can now develop their business plans, strategies, and investments under the new terms and conditions within which the Romanian economy operates. When we look at the stance of the rating agencies—cautious but still affirmative—we believe that the first batch of actions and decisions is positive for Romania, at least in terms of providing greater clarity.

Returning to our own financial performance, as we presented yesterday—and some of you may have had the opportunity to review on our Investor Relations site—we continue to maintain a strong net interest margin, with revenue growth from fees and commissions income, particularly in bancassurance, foreign exchange, and trading.

It was also an almost unique third quarter in terms of retail lending growth, which is typically a more stable or softer quarter for growth. This is encouraging for our fourth-quarter business growth.

When we look back at other important recent developments—not only in the third quarter but also recent news—as you know, last week we held our General Shareholders Assembly, where shareholders, including some of you, approved the payment of dividends from reserves accumulated over the past years and also approved a new program for debt issuances, bond issuances, amounting up to EUR 2 billion.

Meanwhile, on Friday and earlier this week, you saw that Moody's uplifted our rating and improved our stance. This is also good news in the sense that, when there are many concerns about Romania and the Romanian economy, BT stands as the locomotive force of the financial sector. It also signals positively about what will happen or follow in Romania in general.

We also closed one of the transactions we have been pursuing. This was publicly announced, namely Microinvest, which is now part of our Group and owned by Victoriabank. So, as I said, it was a good quarter of growth and consolidation. Before we deep dive into more details, I will hand over to Aurel to provide some insights on the Romanian economy, where we stand, and how we look forward. Thank you.

AUREL BERNAT

Thank you, Ömer, and thank you, everyone, for joining. I will dive a little deeper into the Romanian economy, while shifting slightly from the points we have already mentioned in our previous presentations—such as why we believe in Romania's growth potential —and placing more emphasis on the financial intermediation level, which is defined as nongovernment loans / GDP and still stands at 23%, one of the lowest levels in the European Union.

This, coupled with the large scale of the Romanian economy in Central and Eastern Europe, along with our growth so far, all represent the significant long-term potential of the country.

Now, regarding questions that have been pending over the last couple of months concerning deficits, I will provide some details on the government deficit in September this year, which stood at 5.39%. This is similar to last year's results and performance. Here, we need to keep in mind that Romania has an agreement with the European Commission for a maximum government deficit level of 8.4%.

In terms of the trade deficit, on the other hand, things have improved. It narrowed to 4.3% year-over-year compared to the first nine months of last year when it was 15%. This narrowing was supported by growth in exports, which increased by more than 9% year-over-year, and by import growth, which remained at a lower level compared to what we have seen so far.

Inflation meantime reached 8.6%. We strongly believe that it will have an impact, which during '26 will fade away. This inflation in September was mainly driven by tax increases and not by demand. Thus, we see a calmer and more stable environment for the next year.

In terms of public debt to GDP, we stand at 57%, which remains low compared to the European average of approximately 82%. When we look at GDP per capita, we see the same scenario—we are closing the gaps with the European Union. However, we must also acknowledge that there are discrepancies between regions. Romania is not homogeneously developed, which creates a positive advantage for the future because investments in infrastructure—both highways and railways—will most likely compensate for the lack of investments deployed so far in many regions of Romania. The challenge will be to develop and grow all regions of the country, which will also help us improve the overall GDP per capita.

The banking sector's evolution was positive. On the corporate side, we observed a decrease in the overall lending margin or surplus in terms of dynamics; the same trend applied for deposits. The reasoning behind this is that, during this year, the corporate side typically used their available cash to return value to shareholders through dividends, repayments, and other similar actions.

On the other hand, they adopted a more stand-by approach during the first half of this year, when we had elections and the impact of the fiscal packages was still unknown. Conversely, for households, we have seen a very strong increase in both loans and deposits, significantly above the European average.

Asset quality for the Romanian banking sector remains strong, with only a slight depreciation. There has been a small increase in nonperforming loans; however, this is coupled with a capital adequacy ratio that remains high across the entire banking sector.

Now, in terms of year-to-date evolution, we can observe on a monthly basis the trends in corporate deposits and corporate loans. The specific reasoning behind this was already mentioned on the previous slide. For households as well, we see strong growth, particularly on the consumer loan side. This indicates strong domestic demand while we continue monitoring the quality of lending.

