2025

ANNUAL REPORT

TRANSFOND

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ABBREVIATIONS

AliasPay	Payment initiation service using the recipient's mobile number instead of the IBAN
e-Arhiv@	Electronic Document Archiving Service offered by TRANSFOND
RO e-Factur@	National electronic invoice system
ReGIS	"Real Time Electronic Gross Interbank Settlement" - The electronic system with real-time gross settlement of large-value or urgent RON payments, offered by the National Bank of Romania (NBR)
RoPay	The national instant mobile payment system, directly from one bank account to another A2A (“account-to-account”)
RUM	Additional service for centralized management of interbank direct debit mandates
SaFIR	"Settlement and Financial Instruments Registration" - The system for the custody and settlement of government securities, offered by the NBR
SANB	Beneficiary Name Display Service
SCT	SEPA Credit Transfer/ Credit Transfer in SEPA format
SCTInst	SEPA Instant Credit Transfer/ Instant Credit Transfer in SEPA format
SDD	SEPA Direct Debit/ Direct Debit in SEPA format
SENT	"TRANSFOND's Electronic Net Settlement System" - Automated Clearing House (the electronic system for processing small value payments, under 50,000 RON), offered by TRANSFOND
SEP	Electronic Payment System
SEPA	Single Euro Payment Area
SPL	Standardised Proxy Lookup
TRANSFOND	The Company for Funds Transfer and Settlement – TRANSFOND S.A.

TRANSFOND

MESSAGE FROM THE DIRECTOR GENERAL

The year 2025 represented a strategic maturation stage for TRANSFOND, with emphasis placed both on developing existing services and on strengthening trust, resilience and added value for the entire financial ecosystem. In a dynamic economic and technological context, the company has focused its efforts on optimizing user experience, advancing digital financial literacy and strengthening institutional collaboration at national and European levels.

A central pillar of this strategy was the RoPay service, which expanded organically and steadily throughout 2025. By bringing on board the most important commercial banks in the market, RoPay managed to cover approximately 90% of the banking market (in terms of assets) by the end of the year. This expansion had a direct and transformative impact on merchants, who benefited from a modern payment method with optimized operational costs and instant settlement, thus facilitating a faster financial flow and a simplified shopping experience for their customers. A major achievement for RoPay this year was TRANSFOND's accession to EMPSA (European Mobile Payment Systems Association). This strategic step marks the alignment of the national infrastructure with European standards and paves the way for interoperability of cross-border mobile payments, giving Romanian users new opportunities to use digital services abroad in the future.

During the year, TRANSFOND aimed to deepen interoperability between existing systems and develop intelligent transaction processing mechanisms, capable of responding in real time to increasingly complex and varied transaction volumes. The focus was on operational efficiency and infrastructure flexibility so that it could support future market developments.

More than a provider of technical infrastructure, TRANSFOND has assumed the role of a catalyst for innovation, promoting open partnerships between the banking sector, the fintech industry and regulatory authorities. Through this approach, the company has created the foundations of a dynamic and interconnected financial ecosystem, capable of proactively adapting to the demands of an ever-changing economy. In this new landscape, speed, security and interoperability, backed by prudent risk management, are no longer seen as mere competitive advantages, but have become fundamental requirements, integrated into every process to ensure a smooth digital experience for institutions, intermediaries and end users alike.

An important objective of the company's activity was to increase the level of financial inclusion, by facilitating access to digital services for as broad a segment of the population as possible. In this regard, TRANSFOND developed RoPay, a service designed to reduce technological barriers and encourage the use of electronic payment instruments in less digitalized areas, bringing instant interbank, account-to-account payments into the direct relationship between individuals, as well as between individuals and merchants.

At the same time, the year 2025 brought increased attention to cybersecurity and data protection. TRANSFOND has invested in advanced fraud prevention technologies and rigorous monitoring processes, strengthening the trust of participants and end users in the national payment infrastructure.

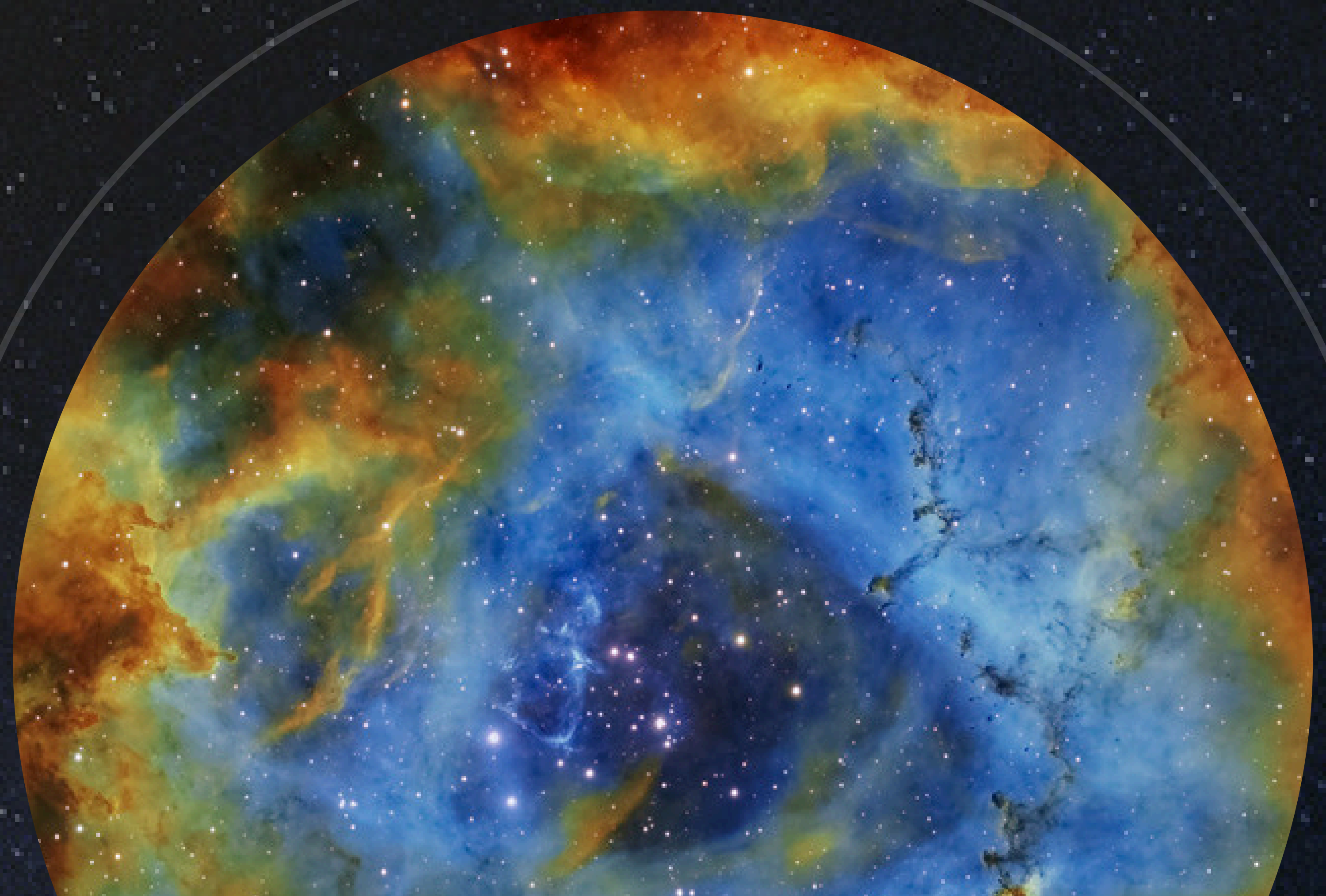
In parallel, the company promoted an organizational culture oriented towards responsible innovation, emphasizing the modernization of internal processes and technological agility. TRANSFOND continued to develop strategic partnerships, both in the banking sector and with players in the technology and institutional sectors, aiming to create a stable and predictable collaborative framework.

Looking ahead, TRANSFOND reaffirms its commitment to remaining a pillar of stability and a driver of progress in Romania's financial infrastructure, actively contributing to building a secure, inclusive and future-oriented digital ecosystem.

Sabin Carantină
Director General

CHAPTER 1

The Company’s Strategic Perspective



TRANSFOND

THE COMPANY'S STRATEGIC PERSPECTIVE

Vision

TRANSFOND aims to be the primary partner of the financial and banking community in Romania in the field of payments and additional or complementary services to retail interbank payments, leveraging its infrastructure and know-how to the fullest.

Mission

In accordance with the requirements of NBR Regulation No. 3/2018 on the monitoring of financial market infrastructures and payment instruments, with subsequent amendments and supplements, TRANSFOND's mission consists of:

- ensuring the safety and efficiency of the Automated Clearing House for retail interbank payments;
- supporting financial stability in a broad sense, in the general public interest, taking into account the needs of all parties involved and relevant to the Automated Clearing House (National Bank of Romania, direct and indirect participants, end users of retail payment services);
- participating in the development of the local retail payments market as a whole.

Values

Integrity, respect and equal opportunities

In everything we do, we act with integrity and fairness, by complying with the legal provisions in force, as well as the company's anti-corruption policy, showing respect for team members, customers, partners and suppliers. Equal opportunity is a fundamental value at TRANSFOND, upheld through a dedicated policy that ensures fair treatment of employees and partners regardless of gender, age, ethnic origin, religion, disability, political opinion or social background.

Customer Focus

We dedicate our resources to understanding and meeting customer needs. We are responsible to our customers and to the environment in which we operate.

Teamwork

We encourage and recognize teamwork, mutual support within the team, and our employees' willingness to collaborate and provide unconditional support to colleagues who ask for help resolving the challenges they face. All employees are encouraged to share their knowledge and experience, their own opinions and ideas within the company. We all celebrate individual and collective successes.

Flexibility and dynamism

We adapt our internal regulations, procedures, programs and actions to customer and market needs, as well as to changes in technology and legislation.

Innovation

We encourage and appreciate the creativity of our team and consider innovative development ideas.

Credibility

We honor the promises we make to our customers and partners.

Respect for the environment

TRANSFOND invests in environmentally friendly technologies, namely in those technologies that reduce the impact on the environment, by substantially eliminating paper use and the processes it entails (transport, packaging, storage, archiving, etc.). These principles are promoted through the environmental policy adopted by the company and its employees.

