

Annual Report



THE BANK'S 2025 ANNUAL REPORT

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BANK'S MANAGEMENT LETTER



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Dear Shareholders,

2025 marked a decisive milestone for Victoriabank.

The Bank met all key financial objectives, delivering another solid year of performance supported by sustainable growth above the market average. These results, together with increasing capital distributions to shareholders, reflect the progress achieved through Victoriabank's transformation in recent years.

During 2025, we further consolidated our position in Moldova's financial system, supporting the country's sustainable economic development and ongoing reforms aligned with the EU accession path. This was achieved despite continued external and macroeconomic uncertainty. Our strategy remained focused on fulfilling this broader economic role and contributing to the development of the Moldovan economy and

local communities.

In March, we completed the merger with BCR Chisinau, integrating its operations into Victoriabank and strengthening our market position. In October, we acquired Microinvest, the leading microfinance institution in the Republic of Moldova. Together, these transactions expanded our customer base, diversified revenue streams, and generated operational synergies, while also extending access to financial services for a wider range of clients.

Victoriabank remains firmly aligned with regulatory initiatives aimed at developing a modern framework harmonized with European standards. Progress in building a local capital market is expected to strengthen investor confidence—both domestic and international—in a well-capitalized, stable, and resilient banking sector. In 2025, we continued to execute the 2024–2026 Strategy, “Growth, Excellence, Focus.” Our balanced presence across Retail, SME, Corporate, and Treasury businesses provides a strong foundation as we prepare for the next strategic phase, with an increased emphasis on growth and value creation.

Our performance and transformation are driven by our dedicated and well-trained employees, who continuously develop their skills as the Bank evolves. Long-term success is built on professional excellence and the ability to harness it collectively.

Greater scale does not mean a loss of identity; on the contrary, people remain at the heart of our development. Expansion provides teams with a broader framework for growth and creates the foundation for the next stage of development, where skills and people complement each other naturally.

Technology will play an increasingly important role in the period ahead. Our clients remain at the center of everything we do, and we thank them for their continued trust in Victoriabank as their financial partner. Looking forward, our objective is to further develop Victoriabank Group as a fully integrated financial institution in the Republic of Moldova, with disciplined growth, efficient operations, and close cooperation within the Banca Transilvania Financial Group. Our priorities for 2026 remain clear: consistent commitment to our clients, employees, and shareholders.

On behalf of the Board of Directors, I thank you for your continued trust and support.



**Levon
Khanikyan**

Chairman
of the Executive Committee

“

Dear Shareholders, Clients, Colleagues and Partners,
2025 was an important year for Victoriabank. We celebrated 35 years of activity, a milestone that speaks to continuity, adaptability, and the trust of our clients.

It was also an important year for the Republic of Moldova. The country's direction toward European integration became clearer, and the economy showed signs of recovery. At the same time, the regional context remains unpredictable, reminding us of how essential stability is. Even under these circumstances, we continued to grow. Victoriabank is stronger than it was a year ago, and our responsibility is to use this strength to build long-term trust and value.

In 2025, we made important steps that will support the Bank's development in the years ahead. We successfully completed the merger

by absorption of BCR Chisinau, a first for the banking market in the Republic of Moldova and a major test for our team. The integration was carried out responsibly and with a focus on the client.

Also in 2025, we completed the acquisition of Microinvest, the leader in the microfinance market, with a loan portfolio of 7 billion lei and over 46,000 active clients. With 22 years of experience, 17 branches, and a team of nearly 400 professionals, Microinvest supports entrepreneurs across the Republic of Moldova, over 65% of its portfolio is dedicated to business clients, and more than 40% are from the agricultural sector. This transaction strengthens our position and allows us to be closer to entrepreneurs and better support key sectors of the economy.

We concluded the year with profitable growth and a high level of capitalization. The financial results confirm this progress:

- Victoriabank's net profit: 750 million lei, 25% higher than in 2024.
- Consolidated net profit (Victoriabank, BCR Chisinau, Microinvest): 850 million lei.
- Victoriabank's assets: 31.5 billion lei, up by 28%.
- Total consolidated assets: 37.7 billion lei.
- Consolidated ROE: approximately 15.2%.
- The total own funds ratio reached 29.4%, the highest among major banks.
- Victoriabank's loan portfolio: 12.6 billion lei, 37% higher than in 2024, with a non-performing loan ratio of only 2.1%.
- Client deposits: 22.2 billion lei, up by 24.4%.

At the same time, we continued to invest in the Bank's digital transformation. We developed online lending processes for both individuals and companies, enabling clients to interact with the Bank remotely. We launched new solutions for e-commerce and expanded payment options to better meet the needs of entrepreneurs. The direction is clear: faster, more accessible services adapted to the digital reality.

Behind these results stand the people at Victoriabank. We are a united team, where performance is built through responsibility and collaboration. For the fifth consecutive year, we were recognized as a Top Employer, an acknowledgement that reflects our organizational culture. We constantly invest in the professional development of our colleagues and in programs that support their balance and well-being.

Throughout this journey, we have the solid support of Banca Transilvania. The Group's expertise and stability help us implement high standards and accelerate our development.

Looking ahead to 2026, our objective is simple: to build on the consolidation achieved in 2025 and elevate it to a new level of performance. To continue growing and to invest in people, in technology, and in long-lasting relationships with our clients.

GENERAL INFORMATION AND SHAREHOLDING STRUCTURE

Joint-Stock Company

Name:	VICTORIABANK SA
Identification number:	1002600001338
Headquarters:	141, 31 August 1989 Street, MD-2004, Chisinau

Characteristics of the share issue issued by the joint-stock company

ISIN Code:	MD14VCTB1004
Type of shares:	Registered common shares
Country:	Republic of Moldova
Trading on the regulated market:	Moldova Stock Exchange MD-2012, 16 Maria Cebotari Street, Chisinau, Republic of Moldova Tel: 022 277 592
Par value of a share, lei:	10
Total number of shares outstanding, units:	25.000.091
Treasury shares, units:	0
Total number of shares of the same class, units:	25.000.091
Total issue value, lei:	250.000.910

Shareholding structure as at December 31, 2025

Individuals from the Republic of Moldova	27.41%
Commercial entities in the Republic of Moldova	0.33%
Foreign individuals	0.07%
Foreign companies	72.19%
Total	100%

List of shareholders of CB "Victoriabank" JSC and groups of persons acting in concert with qualified holdings

Last Name First Name / Name of Shareholder	Country of residence	Shareholding in the share capital	Indirect holders and ultimate beneficial owners
1. VB Investment Holding B.V.	Netherlands	72.19%	Indirect owners • Banca Transilvania (Romania) – 61.82% • EBRD (United Kingdom) – 38.18% *There are no ultimate beneficiaries
2. Victor Țurcan	Republic of Moldova	10.76%	Victor Țurcan
3. Valentina Țurcan	Republic of Moldova	8.07%	Valentina Țurcan
4. Elena Artemenco	Republic of Moldova	4.95%	Elena Artemenco
5. Galina Proidisvet	Republic of Moldova	1.58%	Galina Proidisvet

Starting from January 15, 2024, CB "Victoriabank" JSC held 100% of the shares of Banca Comercială Română Chisinau SA, until the merger by absorption with it on March 13, 2025.

On October 1, 2025, CB Victoriabank JSC acquired 100% of the share capital of OCN "Microinvest" SRL.

BRIEF OVERVIEW

Victoriabank is the third-largest financial institution in the Republic of Moldova. Founded in 1989, the Bank serves individuals, small and medium-sized enterprises, as well as large companies and corporate clients.

The Bank offers comprehensive financial products and solutions, including lending, savings, account management, and payment services, supporting entrepreneurs and economic projects that contribute to the sustainable development of the economy.

Victoriabank is part of the Banca Transilvania Financial Group (BTFG), the largest financial-banking group in Southeast Europe, which provides access to regional expertise, modern technologies, and best practices in banking, strengthening client trust and aligning with European standards.

The Bank continuously develops products and services that meet clients' needs, with a focus on digitalization, accessibility, and financial inclusion. Digital solutions facilitate the fast and secure management of accounts, transactions, and loans, contributing to a simplified and modern banking experience.

Victoriabank is about its people. The team represents the heart of the Bank and one of the most important pillars in delivering a high-quality banking experience. Management invests in the professional and personal development of employees through training, leadership, and mentoring programs. Victoriabank's people have the opportunity to contribute to innovative projects and actively participate in the transformation of banking services, encouraging initiative and engagement.

HIGHLIGHTS OF 2025

The year 2025 was filled with important milestones for Victoriabank, marked by product and service launches, major modernization projects, and social initiatives. It was a period in which the Bank made steady progress toward digitalization and strengthened its role in the financial sector through initiatives with economic and institutional impact.

January

Victoriabank started the year by launching a new fiscal module for Android POS devices, offering merchants a modern and simplified solution for managing and fiscalizing transactions.

February

Victoriabank and Banca Transilvania introduced zero-fee SWIFT transfers between the two banks and same-day processing, providing individual and corporate clients with reduced costs and faster access to funds.

The Bank received the Top Employer title for the fourth consecutive year, following the "Employer Brand Perception Survey," confirming employees' continued appreciation for the working environment, development opportunities, and organizational culture.

March

Victoriabank completed the merger with BCR Chisinau, becoming a single operational bank and marking the first acquisition and first merger between two banking institutions in the Republic of Moldova. The merger contributed to asset growth, expanded presence in Chisinau and Bălți, and integrated the teams of both banks.

For the fourth year in a row, Victoriabank joined the Global Money Week campaign, organizing educational activities for students and promoting financial responsibility among children.

April

At the beginning of the month, the Bank launched an unprecedented market offer: online euro transfers at a flat fee of only 5 EUR, regardless of amount or destination, while newly onboarded SME clients benefited from three months of free transfers.

An important strategic step was signing the agreement expressing the intention to acquire 100% of Microinvest, the leader of the non-banking financial market, thus strengthening support for entrepreneurs in the SME segment.

Victoriabank continued to support the business environment through the FACEM INVESTIȚII BGK program, offering preferential financing for energy efficiency projects, renewable energy solutions, and climate adaptation, accompanied by free consultancy and business vouchers. The Victoriabank running team participated in the “Chisinau Half Marathon 2025”, one of the most important sporting events in the Republic of Moldova, once again demonstrating the team’s dynamic energy.

May

Victoriabank officially joined SEPA, being included in the European registries enabling euro payments starting October 6, 2025. This milestone allows clients to benefit from faster, safer, and lower-cost transfers.

The Victoriabank team once again participated in the BT Football Championship in Mamaia, a sports tradition that brings together great people from across the Banca Transilvania Financial Group.

June

Victoriabank became the first bank in Moldova to integrate payments on the Shopify platform, offering entrepreneurs a dedicated plug-in for accepting online payments on their accounts. The Bank continued its tradition of annual meetings with journalists by hosting a new event dedicated to transparent dialogue about economic developments, strategic initiatives, and future directions, attended by the management team and Bogdan Pleșuvescu, Deputy CEO of Banca Transilvania.

Victoriabank enabled Google Pay in its e-commerce solutions, allowing merchants to provide clients with a fast and secure payment method automatically integrated without requiring additional technical effort.

The General Meeting of Shareholders was held, approving the financial results for 2024 and the distribution of dividends totaling over 292 million lei (11.68 lei per share), alongside measures to strengthen corporate governance, including the reconfirmation of the external auditor.

July

Victoriabank launched the Loan Cabinet, an integrated digital platform enabling individuals and SMEs to apply online for various types of financing, without visiting a bank and through simplified processes.

August

Bogdan Popa has joined Victoriabank’s top management team, and has been appointed as Vice-President of the Executive Committee, following the approval by the National Bank of Moldova. With over 20 years of banking experience and a significant role in developing the Bank’s internal risk framework between 2018 and 2022, Bogdan returned to the team with strong expertise and a mature vision for risk management.

September

By signing an agreement with the EIB and EIF, Victoriabank launched a new guarantee program that facilitates SMEs' access to financing under advantageous conditions, with European guarantees covering up to 80% of the loan value. The initiative is supported by EU4Business and promotes sustainable and innovative investments in the local economy.

Victoriabank joined the RUN for Children team of CCF Moldova. With 25 colleagues participating, the team became the largest charitable group of the edition, helping raise 525,728 lei for child-focused programs.

October

Victoriabank expanded its digital portfolio for online stores by integrating Apple Pay, offering merchants a fast and secure payment acceptance solution compatible with major e-commerce platforms.

Starting October 6, 2025, Victoriabank launched SEPA transfer service, providing faster, more secure, and lower-cost euro payments. At the same time, the Bank initiated a campaign allowing clients to make online SEPA payments with ZERO commission until year-end.

Victoriabank and the European Fund for Southeast Europe (EFSE) have signed an agreement for a €10 million subordinated loan, intended to strengthen the Bank's capital and expand resources for SME financing.

November

Victoriabank held the seventh edition of Bank Friday campaign, featuring discounts and special terms on products for individuals and businesses. Since 2019, the campaign has become a local banking tradition, featuring offers on loans, deposits, cards, and SME solutions.

The Bank organized the "First Steps in Banking" career fair, offering young people employment opportunities, networking sessions, and interactive workshops.

For the second consecutive year, Victoriabank participated in the national reforestation campaign. Bank employees planted 4,000 saplings in Sociteni, Ialoveni.

December

Victoriabank celebrated 11 years of partnership with CCF Moldova, supporting the 2025 edition of the Generosity Gala and contributing to the total amount of 57,100 euros raised for the development of the first community home for young people with severe disabilities. The Bank purchased the artwork "Wind of Change" in the charity auction and made a direct donation, reaffirming its commitment to social projects.

In the last month of the year, Victoriabank marked 36 years of activity through an anniversary event dedicated to the entire team. The corporate party was also an opportunity to celebrate the work, commitment, and achievements of the teams that made this journey possible during such an intense and ambitious year.

THE BUSINESS ENVIRONMENT AND THE BANK

Macroeconomic Climate

The global economy is slowing down in 2025, against a backdrop of increased protectionism, volatility, and the evolution of global conflicts. Global inflation continues to decline but remains above target in some advanced economies. Markets continued to operate in a tense environment. Developed countries responded with prudent monetary policies and programs to support strategic investments, while emerging economies were forced to strengthen their capacity to absorb external shocks and accelerate structural reforms. Volatility in energy and commodity prices continued to influence production costs and global inflation. The transition to sustainable energy sources remained an international priority, its implementation requiring significant adjustments to industrial, financial, and trade policies.

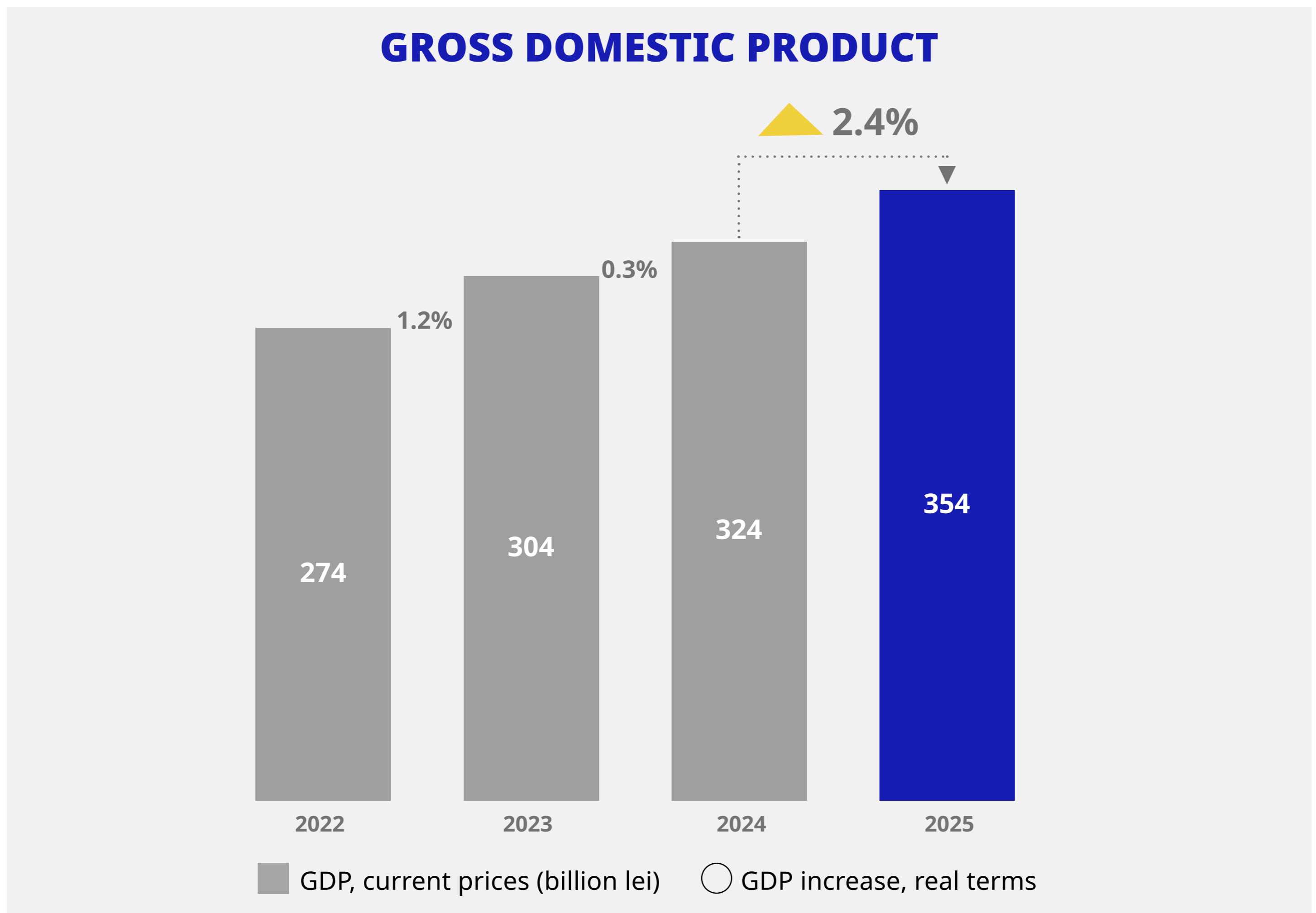
The Republic of Moldova continues its path toward European integration. The European aspiration was reinforced by the outcome of the constitutional referendum in October 2024, which validated the pro-EU orientation, and in 2025 this mandate was consolidated by the victory of pro-European forces in the September parliamentary elections. The European Commission, in its Enlargement Report, acknowledged the tangible results achieved:



The year 2025 was also marked by an energy crisis in the Transnistrian region, triggered by the suspension of gas supplies by the Russian Federation in early 2025, with direct implications for national energy security. In a domestic and international context characterized by persistent pressures, economic growth in 2025 was faster than initial estimates. The economy of the Republic of Moldova recorded real growth of 2.4% in gross domestic product (GDP) in 2025, according to preliminary data.

On the supply side, this positive trend was driven primarily by the information and communications, agriculture, forestry, and fishing, education, construction, and manufacturing sectors, among others. On the demand side, gross fixed capital formation and final household consumption had a favorable impact, contributing to the strengthening of domestic demand.

On the other hand, certain sectors had a negative influence on economic dynamics, particularly real estate transactions, transportation and warehousing, wholesale and retail trade, etc.



In 2025, total agricultural output increased by 13.8% (in comparable prices) as a result of a 21.3% increase in crop production, despite a 3.4% decline in livestock production. Crop production accounted for 74% of total agricultural production (compared to 64% in 2024).

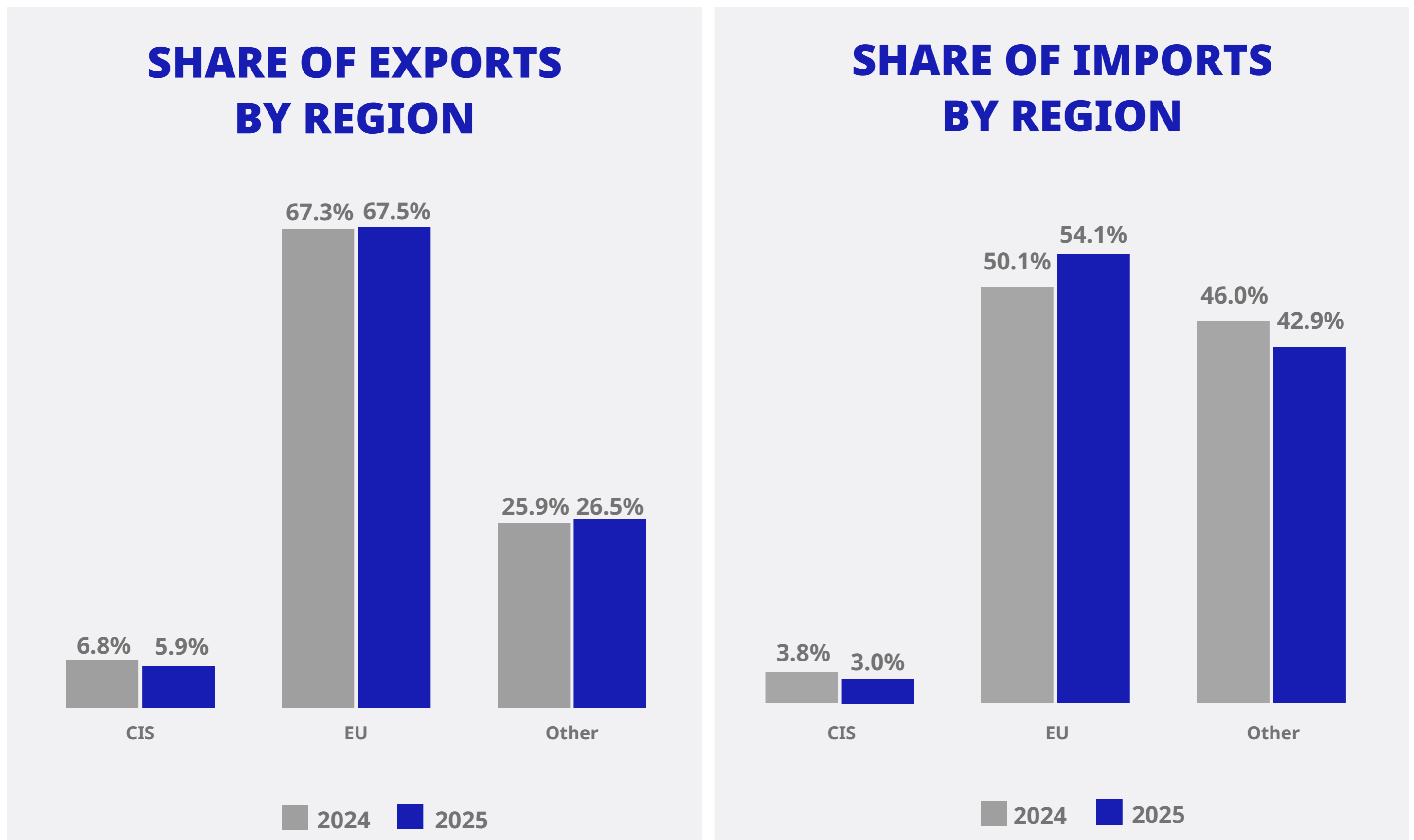
Industrial production (gross series) increased by 5.4%. This increase was driven by a 6.9% rise in production in the mining and quarrying industry, a 6.3% increase in the manufacturing industry, and a 1.6% increase in the production and supply of electricity, heat, gas, hot water, and air conditioning.

In 2025, investments in fixed assets totaled MDL 41.4 billion, up 17.6% (in comparable prices) compared to 2024, of which investments in tangible fixed assets amounted to MDL 39.7 billion (up 16.4%) and investments in intangible fixed assets MDL to 1.7 billion (up 1.5 times).

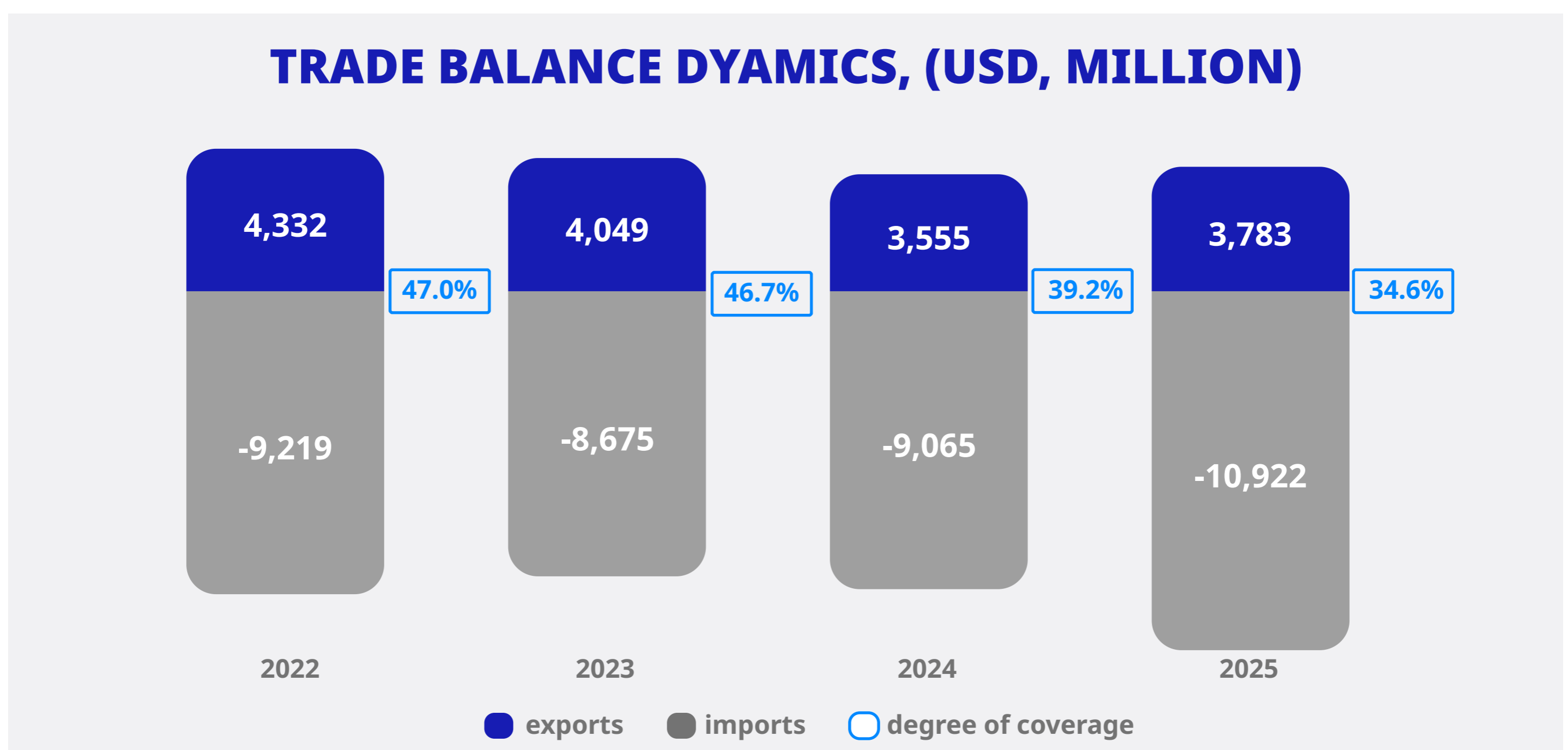
Exports of goods totaled USD 3,782.7 million, an increase of 6.4% compared to the 2024. Exports of domestic goods amounted to USD 2,979.0 million (78.8% of total exports), an increase of 10.0% compared to 2024.