In terms of market share, we remain the largest bank in Romania, with a 22% market share. I know it's history, but I still want to emphasize it. This also includes the OTP integration. As you can see, the top five banks represent more than 65% of the total banking market share.

A couple of key highlights from the sector include a high liquidity coverage ratio of more than 230%. Regarding the evolution of asset quality in terms of nonperforming loan ratios, we are at 2.81% for the overall RO banking sector market, and Cătălin will provide more details on the BT side.

Cost-to-income ratio stands at 51% as the sector average, and ROE at 18%. You will find out later during the presentation that Banca Transilvania has much better indicators overall compared to these averages of the Romanian banking sector. Capital adequacy ratio stands at 24% while the nonperforming loan coverage ratio at 64%.

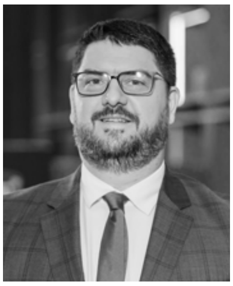
The National Bank of Romania's policy rate remained at 6.5%. Here, I would spend a couple of more seconds mentioning that due to the higher inflationary environment, we believe that during the first half of 2026, we will have the same policy rate.

When inflation fades away, we strongly believe that we could later see cuts in the policy rate. One very relevant aspect is the sovereign rating, which was affirmed by Moody's, S&P and Fitch at investment grade, with a negative outlook from all agencies.

Nevertheless, some positive issues that emerged in time during the last couple of months were the fiscal packages, the first and the second one. You see the entire list of measures on the left-hand side of the slide. The last two of them, Health System Reform and Public Enterprise Government Law, they represent second fiscal package measures, which were recently approved.

The first fiscal package comprised measures with impact on VAT, turnover tax, dividend tax, social health insurance contribution, and many other points. The estimated positive impact on the deficit for 2025 is between 0.6% and 1.1%. However, the full deployment of these measures will be seen during 2026, generating an impact on the deficit ranging between 1.7% and 3.3%.

Now going further, we have the business performance. George, you have the floor and thank you all.



GEORGE CĂLINESCU

Thank you very much, Aurel. Moving on to the business performance of the bank, I would like to mention that the bank and the Group had a very strong evolution during the nine months of the year, and especially in the last quarter of 2025.

Our net result during this period is underpinned, of course, by the contributors we have discussed in previous meetings, such as net interest income, net fees and commissions income, and net trading income, as well as very good cost control—especially relevant in a period where taxes have increased quite significantly.

Starting with the first contributor to this evolution, at the consolidated level, net interest income reached almost RON 6 billion. This represents an increase of nearly 19% compared to the same period of last year and is driven primarily by the rise in net interest income coming from the business side. This is driven by the organic growth of the loan portfolio.

Since we are looking at the consolidated level, this is purely organic growth because last year's comparison already included OTP in the consolidated numbers. Therefore, it is not impacted by the merger with OTP during the year, as is the case with the individual level results.

Now, moving to individual results, we reached almost RON 5 billion in net interest income. Here, the contribution from loans is higher because we have the OTP portfolio included. We recorded a 20% increase in net interest margin, accompanied by a 30% increase during the period coming from loans.

In terms of net fees and commissions income, we recorded increases of 12%, both at the consolidated level and at the individual level. This double-digit growth is driven by the rise in the number of transactions, stemming from both our existing clients and new clients who joined the Group and the Bank in the second part of the year. Overall, we achieved a 19% increase in the number of transactions during the nine-month period compared to the same period last year.

Regarding overall other contributors, we have experienced a solid evolution in other income during the first nine months of 2025, supported by an increase in dividends from Victoriabank. Dividend payments totaled approximately RON 30 million.

Furthermore, we observed a very positive trend in FX income, particularly in the second part of the year, as well as in Q2, driven by increased volatility in the FX rate. Bancassurance also recorded a solid increase, with 25% year-on-year growth.

At the level of operating expenses, we observed a year-on-year increase, at both consolidated and individual levels: 17% at consolidated level and 16.4% at individual level. However, we can state that we managed to stabilize the growth trend, and we no longer have the one-off expenses incurred at the beginning of the year during the integration process with OTP Bank, which impacted both consolidated and individual levels.