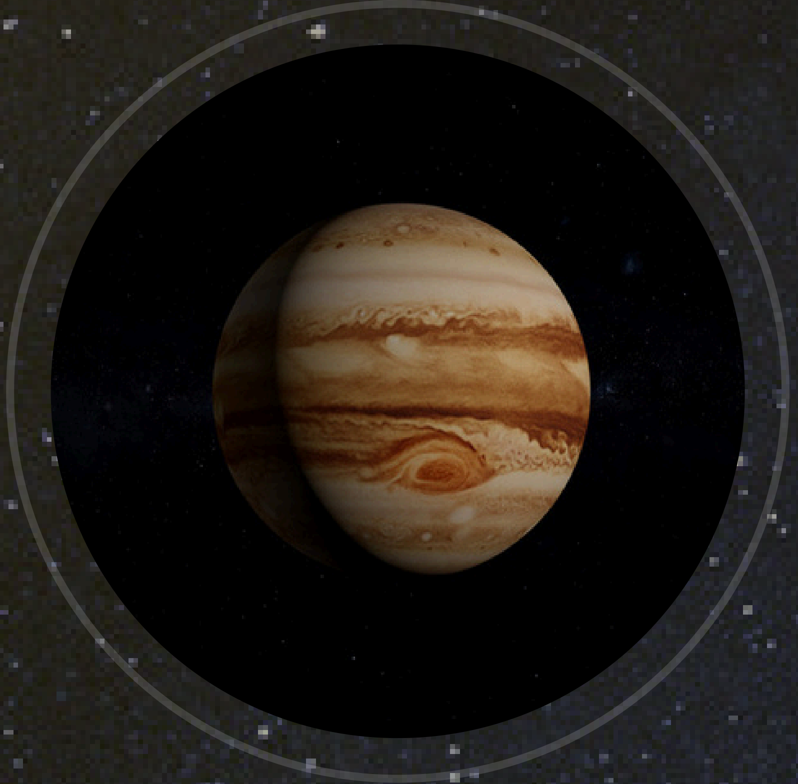
Corporate Social Responsibility

The company engages in support activities primarily in the areas of social solidarity, financial education, improving healthcare quality, and culture, in accordance with its Corporate Social Responsibility policy.

TRANSFOND

CHAPTER 2

Organization and Governance



TRANSFOND

TRANSFOND SHAREHOLDERS

01 Banca Națională a României

02 Banca Transilvania

03 Unicredit Bank S.A.

04 Patria Bank S.A.

05 Exim Banca Românească S.A.

06 BRD - Gourp Societe Generale S.A.

07 Raiffeisen Bank S.A.

08 Banca Comercială Română S.A.

09 ING Bank N.V.

10 C.E.C. Bank S.A.

11 Libra Internet Bank S.A.

12 Banque Banorient France S.A.

13 Intensa SanPaolo România S.A.

14 Vista Bank S.A.

15 Credit Europe Bank S.A.

16 Citibank Europe S.A.

17 Salt Bank S.A.

TRANSFOND

BOARD OF DIRECTORS

PRESIDENT

Dan Costin Nițescu

VICE PRESIDENT

Radu Grațian Ghețea

VICE PRESIDENT

Leontin Toderici

MEMBERS

Gabriela Mihailovici
Elena Georgescu
Mihai Bogza

Dan Corneliu Pascariu
Mișu Negrițoiu
Doru Bebe Bulată

EXECUTIVE MANAGEMENT

DIRECTOR GENERAL
Sabin Carantină

DIRECTOR
Mirela Rațiu

THE COMPANY'S GOVERNANCE FRAMEWORK. OVERSIGHT AND MONITORING OF THE AUTOMATED CLEARING HOUSE FOR RETAIL INTERBANK PAYMENTS

ÎIn support of its shareholders' and clients' interests, TRANSFOND has established a robust corporate governance framework designed to strengthen the company's capacity to maintain the stability and efficient operation of the Automated Clearing House system for low-value interbank payments (non-card retail payments). Furthermore, this framework supports the ongoing processes of diversification and optimization of the quality of services offered, in line with the requirements of a transforming financial market and European best practices.

TRANSFOND's governance mechanisms comply with the provisions of NBR Regulation No. 3/2018 on the monitoring of financial market infrastructures and payment instruments, as subsequently amended and supplemented. Furthermore, TRANSFOND is an organization that operates in accordance with Company Law No. 31/1990, as amended and supplemented, under the leadership of its shareholders. In accordance with the company's articles of association (Art. 1, paragraph 2), its shareholders may only be credit institutions regulated by banking legislation, alongside the central bank.

Shareholders appoint and elect, once every 4 years, a Board of Directors consisting of 9 members – individuals who represent all of the company's shareholders in an intuitu personae capacity.

The Board of Directors governs the company's activities and, together with executive management, is responsible for setting and overseeing the SENT system's stability and continuity objectives, in accordance with applicable laws and regulations, as well as the development of new related services, under conditions of efficient risk management.

The efficiency of TRANSFOND's governance mechanism is directly reflected in the solid performance recorded in the continuous, secure and efficient provision of interbank electronic payment services. This management structure allowed the company not only to ensure the operational stability of critical infrastructure, but also to accelerate the processes of innovation, expansion and diversification of the service portfolio. At the same time, efficient governance contributed to strengthening institutional relations with banking partners and regulatory authorities, while also supporting positive trends in financial indicators.

Social responsibility

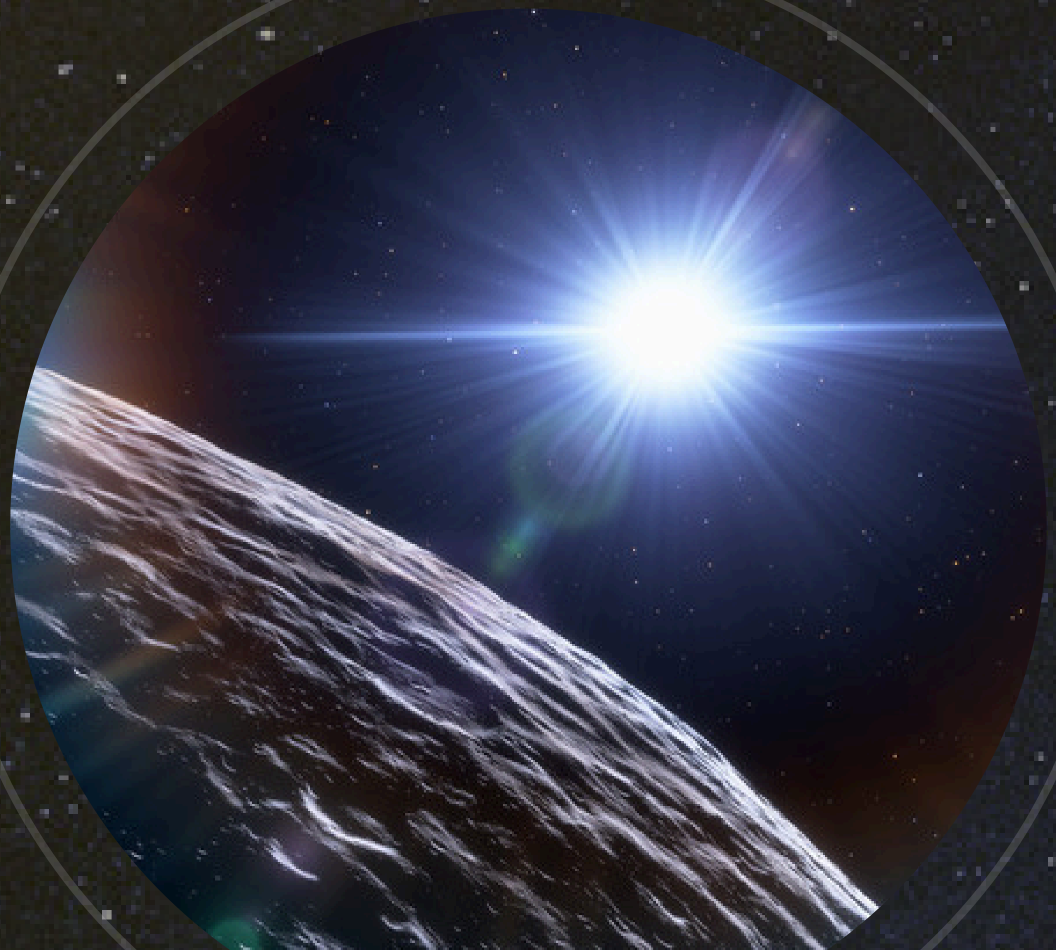
Given the direct correlation between socio-economic progress and corporate conduct, social responsibility is a strategic priority for TRANSFOND. Throughout 2025, the company maintained its active role in supporting the community by implementing and financing initiatives with visible impact. The main areas of support included children's centers, facilitating access to specialized medical care for complex cases, and promoting relevant cultural projects.

These actions reaffirm TRANSFOND's commitment to embedding social responsibility as a core value across the governance of its activities. Constant involvement in various social and economic sectors strengthens the institution's status as a strategic partner, dedicated to sustainably supporting collective progress.