Imports of goods totaled USD 10,921.6 million, by 20.5% higher than that in the same period of 2024.

In the structure of the main international trading partners, Romania holds the top position for both imports and exports.



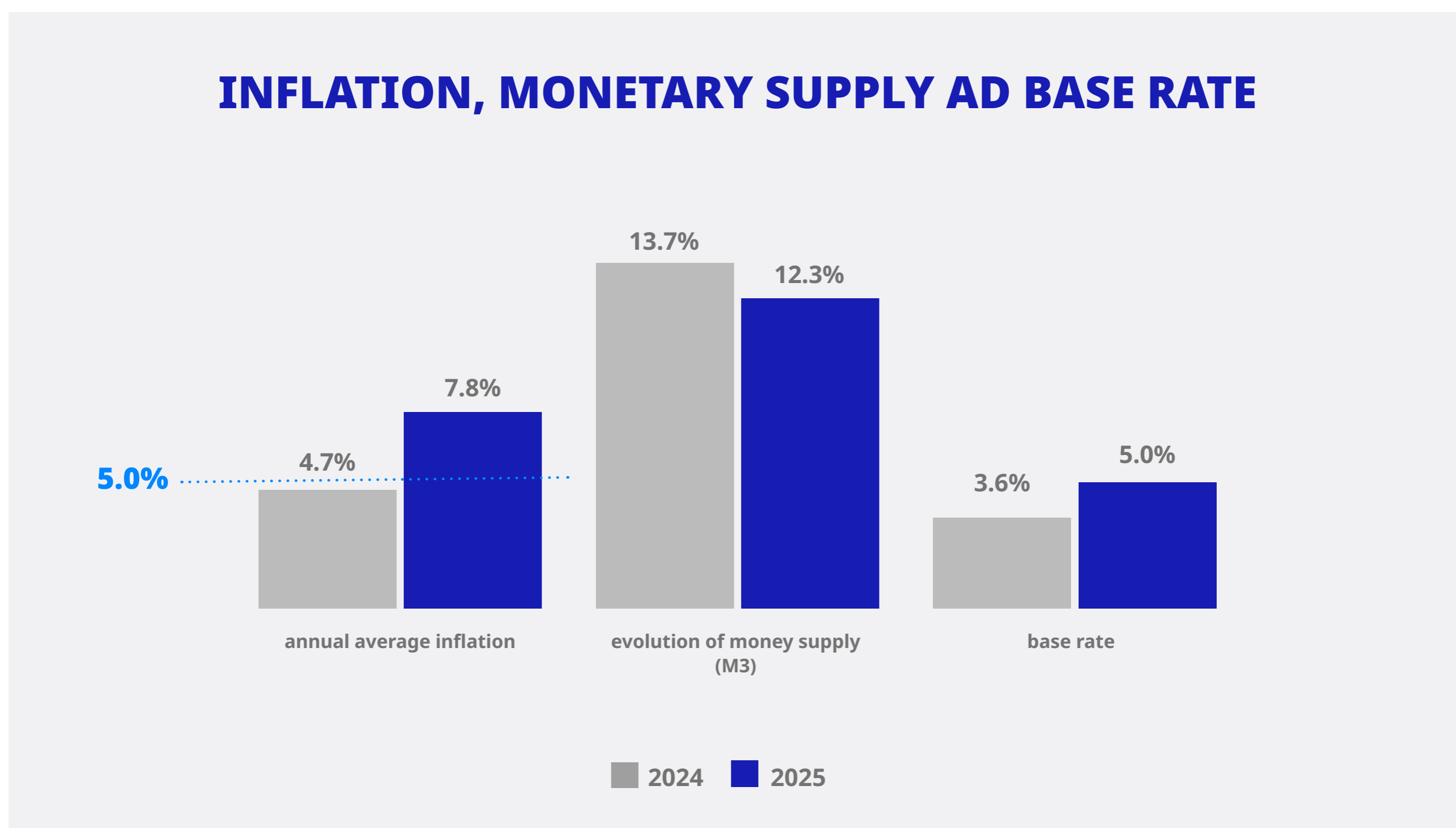
The gap between exports and imports of goods resulted in a trade deficit in amount of USD 7,138.9 million in 2025, increasing by USD 1,628.8 million compared to the previous year. The export to import ratio in 2025 was 34.6%, down by 4.6 percentage points compared to 2024.



The money supply (M3) reached an all-time high of MDL 190.5 billion at the end of 2025, increasing by 12.3% compared to the previous year. In the money supply structure, 26.3% refers to money in circulation, 42.6% to sight deposits, while 31.1% are term deposits.

The annual inflation rate in December 2025, compared to the corresponding month of the previous year, stood at 6.8%, compared to 7.0% a year ago. The annual average inflation rate was 7.8%, compared to 4.7% in 2024. The largest price increases were recorded for services (+14.7%), followed by food (+8.1%) and non-food goods (+2.7%).

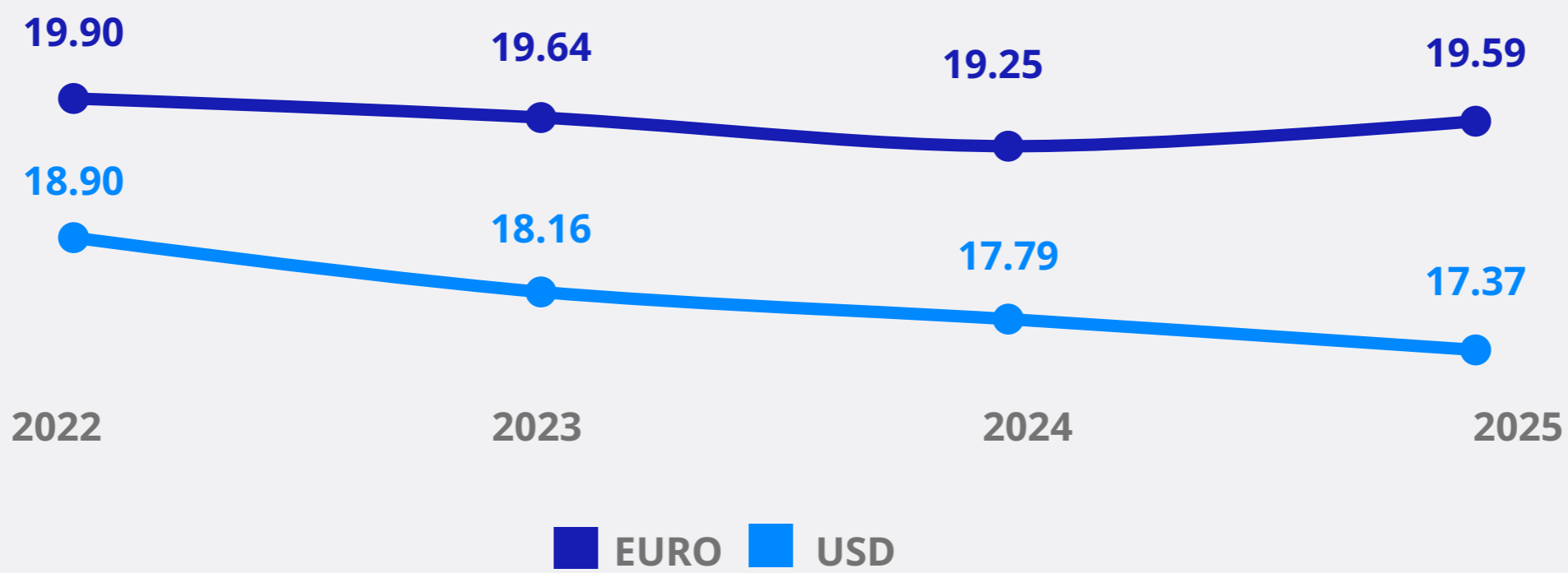
In early 2025, the NBM raised the base rate from 3.6% to 5.6%, adjusting the permanent facilities proportionally: 7.6% for overnight loans, 5.85% for repo transactions, and 3.6% for overnight deposits. Following the increase to 6.5%, the base rate was gradually lowered, reaching 5.0% by the end of the year, with corresponding adjustments to the permanent facilities. Required reserves ratios were gradually reduced to 20% for MDL-denominated funds and 29% for freely convertible foreign currency funds, as a measure of monetary easing and liquidity support.



Since the beginning of 2025, the reference currency for setting the official exchange rate of the Moldovan leu has been the euro, previously being the U.S. dollar. This transition reflects the realities of the national economy and offers a number of sustainable advantages, including lower volatility in the EUR exchange rate and reduced foreign exchange costs.

The official MDL/EUR exchange rate fluctuated between 19.1559 and 19.8578, recording an average of 19.5911 compared to 19.2533 during 2024. The MDL/USD exchange rate fluctuated between 16.4664 and 18.9231, averaging 17.3705, compared to 17.7918 in 2024.

EUR AND USD EXCHANGE RATE, ANNUAL AVERAGE



The monthly average gross salary in 2025 was MDL 15,472.1, an increase from 2024 of 9.8% in nominal terms and 1.9% in real terms.

The unemployment rate (the share of BIM unemployed in the labor force) in 2025 stood at 3.8%, down by 0.2 percentage points compared to 2024.

MACROECONOMIC INDICES IN 2025 VS 2024



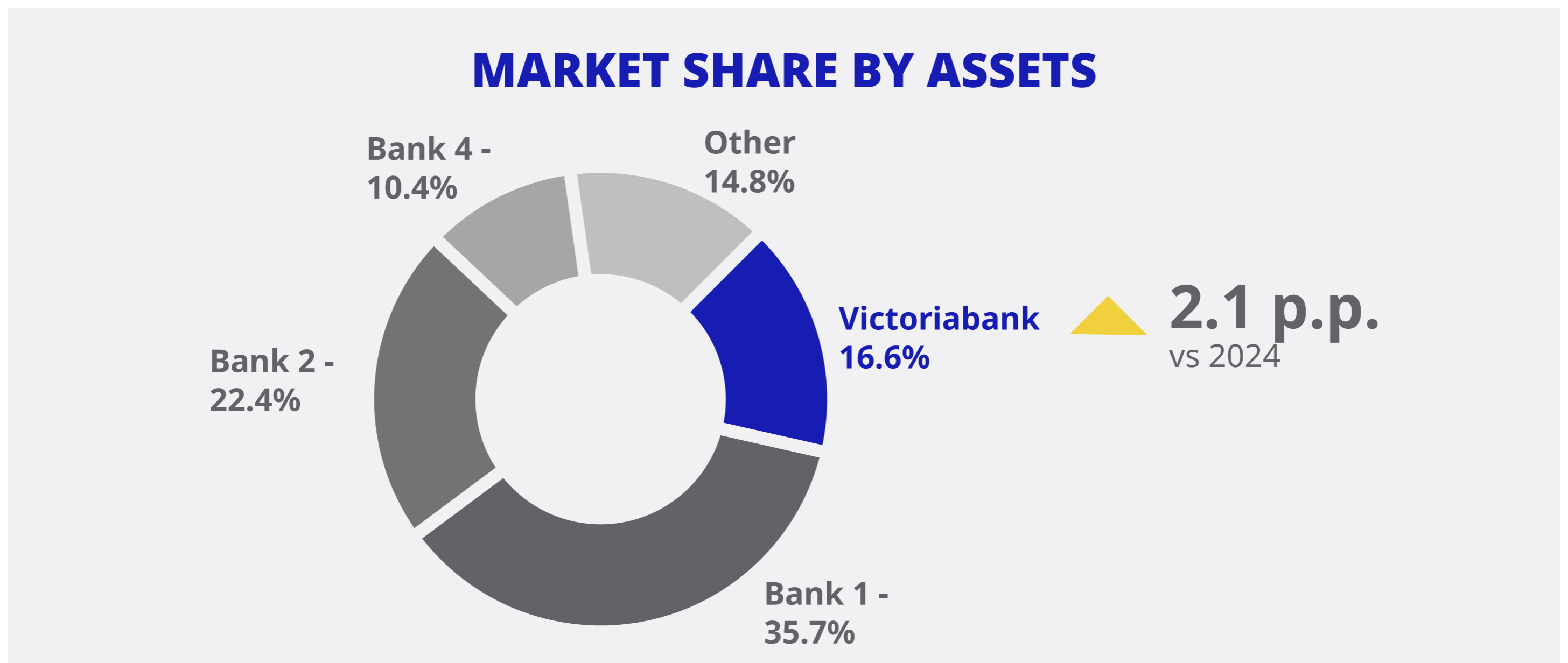
Banking Sector in 2025

The banking sector in the Republic of Moldova has seen significant progress, reporting growth in key indicators: assets, loans, deposits, net profit, and equity.

The number of banking institutions changed, with 10 banks licensed by the NBM operating at the end of the year: one less following the reorganization process through merger between B.C. Victoriabank S.A. and BCR Chişinău S.A., completed in 2025 with the absorption of BCR Chişinău by Victoriabank. The share of foreign investment in banks' share capital is 86.2%.

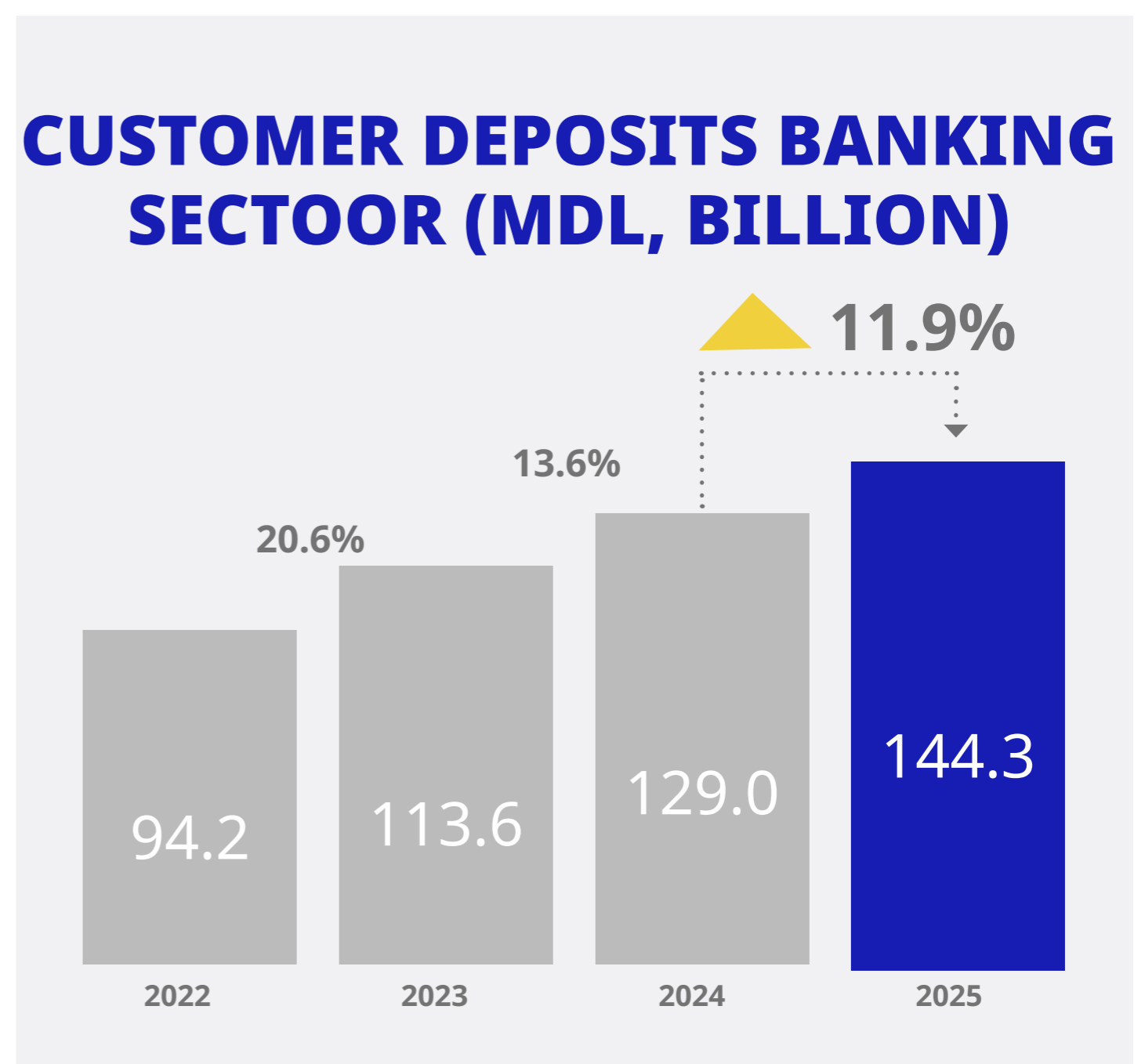
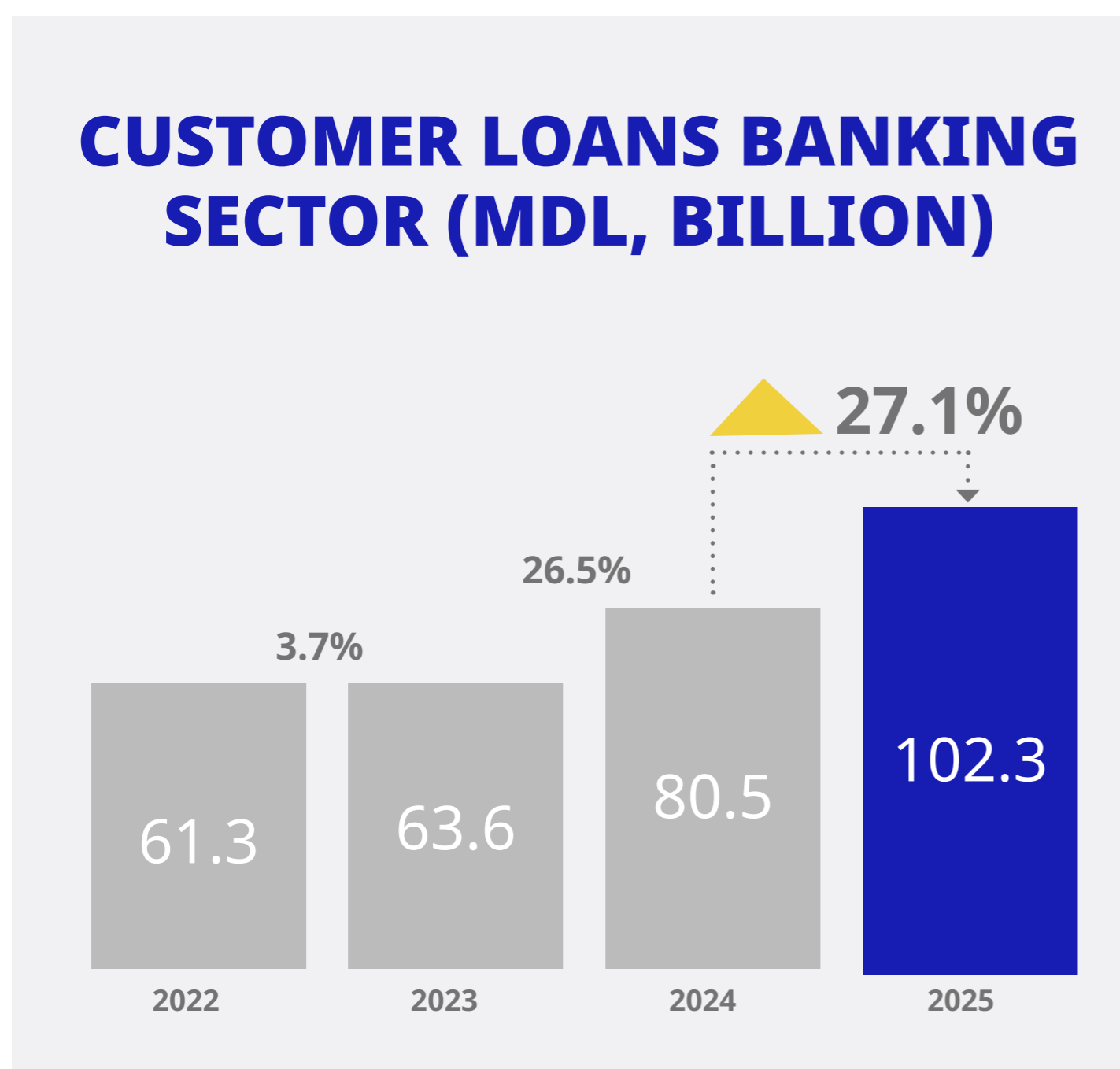
The number of bank branches and agencies stood at 478, 54 less than at the beginning of the year. The number of employees in the banking system increased by 0.8%, reaching 8,550 at the end of the year.

Assets totaled MDL 189,898.1 million, increasing by 11.5% over the year. The top four banks managed 85.2% of total sector assets, up by 2.0 percentage points over the course of the year.

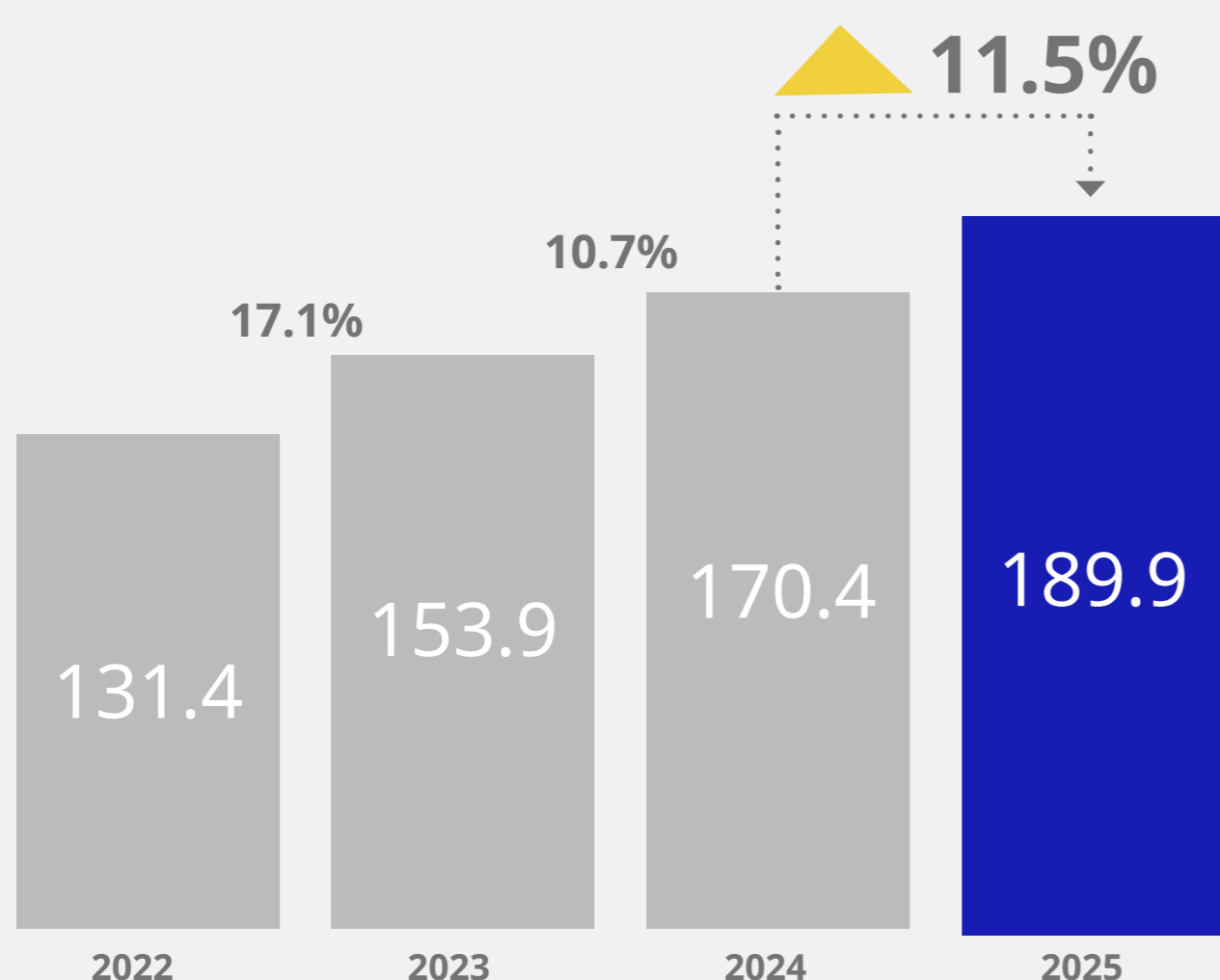


The balance of deposits from individuals and legal entities increased by MDL 15,335.8 million, or 11.9%, reaching MDL 144,306.2 million. Both deposits from individuals (+14.4%) and those from legal entities (+8.3%) showed upward trends.