In terms of stabilization, as you will notice later in the annexes, we managed to cap salary growth at the individual level at slightly above 1%, while at the Group level it remains at 3%. Regarding operating expenses, the increase this quarter is driven primarily by the rise in turnover tax, which accounts for the overall growth, whereas other operating expenses have remained unchanged

compared to the previous quarter.
In terms of cost of risk analysis, the bank reports a cost of risk at both consolidated and individual levels that is higher compared to the same period of last year. However, it is trending down from the levels observed at the beginning of the year, in the first quarter. As we mentioned, the evolution in the first quarter was impacted by certain one-off items.

We will reach the amounts indicated in our previous communications, as we move toward the end of the year, those being the budgeted amounts for the year.

In terms of overall profitability, the bank showed a strong performance at the individual level, with a 7.9% increase in net profit. We reached almost RON 3 billion, specifically RON 2.922 billion, at the end of the first nine months. At the consolidated level, we reported almost RON 3.3 billion, reflecting a decrease compared to the same period last year. I would like to remind everyone that, in the first nine months of 2024, we recorded extraordinary revenues at the consolidated level, representing the bargaining gain from the two transactions closed last year, which exceeded RON 800 million.

Returning to the evolution of the cost-to-income ratio: the ratio at the bank level decreased, which is particularly noteworthy—44.26% compared to 45.55% last year. This figure includes the turnover tax. Excluding the impact of the turnover tax, we achieved a cost-to-income ratio below 40% at the bank level, which represents an outstanding result in terms of cost control.

In terms of return on equity, with 26% at the individual level and 24% at the consolidated level, we are clearly above the banking sector levels in Romania. As highlighted earlier in our Financial Results Presentation, the sector average stands at 18%. Therefore, with 26%, we are significantly above that benchmark.

When looking at the evolution of the balance sheet, total assets increased at the individual level. Of course, we see the impact from the merger with OTP. However, I would like to remind you that on the liabilities side, we carried out a cleanup of the higher-yield deposits by choosing not to renew them.

The growth also reflects organic expansion in the second part of the year. This is evident at the consolidated level, where we recorded a 3% increase in total assets. Loans are also increasing - 8.7% at the consolidated level and 22% at the individual level. Half of this growth is attributable to the portfolios acquired from OTP, while the remainder comes from organic growth.

Loan-to-deposit ratio is increasing quite nicely. We have an increase of 8 percentage points at the bank level and 5 percentage points at the consolidated level. You will see how this impacts net interest income when we review the next slide in more detail on the evolution of net interest income.

I will not go into extensive details on NPL and capital ratios, as Cătălin covers these in his slides.

I will focus now on income trends, where the evolution is primarily driven by net interest income. As mentioned, the improvement in the loan-to-deposit ratio is delivering a strong increase in net interest income, +20% at the individual level and nearly +19% at the Group level. If you consider this, approximately 70% of banking income is generated by net interest income, which reflects a very strong evolution supported by an attractive net interest margin—3.97% at the consolidated level and 3.49% at the individual level.

Among other important contributors to the total income line, we have the net fees and commissions income and net trading income. Net gains or losses from financial assets show a much lower contribution this quarter compared to previous years, due to the streamlining of the balance between FVOCI and Held-to-Collect portfolios.

Looking at the evolution of operating expenses, the largest contributor to overall expenses are the personnel costs. We recorded a 12% increase at the individual level and a 9.8% increase at the Group level. As mentioned, we managed to stabilize this in the last quarter. When reviewing the quarterly evolution, you will see an increase of 1% at the individual level and 3% at the Group level.

In terms of other operating expenses, as mentioned, the largest single contributor is the turnover tax, which is shown here in comparison with the previous year. You can see that the increase is quite significant. Furthermore, moving into the fourth quarter, this will continue to have a substantial impact, and it will also affect next year.

Other operating expenses are increasing by 24.6% at the individual level and by almost 30% at the Group level. Here, I want to emphasize that when reviewing this evolution, you should keep in mind what we mentioned in previous meetings: despite these one-offs, through the implementation of cost control initiatives, we will manage to keep overall operating expenses within the annual budget and, therefore, meet the budget for the year 2025.

Cost-to-income ratio, as mentioned, is below 40%—specifically 39.9% when excluding the effects of the turnover tax. Including the turnover tax, it stands at 46% at the Group level and 44% at the bank level.

I will now let Ömer continue with the Portfolio Growth part of the presentation.