TRANSFOND

CHAPTER 3

Financial Statements



ANNUAL BALANCE SHEET

On December 31st 2025

ASSETS	
Fixed Assets, of which	**30.766.112**
Intangile fixed assets	4.910.610
Tangile fixed assets	25.797.602
Financial fixed assets	57,900
CURRENT ASSETS TOTAL, of which	**118.104.039**
Stocks	125.303
Receivables	19.109.405
Short term financial investments	95.100.000
Cash and Accounts in banks	3.769.331
PRE-PAID EXPENSES	**5.617.932**

LIABILITIES	
Debts payable within one year	11.456.601
Debts payable within a period exceeding one year	-
Provisions for contingent charges	6.843.189
Pre-paid income	155.560
CAPITALS	**136.032.733**

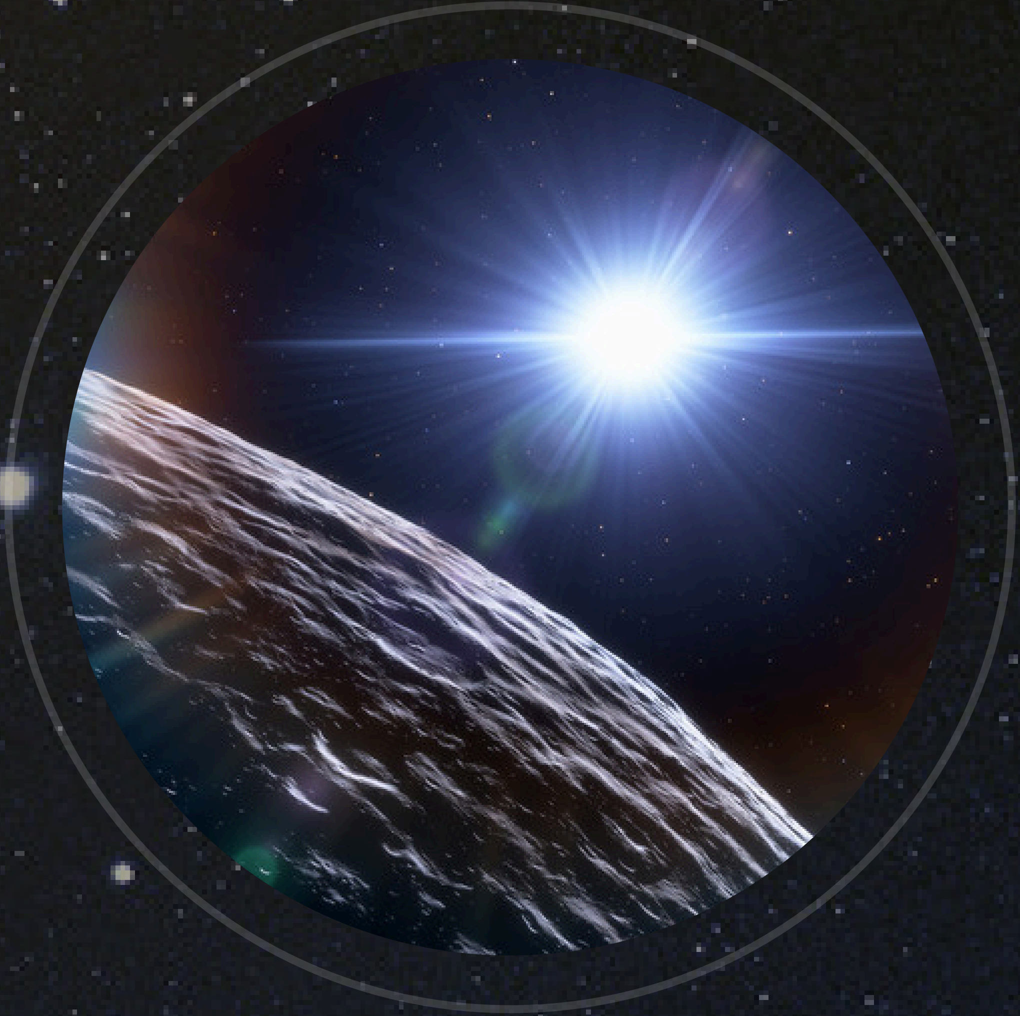
PROFIT AND LOSS ACCOUNT

On December 31st 2025

TOTAL INCOME	**188.928.686**
Operating income	183.669.953
Financial income	5.258.733
TOTAL EXPENDITURE	**77.373.962**
Operating expenses	77.332.042
Financial expenses	41.92
GROSS RESULTS	**111.554.724**
Income tax	16.616.831
NET PROFIT FOR THE FINANCIAL YEAR	**94.937.893**

TRANSFOND

TRANSFOND



CHAPTER 4

Risk, Information Security, Business Continuity and Quality Management System

QUALITY MANAGEMENT SYSTEM

TRANSFOND is constantly focused on meeting and anticipating customer requirements by offering high quality services, as well as maintaining this level of quality over time, while also ensuring compliance with the national and international quality standards and specifications it has adopted.

The company's ongoing commitment to maintaining the highest quality standards has translated into the continuous improvement of the Quality Management System, implemented and certified, as shown in the last audit report issued in May 2025, by the certification body SC INTERTEK LABTEST SRL, with UKAS accreditation (The United Kingdom Accreditation Service).

This report for the recertification of the quality management system in accordance with the international standard EN ISO 9001:2015 concluded that "the quality management system complies with the audit criteria and can be considered effective, providing assurance that the objectives will be met".

In 2025, all the objectives of the Quality Management System were achieved, and the level of customer satisfaction with the services provided to them was high, with TRANSFOND meeting their requirements and expectations.

INFORMATION SECURITY MANAGEMENT SYSTEM

In line with institutional consolidation, TRANSFOND has implemented and certified, since 2014, an Information Security Management System (SMSI), in accordance with the ISO 27001 standard. The system was certified by INTERTEK ATI SRL with UKAS accreditation (The United Kingdom Accreditation Service). It is worth noting that as early as 2006 the company had implemented — though not certified — the British security standard BS 7799:1995 in the field of information security. That standard was later adopted by ISO, revised, and became the international standard ISO 27001. In 2025, the ISO 27001:2022 surveillance audit took place. The audit concluded with an audit report in which the auditors found compliance with the ISO 27001:2022 standard and proposed to the certification body to maintain the system's certification.

Maintaining SMSI certification provides assurance that best practices have been applied regarding the protection of data and sensitive information, the reduction of operational risks, the development of effective strategies for maintaining operations in critical situations, and the development of an organizational culture oriented towards information security.

In 2025, TRANSFOND employees participated in a general information security awareness program, as well as targeted awareness sessions addressing specific emerging cyber threats.

During 2025, security tests were performed for the systems and applications managed and operated by TRANSFOND, for the websites exposed on the internet and the applications related to the newly developed services. The test results identified actions needed to strengthen protection against current cyberattacks.

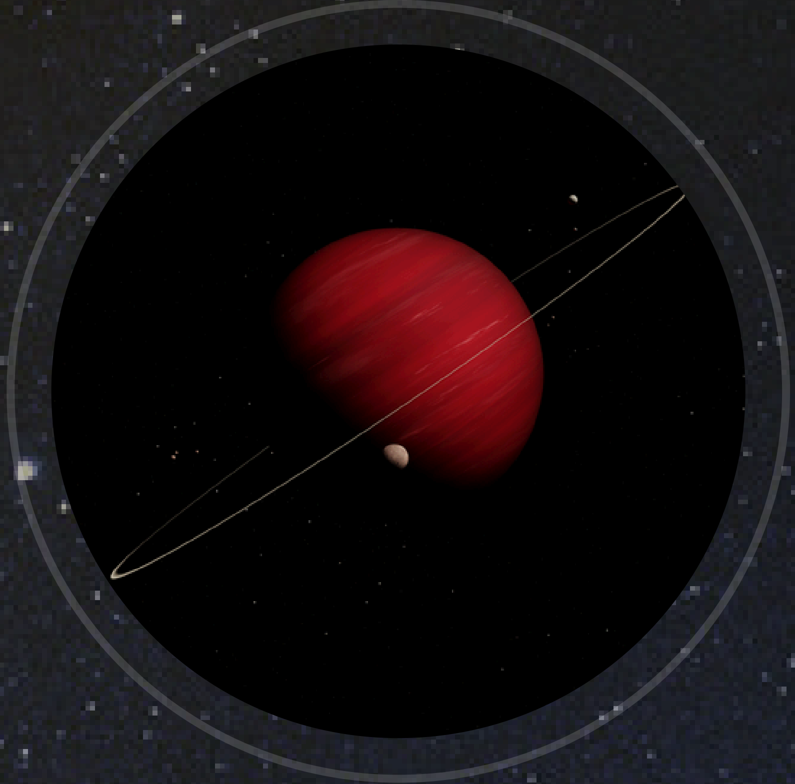
BUSINESS CONTINUITY MANAGEMENT SYSTEM

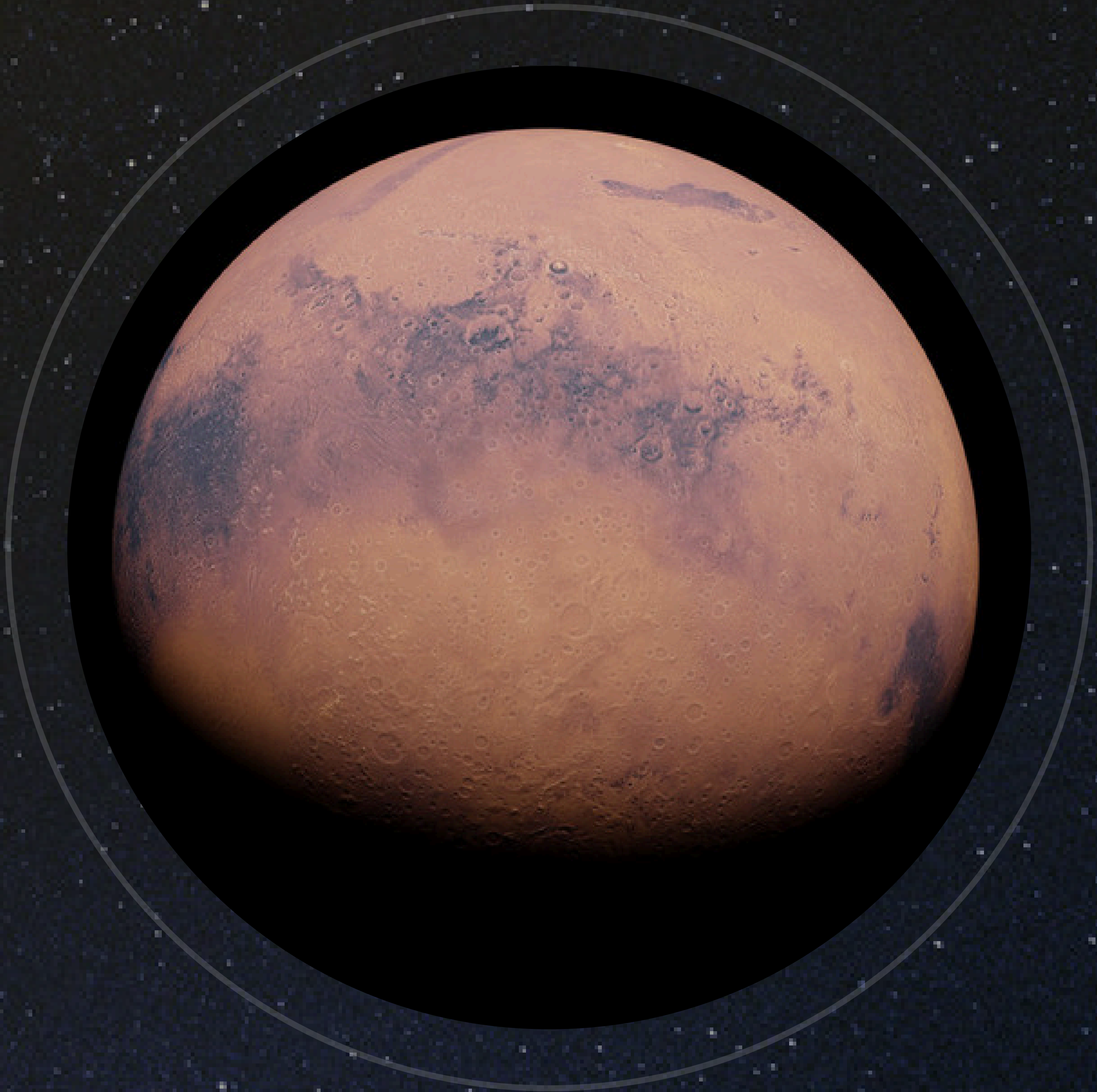
TRANSFOND's role within the financial-banking system, its dependence on technology and the threats specific to the environment in which the company operates are significant factors that have led to the continuous improvement of the business continuity management system aligned with the requirements of the ISO 22301 standard.