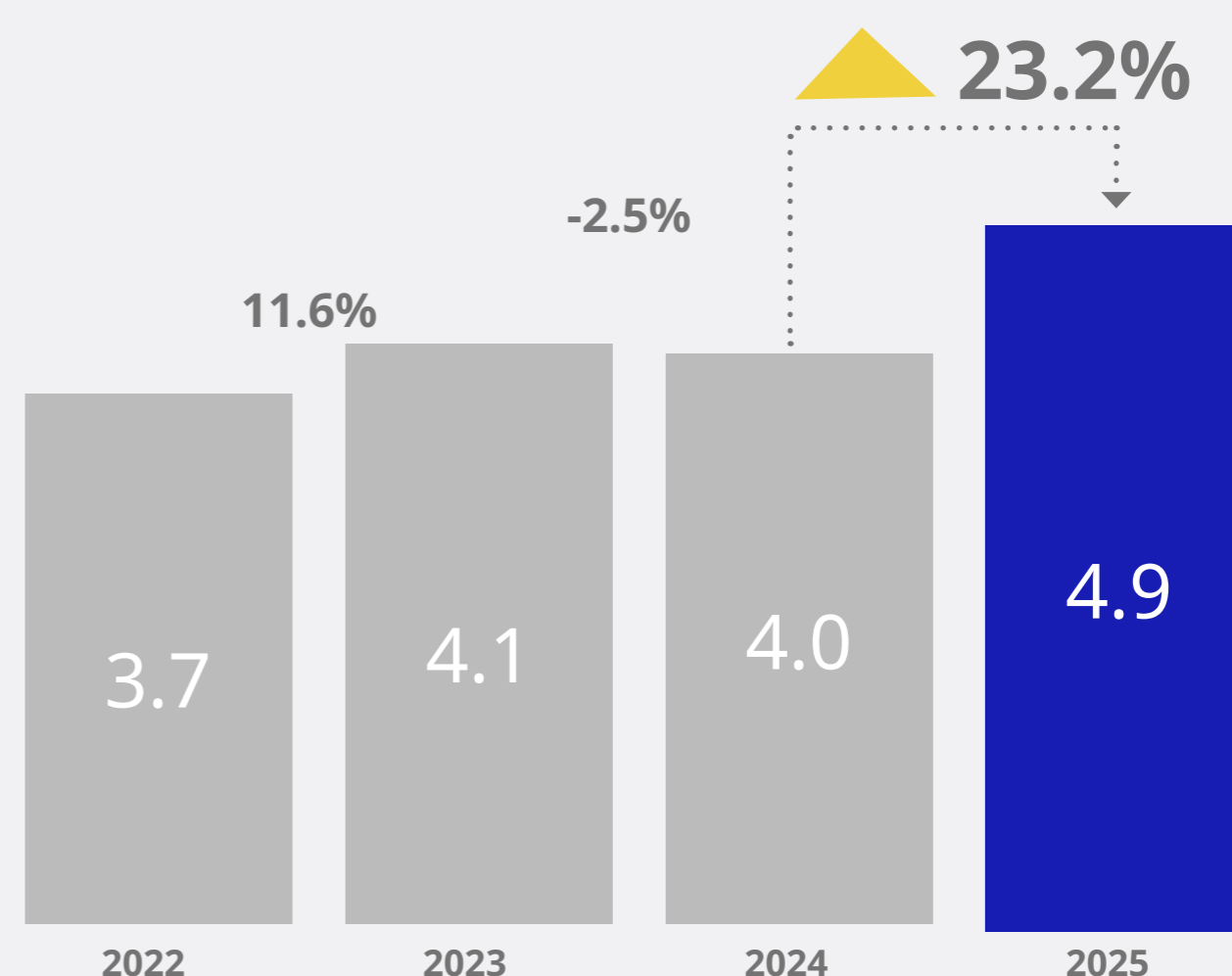
During the year, the balance of loans to individuals and legal entities increased by MDL 21,802.4 million, or 27.1%, to MDL 102,264.5 million. Demand for loans came from both individuals and legal entities, ensuring a balanced growth of the portfolio. The quality of the loan portfolio improved; as of December 31, 2025, non-performing loans (prudential criteria) accounted for 4.1% of the total portfolio, compared to 4.2% at the beginning of the year.



ASSETS BANKING SECTOR (MDL, BILLION)



NET PROFIT BANKING SECTOR (MDL, BILLION)



During 2025, net interest income increased by 30.7% compared to the previous year. The net interest margin increased by 0.8 percentage points to 5.1%.

Fee and commission income grew at a slower pace than the corresponding commission expenses. As a result, net fee and commission income decreased by 7.5% compared to 2024. Gains from foreign exchange differences increased insignificantly, by only 0.2%.

The growth rate of operating expenses in 2025 was higher than in 2024, increasing by 11.2%. The largest contribution to this trend came from the increase in personnel expenses (+13.4%).

Impairment expenses and provision expenses for contingent liabilities increased compared to the previous year, totaling MDL 269.5 million, compared to expenses in amount of MDL 100.6 million in 2024. Net profit at the banking sector level amounted to MDL 4,910.4 million, increasing by MDL 922.5 million, or by 23.1%, compared to 2024.

Return on assets (ROA) reached 2.7%, up by 0.3 percentage points from 2024. Return on equity (ROE) reached 16.9%, 2.2 percentage points higher than in 2024.

Total own funds for the banking sector amounted to MDL 23,573.6 million, increasing by 5.0% over the course of the year. The total own funds ratio registered 23.33%, down by 3.0 percentage points than beginning of the year, partly due to the accelerated growth of the loan portfolio.

The intensification of lending activity, the good quality of the loan portfolio, stable interest rates, and the growth in operational volumes within the sector create favorable conditions for strengthening banks' profitability in 2026.

THE BANK'S STRATEGIC OBJECTIVES

Victoriabank's 2024–2026 Strategy: Growth, Excellence, Focus served as the starting point for forward-looking decisions regarding the Bank's development in 2025. The Bank recorded significant growth in business volumes, strengthened its market position, and achieved strong financial results for shareholders and for Victoriabank's further development. In 2024, the first acquisition of a commercial bank in the Republic of Moldova – BCR Chişinău – was initiated and finalized. In line with the initial objectives, the merger by absorption of BCR Chişinău into Victoriabank was successfully completed in early March 2025. In October 2025, the acquisition of OCN Microinvest SRL, the leader in the non-bank lending market in the Republic of Moldova, was finalized.

Victoriabank's Vision:

We are here to contribute to prosperity of Moldova.

Victoriabank aspires to become the leading banking group in the Republic of Moldova, acting as a bridge between the Republic of Moldova, Romania, and the European Union. Our efforts are supported by our majority shareholder – Banca Transilvania, from Romania.

Victoriabank's Mission:

We combine our force and energy to promote entrepreneurship and ambitious plans of our customers. We act responsible & transparent.

Our values, which help and guide us in our daily activities and in our relationships with customers, partners, and shareholders, are:

Passion:

we have passion for banking, for excellence, and for what we do.

Teamwork:

we put our efforts together to achieve common goals.

Care:

we care for our employees, our clients and our country.

Strategic Objectives 2024–2026:

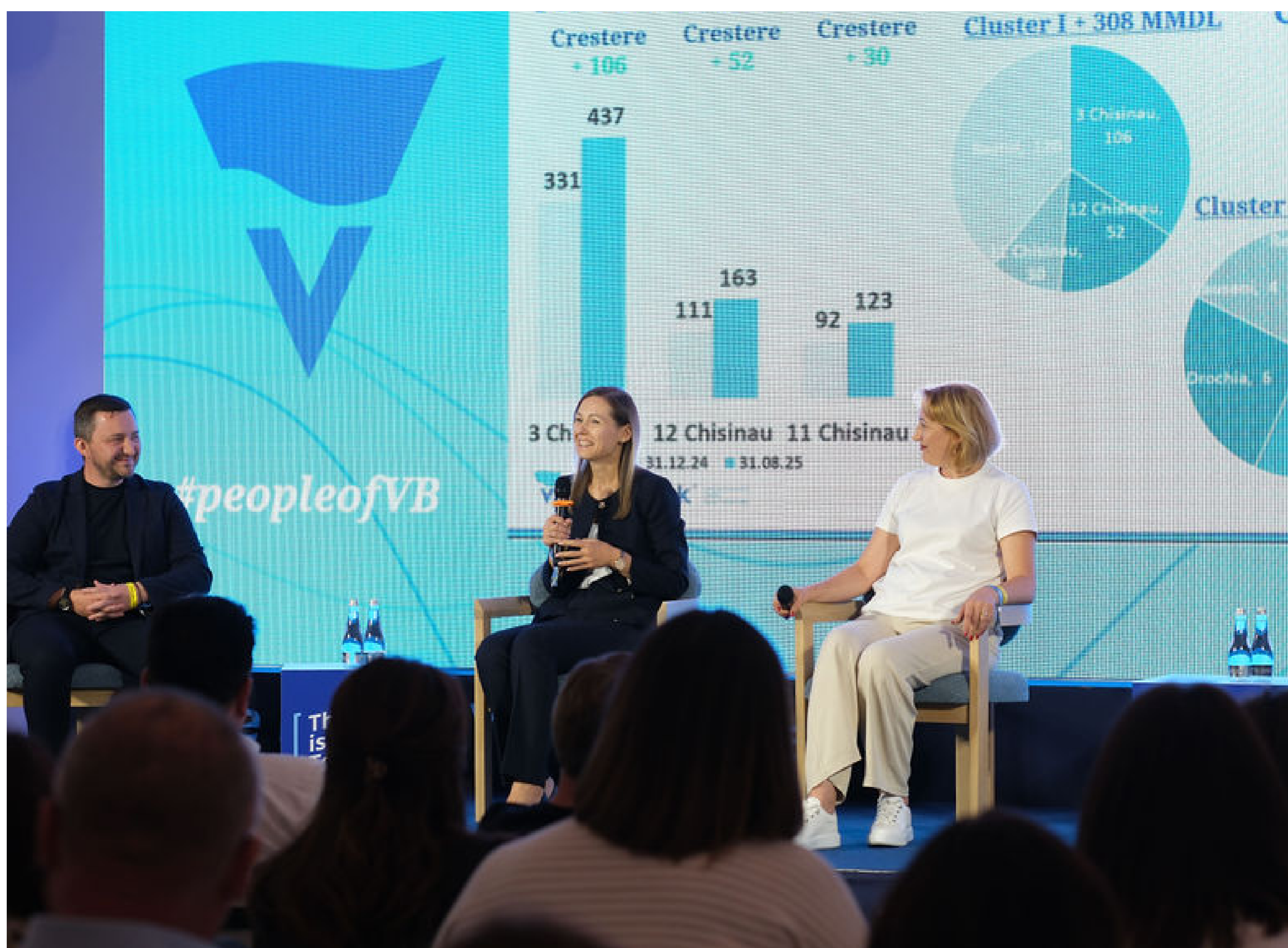
- Building Financially Sound and Sustainable Bank.
- Building Digitized Efficient Bank.

The strategy includes targets for several performance indicators: growth in assets, loans, number of customers, profitability, efficiency, products, customer care, shareholder value, and more.

In the first two years of implementing the strategy, the results have been very good, with all objectives being strategically aligned. For some of the indicators, actual performance has exceeded the targets set for the entire strategic planning period.

The year 2025 presented several challenges regarding the business environment, the inflation rate, natural gas and electricity prices, parliamentary elections, etc. These challenges were managed appropriately; GDP growth was the highest in the last four years, the inflation rate toward the end of the year remained within the target range set by the National Bank of Moldova, and the outcome of the parliamentary elections ensures the preconditions for the continuity of reforms and the EU integration process.

During 2026, Victoriabank will remain focused on activities that deliver value to our customers, employees, and shareholders.



VICTORIABANK GROUP

At the beginning of 2025, the Victoriabank Group consisted of B.C. Victoriabank S.A. (Victoriabank or the bank) as the parent company and the subsidiary BCR Chişinău S.A. In early March 2025, the merger by absorption of BCR Chişinău by Victoriabank was completed. Subsequently, in October 2025, the acquisition of OCN Microinvest SRL was finalized. Thus, as of the end of 2025, the Victoriabank Group consists of B.C. Victoriabank S.A. (Victoriabank or the Bank) as the parent company and the subsidiary OCN Microinvest SRL.

In this report, we refer to:

- ▶ The Victoriabank Group, referring to the bank and BCR Chişinău at the end of 2024, and the bank and Microinvest SRL at the end of 2025.
- ▶ Victoriabank, referring to the bank individually.

Victoriabank is the third-largest bank in the sector based on key performance indicators. Victoriabank was founded in 1989 and is currently a major player in the domestic banking system. A key milestone in Victoriabank's development was 2018, when the bank became part of the Banca Transilvania Financial Group, bringing additional benefits and opportunities for its customers. In early 2024, Victoriabank acquired 100% of the share capital of BCR Chişinău, and in 2025, the merger by absorption of BCR Chişinău was completed. In 2025, Victoriabank entered a new segment of the financial market by acquiring the non-bank lending organization Microinvest SRL.

Microinvest was established in 2003 as a microfinance organization. Microinvest's main activity consists of granting loans to individuals and micro, small, and medium-sized enterprises. Microinvest's sources of funding include equity capital, loans from institutional lenders, and other forms of external financing.

Microinvest operates through its headquarters in Chişinău and a network of 17 branches located throughout the Republic of Moldova. As of December 31, 2025, Microinvest had 363 employees, 89 of whom held positions as lending specialists. Microinvest's key indicators at the end of 2025:

- ▶ Total assets: MDL 7,918.9 million;
- ▶ Customer loan portfolio (principal) MDL 7,449.4 million;
- ▶ Equity MDL 1,434.8 million;
- ▶ Net profit MDL 471.2 million.

Microinvest is the leader in the non-bank lending sector, with a 39% share of total assets.

The acquisition of Microinvest has a positive impact on Victoriabank's operations, contributing to the expansion of the bank's business, the consolidation of its position in the financial market, an increase in the number of customers, and greater business synergies, all of which align with the Bank's strategic objectives.

VICTORIABANK GROUP PERFORMANCE IN 2025

In 2024, Victoriabank became a group through the acquisition of BCR Chişinău. Throughout 2024 and the first two months of 2025, until the merger, the banks operated separately, providing banking services to individuals and legal entities clients. In early October 2025, the acquisition of OCN Microinvest SRL was completed, significantly increasing the Victoriabank Group's business volumes.



The group's total assets amounted to MDL 37,695.5 million at year-end, which is MDL 11,224.7 million, or 42.4%, more than at the beginning of the year. This growth is attributable to both organic growth and the merger with BCR Chişinău, and especially to the acquisition of Microinvest.

The balance of loans granted to customers amounted to MDL 19,853.6 million, compared to MDL 9,533.7 million at the end of 2024. The loan balance is MDL 10,319.9 million higher than at the beginning of the year. Within the loan portfolio structure, 44.4% of the total consists of loans granted to individuals.

The customer deposit portfolio stood at MDL 21,973.8 million, increasing by MDL 2,870.2 million compared to the beginning of the year. The share of deposits from individuals in total customer deposits is 57.6%.

The borrowing balance increased to MDL 6,654.1 million, compared to MDL 593.4 million at the beginning of the year. The loans to deposits and borrowings ratio is 69.4%, compared to 48.4% at the end of 2024.

Indices, million MDL	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash and balances with central banks	6,813.8	6,280.1	6,787.1	5,776.2
Interbank placements	3,322.9	2,244.1	2,570.8	1,957.7
Loans and advances to customers	18,519.2	9,074.1	12,058.5	8,732.7
Debt securities	8,027.9	8,093.2	8,027.9	7,177.3
Equity instruments	4.5	4.2	1,285.5	228.2
Tangible & intangibles	734.3	578.2	587.0	564.7
Other assets	272.8	197.0	161.2	182.2
Total Assets	37,695.5	26,470.9	31,477.9	24,619.0
Interbank borrowings	1,411.8	165.2	1,411.8	167.4
Deposits from customers	21,990.3	19,111.6	22,182.8	17,822.2
Borrowings	6,654.1	593.4	537.0	593.4
Subordinated debts	685.2	482.2	685.2	482.2
Other liabilities	908.6	637.0	715.3	599.4
Total Liabilities	31,649.9	20,989.4	25,532.0	19,664.7
Equity	6,045.6	5,481.4	5,945.9	4,954.3
Total liabilities & equity	37,695.5	26,470.9	31,477.9	24,619.0

The group's operating income totaled MDL 2,112.6 million, increasing by 36.9% compared to the previous period, due to an increase in net interest income and foreign exchange differences. Within the operating income structure, the largest share is held by interest income, followed by income from exchange rate differences and net fee and commission income.

The group's operating expenses totaled MDL 1,177.7 million, increasing by 21.8% compared to 2024. Within the operating expense structure, the largest share is held by personnel expenses.

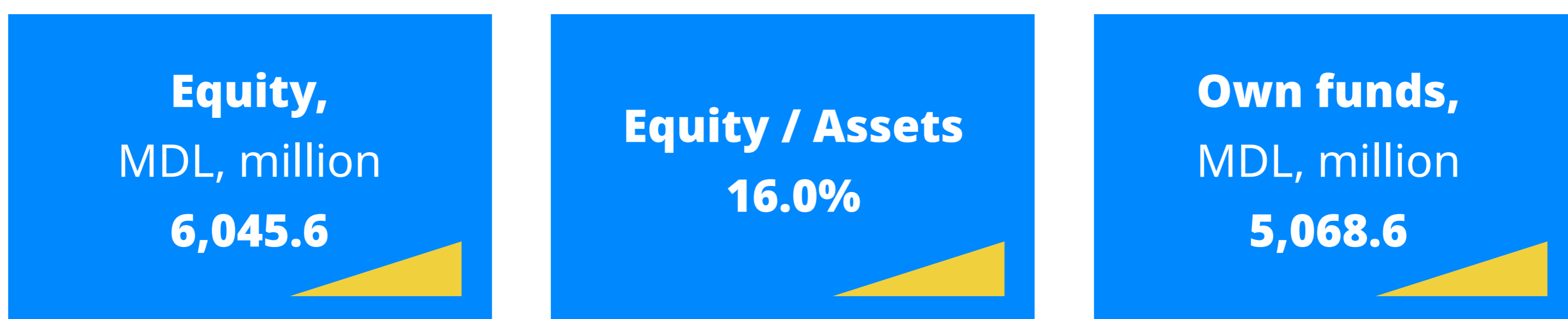
Indices, million MDL	Group		Bank	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Operating income	2,112.6	1,543.5	1,988.4	1,429.5
Net interest income	1,538.0	974.7	1,224.9	904.7
Net commission income	195.5	231.4	197.1	225.9
Foreign exchange gains	381.3	362.0	371.0	329.1
Other income	41.9	34.6	237.9	25.6
(Contributions to Guarantee and Resolution Fund)	(44.0)	(59.3)	(42.4)	(55.9)
(Operating expenses)	(1,177.7)	(966.8)	(1,068.0)	(876.0)
Operating profit	934.9	576.7	920.5	553.5
Gain from acquisitions	467.0	492.6	0.0	0.0
(Cost of risk), release	(502.3)	167.3	(93.7)	134.8
Income tax	(50.0)	(94.3)	(76.9)	(87.3)
Net profit	849.6	1,142.3	749.9	601.1

During 2025, the group's operating profit amounted to MDL 934.9 million, an increase of MDL 358.1 million compared to the previous year. The difference between the fair value of Microinvest's net assets and the purchase price resulted in a bargaining gain in amount of MDL 467.0 million. On the other hand, taking into account the growth of the loan portfolio and following the accounting treatment under IFRS 3 Business Combinations, impairment expenses for the year 2025 amounted to MDL 502.3 million.

The Victoriabank Group's net profit amounted to MDL 849.6 million. The net profit is attributable to the bank's operating results from current business, the results of BCR Chişinău prior to the merger, the results of Microinvest SRL after the acquisition, the bargaining gain and reporting standards. Cost to Income ratio (CIR) is 55.7%, compared to 62.6% a year ago. Tight control of operating expenses and efficient management of operating activity are key objectives of the bank, outlined also in its business strategy.



Return on equity (ROE) stood at 15.2% as a result of the achieved results, in line with the set targets. The evolution of net profit and the increase in equity led to a decrease in ROE by 6.9 percentage points compared to the previous year.



The bank's capitalization is sufficient and stable, exceeding the banking sector average and the requirements set by the National Bank of Moldova. In 2025, dividends totaling MDL 292.0 million were paid, or MDL 11.68 per share with a nominal value of MDL 10.

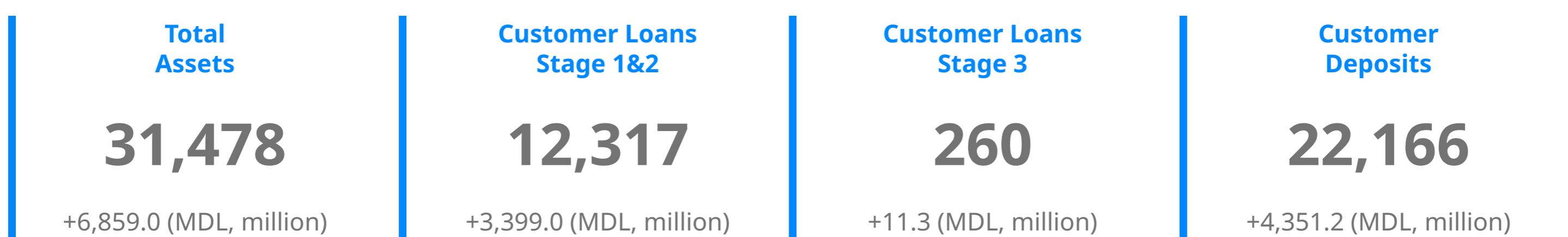
The acquisition of Microinvest was carried out with the intention of maintaining the entity's separate operations and ensuring its growth, including through various synergies with Victoriabank and the BT Group.

VICTORIABANK'S PERFORMANCE IN 2025

Evolution of Financial Results

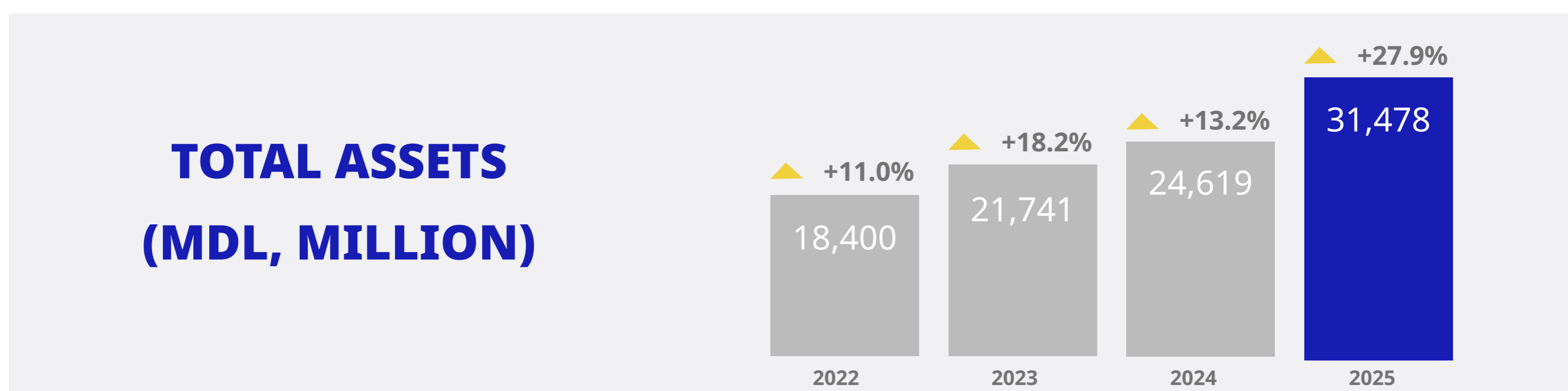
Victoriabank achieved significant results in 2025, exceeding its targets across all business segments and increasing both the number of customers served and the volume of transactions processed. Victoriabank customers benefited from the bank's expanded digital offerings. Belonging to a strong financial group contributes to the growth and support of Victoriabank's transformation for the benefit of customers, partners, and employees.