ÖMER TETIK

As mentioned in the opening of this webcast, the third quarter of the year—traditionally a slower period—was indeed a strong one for BT. Looking at the first nine months, our gross loan book growth grew by 22%, including OTP loans. Even excluding OTP, our retail loans grew by more than 10%, nearly double compared to the market growth pace. Our corporate loan book also expanded rapidly, exceeding 10%, a few percentage points above the market growth.

We have also captured organic market share in lending during the third quarter. A positive aspect of the retail loan book is that 35% of new production consisted of consumer unsecured and credit card loans, while 65% were mortgage loans. Thus, the share of mortgage loans in our total retail loans portfolio is 58%.

Although the market is highly competitive with relatively aggressive pricing, we observe that mortgage loans are even cheaper than government bonds or programs such as Fidelis. On the other hand, this presents an excellent opportunity for cross-sell and upsell through salary cards, credit cards, bancassurance, and BT Pay-type products.

We also extend our offerings to our customers from BT Asset Management and BT Pensii. We are very pleased to see this segment growing rapidly. In addition, we are accelerating our

online business with our retail customers. During the third quarter, through BT Pay, we granted nearly 40,000 new loans.
These numbers are expected to grow very aggressively from now on because both we and our customers, as well as the Romanian market, are learning how to do it better, faster, and safer. Therefore, we look with great confidence towards growth in online lending, through BT Pay, in Romania.

The corporate loan book was primarily focused on key areas of interest: energy, agriculture, R&D production, and renewable energy. We have also been a major player in large-ticket transactions, acting as an arranger for syndicated and club loans in significant deals such as those with Transgaz, Digi, and Electrica, where we were among the leading arrangers.

I can now confidently say that Banca Transilvania, after many years of being an underdog in this segment, is not only capturing market share but has already become the market leader—the go-to bank not just for medium-sized companies, but also for multinationals and larger corporations.

We are also growing rapidly in specialized segments that we value, such as the Healthcare division, Divizia pentru Medici, and Agribusiness. In Agribusiness in particular, our market share exceeded 26%. We strongly believe in the future of agriculture and the food industry in Romania, seeing high growth potential and significant investment opportunities. We will remain active in supporting our customers and expanding our customer base in this area.

As we mentioned during the previous quarter discussions, we are not very aggressive due to our comfortable liquidity ratios and overall liquidity position. In terms of deposits and funding, we maintain a conservative approach; however, we have still observed growth in our deposit base. Furthermore, we see that in both the corporate and retail segments, our customers' trust and confidence in RON is returning.

Most of the new transactions and deposits are being made in RON. Alongside the increase of almost EUR 1.5 billion equivalent across various currencies, including RON from OTP, we have recorded growth of over 7% in our depositors' base. This is a strong point for us, as we operate in cash processing, salary cards, current accounts, and payments—areas that support the expansion of our CASA business. CASA accounts have now reached over 42% of total retail deposits. This represents a core deposit base at zero or very low interest rates, providing us with a highly efficient funding source.

As mentioned, we observe both the existing structure and new deposits, which are primarily in RON. This aligns with our outlook on the Romanian RON, which we expect to maintain a stable position under current monetary policy, with interest rates unlikely to decline aggressively in the next period.

In terms of capital position and risk items, I will leave Cătălin to give you more insights.

CĂTĂLIN CARAGEA

Good afternoon. Regarding the capital position, I would note that we can take a mirrored approach when assessing both the Group and the bank on a stand-alone basis. The capital adequacy ratio stands at approximately 20% for each, which is consistent with our risk appetite and aligns with the guidance we regularly provide to the market.

When comparing the evolution since June, we note a slight decrease in the capital adequacy ratio, driven by two factors. First, portfolio growth, which is also reflected in the increase in RWA resulting from the expansion of the loan portfolio. Second, the new dividend payout approved by the GSM.

We will address this later in the presentation, as the dividend payout has already been factored in according to standards of own funds. However, it is important to note that this is only a temporary decrease, as we expect the capital adequacy ratio to return to a higher level by year-end.

Turning to asset quality, I would begin with the NPL ratio, where we have reversed the trend observed in the first half of the year. We closed with an NPL ratio of 2.56%, which remains below the market average. While competitors are seeing increases in this ratio, we can confidently state that, thanks to the strength of our portfolio, we not only stay below the market but have successfully reversed the trend.