Ensuring business continuity for services provided to customers is not only a regulatory requirement but also a permanent concern of the company so that services provided to customers are not interrupted by unforeseen events. Accordingly, business continuity plan tests were conducted in 2025, with the primary objective of restoring service functionality across both company locations within the documented timeframes to ensure operational capacity.

CHAPTER 5

Company Activity





I. AUTOMATED CLEARING HOUSE - SENT

TRANSFOND is the administrator and operator of the Automated Clearing House (SENT) - infrastructure of the financial-banking market in Romania. Payments processed through the SENT system are both retail payments in national currency, credit transfer type (small value payment order, normal or instant), direct debits and debit instruments (cheques, bills of exchange and promissory notes), as well as credit transfers in euro (national and cross-border). The system currently processes 95% of all non-card interbank payments in Romania (according to the number of operations).

A core commitment of TRANSFOND is to deliver services that meet the highest quality standards, characterized by high availability and operational security, while supporting the transition from cash payments to electronic means.

When it was established in 2000, TRANSFOND's primary objective was the operation and technical development of Romania's Electronic Payment System (SEP). The system became operational in 2005, being implemented in three stages, corresponding to the three essential components: The Automated Clearing House – SENT, the Real-time Gross Settlement System – ReGIS, and the Government Securities Operations Registration and Settlement System – SaFIR.

Since the launch of the Electronic Payment System (SEP), the SENT system has been managed and operated by TRANSFOND, whereas the administration and operation of the ReGIS and SaFIR systems have been fully handled by the National Bank of Romania since March 2018.

The adoption of European payment standards, along with meeting the current and future needs of payment institutions, has driven the continuous development of TRANSFOND's SENT system over more than 20 years of uninterrupted activity at the heart of Romania's financial-banking community.

Chronologically, the development of the payment infrastructure continued in November 2012 with the launch of the new SEPA-format payment order processing service in local currency. This was followed in December 2013 by the launch of the SENT system's Euro Multiple Payments Component, designed for processing domestic and cross-border Euro payments settled via TARGET2, featuring the same fee structure as the RON Multiple Payments Component (namely 0.51 RON per payment and 0 RON per collection). Subsequently, in April 2016, the processing of SEPA Direct Debits in national currency (SDD) format went into operation. SENT processing of direct debits in SEPA format includes an additional service for centralized management of interbank direct debit mandates - RUM. Additionally, TRANSFOND provides end users with an application for issuing direct debit mandates – AM. Additionally, in April 2019, TRANSFOND launched the RON Instant Payments Component within the SENT system.

SANB - The Beneficiary Name Display Service has been made available to Romanian banks since November 2022. Through this service, financial and banking institutions have the opportunity to implement a secure mechanism to prevent payment fraud by verifying the identity of the beneficiary (holder of a specific IBAN) before or at the time of payment initiation by the payer.

Further milestones regarding the evolution over time of the SENT system managed by TRANSFOND can be found in the following table.

SENT HISTORY

2000 (July)	The Funds Transfer and Settlement Company – TRANSFOND SA was established by the banks in the Romanian banking community and the NBR, in accordance with the commitments assumed in the process of accession to the European Union and in the application of the PSAL II Agreement with the World Bank, with the role of operator of the interbank payment system.
2001 (May)	The outsourcing of payment activity from NBR to TRANSFOND (except for fund transfers in relation to the State Treasury) has become operational.
2002 (November)	The European Commission Delegation in Bucharest has completed the procedures specific to PHARE projects, allowing the Romanian side to begin the implementation phase of the "Electronic Payment System" (SEP) project. The project started under the coordination of the National Bank of Romania and implemented by TRANSFOND.
2003 (September)	The State Treasury became a participant in the payment system, operated by TRANSFOND.
2005 (April)	The ReGIS component of SEP has entered production.
2005 (May)	The SENT component of SEP has entered production.
2005 (October)	The SaFIR component of SEP has entered production.
2008 (October)	The SENT component for the electronic processing of Interbank Debit Instruments (cheques, bills of exchange and promissory notes) has entered production.
2012 (November)	The service for processing payment orders in RON, in SEPA format, has entered production at the SENT system level.
2013 (December)	The Multiple Payments in Euro Component of the SENT system has entered production – intended for processing payment orders in European currency with settlement in the TARGET2 system.
2016 (April)	The interbank Direct Debits processing service in SEPA format, accompanied by the additional RUM service, has entered production at the SENT system level.
2018 (March)	The technical operation of the ReGIS and SaFIR systems was transferred to the National Bank of Romania.
2019 (April)	The Instant Payments service in national currency was launched, within the SENT system.
2020 (September)	The additional AliasPay service of the SENT system has been launched - an auxiliary SPL (Standardised Proxy Lookup) application, which allows initiating payments via mobile devices, knowing only the beneficiary's mobile phone number, instead of their IBAN.
2022 (November)	The Beneficiary Name Display Service (SANB) has been launched, through which the identity of the beneficiary (the holder of a given IBAN) is verified.