BALANCE SHEET INDICATORS 2025 VS 2024



The Bank's total assets amounted to MDL 31,477.9 million, an increase of MDL 6,859.0 million over the year, or 27.9% more than in the previous period, with this positive growth driven primarily by:

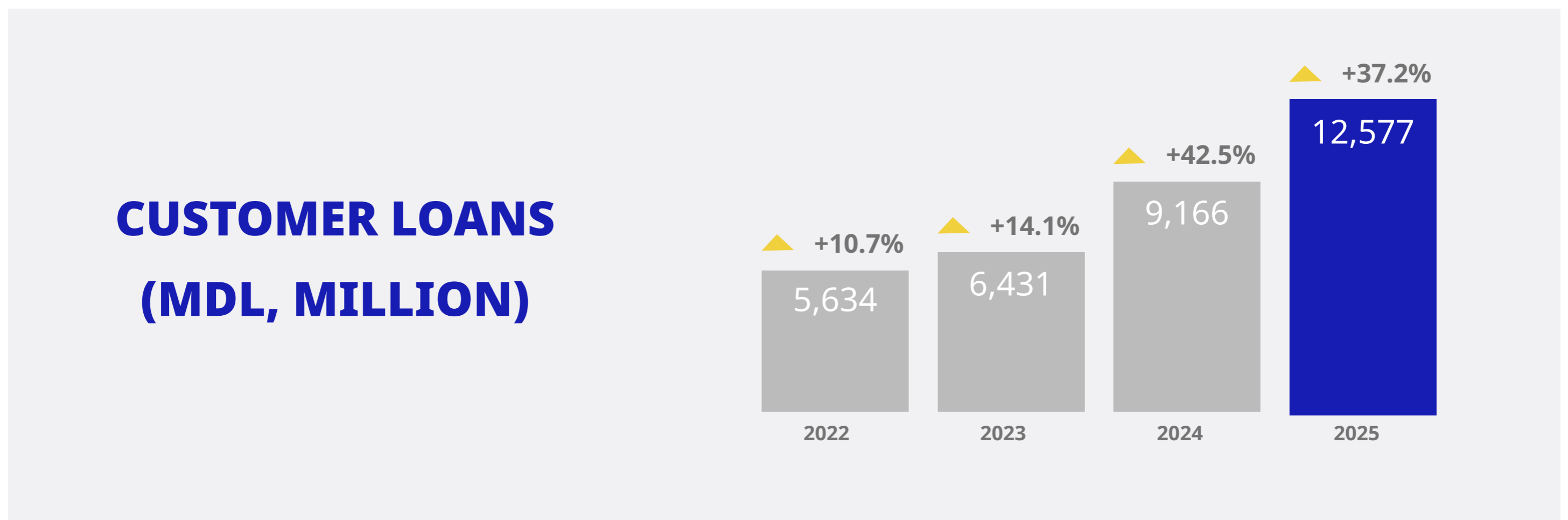
- an increase in deposits from individual customers by MDL 2,430.0 million, or 23.7%;
- an increase in legal entities customer deposits by MDL 1,921.2 million, or 25.4%;
- an increase in equity of MDL 991.6 million, or 20.0%.



Based on total assets at the end of 2025, Victoriabank ranked third, with a market share of 16.6%, up 2.1 percentage points compared to the beginning of the year.

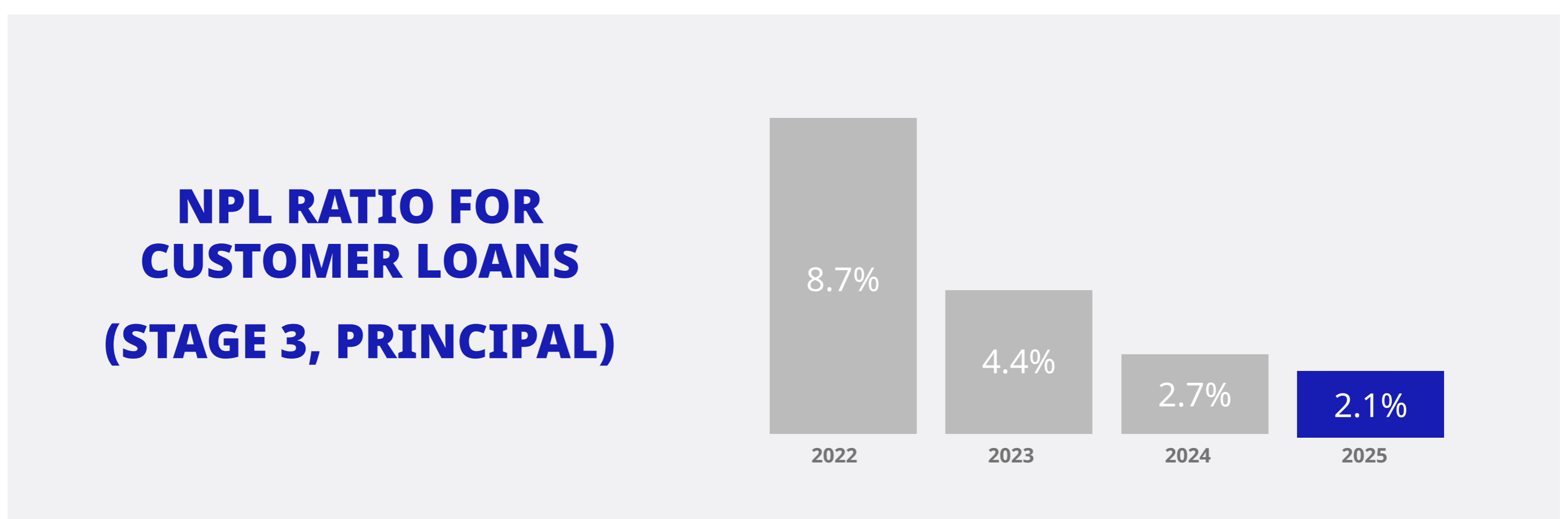
The greatest impact on asset growth came from the positive performance of the customer deposit portfolio, which increased by MDL 4,351.2 million, or 24.4% over the year, reaching MDL 22,166.2 million, due to an increase in the number of customers and their account balances.

Lending activity in 2025 also registered a significant growth. These developments consolidated Victoriabank's third-place ranking. The growth of the loan portfolio, more rapidly than the sector average, increasing Victoriabank's market share by 0.9 percentage points.



Throughout the year, the portfolio of loans to individuals increased by MDL 1,782.1 million, representing a 43.7% increase. At the same time, the balance of loans granted to legal entities increased by MDL 1,628.2 million (+32.0%). The expansion of the total loan portfolio was supported by growth across all customer segments: Retail, SME, and Corporate.

Prudent management of the loan portfolio's quality remains a strategic priority for the bank, contributing to maintaining a higher level than that recorded across the banking sector. This positive trend is driven by the application of rigorous criteria for selecting financed clients, the professionalism of employees, and the upward trend in loans granted.



The bank managed its available resources to maximize their utilization, adapting to local and international market conditions, as well as to the dynamics of interest rates and the supply and demand for liquidity. The debt securities portfolio totaled MDL 8,027.9 million at the end of the period, increasing by 11.9%.

The share of debt securities in the bank's total assets stood at 25.5%, down from previous periods, due to the increase in volumes related to financing of individual and legal entities clients.

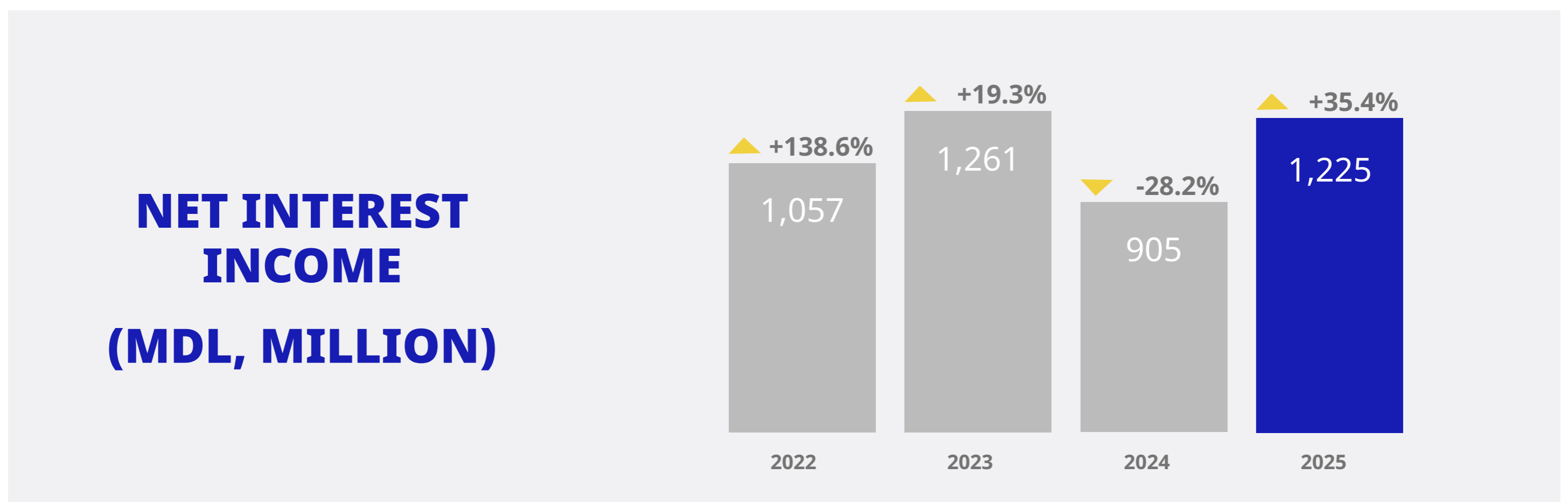
FINANCIAL INDICATORS 2025 VS 2024

Net Interest Income	Net Commission Income	Foreign Exchange differences	(Operating expenses)	(Impairment expenses)	Net Profit
1,225	197	371	(1,068)	(94)	750
+320.2 (MDL, million)	-28.8 (MDL, million)	+41.8 (MDL, million)	+192.0 (MDL, million)	+228.5 (MDL, million)	+148.8 (MDL, million)

Operating income increased by 39.1%, or by MDL 559.0 million, driven by interest income, dividends, and foreign exchange differences:

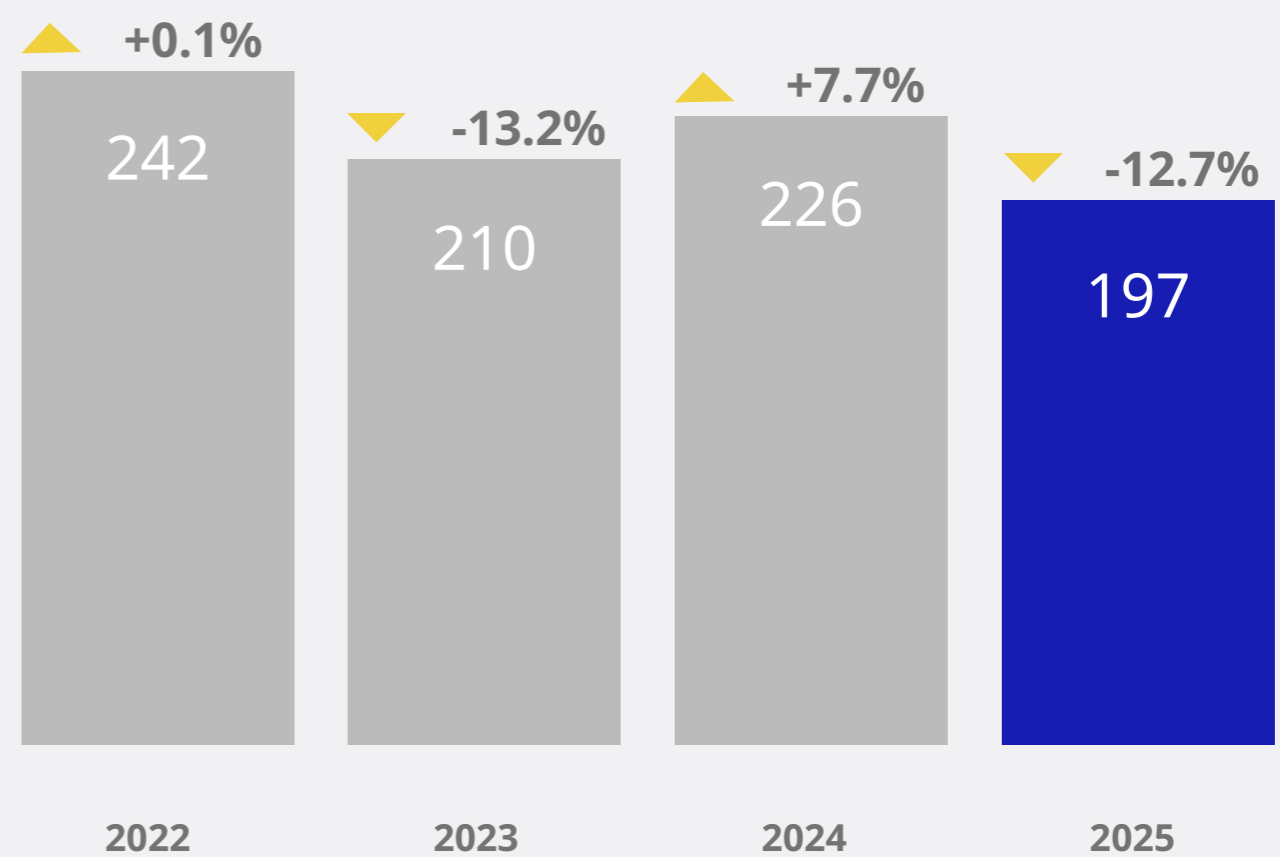
- net interest income amounted to MDL 1,224.9 million, 35.4% increase compared to last year;
- net commission income totaled MDL 197.1 million, a decrease of 12.7%;
- income from foreign exchange differences amounted to MDL 371.0 million, an increase of 12.7%;
- income from dividends amounted to MDL 201.1 million, compared to MDL 1.5 million a year ago.

Interest income increased by MDL 505.5 million during the year, reaching MDL 1,644.4 million. Within the structure of interest income, the largest share comes from customer loans. Interest expenses totaled MDL 419.6 million, compared to MDL 234.3 million in 2024. Within the structure of interest expenses, the largest share comes from customer deposits.



Commission income totaled MDL 683.3 million, marking an increase in amount of MDL 24.5 million compared to 2024. As for commission expense, these amounted to MDL 486.2 million. Their faster growth compared to revenue resulted in net commission income of MDL 197.1 million, a decrease of 12.7% compared to the previous year. In the structure of fee and commission income, the main share refers to card operations, followed by those related to customer account services.

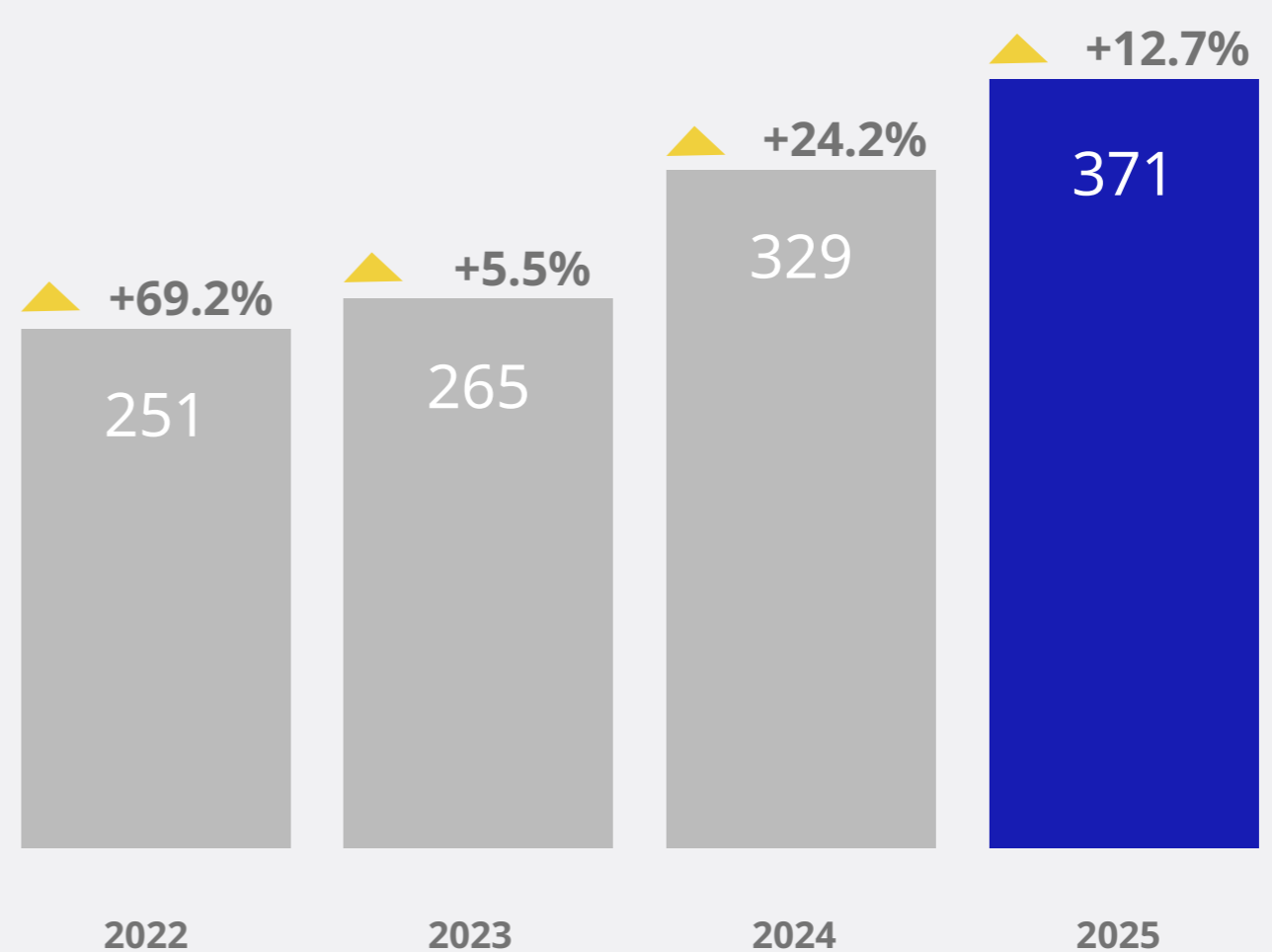
**NET COMMISSION
INCOME
(MDL, MILLION)**



To facilitate customer access to payment services, the bank maintains several money transfer systems in its portfolio designed for individuals. Revenues generated from these operations have been on a downward trend in recent years, a trend driven primarily by customers migrating to other banking products. A currency-by-currency analysis shows that the euro remains the dominant currency for transfers.

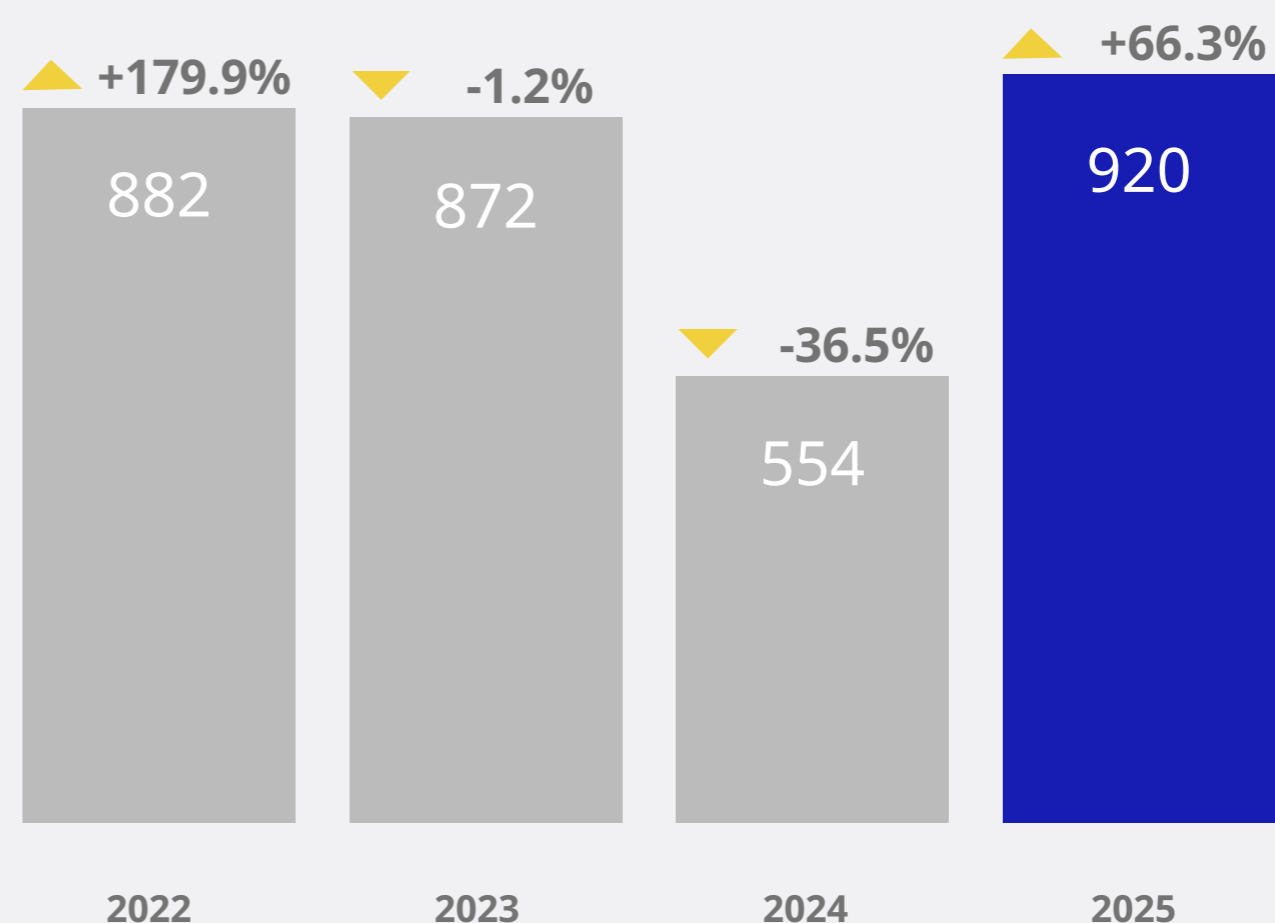
Foreign exchange differences has increased during the year due to changes in transaction volumes, competitive exchange rates offered to clients, the number of clients, and the volatility of the market.

**FOREIGN
EXCHANGE INCOME
(MDL, MILLION)**



Operating profit amounted to MDL 920.5 million, an increase of MDL 366.9 million compared to 2024. This positive trend was driven by stronger revenue growth, which outpaced the growth in expenses.

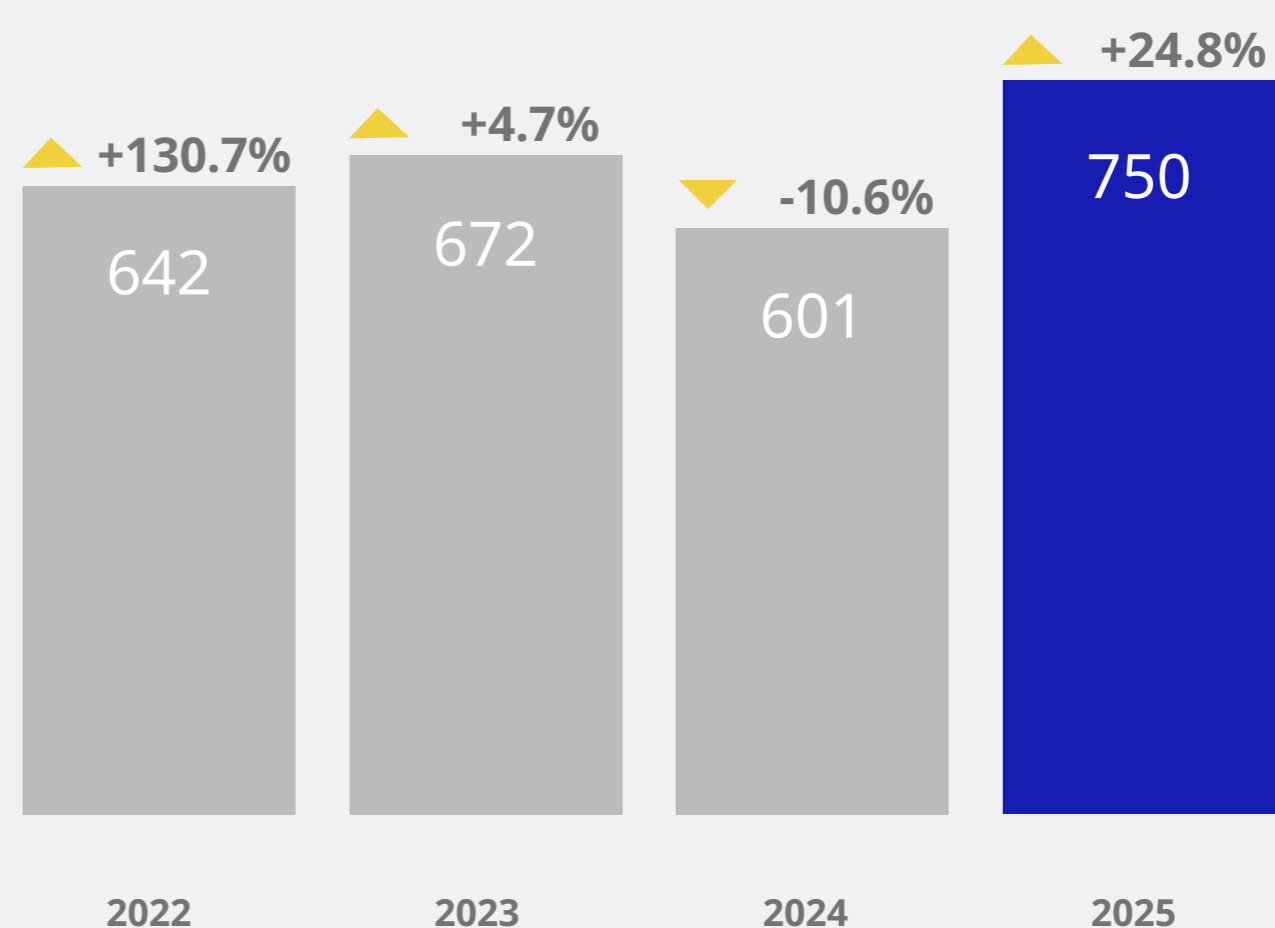
OPERATING PROFIT (MDL, MILLION)



Impairment and provision expenses for contingent liabilities totaled MDL 93.7 million, an increase of MDL 228.5 million compared to 2024 (a provision release in amount of MDL 134.8 million being recorded due to recoveries related to historical debts).

The individual net profit for 2025 amounted to MDL 749.9 million, an increase in amount of MDL 148.8 million, or 24.8%, compared to 2024.

NET PROFIT (MDL, MILLION)



Return on equity (ROE) amounted to 13.6% and return on assets (ROA) to 2.6%, increasing compared to the previous year by 0.99 percentage points and 0.03 percentage points, respectively.