This is clearly reflected in the strong correlation with the cost of risk, where we continued to reduce the risk cost ratio, closing at around 70 basis points. This now positions us very close to, or in line with, both the budget and the year-end guidance, which we indicated would be approximately 60 to 70 basis points.

When reviewing liquidity and MREL strategy, we continue to benefit from our strong depositors' base, maintaining a very robust liquidity position—well above the market average and significantly exceeding both regulatory minimums and our risk appetite. We can also observe an increase in the loan-to-deposit ratio, driven by the expansion of the loan portfolio and healthy portfolio growth, as the quality of this growth is reflected in and visible through this ratio.

Regarding the MREL strategy, we see the impact of the new issuance successfully completed in July. It is evident that we have widened the gap between the current MREL level and the minimum regulatory requirement, positioning ourselves well above our risk appetite, which stipulates maintaining at least 50 basis points above the regulatory minimum. This further underscores our very strong position in terms of MREL strategy.

I will conclude my presentation with an explanation regarding Moody's recent update on Banca Transilvania's credit ratings, beginning with the BCA rating, which was reaffirmed at Ba1. I will close with the extremely positive development regarding the long-term deposit rating and the long- and short-term issuer ratings, where Banca Transilvania received an upgrade from Moody's, an upgrade that is limited, capped, by the sovereign rating.

From our perspective, this upgrade should convey a clear message to our depositors and investors, highlighting the resilience and strength of our capital position, balance sheet, and the strong profitability results we are both projecting and delivering. Moving on to the GMS section.

ÖMER TETIK

Coming back to GMS decisions, our shareholders, investors, have approved the distribution of RON 700 million dividends to be paid on 11th of December, ex-date on the 24th of November, from the net profit reserves of 2015, 2016 and 2019, resulting in a gross dividend of RON 0.64 per share.

Also, in the Extraordinary GMS, we have received the approval of our shareholders for an issuances program amounting to EUR 2 billion. These issuances are primarily aimed at ensuring a stable and strong and diversified capital position, enhancing our capital base for MREL capacity, while also delivering attractive yields and solid returns to our shareholders.

We also plan to access the markets soon with an AT1 issuance, under a program that has already been approved for the next five years.

AUREL BERNAT

I will move on to the customer satisfaction slide, as it represents a core element of our ESG strategy and is a topic we have not addressed in previous meetings. What is particularly relevant for all of us is that we have a Net Promoter Score of 66 on the retail side, which is 6 points above the market average. The same applies to the corporate segment, where Banca Transilvania scores 5 points above the market average. This positioning is strong, healthy, and demonstrates significant growth potential for Banca Transilvania in the future.

The way we achieve these strong indicators is through, first and foremost, a well-balanced combination of product offerings and our employees' approach on the retail side. This includes being present for our customers and leveraging the brand's significant strength in Romania. We remain transparent and customer-centric—principles we believe in and trust. Based on the feedback we receive from our customers, it appears we are delivering on these commitments.

On the corporate side, we have dedicated account managers, supported by our strong brand reputation and excellent in-branch experience. This is why corporate customer loyalty stands at 90%, meaning these clients consider BT their primary banking partner.

On the retail side as well, loyalty is high—above 78%. For BT Pay, our most widely used banking app in Romania, customer satisfaction is equally strong at 90%.

Going into digital, back to you, Ömer, and thank you.

ÖMER TETIK

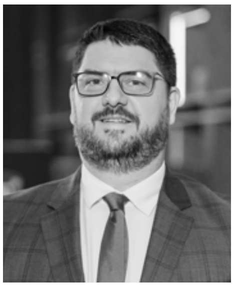
Our focus on managing the cost base, how we serve our customers, and the cost of each step in our product and service offering not only pushes but also encourages us to invest further in our channels. In just a few weeks, we are moving from an ecosystem of five applications to a consolidated ecosystem of two: BT Pay—already used by 4.5 million customers in Romania with excellent reviews on the Apple App Store and Google Play, as well as strong direct feedback from retail customers—and BT Go for our corporate clients.

In the first nine months of the year, we recorded 236 million mobile and NFC payments made through BT Pay. We are also very pleased with the performance, stability, and security of our applications. As highlighted in yesterday's press release, on Romania's Black Friday alone, BT processed 11.5 million shopping transactions.