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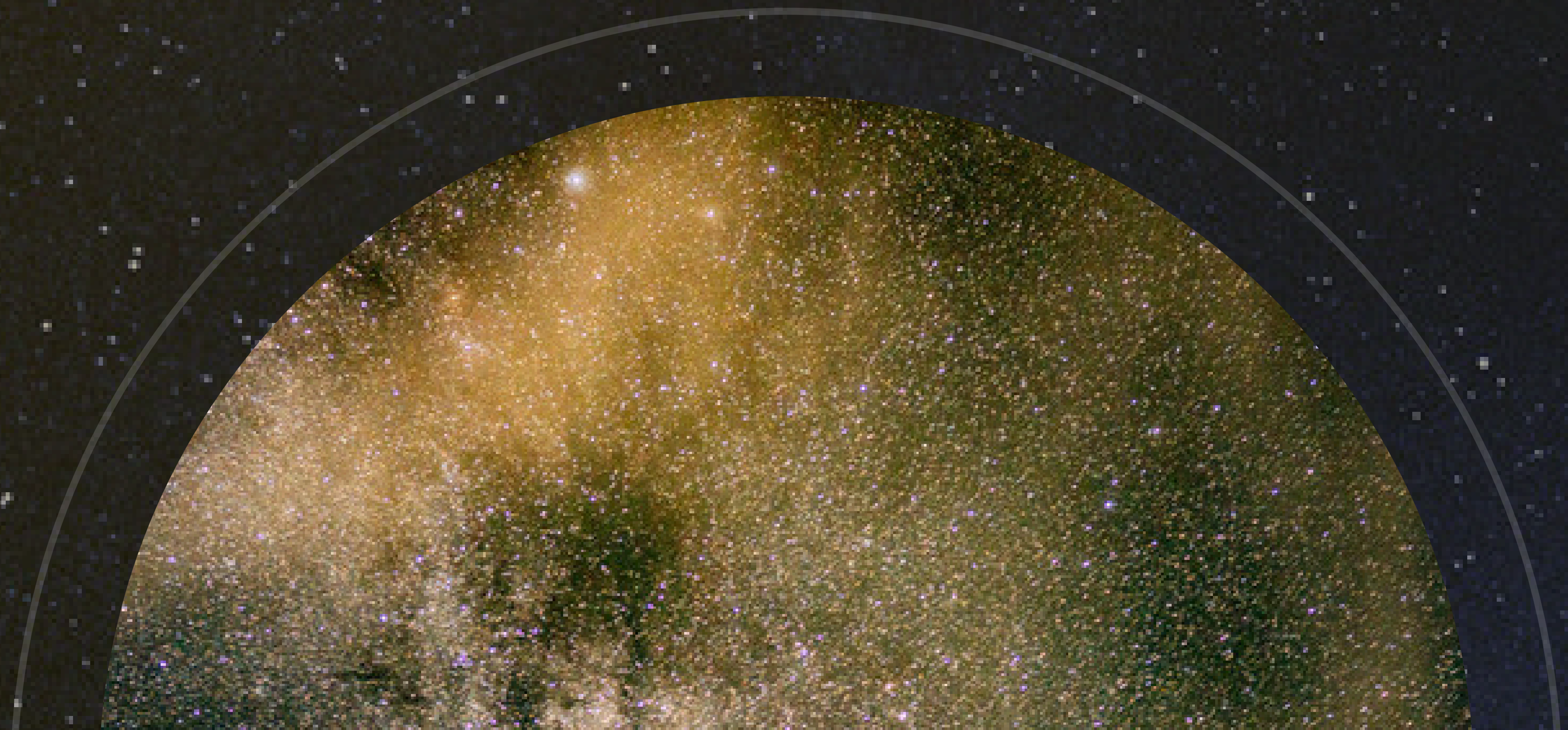
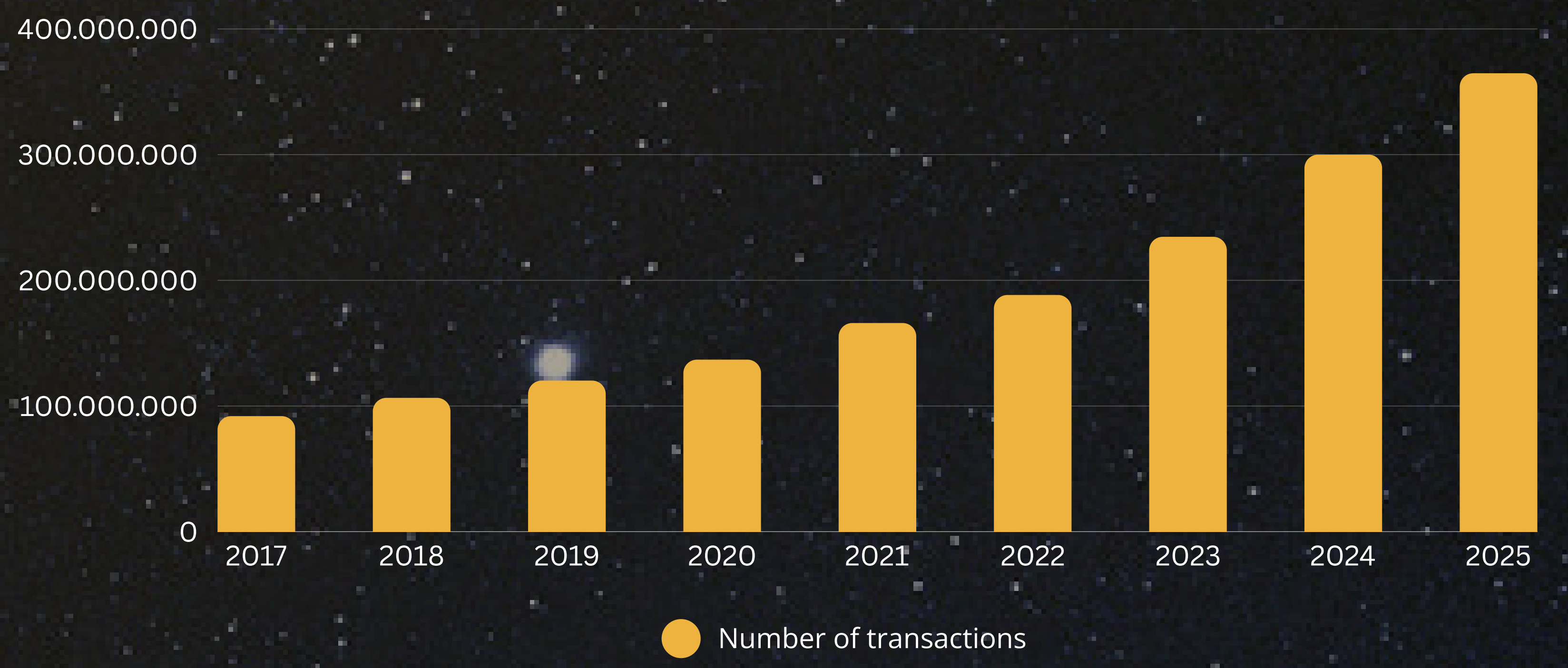
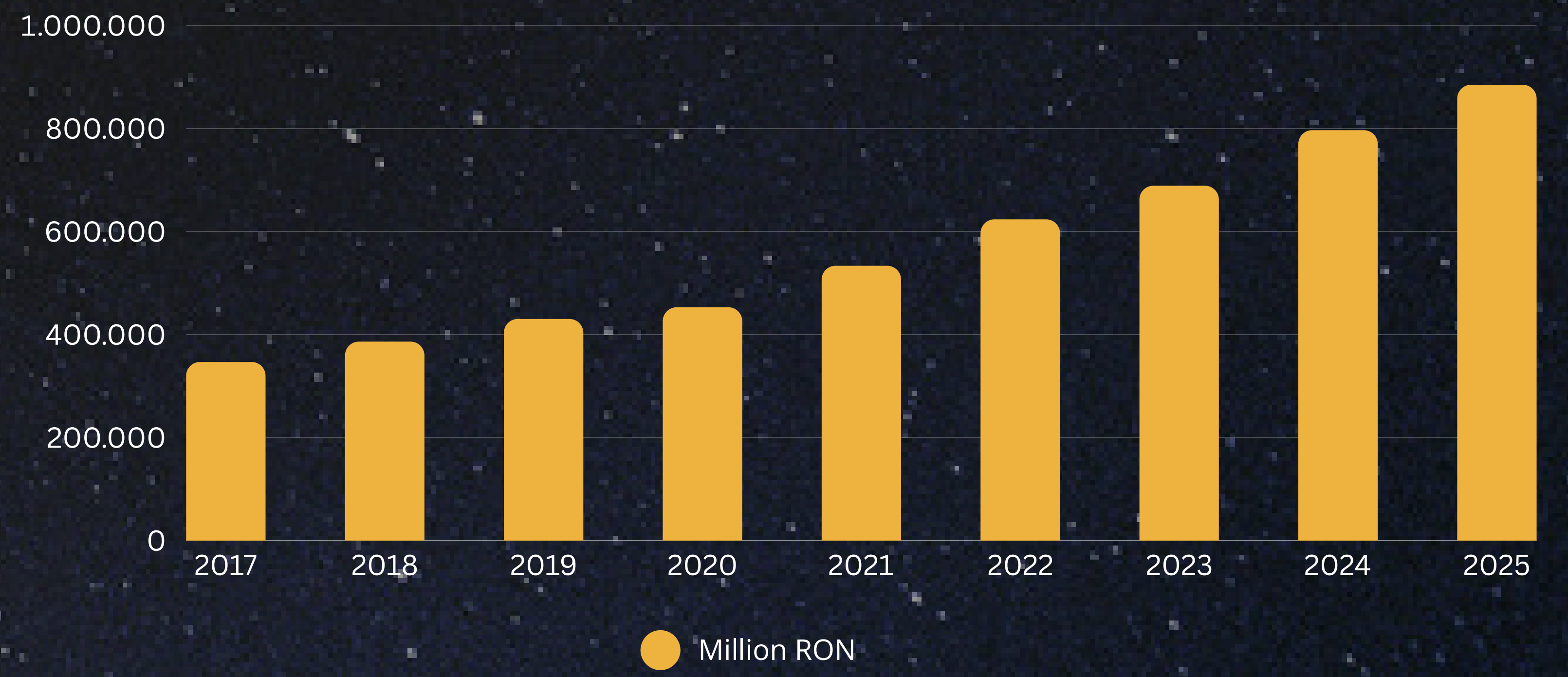
SENT - INSTANT AND TRADITIONAL PAYMENTS IN RON AND EUROS



Evolution of the volume of operations in RON and EUR, instant and traditional, processed through SENT 2017 - 2025



Evolution of the value of operations in RON and EUR, instant and traditional, processed through SENT 2017 - 2025



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SENT - TRADITIONAL PAYMENTS IN RON AND EURO

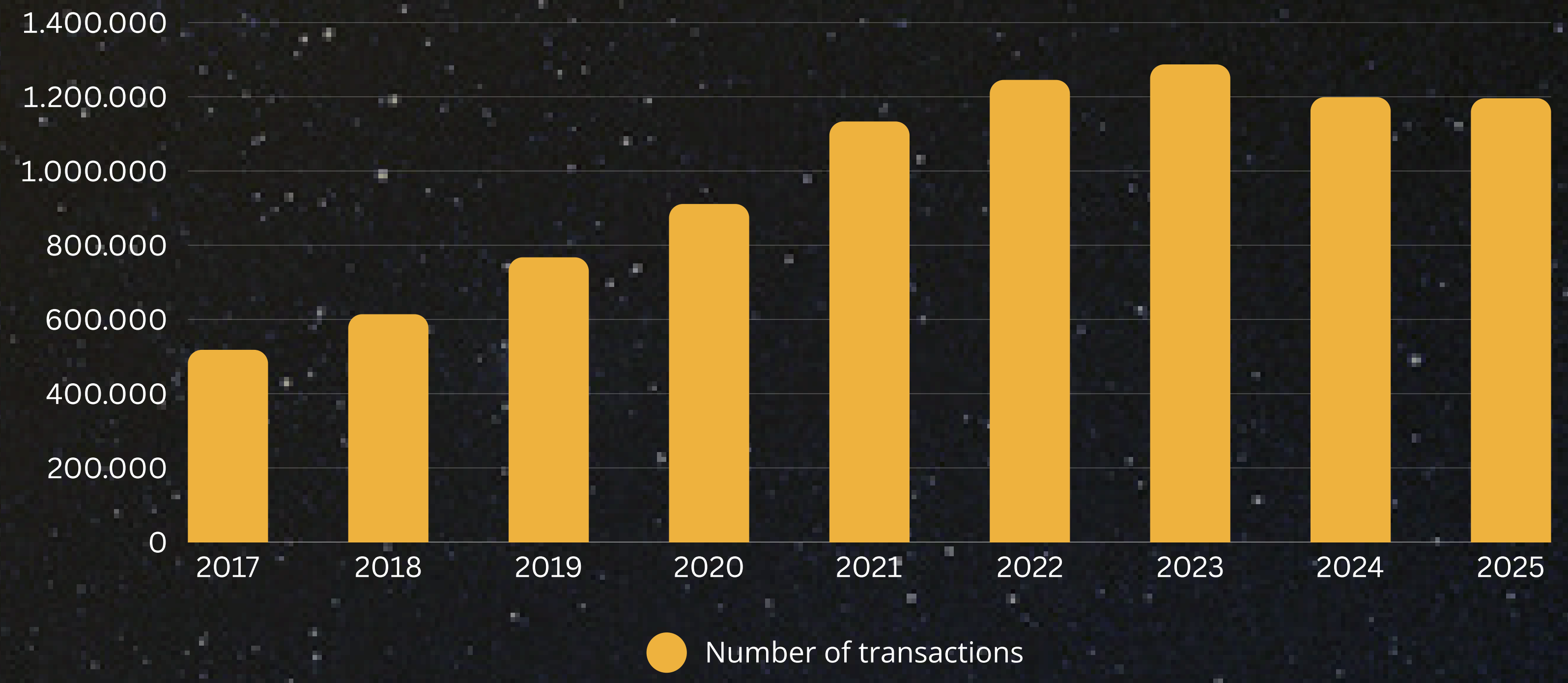
Volume and value trends

Compared to the previous year, in 2025 the operations processed by TRANSFOND through the SENT system - Multiple Payments Component in RON (CPM Lei) evolved as follows:

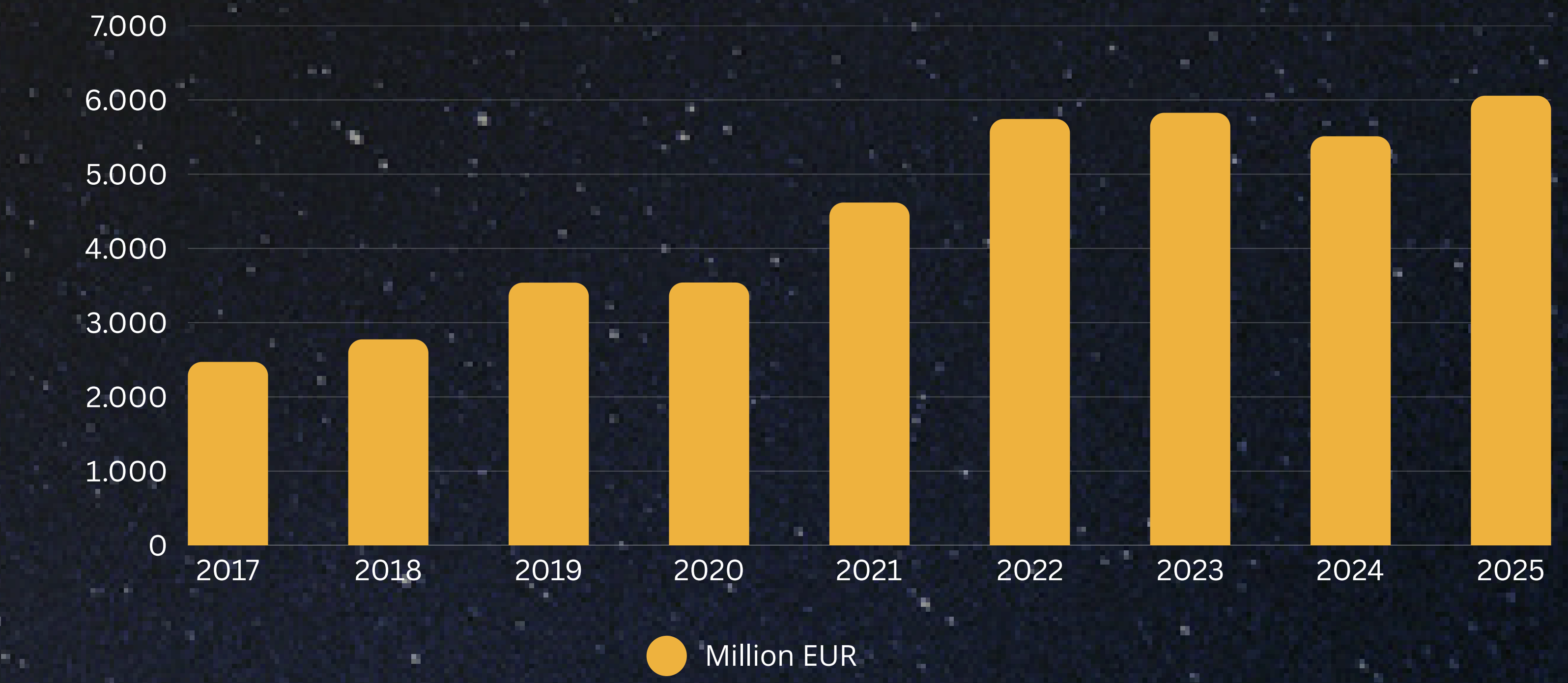
- the volume of small-value payment orders decreased by almost 8%, and their value decreased by almost 4%;
- the volume of debit payment instruments decreased by over 10%, and their value decreased by almost 5%;
- the volume of direct debits decreased by less than 1%, while their value increased by over 34%.

The volume of operations in **the SENT system - Multiple Payments Component in Euro (CPM Euro)** remained at the same level as that recorded in the previous year, but their value increased by almost 10%.

Evolution of the volume of operations in EUR processed through SENT
2017 - 2025



Evolution of the value of operations in EUR processed through SENT
2017 - 2025



SENT - INSTANT PAYMENTS COMPONENT IN RON

The first stage in the service's development was the completion of the Instant Payments application by TRANSFOND in October 2017, followed by internal testing in November 2017 – February 2018. The project team coordinated the testing with banks (February 2018 – opening of test environment for banks), with the service becoming operational on April 22, 2019.

The first partners in providing this service were Banca Transilvania and CEC Bank, starting with April 22, 2019, their number reaching 20 at the end of 2025, through the accession to the service of the following banks:

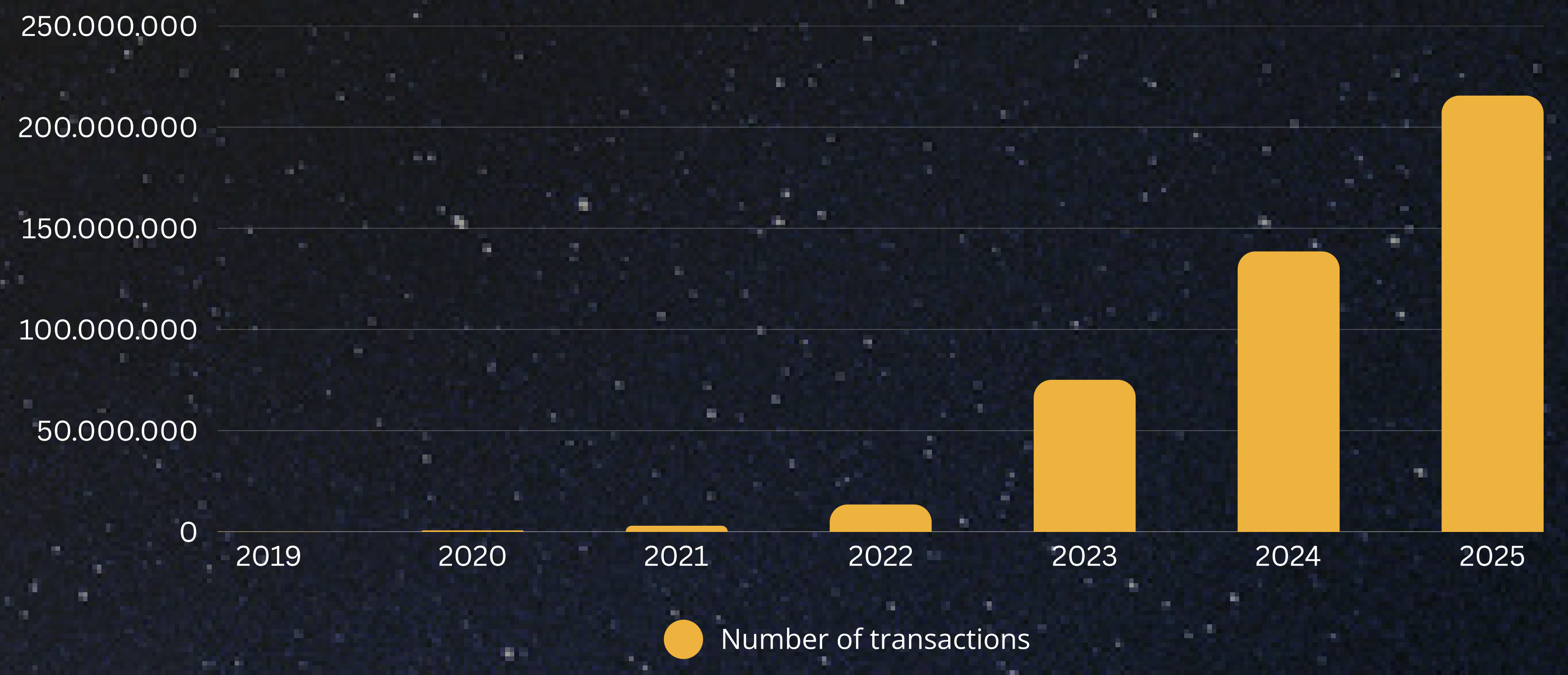
- GARANTI BANK – April 28th 2025
- NEXENT BANK– August 26th 2025
- Transfer Rapid Electronic – November 24th 2025
- Banca Centrală Cooperatistă CREDITCOOP - December 17th 2025

The Instant Payments Service ensures the transfer of money from the payer's bank account to the beneficiary's, located at another bank, or vice versa, in a maximum of 10 seconds, at ANY time (24/7/365). In practice, since its launch, the actual duration of a transfer between two participating banks has been within about 4 seconds. In the case of Instant Payments, the bank card is not used.

The volume of operations processed in **the SENT system - Instant Payments Component RON (CPI Lei)** ***increased by over 85%***, compared to the previous year, following the accession at the end of 2024 of 2 participants with significant market shares (Unicredit Bank and Revolut Bank UAB Vilnius Bucharest Branch) and the migration of classic payment orders, due to the continued promotion of this product by participants.

Evolution of the Instant Payments volume processed through SENT

2019 - 2025



SENT - INSTANT PAYMENTS COMPONENT IN RON

Ensuring customer satisfaction and anticipating their needs result in customer retention and loyalty, and strengthen the bank's image in the market. The Instant Payments Service can contribute to achieving these objectives by the banks participating in the service. Offering the most innovative option for payments between accounts at different banks can be an aspiration for any commercial bank.