PERFORMANCE INDICATORS 2025 VS 2024

Net Interest
Margin

4.9%

+0.38 (p.p.)

NPL
ratio

2.1%

-0.65 (p.p.)

ROE

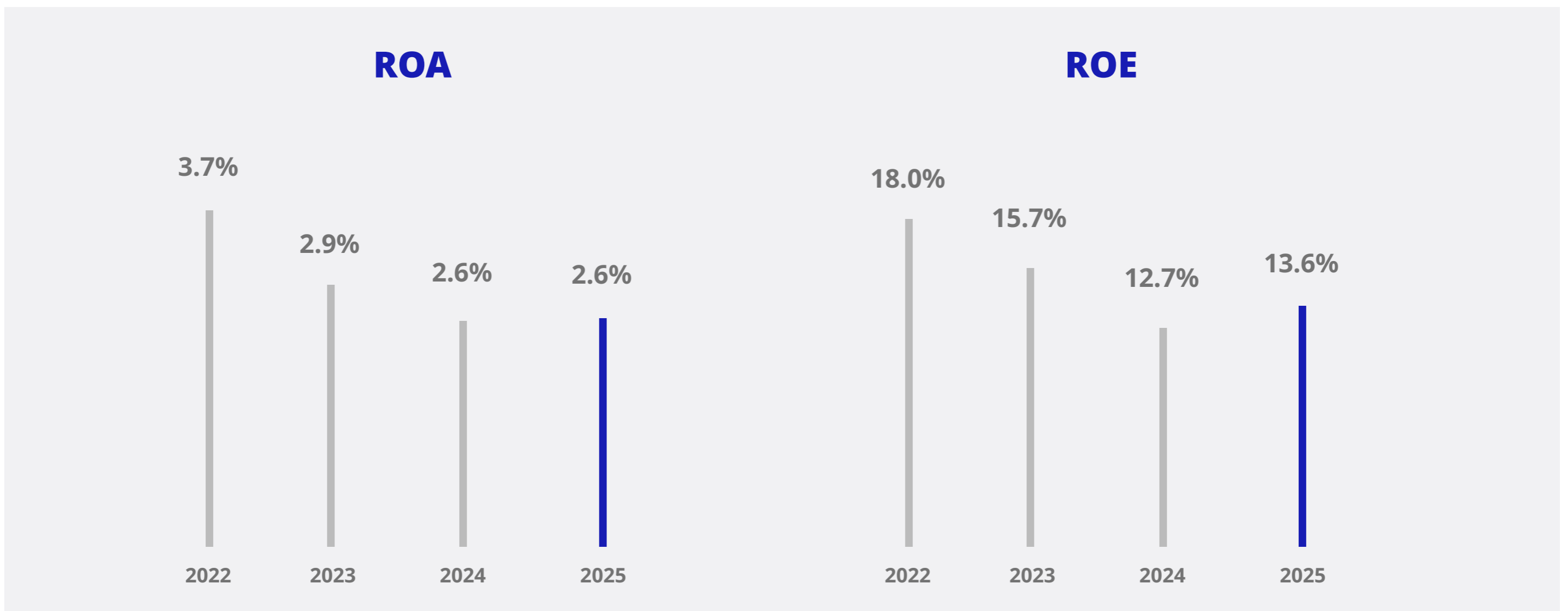
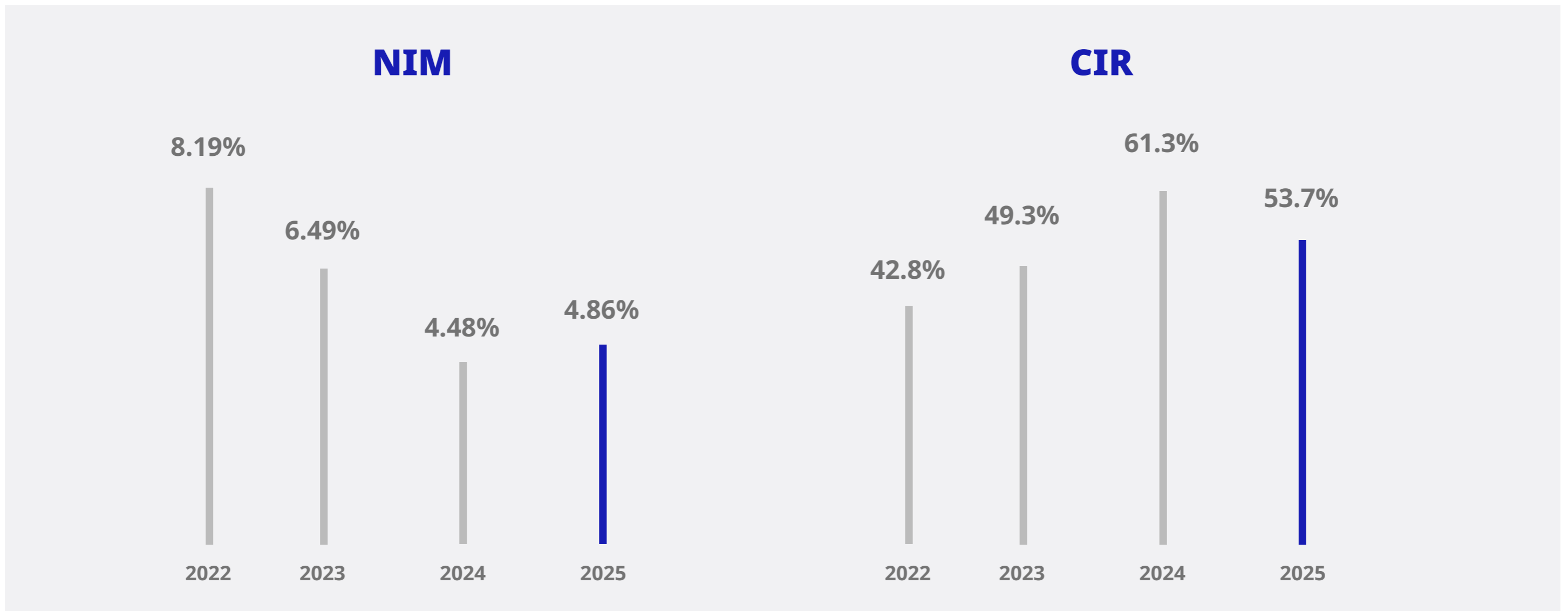
13.6%

+0.99 (p.p.)

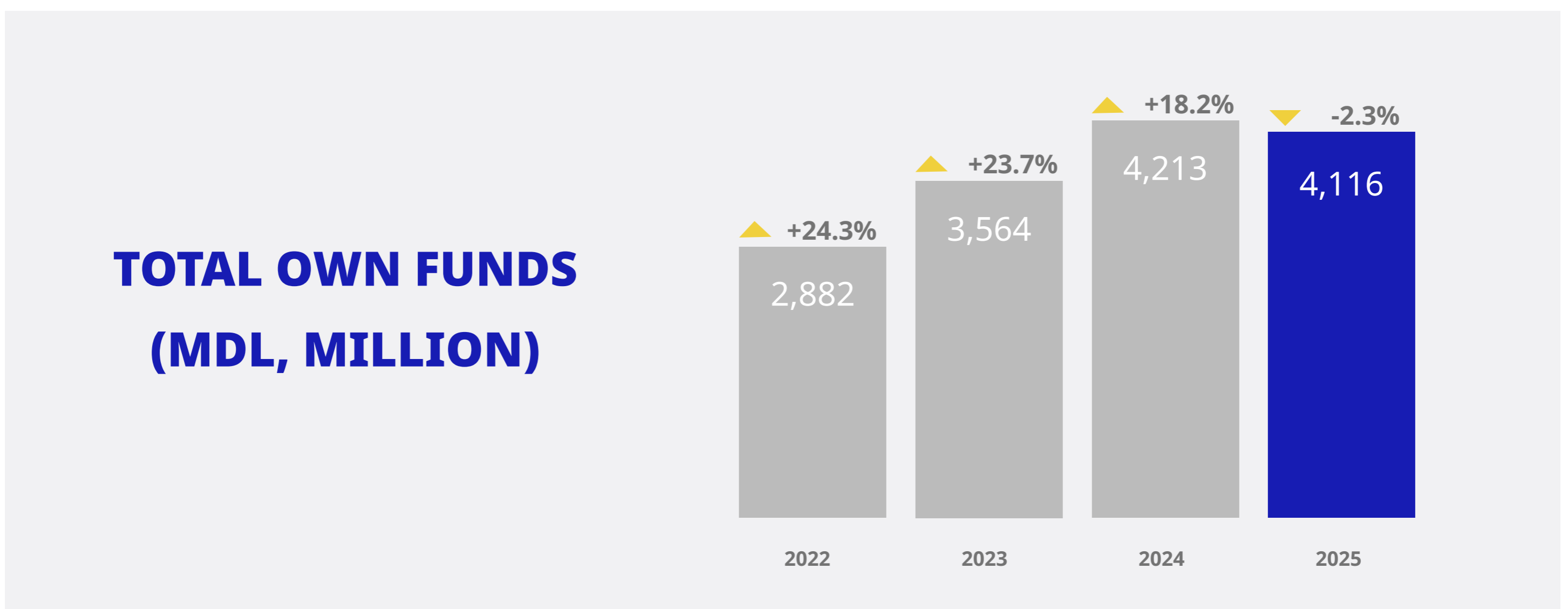
ROA

2.6%

+0.03 (p.p.)



Tier 1 own funds amounted to MDL 3,438.5 million, decreasing by 7.9% over the year as a result of the acquisition of Microinvest and the deduction of the acquisition price from Tier 1 capital. Tier 2 capital totaled MDL 677.2 million, representing an increase of 40.9%. Total own funds amounted to MDL 4,115.7 million, marking a minor decrease of 2.3% compared to December 31, 2024.



The total own funds ratio was 29.4% (NBM-regulated: $\geq 16.47\%$, including NBM-regulated buffers), exceeding the minimum requirement set by the NBM and the banking sector average by nearly twofold.

CAPITALIZATION 2025 VS 2024

Equity	Own Funds	Own Funds Ratio
5,946	4,116	29.4%
+991.6 (MDL, million)	-97.8 (MDL, million)	-10.25 (p.p.)

Ongoing investments in people and technology, coupled with sustained efforts, are translating into solid, long-term performance.

The bank has strengthened its position in the financial market through organic growth as well as the acquisition of Microinvest, which contributes to expanding the Banca Transilvania Group's regional presence. Throughout this journey, Victoriabank has benefited from the backing and support provided by Banca Transilvania, given the group's extensive expertise in mergers and acquisitions and the comprehensive knowledge transfer offered during and following the acquisition process.

Victoriabank – Digital Bank

Victoriabank consistently maintains its commitment to provide to its customers modern and high-performance digital solutions, prioritizing alignment with the group's practices and international standards. The bank contributes to the modernization of the banking sector in the Republic of Moldova by offering intuitive, convenient, fast, and accessible solutions to its customers.

Throughout 2025, Victoriabank continued to innovate and support the development of the business environment through advanced technological solutions and strategic partnerships. The bank launched a new fiscal module for Android POS terminals, which simplifies the transaction management and fiscalization process for various types of businesses. Victoriabank offers payment integration with the Shopify platform, one of the world's most well-known and widely used e-commerce platforms. To expand digital payment options, Victoriabank has integrated Google Pay and Apple Pay for e-commerce customers.

Another major project for 2025 is the launch of the Loan cabinet, an integrated digital platform designed for both individuals and small and medium-sized businesses. This platform allows users to access credit products online, upload documents, sign digitally, and manage the entire process in a single secure space. Individual customers can apply, in just a few simple steps, for Credit Express Online or the STAR Card and STAR Card Platinum credit cards.

For the business segment, through Loan cabinet, Victoriabank offers loans for working capital, investments, credit lines, overdrafts, and bank guarantees. With the launch of the Loan cabinet, Victoriabank is strengthening its position among financial institutions that offer a modern banking experience tailored to customers' real

needs. This remains an increasingly popular option among customers, as evidenced by the 31% year-over-year increase in Express loan sales volume compared to 2024.

The share of deposits opened online by individuals in the total number of deposits opened online or at the counter increased by 7.1 percentage points compared to 2024 and stands at 84.1%. This is further evidence that Victoriabank customers have a strong preference for digital products.

DIGITALIZATION 2025 VS 2024

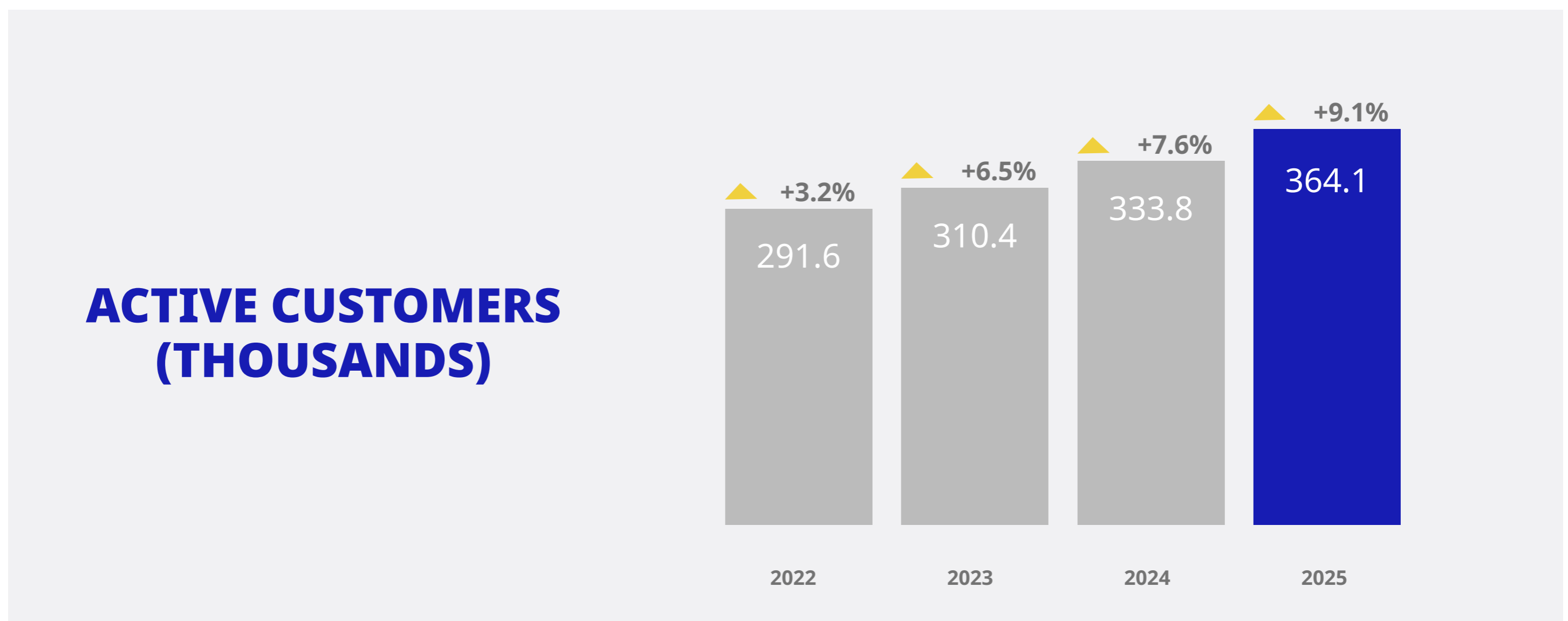


The number of active users of mobile and web banking is growing significantly, both for individual customers (+9.2%) and corporate customers (+8.3%). In 2025, the total number of transactions increased by 31%, and the total volume of payments increased by 22%.

Digital services and remote services offer customers significant added value through accessibility, speed, and simplicity, helping to save time and resources for all parties involved. At the same time, customers who prefer direct interaction at Victoriabank branches are warmly welcomed and receive the necessary support to access banking products.

Number of Customers

By the end of 2025, the number of active customers exceeded 364 thousand, marking a record annual increase of 30.3 thousand customers (+9.1%) compared to the end of 2024. The customer portfolio shows a favorable trend, characterized by both the consistent expansion of the total customer base and an acceleration in the annual growth rate.

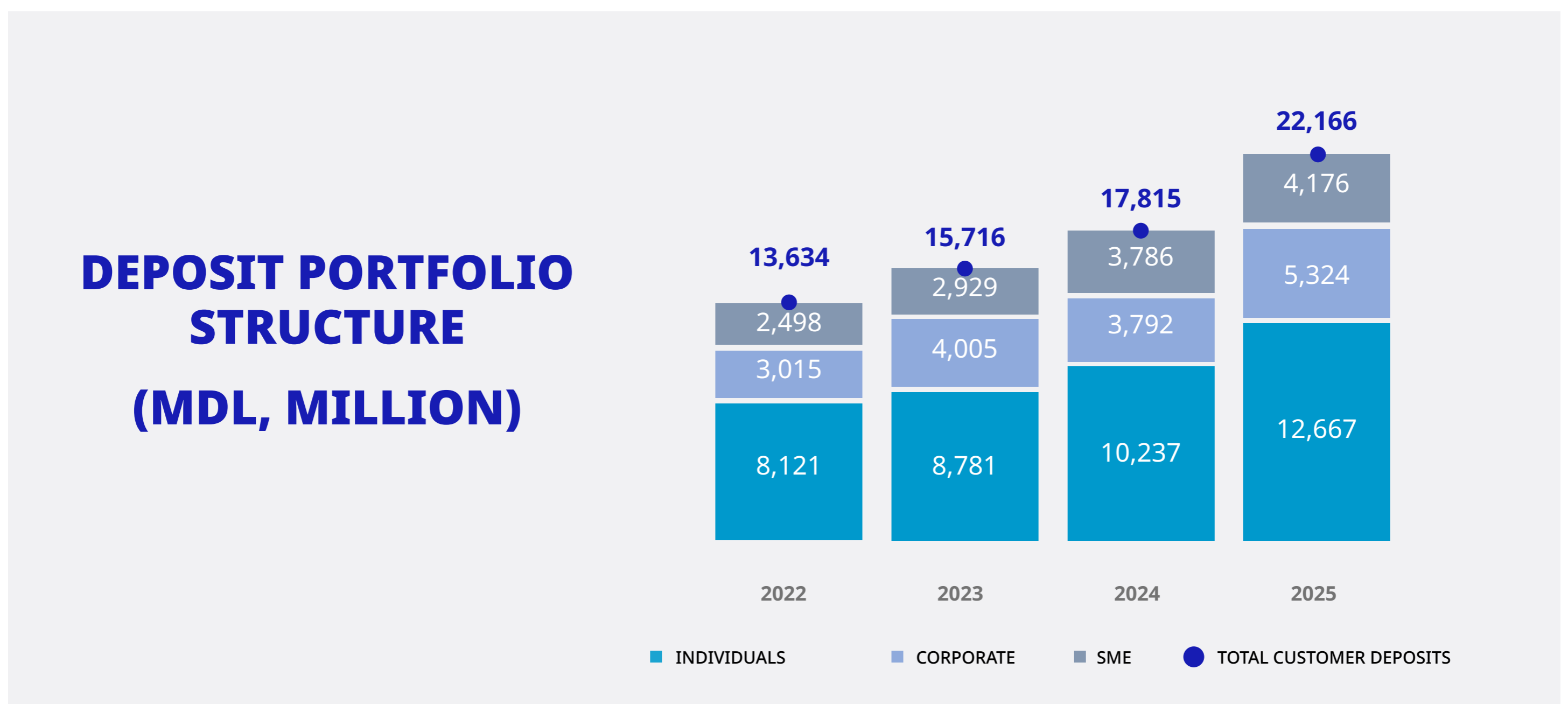


Victoriabank recorded positive results across all customer segments. Within the structure of active customers, the retail segment maintains its dominant share, accounting for 96% of the total – a level similar to that recorded at the end of 2024 – followed by the share of SME and Corporate customers. The breakdown of legal entities clients between SME and Corporate clients is carried out according to internal methodology, with segmentation typically updated annually, based on criteria such as turnover, credit exposure, group affiliation, and other relevant indicators.

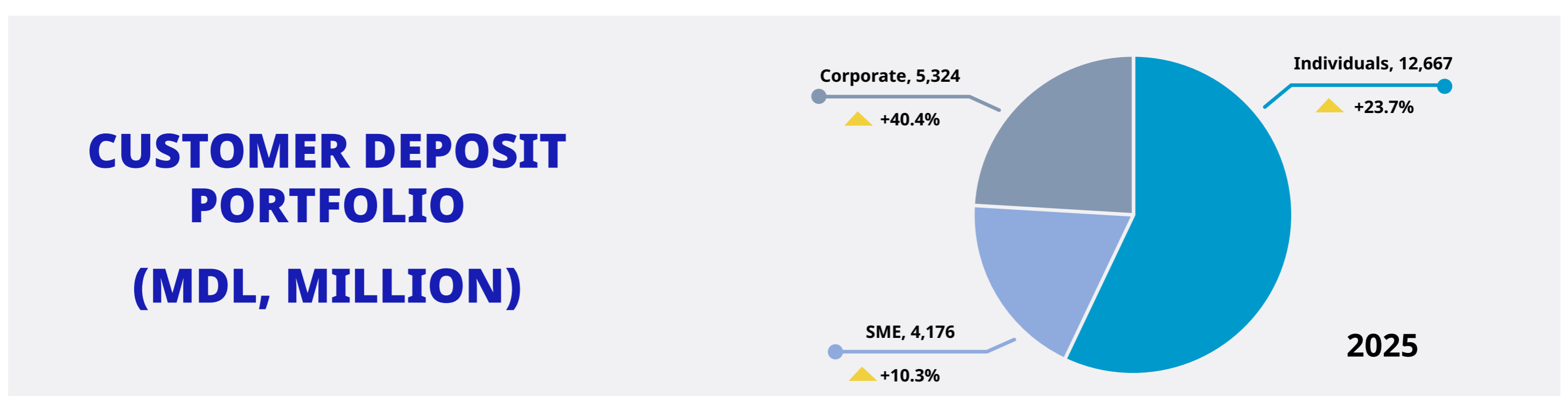
The bank’s activity remain firmly customer-oriented, and the growth in the number of active customers is a relevant indicator of the appropriateness of the strategic decisions adopted and the effectiveness of the initiatives implemented during 2025.

Deposits

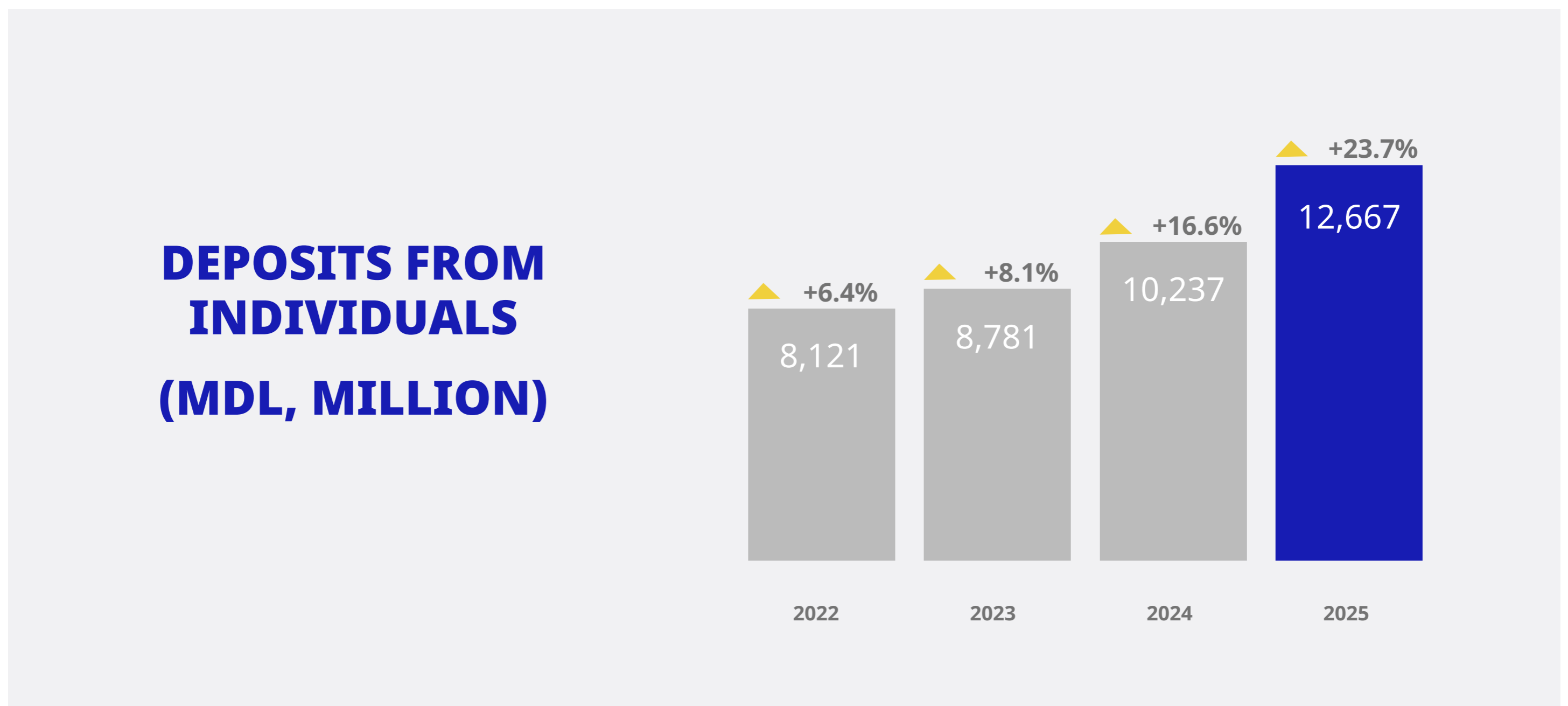
The balance of customer deposits increased by MDL 4,351.2 million in 2025, reaching MDL 22,166.2 million at the end of the reporting period. The positive evolution of the deposit portfolio was driven by the expansion of the customer base, increased transactional activity, diversification of savings products, and the consolidation of remote service channels available to depositors. Over 50% of the total increase in deposits came from the retail segment.