On the other hand, BT Pay is not just a payments app. As mentioned, it also includes online lending features and addresses the financial well-being of our customers. We now have BT Asset Management and BT Pensii integrated into BT Pay, with BT Pensii joining recently. More than half of BT Asset Management customers are already using BT Pay, and most of the new inflows are coming through BT Pay. This is something that we will invest and focus more.

And BT Go, our future soon to be main and only application for companies, has already 0.5 million customers enrolled, and around 75% of our customers are actively using the application already. We see the numbers improving alongside the added functionalities, as BT Go is not just a payment and account management application—it also provides invoicing, reporting, and cash flow management features.

For the smaller companies business segment, particularly micro businesses, it serves as a valuable business partner for our customer base. George, thank you.



GEORGE CĂLINESCU

Thank you very much. We now move on to the Group's evolution. The Group has shown a very strong performance overall. Even companies that have not yet reached positive results, such as Salt Bank, are progressing well—with 600,000 users already on the Salt mobile app, deposits increasing, and loans starting to grow alongside new product launches. Additionally, investment options such as foreign shares and ETFs have been introduced recently through the mobile app.

In the third quarter, the most significant development for the Group was the launch of the Inno Investments subsidiary, which obtained its license as one of the few funds in Romania managing alternative investment funds. Although not strictly within the third quarter but immediately afterward—and announced as a subsequent event—we also completed the deal with Microinvest in Moldova.

Victoriabank will establish a subsidiary within the largest non-banking financial institution in the country, which will deliver additional value to the results generated by our businesses in Moldova.

Regarding other developments, BT Asset Management has grown significantly in terms of active accounts. As Ömer mentioned, being integrated into BT Pay has driven this evolution—out of 350,000 active accounts, 150,000 were opened through BT Pay, which is a remarkable achievement. Assets under management now stand at nearly RON 8 billion, representing a 13% increase compared to the end of last year.

BT Capital Partners achieved a 28% intermediation market share, with transactions totaling nearly EUR 18 billion, and international transactions increased by 50% compared to last year. BT Direct grew its assets by 11% year-over-year. BT Leasing recorded a historic sales performance in July, reaching RON 91 million—the highest in its history—and introduced client tools such as multi-sign and multiparty electronic document signing, along with partnerships for green fleet car projects.

BT Pensii ranks second in terms of Pillar 3 contributions, up from fifth place five years ago, with 180,000 participants and a record number of new participants in August.

I will stop here and leave the floor for Q&A.

DIANA MAZURCHIEVICI

Hello, everyone. We have a first set of questions from WOOD & Company, submitted by Miguel Dias:

There has been strong momentum in loan book development. Can we expect a similar trend in the last quarter? More broadly, how do you see the evolution of loan book in the context of the Romanian economy? Where do you identify the biggest opportunities and weaknesses? Regarding net interest margin development, what can we expect for the last quarter?

ÖMER TETIK

Thank you, Miguel. First, it has been indeed a strong quarter, particularly the third quarter, and we are pleased with this performance. It primarily reflects recovery and compensation from the slower start of the year. Without creating excessive expectations, I would reiterate that we are very confident we will deliver the budgeted numbers as approved by our shareholders.

In some segments, we are also expecting somewhat better results. However, while the fourth quarter is traditionally our strongest due to the holiday season, it is also a shorter quarter. Although daily productivity is higher, we effectively lose two to three weeks because of the holiday period. Still, as mentioned, we are confident we will deliver and may slightly exceed the growth figures we have presented.

Regarding next year, we have not yet finalized our budget. We will, of course, present the figures for our shareholders review and approval in due course. What I can share is that we are not budgeting for low balance sheet growth. We think that our loan book should grow at a high single-digit rate next year.

I will also address the question on opportunities and challenges, as they are closely linked. On one hand, we see infrastructure investments moving forward. If Romania's fiscal consolidation proves as successful as it currently appears, the country will benefit from an accelerated release of European Union funds and recovery and resilience funds. Infrastructure investments will be a catalysing factor in the economy.

We are also seeing investments across sectors—from defense to renewable energy, agriculture, food processing, and automotive production—where the numbers continue to improve. Additionally, there is growing interest from foreign investors.

One of the opportunities is that, in the second quarter of next year, Romania may become self-sufficient in terms of energy production.

On the other hand, the implementation of fiscal consolidation and related measures is taking place in a very fragile political environment. Political stability is highly important. Political support is equally critical. Furthermore, all efforts—particularly by public sector companies and within the central administration—to reduce the cost base and decrease the number of employees, will, in turn, help the private sector by keeping wage inflation under better control.