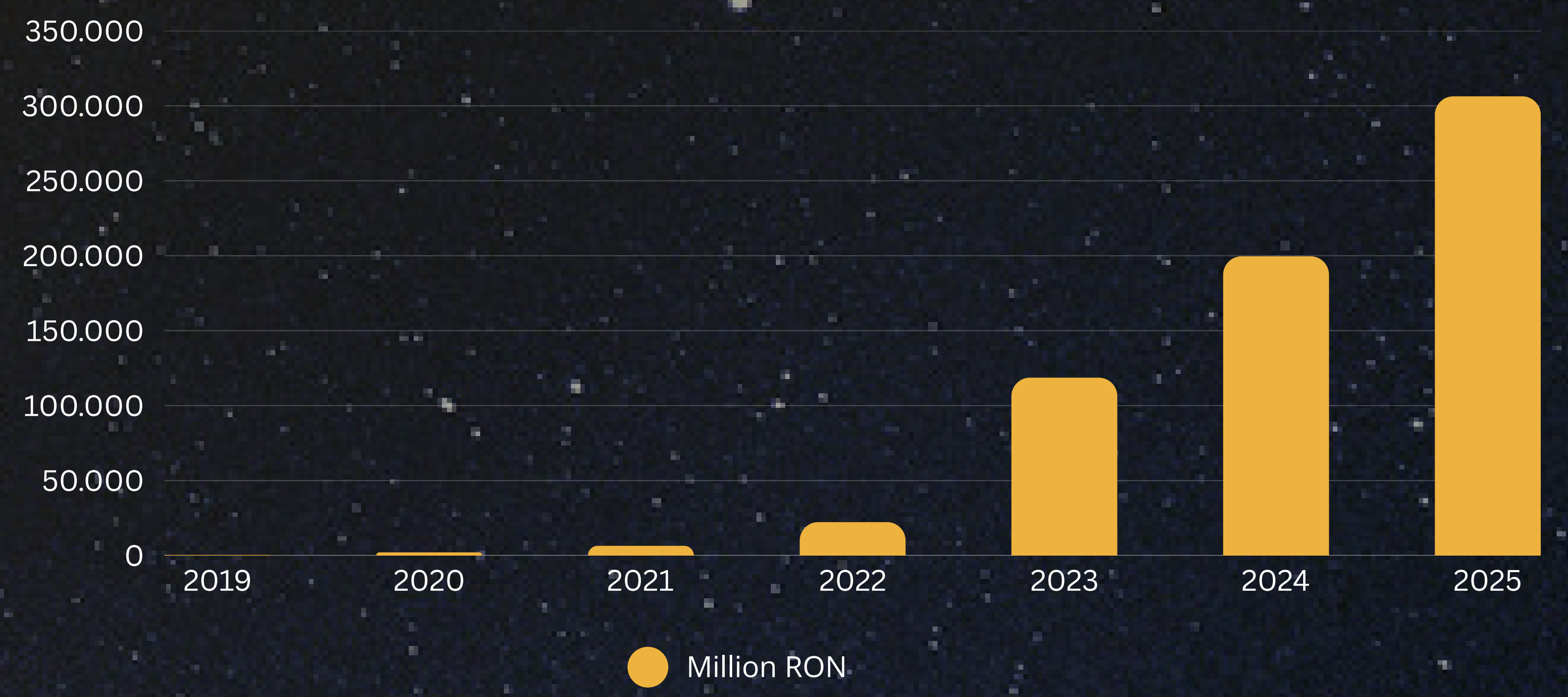
The transfer speed is ensured by using the most advanced technologies in providing the service and by compliance with the European standards in the field. Providing continuous payment services, 24/7, is the decisive factor for its adoption by new generations of consumers and business managers and/or institutions. The technology chosen for the specialized interbank infrastructure clearly ensures non-stop operation of the service, while also prompting participants to adjust — and even optimize — their internal processes to meet the same requirements.

The service guarantees the execution of payments and the management of the information attached to them under conditions of complete operational and IT security, both by virtue of being administered by TRANSFOND, the operator of Romania's Interbank Retail Payments Clearing House, and because it is offered to consumers by banks and other payment institutions that are authorized and prudentially supervised by the National Bank of Romania.

In the European and international context of promoting digital means of payment, Instant Payments lays the groundwork for the development of the new payment ecosystem in Romania, which will include modern payment solutions, without a bank card, such as QR Code payments (used for money transfers between individuals, for e-commerce payments or for payments at the merchant - physical store), solutions launched on the market through the RoPay service. This ecosystem already includes payment methods that use the mobile phone number instead of the IBAN (AliasPay) – complementing the types of instant fund transfers that add value to the user's payment experience.

Evolution of the value of Instant Payment operations processed through SENT

2019 - 2025



The evolution of the volumes and values of payment operations processed through the SENT system - Instant Payments, Multiple Payments in RON and Euro Components, illustrated in the previous graph, are presented in detail in the Statistics Section.

SENT - OTHER FUNCTIONALITIES

AliasPay

Through the **AliasPay** service (SPL type), bank customers have the opportunity to initiate interbank payments using the mobile phone number of the payment beneficiary, instead of the IBAN. The service was made operational in September 2020, with the launch of the service for end consumers taking place on March 18, 2021, in partnership with Banca Transilvania and CEC Bank. In September 2021, ING Bank joined this service and on March 31, 2023, BCR implemented AliasPay. On April 4, 2024, Salt Bank was launched including the AliasPay service.

In 2025, AliasPay recorded an increase of almost 24% in the number of managed proxies and 16% in the number of queries, following the promotion of this product by participants.

End consumers of financial services in Romania can use AliasPay to the extent that the banks with which they have an account (payment service providers) participate in this service.

To become a beneficiary of payments through the AliasPay service, any client of a participating bank must first activate this service. To use AliasPay, the alias data is transmitted to TRANSFOND, so that from that moment on the customer will be able to receive amounts into their account simply, based on their phone number, which is used to initiate the payment by any customer of a participating bank.

For banks and other payment service providers, the AliasPay service brings a series of benefits: operational security, efficiency, ensuring interoperability at SEPA level without requiring developments by the participant, electronic archiving (optional), HelpDesk available 24/7/365, reuse of communication networks through which payment institutions are already connected to the SENT system, managed by TRANSFOND. The service's level of security and availability is similar to that ensured for the operation of the Interbank Payments Clearing House, with TRANSFOND providing, in the case of AliasPay, a query response time of less than 2 seconds.

In 2025, the AliasPay service was integrated into RoPay by unifying the RoPay and SPL (Standard Proxy Lookup database) payment schemes. In September, the Set of Rules for the RoPay 2.0 Scheme (RoPay Alias) came into force, with the inclusion of payments by phone number.

SENT - OTHER FUNCTIONALITIES

SANB - Beneficiary Name Display Service (Confirmation of Payee)

The SANB service is an integrated IT solution intended for all providers of interbank payment services through which, starting in November 2022, the risk of erroneous payment to fraudulent beneficiaries can be minimized, by implementing one of the most effective security measures - verifying the identity of the beneficiary (holder of a specific IBAN) before or at the time of payment initiation by the payer, so that the latter can decide whether to initiate the payment or not, depending on the confirmation of the real identity of the beneficiary requesting it. This validation is performed through the SANB service (Beneficiary Name Display Service), which ensures the automatic provision and display of the first name and initial of the payment beneficiary's name, when the payer enters the beneficiary's IBAN account. In case the beneficiary of the payment is a legal entity, part of the name and the form of organization (S.R.L., S.A., etc.) will be displayed for validation.

The Beneficiary Name Display Service was developed by TRANSFOND, and the SANB Scheme is administered by ARB as an optional additional service to the SEPA RON credit transfer Schemes, based on the Convention on National Payment Schemes and the mandate given by the National Bank of Romania.

Prior to SANB, no validation of the beneficiary's name was performed in the process of receiving a payment. There was thus a (potential) risk that a cybercriminal might request the payer (via email, SMS, etc.), in the name of beneficiaries known to the payer (utility providers, service or goods providers), to pay certain invoices, indicating IBAN codes of their own accounts (different from those of the rightful beneficiaries). There was, ultimately, the risk that some payers would follow these instructions without checking the details carefully and pay into the indicated account, considering it to be that of the rightful beneficiary.

The existence of such fraud cases can directly affect the bank, financially and/or reputationally, as well as public trust in the banking system and, more generally, in cashless payments through the (inter)banking system. Beneficiary verification represents, at the same time, an important link in the development of new components of the Romanian payment ecosystem.

The SANB application, which enables the retrieval of a payment beneficiary's name based on their IBAN account number, recorded almost a tripling in the number of IBANs managed (from 11.8 million at the end of 2023 to over 35 million IBANs at the end of 2024) and a nearly fivefold increase in the number of queries (from 18.4 million to 98.4 million), a direct consequence of the fact that, during 2024, 14 new participants joined this service.

In 2025, the SANB application recorded a 196% increase in the number of IBANs managed and a 435% increase in the number of queries, due to the accession at the end of 2024 and during 2025 of 3 participants with important market shares (BRD - Groupe Société Générale SA, Raiffeisen Bank and Revolut Bank UAB Vilnius Bucharest Branch).

RO-TIPS service

The RO-TIPS service, which ensures the transmission and reception of instant payment messages in euro in relation to the TIPS component of TARGET - Romania, was made operational with the first participant at the end of December 2025. During the 14 days of operation, a total of 18,512 messages relating to instant payments in euro made through TIPS were sent/received.

In 2025, the RO-TIPS service had no interruptions, with 100% availability.

The performance of the SENT system in 2025

In 2025, the SENT system operated within normal parameters, in accordance with laws, regulations and the related contractual framework.

The SENT system as a whole (IT application, infrastructure services and technical operation) ensured a particularly high level of quality of the services provided. The average availability in 2025 was 100% for SENT technical services and 99.98% in terms of the IT application and customer perception of the SENT services provided.

The auxiliary applications RUM, AliasPay and SANB recorded an overall availability level of 100% throughout the reporting period.

II. ROPAY

In August 2024, the RoPay service went into operation, on a pilot basis - ***the first national instant mobile payment service in Romania***, which allows participants to implement a system for initiating instant interbank and intrabank payments, through mobile electronic devices.

The service was developed by TRANSFOND in collaboration with the entire banking community, aiming to facilitate fast and secure payments between individuals and merchants, using technologies such as QR codes, NFC, deep links or the phone number as an alias for IBAN.

RoPay was officially launched on October 14, 2024. The first banks to implement RoPay were CEC Bank, Libra Internet Bank and BRD Groupe Société Générale.

The service, managed together with the Romanian Banking Association, was operationalized with a first p-type use case (Person to Person in proximity conditions), with the participation of 3 banks. By the end of 2025, the number of RoPay participants had increased to 10.

Number	Participant name	Launch Date
1	CEC Bank	09.08.2024
2	Libra Bank	09.08.2024
3	BRD	18.10.2024
4	BCR	27.03.2025
5	ING Bank	04.04.2025
6	Vista Bank	09.07.2025
7	Salt Bank	01.09.2025
8	Banca Transilvania	01.09.2025
9	Raiffeisen Bank	13.10.2025
10	UniCredit	17.12.2025

During 2025, RoPay experienced a significant expansion, both as a result of the implementation of new use cases by banks, namely those **of type m** (Person to Business, POS payment and static QR), **type e** (e-commerce Standard Interaction, Deep-link and e-commerce payment with phone number) and **type i** (invoice payment with QR code), and as a result of the unification of the SPL and RoPay Schemes, which resulted in the offering of the SPL service as a service governed by the RoPay 2.0 Scheme (RoPay Alias service).

After the unification of the 2 Schemes (RoPay and SPL), with the entry into force of the RoPay Scheme Rules Set V02R00, it was possible for RoPay participants to upload the RoPay Alias service database with all active individual customers. At the end of 2025, 8.3 million aliases (phone numbers) belonging to Mobile Banking users of the following banks were registered in the TRANSFOND database: BCR, Salt Bank, Libra Bank, ING Bank, Banca Transilvania, Raiffeisen Bank, CEC Bank and Vista Bank.

The service has room to grow as new participants join and as existing participants adopt more use cases.