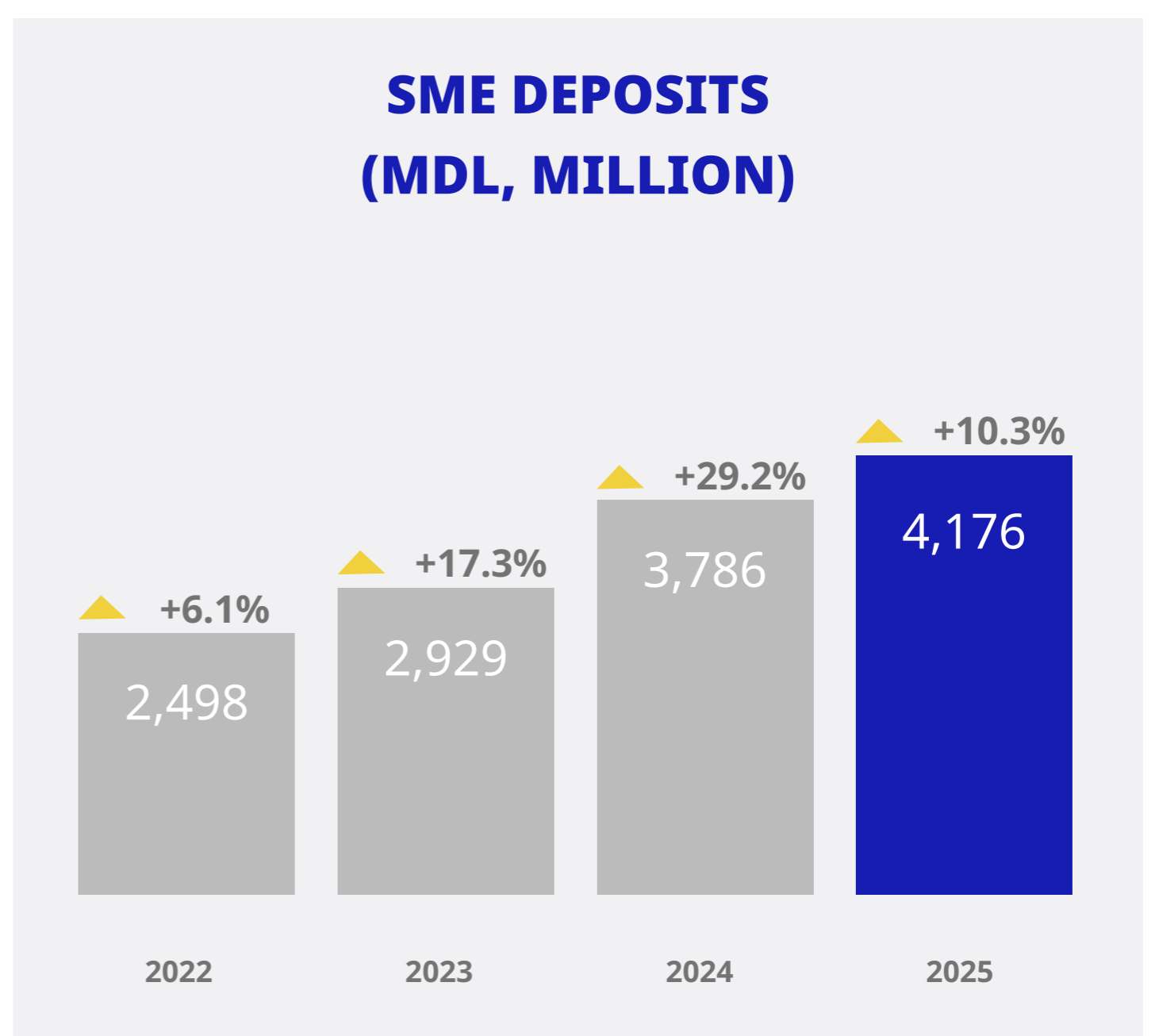
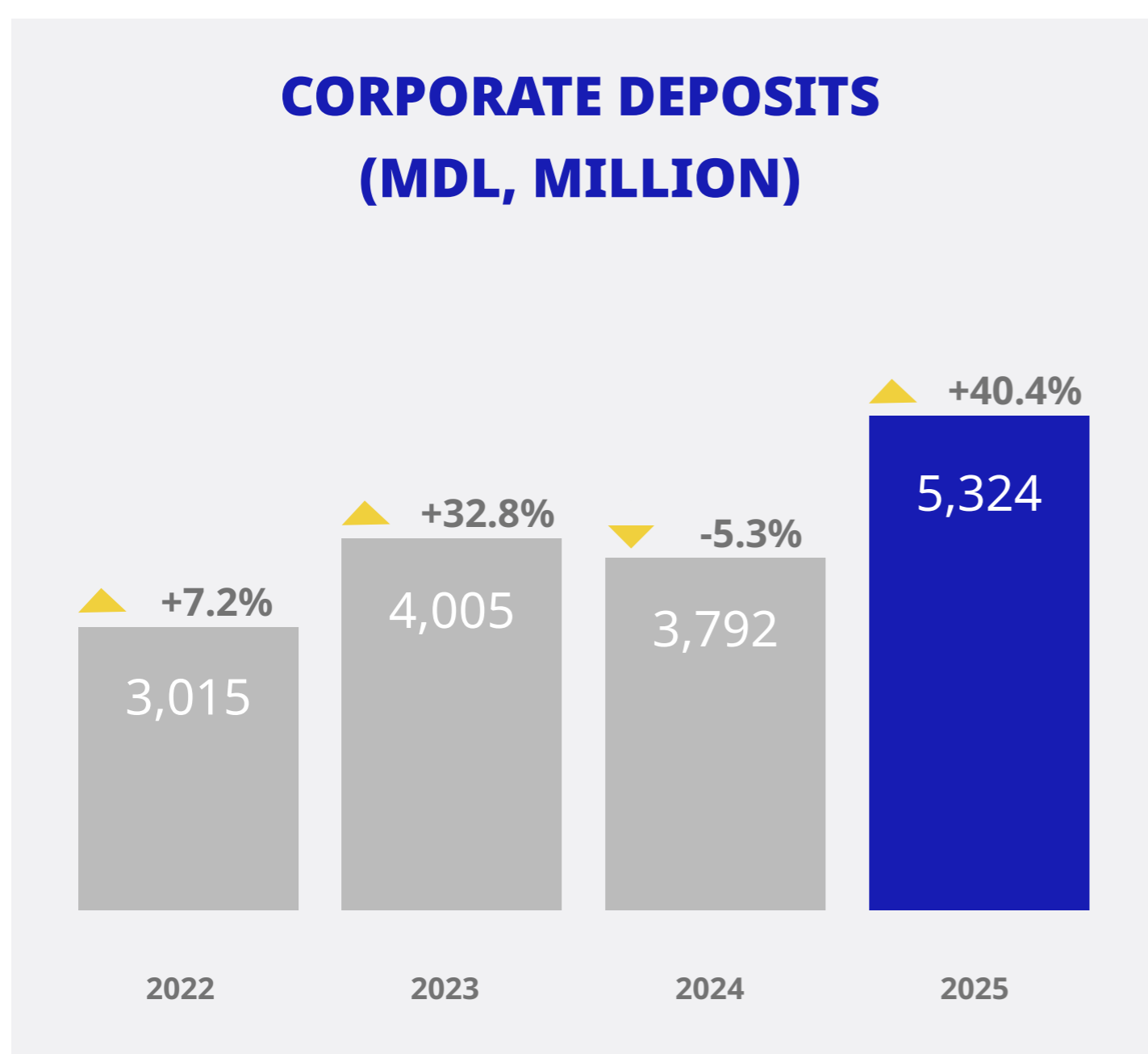
The structure of the deposit portfolio continues to reflect a stable balance between the retail and legal entities segments. Deposits from individuals account for 57.1% of the total, while deposits from legal entities account for 42.9% of the total deposit balance.



Deposits from individuals amounted to MDL 12,666.9 million at the end of the year, marking an increase of MDL 2,430.0 million, equivalent to 23.7% compared to the beginning of the year. The merger with BCR Chişinău, which was completed in early March 2025, also had a positive impact on the growth of the deposit portfolio. From a currency structure perspective, increases were recorded for deposits denominated in the national currency. During the reporting period, interest rates applied to deposits in MDL and foreign currency were adjusted in line with market conditions, changes in the supply and demand for funds, and the dynamics of monetary policy rates.



Deposits from legal entities totaled MDL 9,499.4 million at the end of the year, marking an increase of MDL 1,921.2 million, or 25.4%, compared to the beginning of the year. The increase was driven by both the SME segment and the Corporate segment, both of which contributed to the expansion of the bank's deposit base.

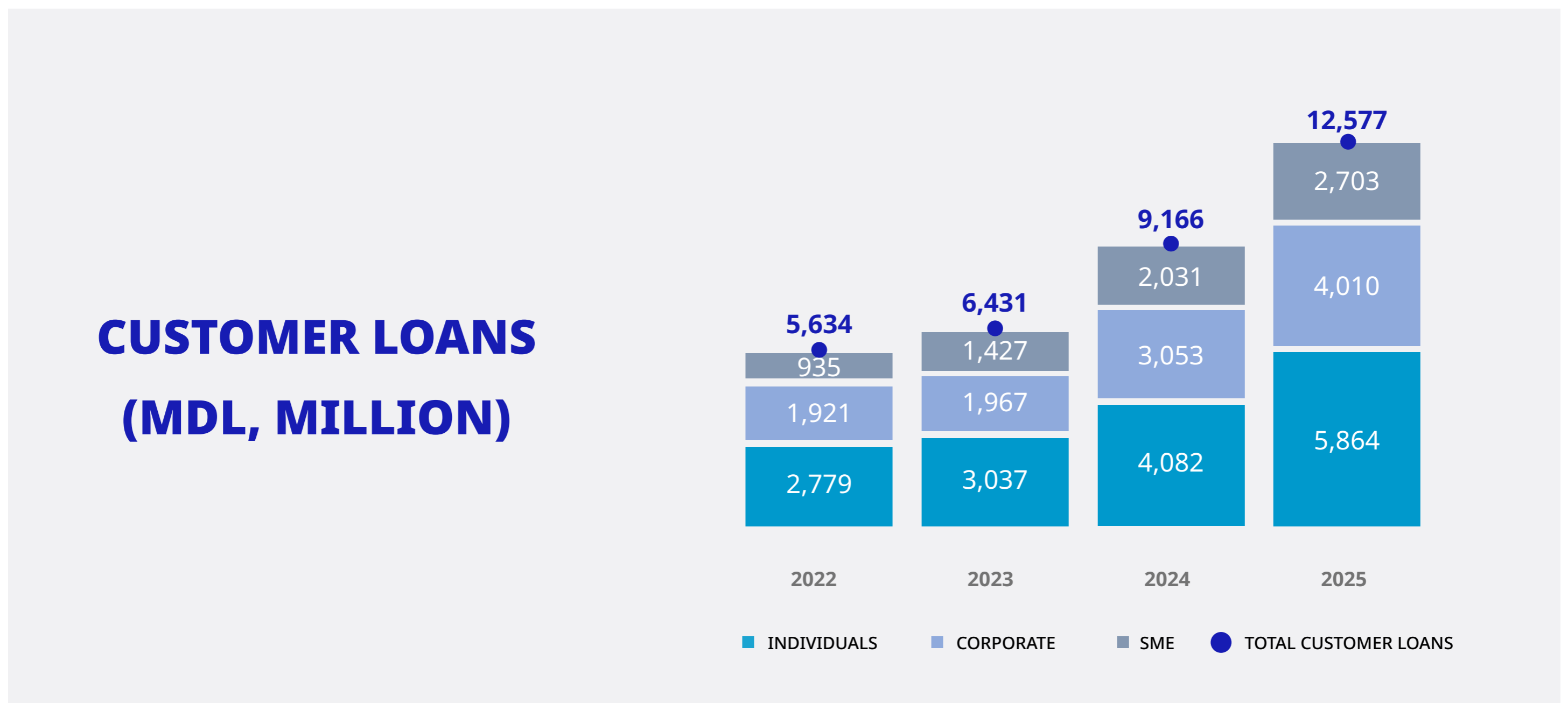


In the portfolio's currency breakdown, customers continue to prefer deposits in the national currency, which account for 66.9% of the total portfolio. Among foreign currency deposits, the largest balances are in euros, followed by deposits in U.S. dollars. Over the year, the share of deposits in MDL increased by 3.7 percentage points, while the share of foreign currency deposits decreased.

Interest expenses on deposits from customers totaled MDL 310.3 million, marking a 64.1% increase compared to 2024. By segment, interest expenses on deposits from individuals increased by 42.7%, and those on deposits from legal entities rose by 143.2%.

Lending

Lending activity continued to grow at a rapid pace, with Victoriabank consolidating its third-place position in the sector based on the size of the loan portfolio. The growth was driven equally by loans granted to individuals as well as loans granted to SME and Corporate customers.



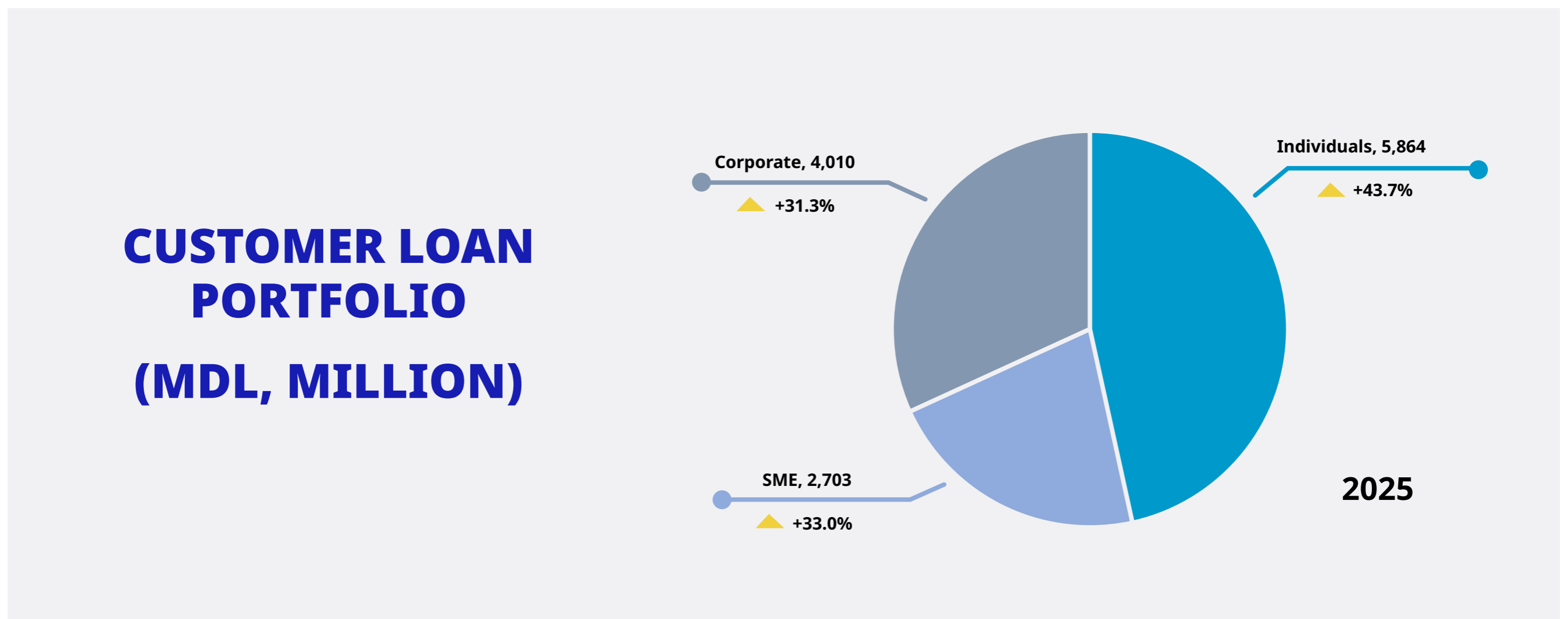
The customer loan portfolio also grew substantially in 2025, reaching MDL 12,576.5 million, an increase of MDL 3,410.3 million, or 37.2%, compared to the previous year.

The quality of the loan portfolio is continuously monitored and remains better than the banking sector average. The balance of performing loans (Stage 1 and Stage 2) increased by MDL 3,399.0 million, or 38.1%, reaching MDL 12,316.5 million.

As for the balance of non-performing loans, according to the IFRS approach (Stage 3, principal), it increased to MDL 260.0 million, up by MDL 11.3 million, or 4.5%. At the same time, the NPL ratio improved, decreasing by 0.6 percentage points to 2.1% at year-end.

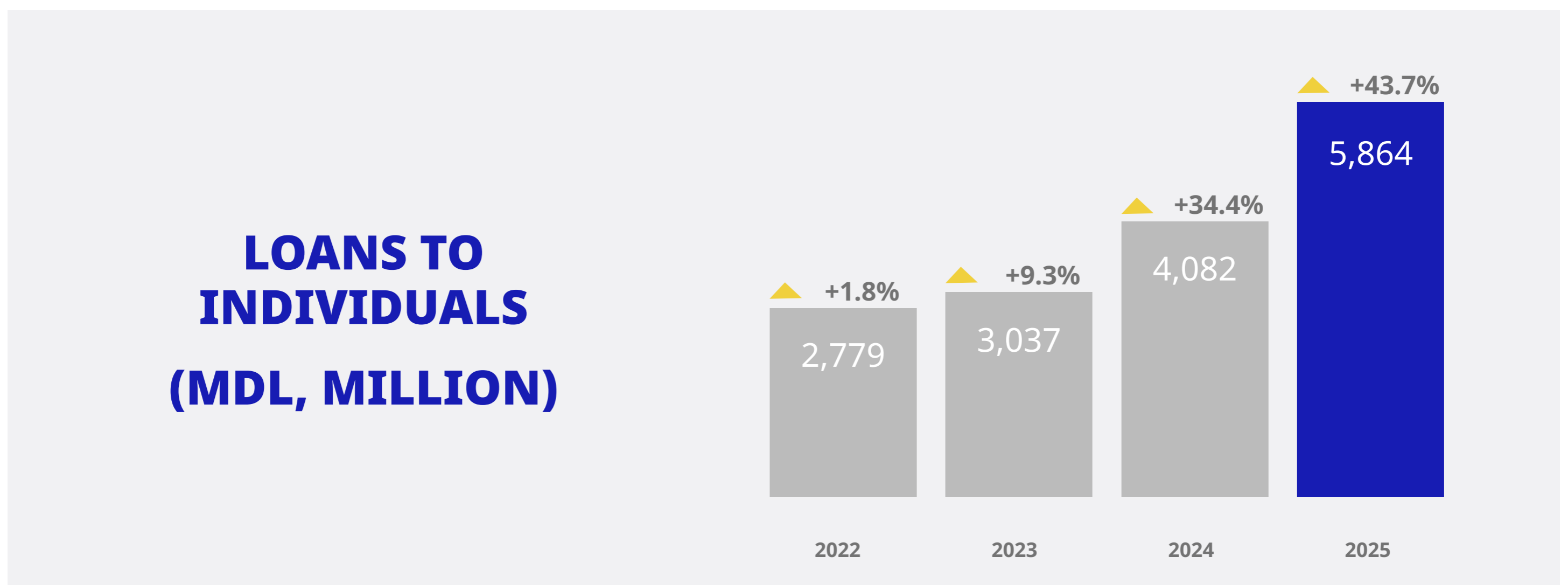
Factors contributing to the growth of the loan portfolio: optimization and automation of internal processes, optimized and simplified products, competitive interest rates, promotional campaigns, etc. The merger with BCR Chişinău, which was completed in early March 2025, also had a positive impact on the growth of the loan portfolio.

As the first bank in Moldova to introduce a distinct approach to interest rates on loans granted to individuals, linking them to a market reference index plus the Bank's fixed margin, Victoriabank consistently ensures transparency and fairness in its relationship with customers.



Efficient and prudent management of lending activities allows the Bank to maintain a balanced and sustainable structure of its loan portfolio. Regarding the distribution of the loan portfolio by segment, the largest share of the portfolio is held by loans to individuals, followed by loans to the Corporate segment and SME loans. This structure has seen only minor changes in recent years.

The retail loan portfolio recorded a historical growth in 2025, with the year-end balance totaling MDL 5,864.1 million, an increase of MDL 1,782.1 million, or 43.7%. In terms of structure, consumer loans continue to account for the largest share of total retail loans: 50.9%, while mortgage loans are gradually strengthening their position, reaching 49.1%.

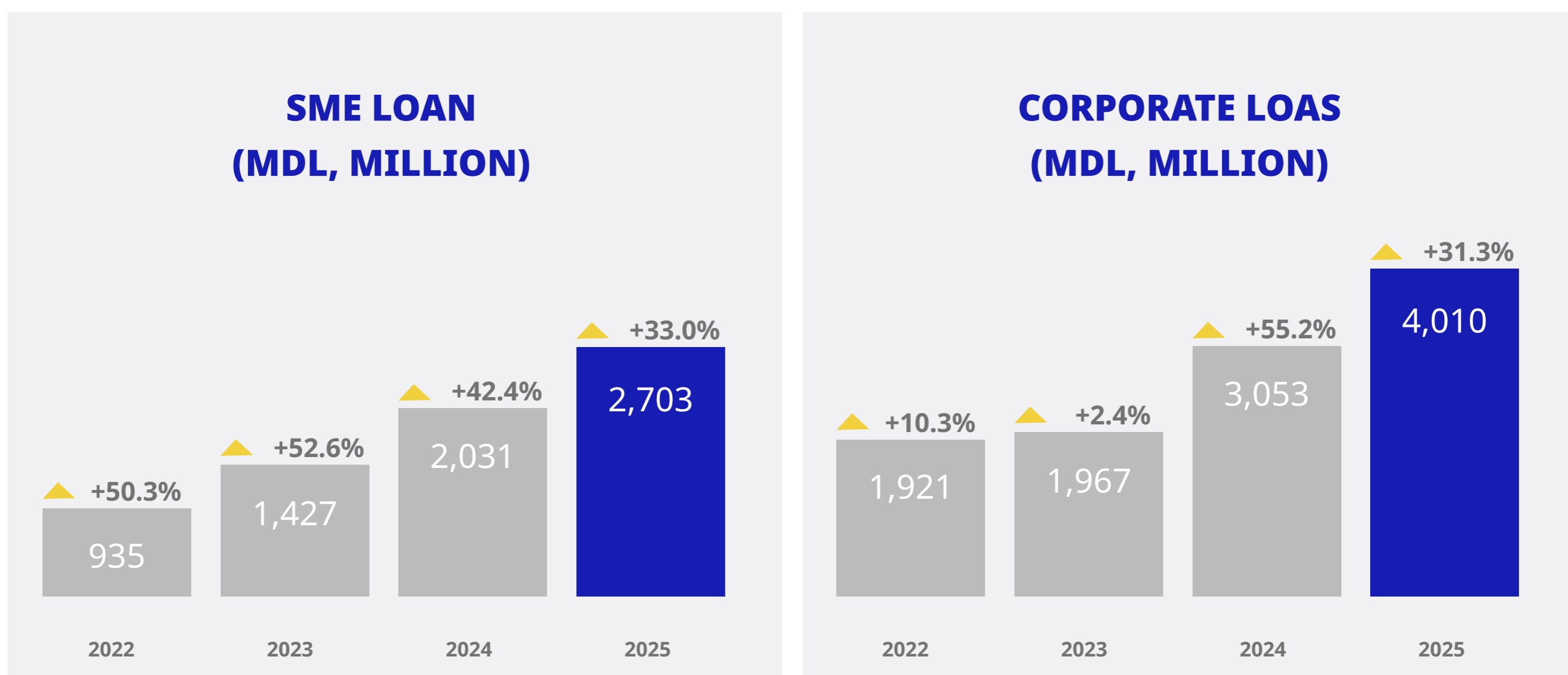


Unsecured loans, along with the installment shopping card – the STAR Card – remain the top choices among the retail customers. The STAR Card also offers the option to pay for purchases in interest-free installments, provides cashback, and earns Star points. The bank also offers the STAR Card Platinum product to customers who opt for exclusive and privileged benefits and opportunities.

Loans in MDL account for the largest share of total loans granted to customers: 79.9%, 3.1 percentage points more than a year ago.

The legal entities loan portfolio reached MDL 6,712.5 million at the end of 2025, an increase of MDL 1,628.2 million, or 32.0%. By segment:

- ▶ SME loans amounted to MDL 2,702.6 million, an increase of MDL 671.2 million, or +33.0%;
- ▶ Corporate loans amounted to MDL 4,009.9 million, MDL 957.0 million more than at the end of the previous year, or +31.3%.



Within the legal entities loan portfolio, the largest share is held by loans granted to the trade sector, followed by those to the food industry and the transport, telecommunications, and network development sectors, as well as loans to the non-banking financial sector and the services sector.

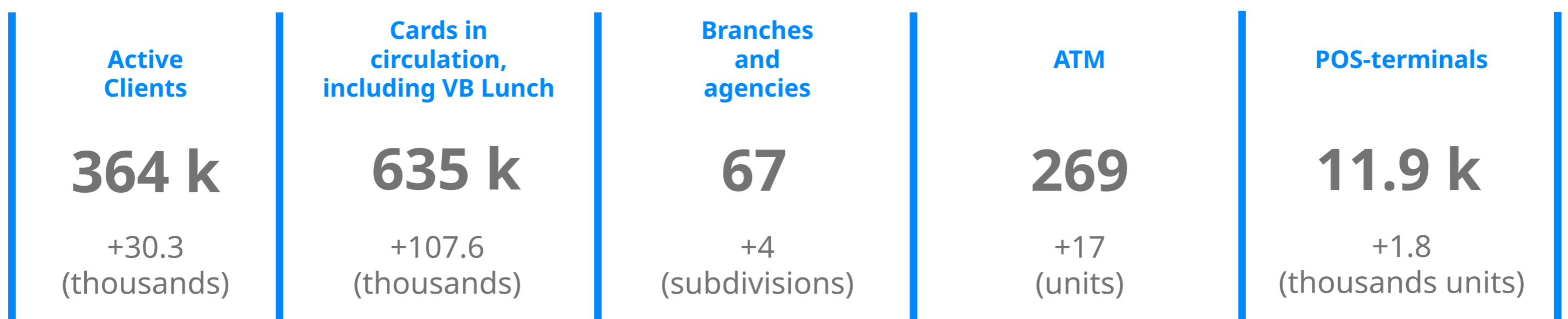
Interest rates on loans throughout the year are correlated with the dynamics of deposits interest rates, market trends in loan rates, as well as the supply and demand for funds.