On the other hand, higher unemployment may exert pressure on consumption and loan performance. However, we are not anchoring our growth or plans solely to economic growth. BT has consistently grown faster than GDP year-on-year. I believe that next year, regardless of economic conditions, we can deliver high single-digit growth, as stated.

There was a third question regarding the net interest margin. As mentioned, we are not expecting a significant change in monetary policy, and we believe that maintaining a net interest margin of over 300 basis points is sustainable for BT and supports our growth.

We will strive to keep both our funding costs and lending returns under control. With our current size, we are trendsetters and market makers across many segments. I am confident the market will also align to our strategy.

DIANA MAZURCHIEVICI

Next set of questions comes from Osmosis Capital from Mariia Kuznetcova and is related to capital adequacy ratio.

One, please explain the drop in capital ratios year-to-date. Second, is the bank still targeting a 22% capital adequacy ratio by year-end? How do you plan to achieve it? Thirdly, what would the capital ratios look like if the temporary benefit related to unrealized losses on the sovereign portfolio were fully removed or if all temporary measures scheduled to phase out on January 1, 2026, were excluded?

CĂTĂLIN CARAGEA

Thank you, Mariia. To start with the capital position, the slides might appear misleading because they show only year-end figures. However, if you also review previous Q3 results presentations, you will notice this evolution, which is normal since each half-year we incorporate the profit at year-end. This means that at these milestones—half-year and year-end—you naturally see a higher capital position. Then, the capital position slightly decreases within the half-year due to portfolio growth. For this particular quarter though, as I previously mentioned, we also incorporated the recently approved dividend payout, which explains the approximately 1% drop.

Regarding your question about the 22% CAR at year-end, the answer is yes. As I mentioned, we follow our regular process of self-capitalization through profit incorporation. Additionally, as noted, we are considering an AT1 issuance, which will for sure ramp up our capital ratio above the level you mentioned.

Moreover, addressing your last question on transitional provisions: the bank needs to build a buffer at year-end specifically to account for the regulatory transitional provisions effect, which will occur in 2026. The overall impact of these transitional provisions is estimated between 1.5% and 2%, leaning more towards the higher end.

DIANA MAZURCHIEVICI

We have follow-up questions from Miguel Dias, WOOD & Company.

What trends are you observing in asset quality so far this year, and what is your full-year 2025 estimate for cost of risk?

Secondly, net fee and commission income appears to be lagging versus expectations—what is driving this evolution?

CĂTĂLIN CARAGEA

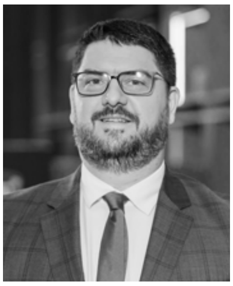
We have not changed our expectations, as previously communicated in earlier investor meetings. We still anticipate a cost of risk ratio of around 60 to 70 basis points for year-end. Although, given today's macro environment and market trends— along with what we see from competitors— a normalized cost of risk for this period would be closer to 1%. Our estimate is that we will end the year below that level and in line with our guidance, at approximately 60 to 70 basis points.

DIANA MAZURCHIEVICI

We have a couple more questions from ODDO, Jovan Sikimic.

What is the expected seasonality in costs for Q4? And could you provide some insight into the development of local currency and euro-denominated lending yields, as well as deposit yields?

George, can you please also answer the net fee and commission income question addressed earlier, thank you.



GEORGE CĂLINESCU

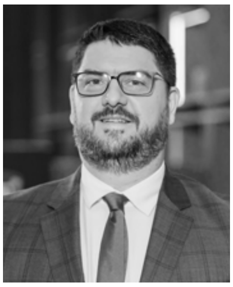
In terms of net fees and commission, growth was indeed slower than budgeted, particularly in the first part of the year. However, we have seen an uptick in the last quarters, which is evident when reviewing the quarter-on-quarter evolution included in the annex of the presentation.

For example, in the last quarter, we recorded a 3% increase compared to the previous quarter at the bank level in terms of net fees and commissions. This is expected to grow further in the final quarter of the year. However, in the first part of the year, growth was indeed slower than estimated.