The RoPay service recorded a maximum level of availability in 2025.

III. E-BUSINESS SERVICES

In addition to its main role as operator and administrator of the Automated Clearing House, TRANSFOND actively contributes to the digitalization of the financial-banking ecosystem in Romania through advanced technological solutions, adapted to market needs. With an approach focused on innovation and internal development, the company has created high-performance digital services such as e-Arhiv@, seamlessly integrated into the payments value chain.

The e-Arhiv@ system

The e-Arhiv@ service was launched by TRANSFOND in July 2009, marking the beginning of a new stage in the field of electronic archiving in Romania. Through this step, TRANSFOND became the first accredited electronic archive administrator at the national level, obtaining the right to carry out electronic archive management activities according to Law No. 135/2007. Its data centers have successfully passed all reauthorization stages, in 2012, 2015, 2018, 2021 and 2024, each process being preceded by an external audit conducted by an auditor designated by the Ministry of Communications and Information Society, in accordance with the legislation in force.

According to the new regulatory framework under Law 135/2007, represented by MCID Order No. 20717/2024, in 2025 TRANSFOND obtained from the Romanian Digitalization Authority (ADR):

- ·the technical approval for the electronic archiving system e-Arhiv@ (ADR Decision no. 23/22.05.2025) and
- ·re-accreditation as an electronic archive administrator (ADR Decision no. 493/19.09.2025).

In 2025, a 41% increase was recorded in the volume of documents archived in e-Archive@ compared to the previous year, the increase being determined by the archiving of an increasing volume of documents related to SENT-CPI Lei and RoPay, both by TRANSFOND and by payment institutions.

The e-Arhiv@ system continued to record a high level of availability in 2025, namely 99.95%, compared to the contractually assumed level of 95%.

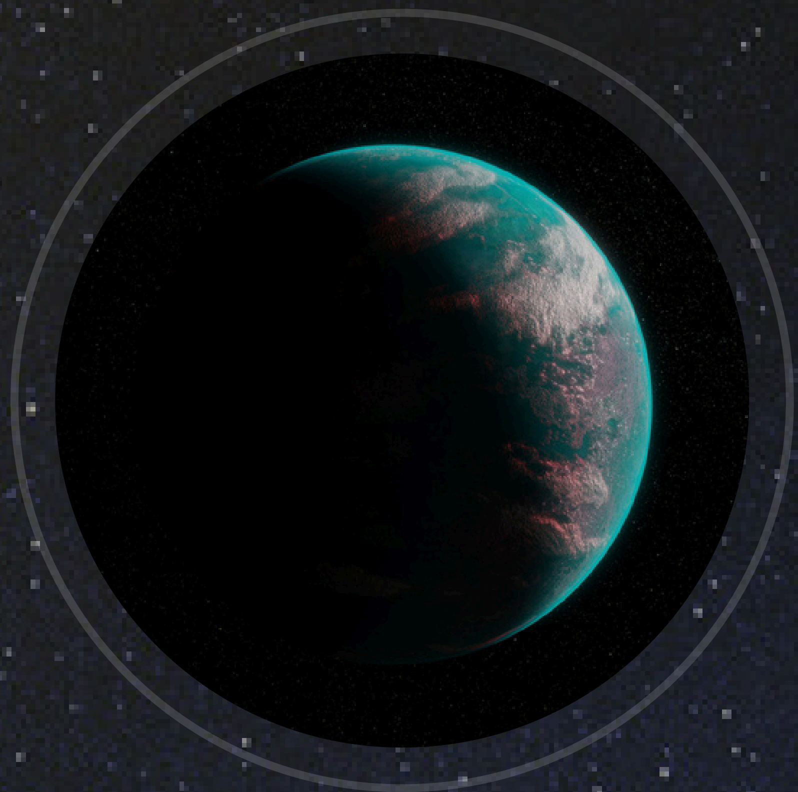
CUSTOMER SATISFACTION LEVEL

At the end of 2025, the process of measuring the level of satisfaction of TRANSFOND customers for 2025 was completed. The customer survey questionnaires aimed to measure their level of satisfaction with the services offered by TRANSFOND, covering the following areas: The Automated Clearing House – SENT and the electronic archiving service - e-Arhiv@.

Regarding *SENT*, in terms of response rate, 96.77% of the surveyed subjects replied — that is, 30 out of 31 participating clients. The overall satisfaction percentage is 98.66%, similar to that recorded in the previous year (99.06%).

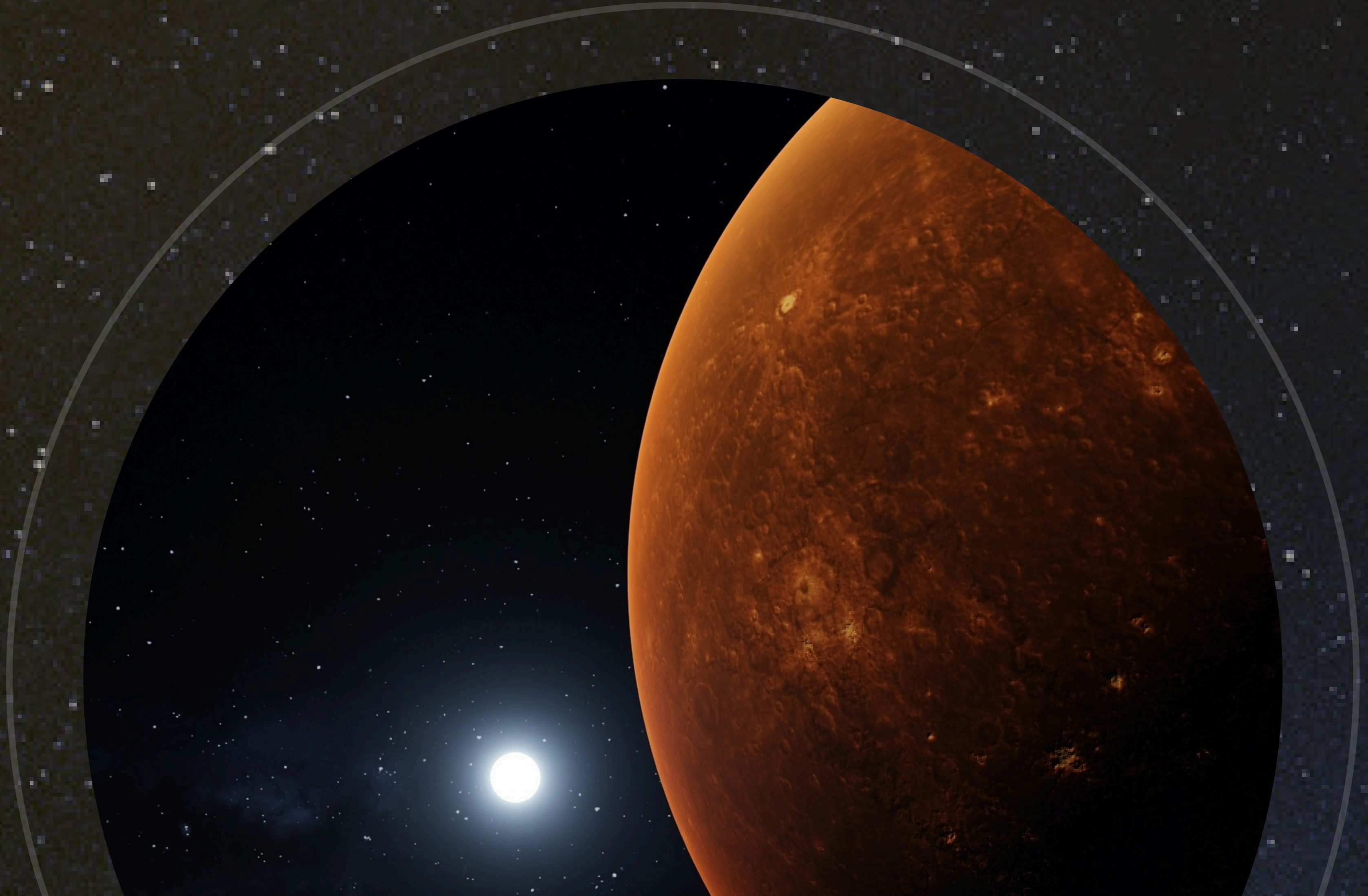
In the case of the *e-Arhiv@* service, the total satisfaction percentage is 98.25%, slightly higher than the previous year (97.86%).

Following the analysis, we conclude that the overall reaction of the banks and the other categories of surveyed clients regarding the services provided by TRANSFOND in 2025 remains positive, showing an increase compared to the previous year. Based on feedback from its customers, the company will continue to improve its operations in the future.



CHAPTER 6

Statistics Section



TRANSFOND

SENT STATISTICS

Instant Payments Component in RON

Volume and value of INSTANT PAYMENT transactions processed electronically annually between 2019 and 2025		
Year	Number of operations	Million RON
2019	58.515	332.4
2020	720.010)	2.095,11
2021	3.007.264	6.460,54
2022	13.502.114	22.258,47
2023	75.121.279	118.651,39
2024	138.563.309	199.620.30
2025	215.561.142	306.337,60

Multiple Payments Component in RON

Volume and value of payment transactions in RON processed electronically annually between 2005 (April) – 2025		
Year	Number of operations	Million RON
2005	31.934.558	81.284
2006	54.796.193	143.067
2007	55.434.395	167.321
2008	51.694.644	206.118
2009	55.439.612	233.049
2010	56.683.175	231.329
2011	57.414.143	248.036
2012	58.837.613	259.187
2013	62.010.032	262.726
2014	68.535.783	278.328
2015	76.708.532	304.883
2016	82.098.172	317.904
2017	91.450.060	344.223
2018	105.886.325	383.444
2019	119.434.133	426.408
2020	135.303.866	447.395
2021	161.890.262	522.414
2022	173.600.173	595.638
2023	158.222.484	564.404
2024	160.235.084	591.610.
2025	147.983.093	572.532

TRANSFOND

SENT STATISTICS

Multiple Payments Component in Euro

Volume and value of euro payment transactions processed electronically annually between 2015 (December) – 2025		
Year	Number of operations	Million EURO
2015	26,446	86.55
2016	116,048	531.44
2017	518,224	2,470.98
2018	614,138	2,775.10
2019	767,413	3,538.78
2020	911,143	3,540.69
2021	1,133,378	4,617.73
2022	1,245,420	5,743.76
2023	1,287,178	5,826.77
2024	1,198,934	5,510.80
2025	1,195,872	6,056.75

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