The evolution of interest income is linked to the growth of the customer loan portfolio. Thus, in 2025, Victoriabank recorded a 31.7% increase of customer loans interest income compared to the previous year. Interest income from customer loan portfolio during 2025 amounted to MDL 864.8 million.

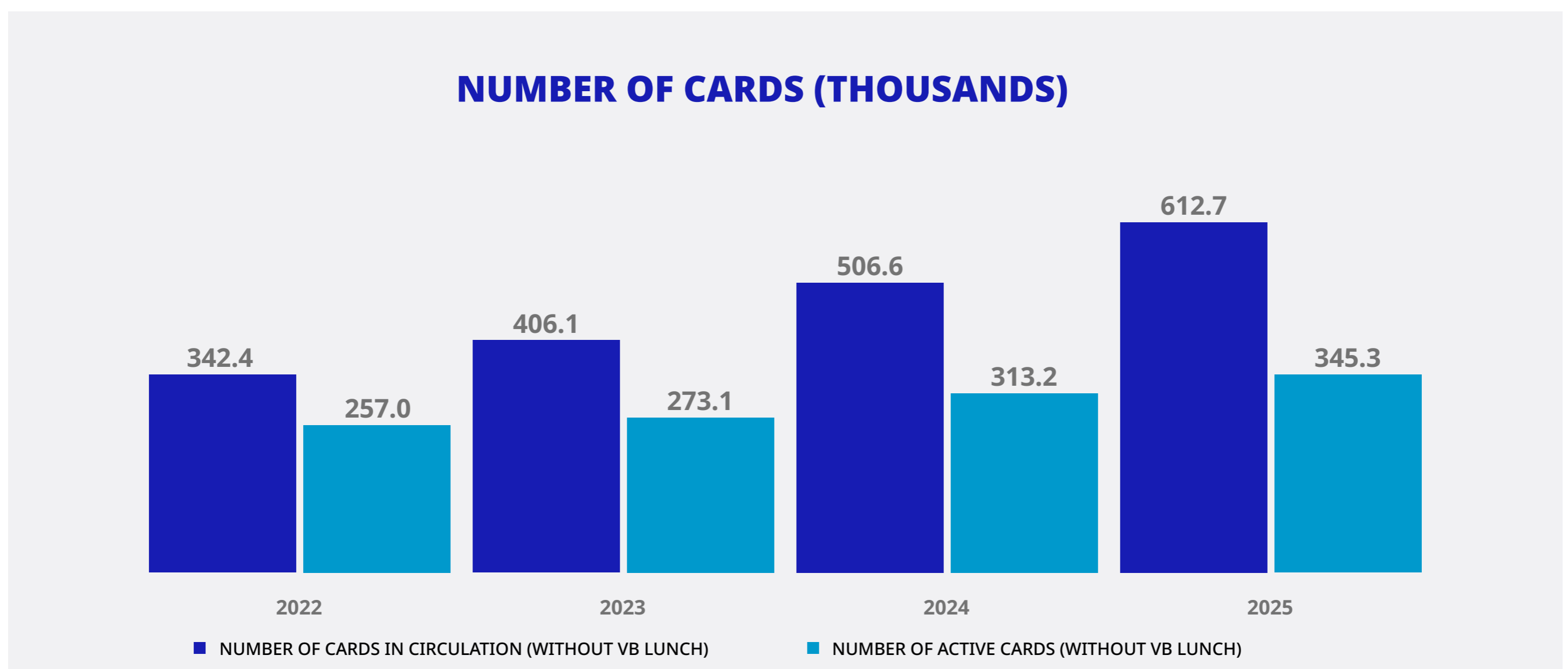
Bank Cards

Victoriabank is constantly diversifying its product range, offering its customers modern banking services, with the bank's focus on expanding the spectrum of digital services offered to continuously improve how the bank interacts with its customers.

OPERATIONAL INDICATORS 2025 VS 2024



The number of cards in circulation, including VB Lunch cards, reached 635 thousand units by the end of 2025, increasing by 107.6 thousand cards during 2025.



Advanced technologies are an integral part of the bank's clients' lives, as they increasingly opt for cashless transactions: purchasing goods and services from merchants or online, MIA transfers, paying for services, currency conversions, transfers in local and foreign currencies, etc.

Service security is a top priority, and the bank allocates resources and investments to ensure compliance with the highest standards of information security.

The bank's customers have enjoyed several new products and services designed to save time and offer new opportunities and exclusive benefits.

Victoriabank supports local entrepreneurs looking to expand their business online by introducing a first in Moldova: the integration of bank payment methods on the Shopify platform – one of the world's most well-known and widely used e-commerce platforms – making it the first bank in the country to integrate its payment services with Shopify. Now, Victoriabank customers can activate and accept payment methods in their online store created on the Shopify platform and receive funds directly into their company's bank account, without the need for complicated technical development.

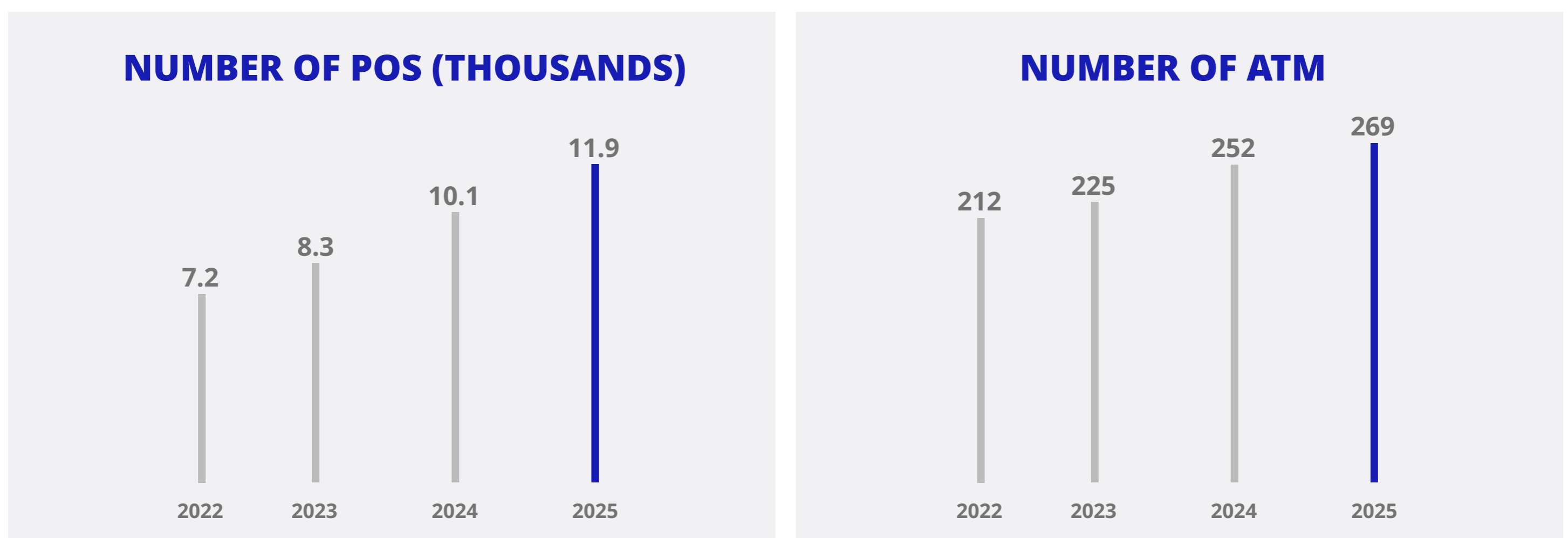
In 2025, the Bank continued to accelerate the digitization of its payment services, strengthening its position as a strategic partner for legal entities clients and merchants. A major step in this direction was the launch of the MIA Instant Payments service for legal entities clients in June 2025, which enabled fast, secure, and more cost-effective payments. By the end of the year, the bank signed over 100 contracts, reflecting the business community's growing interest in modern and efficient payment solutions.

At the same time, the bank expanded its digital payments ecosystem by launching Google Pay, an efficient digital tool that allows payments to be made directly from Android devices or via a browser, without the need to manually enter card details. In parallel, the Bank supported the development of online commerce by expanding digital payment options for online stores, offering the ability to accept payments via Apple Pay. This solution allows merchants to process payments quickly and securely, enabling the customers to complete purchases with a single click from an iPhone, iPad, or Apple Watch, without manually entering card details or shipping information.

Through these initiatives, the bank reaffirms its commitment to support the digitalization and streamlining of businesses by providing innovative payment solutions and strategic partnerships tailored to current market needs.

Another significant benefit for customers was the bank's adoption of SEPA, offering customers faster, more secure, and lower-cost payments in euros. This integration supports the bank's strategy of digitizing and expanding financial services to international standards, offering customers a modern and integrated banking experience. Victoriabank continues to support business digitization and efficiency through innovative payment solutions and strategic partnerships.

Growing transaction volumes require ongoing investment in the network of POS terminals and ATMs. This year, Victoriabank continued to modernize and expand its ATM network by acquiring new generation ATMs designed to meet the ever-growing consumer demands. By the end of 2025, Victoriabank's card acceptance network comprised nearly 12 thousand POS terminals installed at merchants and mPOS devices, as well as 269 ATMs, 154 of which featured a cash-in function.



Successful products, new services, and promotions launched during this period helped attract an even larger number of active customers and brought added dynamism to the bank's operations.

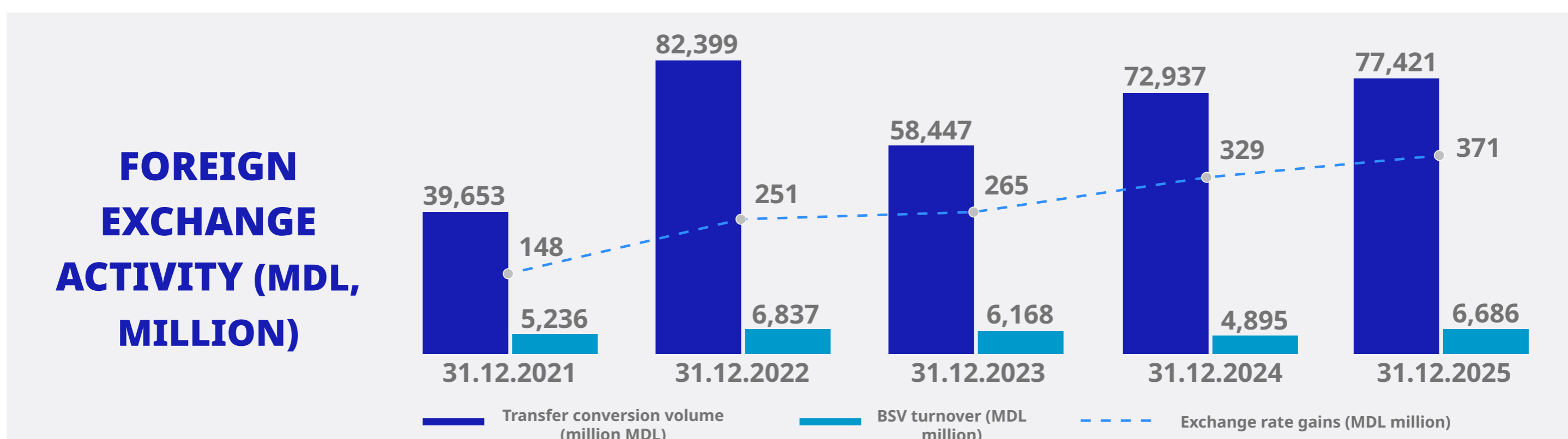
Foreign Exchange and Monetary Activity

The foreign exchange market in the Republic of Moldova in 2025 was characterized by a high level of activity, both in the cash segment and in non-cash (transfer-based), under the prudent oversight of the National Bank of Moldova. In the first half of the year, the cash segment recorded significant trading volumes, reflecting increased demand for foreign currency from the public and economic agents. Throughout the year, the non-cash (wire transfer) market remained dynamic, supported by interbank and intrabank SPOT transactions. The NBM played a key role in managing exchange rate fluctuations through strategic interventions and specific instruments such as outright operations and currency swaps, taking into account that currency supply and demand are influenced by seasonality, global economic trends, and monetary policy decisions.

The NBM's official reserve assets in 2025 showed an upward trend, reaching a peak of 5,163.69 million euros at the end of September and ending the year at 5,104.27 million euros. Reserves fluctuated, rising significantly in June (+221.49 million euros) and hit the minimum on May 31 (4,848.75 million euros).

A significant moment for the foreign exchange market was the change in the methodology for setting the official exchange rate of the Moldovan leu. Starting January 2, 2025, the NBM adopted the euro as its reference currency, reflecting the dominant share of trade transactions denominated in EUR and reinforcing the Republic of Moldova's strategic orientation toward the European Union. In October, The Republic of Moldova officially became part of the Single Euro Payments Area (SEPA) on October 6, 2025, enabling fast, secure, and low-cost (often at zero or reduced costs) transfers in euros, similar to those within the European Union. This integration has eliminated administrative barriers, facilitating transfers for citizens and businesses through the 41 member states.

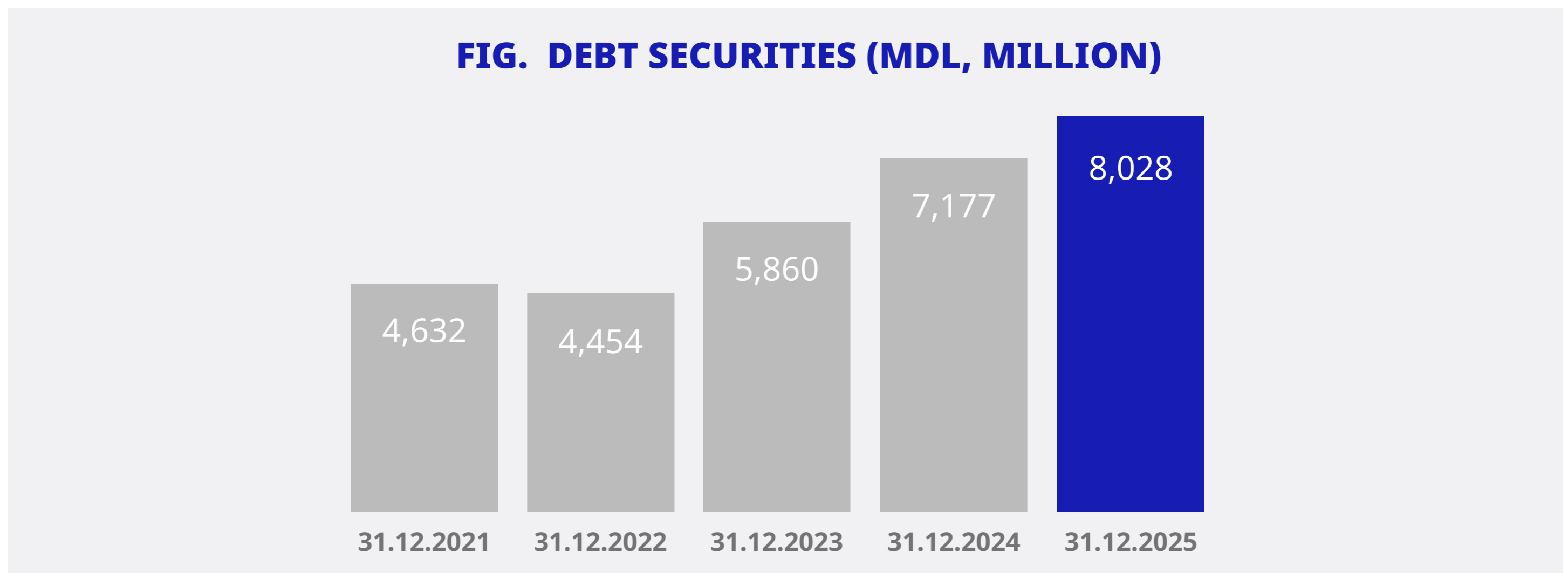
Thanks to competitive exchange rates, close collaboration with clients, and efficient management of currency flows, the volume of customer foreign exchange transactions processed by the Bank increased by 8% in 2025 compared to 2024, reaching 84,107 million lei from 77,832 million lei, highlighting the Bank's role in supporting liquidity and facilitating customer access to quality foreign exchange services.



Government Securities Market

Throughout 2025, Victoriabank, acting as a primary dealer, was an active participant in the government securities market, executing transactions on its own account as well as on behalf of its clients, primarily for 6 and 12 month maturities. Interest rates fluctuated within a fairly narrow range, ending the year at 9.56% - the maximum rate for the 1-year term. The government securities portfolio accounted for 25% of the Bank's total assets at year-end.

According to the Ministry of Finance's assessment for 2025, Victoriabank maintained its no.1 position in the ranking of primary dealers, a position the Bank has held since 2018.



Capital Market

The capital market in the Republic of Moldova continues to develop, supported by legislative reforms and efforts to modernize the financial infrastructure. The growing investor interest in available financial instruments reflects a slow but steady maturation of this segment. At the same time, integration with international markets and the diversification of financial products remain essential factors for attracting capital and boosting liquidity.

As an investment firm, Victoriabank operates in the capital market under a Category "C" license issued by the National Commission for the Financial Market for an indefinite period. The Bank remains an active participant in the capital market, offering investment services to clients and executing buy-and-sell transactions on behalf of investors, both on the Moldovan Stock Exchange and in the over-the-counter market.

In 2025, Victoriabank recorded transactions on the Moldovan Stock Exchange totaling 5.30 million lei, ranking at the top of the market operator's member list.

The Bank has also strengthened its role as an intermediary for municipal bond issuances, continuing to support local community development projects. Through these initiatives, Victoriabank promotes financial responsibility and transparency in the management of public funds. As part of the "Support Program for Local Public Authorities in Issuing Municipal Bonds," initiated by the Independent Analytical Center "Expert-Grup" with the support of the Embassy of the Kingdom of the Netherlands, the Bank successfully brokered the bond issue by the Sireți City Hall. This is the first bond issue launched by a rural municipality in the Republic of Moldova. Subscription to the bonds closed just one week after the launch of the Public Offering, allowing for early closing and the admission of the bonds to trading on the MTF platform of the Moldovan Stock Exchange.

At the same time, Victoriabank continued its role as Paying Agent for the municipal bond issue by the Ceadr-Lunga City Hall, ensuring the transfer of coupons to the bondholders' accounts.

Municipal and corporate bonds are essential financial instruments that allow issuers to raise funds for development projects, while also offering investors new and diversified opportunities for capital investment.

INCOME TAX OF THE BANCA TRANSILVANIA FINANCIAL GROUP

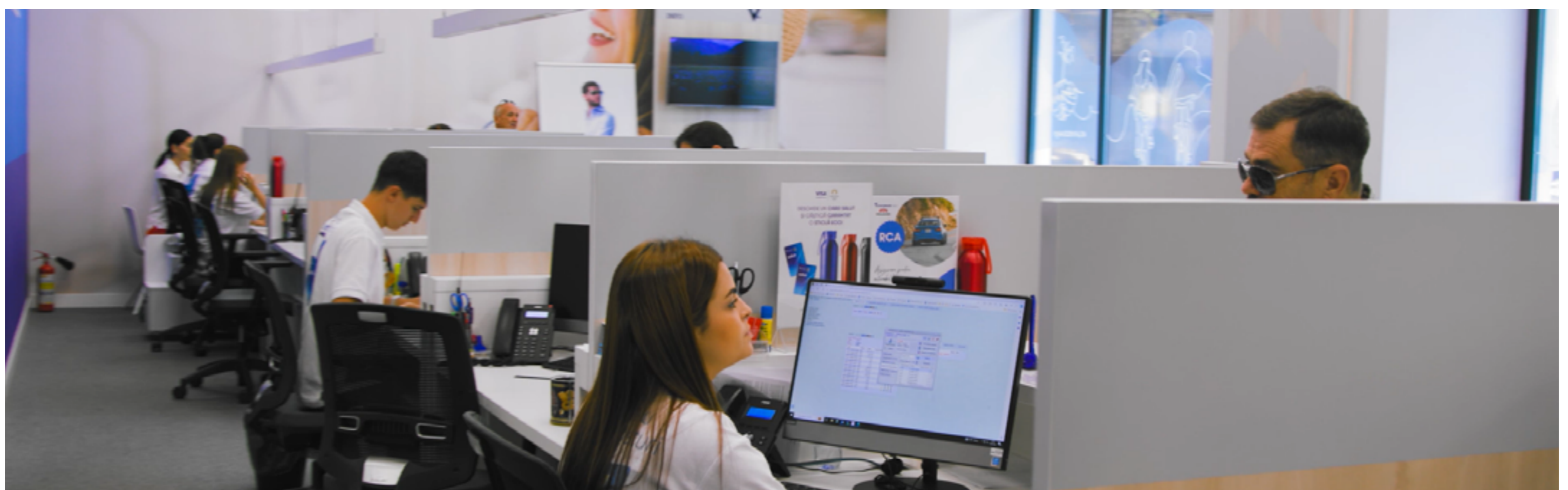
The Group's ultimate parent entity is Banca Transilvania S.A., a company registered in Romania. For each of the last two consecutive financial years, the Banca Transilvania Financial Group has generated revenue from sales exceeding the threshold set out in Article 23 para 11 and Article 30 para 7 of Law No.287/2017.

The information presented in this chapter relates to the entire Banca Transilvania Financial Group and is presented in millions of RON, i.e. the currency of the country in which the parent entity is registered.

The subsidiaries of the BTFG are mainly based in Romania and the Republic of Moldova, operating in the banking sector, financial services and other adjunct activities.

The table below sets out, for each subsidiary of the BTFG, the name, country of registration and main area of activity.

Names of Banca Transilvania Group subsidiaries and description of main activities



Nr	Subsidiary	Country of registration	Field of activity
1	B.C. Victoriabank S.A.	Republic of Moldova	Licensed financial, banking and investment activities
2	BCR Chişinău S.A.	Republic of Moldova	Licensed financial, banking and investment activities
3	BT Capital Partners S.A.	Romania	Investments
4	BT Leasing Transilvania IFN S.A.	Romania	Leasing
5	BT Investments S.R.L.	Romania	Investments
6	BT Direct IFN S.A.	Romania	Consumer loans
7	BT Building S.R.L.	Romania	Investments
8	BT Asset Management SAI S.A.	Romania	Asset management
9	BT Leasing MD S.R.L.	Republic of Moldova	Leasing
10	BT Microfinanţare IFN S.A.	Romania	Other lending activities

Nr	Subsidiary	Country of registration	Field of activity
11	Improvement Credit Collection S.R.L.	Romania	Activities of debt collection agencies and credit reference agencies
12	VB Investment Holding B.V.	Romania	Holding activities
13	BT Pensii S.A.	Romania	Pension fund management (excluding those in the public system)
14	Salt Bank S.A.	Romania	Licensed financial, banking and investment activities
15	Avant Leasing IFN S.A.	Romania	Financial leasing
16	BT Broker de Asigurare S.R.L.	Romania	Insurance broker
17	Code Crafters by BT S.R.L.	Romania	Custom software development
18	BTP One S.R.L.	Romania	Letting and subletting of own or leased property
19	BTP Retail S.R.L.	Romania	Letting and subletting of owned or leased property
20	BTP Store Hub Turda S.R.L.	Romania	Letting and subletting of own or leased property
21	BTP Store Hub Oradea S.R.L.	Romania	Letting and subletting of own or leased property
22	OTP Bank România S.A.	Romania	Other monetary intermediation activities
23	Inter Terra S.R.L.	Romania	Purchase and sale of own real estate
24	OTP Factoring S.R.L.	Romania	Other financial intermediation
25	INNO Investments S.A.I. S.A. (OTP Asset Management S.A.I. S.A.)	Romania	Asset management
26	O.C.N. Microinvest S.R.L.	Republic of Moldova	Other lending activities
27	BRD Societate de Administrare a Fondurilor de Pensii Private S.A.	Romania	Pension fund activities (excluding those in the public insurance system)
28	Secure Cash Express S.R.L.	Romania	Investigation and private security services
29	Microinvest Technology S.R.L.	Republic of Moldova	Custom software development

In accordance with the concept of materiality, as defined in paragraph 7 of IAS 1, the Financial Group Banca Transilvania has decided to exclude several subsidiaries from the scope of consolidation, as their exclusion does not have a significant impact on the consolidated financial statements.

List of subsidiaries excluded from the scope of consolidation as at 31 December 2025:

Subsidiary	Reasons for exclusion
Code Crafters by BT S.R.L.	insignificant assets or liabilities, expenses or income
BTP Retail S.R.L.	insignificant assets or liabilities, expenses or income
BTP Store Hub Oradea S.R.L.	insignificant assets or liabilities, expenses or income
OTP Factoring S.R.L.	insignificant assets or liabilities, expenses or income
Secure Cash Express SRL	insignificant assets or liabilities, expenses or income
Microinvest Technology	insignificant assets or liabilities, expenses or income

The information in the table below has been provided by Banca Transilvania Financial Group, in RON, for the financial year ended 31 December 2025.