However, I would like to highlight that, in terms of overall contribution to return on equity from net fees and commissions, BT already has a higher level compared to other Romanian banks. While Romanian banks average is around 7.5% to 7.7%, BT stands at 8.5%.

DIANA MAZURCHIEVICI

We can continue with the expected seasonality in cost for the last quarter of 2025.



GEORGE CĂLINESCU

Yes. The last quarter will be definitely impacted, as I mentioned before, by the turnover tax which will become overall, as we go forward, the biggest single cost item in operating expenses. Definitely, in terms of seasonality, we will see a little bit more cost control coming to counterbalance the fact that we do have increases in terms of the turnover tax.

You will see the other items decreasing even further compared to the first part of the year, as part of our effort to counterbalance and maintain the overall evolution of expenses within balance.

DIANA MAZURCHIEVICI

We have one more question from Jovan:

Explain the development of local currency and euro-denominated yields and deposits costs quarter-on-quarter due to different developments of benchmark rates.

ÖMER TETIK

Indeed, although there were diverse reactions from central banks, we have, as you can see, a well-balanced portfolio structure in terms of funding base and lending portfolio. As a result, the impact has largely faded. We do not expect, particularly for the local currency, until late next year, any consecutive or aggressive interest rate cuts. This will definitely support our net interest margin and returns.

I would say that, in the bigger picture, particularly regarding foreign currency exposure, mainly euro, given that we are a European Union member country, we are simply adapting to the European Central Bank's monetary policy. However, as I mentioned, this is not a significant part of our portfolio that is being impacted.

DIANA MAZURCHIEVICI

One more question related to BT Asset Management. It seems that BTAM is the only business where Banca Transilvania is not the leader on the Romanian market. How do you think Romania still provide growth conditions for the BT's business?

AUREL BERNAT

This is indeed a very relevant question, as it emphasizes our strategy of expanding within the capital markets. We highly value this question because it reaffirms our commitment to grow in this direction. I wouldn't say it is the only area where we are not a market leader, as we were also late entrants in the private pension business.

Nevertheless, with BT Asset Management, we have managed to grow our customer base primarily through digital channels, doubling it over the last one to one and a half years. We have become one of the largest players, and if we also include the alternative investment funds we manage, we can consider ourselves as being leaders.

On the other hand, what is important is the market's potential, as it remains underserved by investment funds. This is where we see the opportunity. Currently, the impact on GDP is only 1.5%, whereas across Europe it is around 80% to 85%.

Considering all the macroeconomic data we have already presented, along with the positive business growth we are experiencing, we maintain a quite positive—if not even bullish—approach towards the Romanian capital market.

DIANA MAZURCHIEVICI

Thank you. We have one final question coming from Citibank, Simon Nellis.

Just to confirm, is the approximately RON 700 million in cash dividends announced a special dividend? Do we expect to pay around 40% of the 2025 net profit as a dividend going forward?

ÖMER TETIK

Thank you, Simon. As I mentioned, this is a dividend paid from the previous years' reserves, profit reserves, which we kind of accelerated in order to be able to offer some fiscal optimization to our investors' base.

On the other hand, regarding dividend payments going forward, before we close the year and have our budget approved, I would prefer not to indicate any percentage. However, looking at the numbers we have delivered so far, and assuming we close the year with strong results, we remain optimistic about next year.

I see, again, a combination of cash and share dividends to be proposed and approved. About the percentage, we will be able to comment only after we finalize our budget discussions.

DIANA MAZURCHIEVICI

Thank you. We have no further questions. I will give the floor to management for final comments.

ÖMER TETIK

Once again, thank you very much for being with us. And in case we didn't address to all your questions, or you have further observations, please do not hesitate to contact our Investor Relations team. They are doing so far, a great job. I would like to thank them for their efforts.

And hopefully, we will meet most of you at the Investor's Day event next week. If not, with the ones that we will not be able to catch up, I wish you happy holidays and a good and strong healthy close of the year.

Hopefully, 2026—despite all the discussions about volatility and risk ahead—will come with lessons learned from previous periods.

We aim to demonstrate that not only BT, but the entire market and its participants, can perform better than expected. Thank you very much.

Q3 2025: FINANCIAL RESULTS

Press Release

Fact Sheet

Conference Call Conducted by
Chorus Call Hellas

Chorus Call Hellas
Provider of teleconferencing services
Tel: +30 210 94 27 300
Fax: +30 210 94 27 330
Web: www.choruscall.com