Information on income tax, at the Banca Transilvania Financial Group level

Indicators, RON million	Banca Transilvania Financial Group – total
Revenue from sales*	17,817
Profit (loss) before tax	5,510
Income tax expense	849
Income tax paid	966
Net profit (net loss) for the period	4,661
Retained earnings (uncovered loss)	7,837

*Revenue from sales includes revenue from the Group's core activities (interest, commissions, other operating income and gains on acquisitions).

Information on income tax, by entity within the Banca Transilvania Financial Group

Entity, RON million	Revenue from sales	Profit (loss) before tax	Income tax expense	Income tax paid	Net profit (net loss) for the period	Retained earnings (uncovered loss)
Banca Transilvania S.A.	14,748	4,230	691	845	3,539	5,158
B.C. Victoriabank S.A.	823	288	19	13	269	470
BCR Chişinău S.A.	9	0	0	-	0	(0)
BT Capital Partners S.A.	76	33	7	6	26	80
BT Leasing Transilvania IFN S.A.	666	553	64	55	489	1034
BT Investments S.R.L.	5	0	1	-	(0)	59
BT Direct IFN S.A.	261	139	9	9	130	123
BT Building S.R.L.	(0)	(1)	0	-	(2)	-
BT Asset Management SAI S.A.	77	51	8	6	43	189
BT Leasing MD S.R.L.	22	11	1	1	10	52
BT Microfinanţare IFN S.A.	311	194	17	17	177	441
Improvement Credit Collection S.R.L.	2	(15)	3	-	(18)	(1)
VB Investment Holding B.V.	(0)	(0)	-	-	(0)	121
BT Broker de Asigurare S.R.L.	93	82	13	12	69	113
BTP One S.R.L.	10	8	1	-	7	14
BTP Store Hub Turda S.R.L.	7	7	1	-	6	6
OTP Bank România S.A.	235	28	15	-	13	0
Inter Terra S.R.L.	12	10	2	-	8	(3)
INNO Investments S.A.I. S.A. (OTP Asset Management S.A.I. S.A.)	7	(0)	0	0	(0)	(0)
O.C.N. Microinvest S.R.L.	109	(50)	(7)	3	(43)	10
Avant Leasing IFN S.A.	1	(1)	(0)	-	(1)	0
SALT	130	(253)	4	-	(258)	(413)
BRD Societate de Administrare a Fondurilor de Pensii Private S.A.	3	(1)	(0)	-	(1)	(1)

Entity, RON million	Revenue from sales	Profit (loss) before tax	Income tax expense	Income tax paid	Net profit (net loss) for the period	Retained earnings (uncovered loss)
BT Pensii S.A.	13	1	(0)	-	1	(3)
BT Property Alternative In- vestment Fund	1	0	-	-	0	46
BT Invest 1 Private Equity Al- ternative Investment Fund	197	196	-	-	196	342

CORPORATE GOVERNANCE

Code of Governance

The Bank carries out in accordance with the Corporate Governance Code, which establishes the basic principles, working methods, and responsibilities of the Bank's management and supervisory bodies, including the Board of Directors, the Executive Committee, shareholders, employees, clients, and other relevant stakeholders.

The most recent version of the Corporate Governance Code was approved by the Board of Directors on December 26, 2025 (effective as of January 1, 2026), reaffirming the Bank's ongoing commitment to high standards of governance.

The Corporate Governance Code plays an essential role in strengthening stakeholder trust and communicating the values and principles that guide the Bank's activities.

The Bank places particular importance on the integrity, impartiality, and non-discrimination of its employees, as well as on maintaining a robust internal control environment, as a fundamental pillar of sound governance and financial stability.

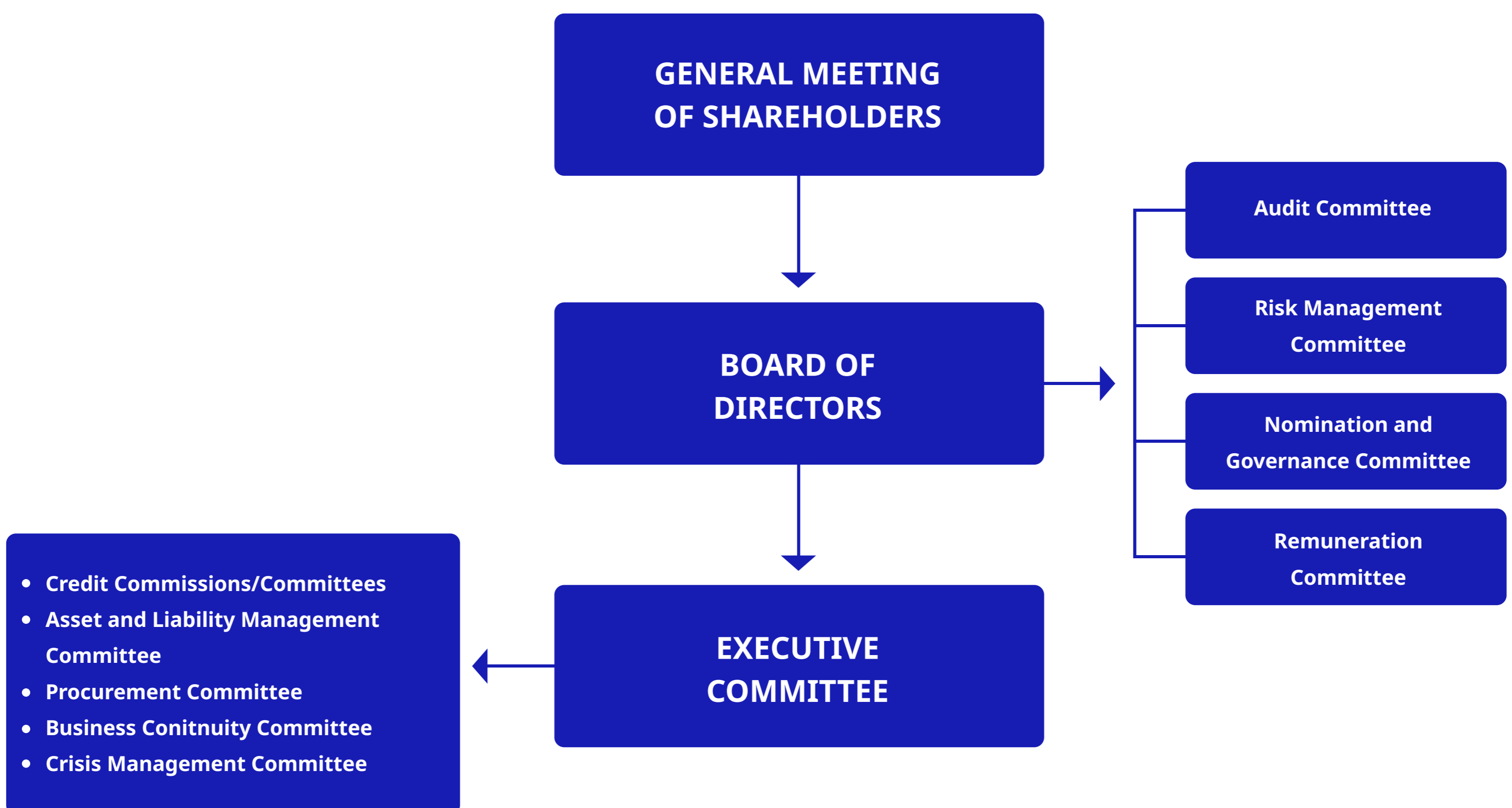
The Bank annually completes and publishes the [Corporate Governance Statement](#), providing transparent disclosures regarding governance structures, the responsibilities of management bodies, internal control functions, and mechanisms for stakeholder engagement.

Victoriabank supports sustainable development, strengthens trust among all stakeholders, and reaffirms its commitment to prudent, efficient, and ethical banking.

Responsibilities and Activities of Management Bodies

Victoriabank has implemented a corporate governance system aligned with best practices, ensuring the transparency of corporate information and the protection of the interests of all stakeholders.

The Bank's complete organizational structure can be viewed on the official website www.victoriabank.md, in the „About Us“ section, under the subsections „Information Disclosure and Corporate Governance“.



The Bank applies solid corporate governance practices, ensured by the explicit delineation of responsibilities and powers among its governing bodies, as well as by maintaining a coherent framework for collaboration and communication among them.

The General Meeting of Shareholders is the Bank's supreme decision-making authority. Through it, shareholders exercise their fundamental rights regarding the Bank's strategic management and the approval of profit distribution.

The Bank's governing bodies are the Board of Directors (BoD) and the Executive Committee (ExCo), each exercising its duties with an appropriate level of independence. The Board of Directors fulfills its role of strategic oversight without interfering in the day-to-day operational activities of the Executive Committee.

In turn, the Executive Committee is responsible for providing the Board of Directors with complete and timely information regarding significant aspects of the Bank's activity. This includes progress in implementing strategic objectives, the evolution of business plans, as well as the status of risk management and internal control.

General Meeting of Shareholders

The General Meeting of Shareholders is the supreme decision-making authority of Victoriabank and represents a key element in the corporate governance structure. By participating in the GMS, shareholders directly influence the Bank's strategic direction and approve decisions essential to its development.

Victoriabank encourages the active and well-informed involvement of all shareholders by ensuring fair access to relevant information, a high level of transparency, and facilitating participation through electronic means, including the option for remote voting.

In 2025, the Annual General Meeting of Shareholders was held on June 27.

During this meeting, the Bank's annual financial report for 2024 and the Board of Directors' report for the same period were reviewed and approved. At the same time, the shareholders reappointed the audit firm and set the amount of remuneration for the services provided. Furthermore, the profit allocation ratios of the Bank for the year 2025 were approved. From the net profit earned for 2024, dividends in the amount of MDL 292 million were distributed in accordance with applicable regulations, while the amount of MDL 309.1 million was capitalized as retained earnings.

In addition, the General Meeting approved the new versions of the Regulations of the Board of Directors, the Regulation on the remuneration of Board members, and the Bank's Articles of Association.

Board of Directors

The Board of Directors is composed of seven members, elected by the General Meeting of Shareholders through cumulative voting for a four-year term, with the possibility of re-election for an additional term.

During 2025, the composition of the Board of Directors remained unchanged and operated as approved by the General Meeting of Shareholders on 26 August 2024:



1) Thomas Grasse (Chairman) – is an experienced executive with a strong international background in commercial and investment banking. He brings over 15 years of extensive experience as a Board Director of listed commercial banks across SouthEastern Europe and the CIS region, the majority of which were designated as systemically important financial institutions by local regulators. His expertise covers banking and financial institutions, with a particular focus on corporate development and strategic mergers and acquisitions, both domestic and crossborder, encompassing growth and restructuring transactions. During 2025, he served as Deputy Chairman of the Board of Directors of Banca Transilvania.

2) Victor Turcan (Deputy Chairman) – is the founder of Victoriabank and has been instrumental in the Bank's evolution since its establishment. Throughout his career, he has contributed extensively to the Bank's strategic and organizational development, serving in multiple senior roles. During his long-standing involvement at Board level, he supported major transformation initiatives and reinforced the Bank's long-term stability, performance, and market position.





3) Ludmila Costin - is an accomplished professional with over 25 years of experience in assurance and consulting, with deep expertise in the Moldovan and Romanian business environments. Her career includes senior leadership roles at PwC and Grant Thornton, as well as independent advisory work, focusing on internal controls, regulatory compliance, and financial and operational risk management.

4) Peter Franklin - brings more than 40 years of experience in the financial services sector, with a strong professional background in corporate and retail banking. His career encompasses senior roles in corporate treasury, finance, and client management at leading international institutions, including HSBC, Chase Manhattan, and General Electric.



5) Tiberiu Moisa - has over 20 years of experience in the banking sector, with a strong track record in supporting entrepreneurs across small, medium, and large enterprises. At Banca Transilvania, he has played an active role in developing tailored solutions for business clients and leading initiatives that integrate commercial objectives with education, entrepreneurship, and community impact. His expertise is a valuable asset at the board level of Victoriabank. He also currently serves as Deputy CEO of Banca Transilvania.

6) Henry Russell - is a highly experienced investment professional with experience in Eastern Europe and Asia, specializing in project finance, loan and equity investments across both private ventures and public projects. He has held senior management positions at major international financial institutions such as EBRD and World Bank. He is a member of the Board of Directors of Union Bank (Albania) and a member of the EFSE Investment Committee.



7) Murat Sabaz - is an accomplished banking executive with experience in dynamic and fastevolving financial environments. He is a resultsdriven leader with a strong focus on building and maintaining effective client relationships. Mr. Sabaz brings a pragmatic, hands on approach to risk management and is skilled in addressing complex business challenges. His professional background covers retail, corporate, and SME banking. He also currently serves as member of the Board of Microinvest.

Victor Turcan and Henry Russell were confirmed by the National Bank of Moldova on 13 March 2025 and 10 July 2025, respectively. Prior to receiving regulatory approval, they participated in the Board's activities without voting rights, as attendees. Following their confirmation, the Board's decision-making capacity and governance effectiveness were further strengthened.

The Board of Directors of Victoriabank is assisted by specialized committees. These committees are composed exclusively of members of the Board of Directors and operate in accordance with the Bank's internal regulations and the applicable regulatory framework established by the National Bank of Moldova.

The primary role of the committees is to provide expert analysis within their respective areas of competence and to formulate recommendations to support the Board's decision-making process. During the reporting period, four specialized committees operated within the Board's structure:

- 1.** Audit Committee, which advises the Board on matters related to financial statements, accounting policies, financial and non-financial reporting, the independence and performance of the external auditor, and oversees the internal audit function, whose Head reports directly to the Board of Directors.
- 2.** Risk Management Committee, which provides opinions on the Bank's risk management strategy, risk profile, risk appetite and tolerance, capital adequacy, and compliance with regulatory requirements and supervisory expectations.
- 3.** Remuneration Committee, which supports the Board in the design and oversight of remuneration policies and practices, ensuring alignment with the Bank's strategy, long-term objectives and prudent risk management principles.
- 4.** Nomination and Governance Committee, which assists the Board in matters related to suitability assessments, the appointment and reappointment of members of the Board and the Executive Committee, and succession planning for key positions.

The scope of duties, responsibilities and competencies of the Board's specialized committees is defined in the Regulation on the Specialized Committees of the Board of Directors. The Chairs of the committees reported regularly to the Board on matters within their mandate.

In the course of the year, certain changes were made to the composition of the Risk Management Committee and the Nomination and Governance Committee. These changes were implemented in line with good corporate governance practices, ensuring appropriate rotation and balance of expertise.

Throughout 2025, the Board of Directors fulfilled its fiduciary duties and provided effective strategic guidance and supervisory oversight.

During the reporting year, the Board held 28 meetings: 4 in person, 7 via videoconference, and 17 in absentia. Member attendance was consistently high throughout the year, with the majority of meetings recording full participation.

Depending on the matters included on the agenda, meetings of the Board were also attended, as invitees, by members of the Executive Committee, heads of control functions, as well as other employees of the Bank.

The Board's agenda was shaped in part by the outcomes of the external effectiveness assessment finalized in late 2024, which informed the Board's priorities and ways of working throughout the year.

Key Areas of Activity:

Regular management reporting: The Board received regular reports from Executive Management covering financial performance, business developments, operational matters, the competitive environment, and the Bank's risk profile, providing the basis for informed oversight and constructive engagement with executive management.

Mergers and Acquisitions: The Board oversaw two significant transactions during the year. In March 2025, the merger with BCR Chisinau was completed, with its operations fully absorbed into Victoriabank. In October 2025, the acquisition of Microinvest was finalized, extending the Group's presence in the microfinance segment. The Board approved the governance structures for the newly acquired subsidiary and monitored the implementation of the related integration workstreams.

Risk management, compliance, and internal control: The Board reviewed and approved the ICAAP and ILAAP reports, and considered stress testing results, internal audit findings, and action plans arising from regulatory audits. Compliance with AML/CFT regulations and other applicable legal requirements was monitored on an ongoing basis. The Board reviewed and approved a range of internal policies covering risk, compliance, information security, outsourcing, business continuity.

Regulatory framework: The Board reviewed and approved the updated Corporate Governance Code and considered the implications of amendments to NBM Regulation No. 322/2018 on the corporate governance framework and Regulation No. 292/2018 on the requirements for the approval of members of management bodies and key function holders.

Appointments: The Board approved the appointment of Bogdan Popa as Chief Risk Officer, following the expiry of Sorin Șerban's mandate in February 2025. The mandates of Executive Committee members Ionela Malos and Vasile Donica were extended by four years, until 2029.

Organizational framework: Following a preliminary discussion in October, the Board approved at year-end an amendment to the Regulation on Organization and Functioning of the Bank. The revision primarily concerned the risk divisions, with adjustments to the structure aimed at optimizing operations and aligning with the Banca Transilvania Group model. The updated organizational chart came into effect at the beginning of 2026.

Corporate culture: The Board devoted time to discussions on the Bank's organizational culture and values, reaffirming their importance as a foundation for the Bank's long-term development and performance.

SPECIALIZED COMMITTEES


Audit Committee


Throughout 2025, the Audit Committee had the following composition:

- Ludmila Costin — Chairwoman
- Murat Sabaz — Member
- Peter Franklin — Member


In 2025, the Audit Committee held 11 meetings, of which three were held in person and eight via videoconference. The Committee continued to operate with the flexibility required for effective oversight, maintaining active engagement with internal and external stakeholders throughout the year. At the invitation of the Chairwoman, the CEO, CFO, CRO, the Head of Internal Audit, and representatives of the external auditor, Deloitte, participated in relevant sessions.


Key areas of activity:


 **Financial reporting and external audit:** The Committee oversaw the review of the IFRS financial statements for the year ended 31 December 2024 and supervised the 2025 external audit process, including interim reviews and yearend planning. It monitored the implementation of recommendations arising from Deloitte's management letter. Reports on financial information for consolidation purposes at BT Group level, as well as the FINREP reports for interim and year-end periods, were also reviewed.

 **Internal audit:** The Committee monitored the execution of the 2025 Internal Audit Plan, reviewed quarterly reports and dashboards, and assessed the performance of the internal audit function against established KPIs. The Audit Committee closely supervised the effectiveness and resourcing of the internal audit function throughout the year. While challenges were encountered in securing a dedicated IT auditor, the Committee ensured that appropriate arrangements were put in place to maintain adequate audit coverage over key risk areas. Under the Committee's oversight, the internal audit function completed all material audits considered necessary to provide effective assurance.

The Committee approved updates to the Internal Audit Manual and methodology in line with international standards and Banca Transilvania Group requirements, monitored the implementation of internal audit recommendations, and, where appropriate, approved extensions for the remediation of audit findings. At the direction of the Audit Committee, Internal Audit function was also actively involved in the review of control frameworks at the Bank's subsidiary and carried out special audit engagements in response to specific matters requiring enhanced scrutiny.

 **Compliance and regulatory matters:** The Audit Committee reviewed action plans arising from regulatory inspections and monitored their timely implementation, as well as the remediation of findings from external AML/CFT framework assessments.

 **Internal control and related party transactions:** The Audit Committee regularly reviewed reports on related party transactions and assessed the effectiveness of the Bank's internal control environment.

 Governance and policies: The Audit Committee reviewed the accounting policies for 2026, the 2026 Internal Audit Plan and budget. It continued to support initiatives aimed at strengthening the internal audit function.

The Internal Audit function maintained direct and unrestricted access to the Audit Committee and Board of Directors and provided reliable assurance.

In 2025, the Audit Committee fulfilled its mandate with objectivity and independence, providing consistent oversight of the Bank's financial reporting, internal control environment, and compliance framework. The Audit Committee's work contributed to the continued strengthening of governance and risk culture at Victoriabank, in line with regulatory expectations and recognized best practices.

Risk Management Committee

The Risk Management Committee operated with the following composition during 2025:

From 1 January to 30 June 2025:


- Tiberiu Moisă — Chairman
- Murat Sabaz — Member
- Henry Russell — Member


From 1 July 2025:


- Tiberiu Moisă — Chairman
- Murat Sabaz — Member
- Henry Russell — Member
- Ludmila Costin — Member

In 2025, the Risk Management Committee held 20 meetings, of which three were held in person, nine via videoconference, and eight in absentia. Attendance was 100% at all meetings. Relevant members of senior management and heads of control functions participated in meetings as appropriate. The Chairman of the Remuneration Committee attended the meetings as a permanent guest, ensuring alignment between risk oversight and remuneration practices.

Key areas of activity

 Risk monitoring and reporting: The Committee conducted regular reviews of monthly and quarterly risk reports, including monitoring of credit exposures, nonperforming loan trends, retail portfolio developments, sectoral concentrations, and updates to IFRS 9 parameters.

 Capital adequacy and liquidity risk: The Committee reviewed and submitted to the Board the ICAAP and ILAAP reports for 2024, assessed the Bank's capital structure and own funds composition, reviewed contingency funding plans, and analyzed updates to the recovery and resolution plan.

 Microinvest risk governance: Following the completion of the acquisition in October, the Committee focused on establishing clear expectations regarding the subsidiary's risk governance and future risk reporting framework. The Risk Management Committee provided guidance on the alignment of risk management principles, credit policies, and risk appetite, and set requirements for the development of consistent risk reporting and oversight at Group level. Management was tasked with designing and implementing the necessary processes and reporting structures to support effective risk monitoring going forward.

► Policies and regulatory framework: The RMC evaluated key risk related documents and recommended them to the Board for approval. These included the Risk Management Strategy, updated risk policies, information security regulations, AML/CFT frameworks, business continuity plans, stresstesting methodologies, and credit committee regulations.

► Credit risk and lending decisions: The Committee reviewed selected credit applications and issued recommendations, ensuring consistency with the Bank's risk appetite and lending policies.

► Compliance oversight: The RMC reviewed quarterly and annual AML/CFT reports, assessed the effectiveness of the compliance function, and approved the Compliance Programme and Action Plan for 2026.

In 2025, the Risk Management Committee provided structured and consistent oversight of the Bank's risk profile in an environment characterized by ongoing macroeconomic uncertainty and evolving regulatory requirements. The Committee proactively addressed emerging risks and supported executive management and the Board in maintaining a balanced risk return profile for Victoriabank.

► Nomination and Governance Committee

The Nomination and Governance Committee operated with the following composition during 2025:

1 January – 30 June 2025:

- Thomas Grasse — Chairman
- Ludmila Costin — Member
- Henry Russell — Member

From 1 July 2025:

- Victor Turcan — Chairman
- Henry Russell — Member
- Murat Sabaz — Member

In 2025, the Nomination and Governance Committee held nine meetings, including two in-person meetings, two meetings via videoconference, and five meetings conducted by written correspondence.

Key Areas of Activity:

► Appointments and mandate renewals: The NomCo evaluated and recommended appointments and mandate renewals within the Executive Committee. Notable decisions included:

- the appointment of Bogdan Popa as Chief Risk Officer, following the expiry of Sorin Șerban's mandate in February 2025;
- the appointment of Oxana Saranut as Head of the Corporate Department.
- the appointment of Andrei Tonu as Head of the Corporate Clients Service Branch.
- the NomCo also supported the extension of mandates of Executive Committee members Ionela Malos and Vasile Donica, by 4 years, until 2029.

- o in addition, the Committee supported the preparation and submission of the required documentation to the National Bank of Moldova and monitored the regulatory approval process for Mr. Henry Russell, Board member pending approval, who was successfully confirmed by the NBM on 10 July 2025.

Fit and proper assessments: The Committee conducted both individual and collective fitness and propriety assessments of Board and Executive Committee members. Related adequacy matrices were reviewed and approved in full compliance with regulatory requirements and internal governance policies.

Regulatory developments – governance framework: The Committee reviewed and assessed the implications of amendments to key NBM regulations, including:

- o Regulation No. 322/2018 on the corporate governance framework for banks; and
- o Regulation No. 292/2018 on the requirements for the approval of members of management bodies and key function holders.
- o The Committee also reviewed the amended Corporate Governance Code and recommended it for approval to the Board of Directors.

Succession planning: The Committee reviewed succession plans for key functions within the Bank, including Executive Committee positions, to ensure continuity and preparedness for critical leadership roles.

Throughout 2025, the Nomination and Governance Committee ensured that all nomination, assessment, and governance processes were conducted in full compliance with internal policies and regulatory requirements. The Committee’s activities contributed to strengthening the integrity, effectiveness, and balance of the Bank’s leadership and oversight structures.

Remuneration Committee

Throughout 2025, the Remuneration Committee had the following composition:

- Thomas Grasse — Chairman
- Peter Franklin — Member
- Tiberiu Moisă — Member, representing also the Risk Management Committee

In 2025, the Remuneration Committee held four meetings, of which one was held with physical presence and three were conducted in absentia.

Key Areas of Activity:

Remuneration framework oversight: The Committee reviewed remuneration-related matters within its mandate, ensuring consistency with internal policies, risk considerations, and regulatory requirements.

Variable remuneration: The Remuneration Committee considered matters related to variable remuneration, including the review of the list of identified personnel (material risk takers) of Victoriabank.

In 2025, the Remuneration Committee ensured that remuneration practices remained aligned with internal policies, risk considerations, and regulatory requirements, supporting the Bank’s strategic objectives and longterm sustainability.

EXECUTIVE COMMITTEE

The Executive Committee exercises the executive management of the Bank and is responsible for implementing the strategy, policies, and decisions approved by the Board of Directors. In this regard, the Executive Committee ensures the proper functioning of corporate governance mechanisms, contributing to the maintenance of a transparent, efficient organizational structure that complies with internal and external regulations. The Committee prepares and submits to the Board of Directors the Bank's strategic documents, including the development strategy, business plan, annual budget, as well as financial and operational reports and draft internal regulations, while also ensuring their implementation throughout the entire institution.

The mandates for members of the Executive Committee is set at four years, with the possibility of renewal. In 2025, the composition of the Executive Committee was as follows: until February 28, 2025 – Levon Khanikyan (CEO), Sorin Șerban (CRO), Vitalie Corniciuc (CFO), Mircea Aursulesei (CBO-Corporate), and Ionela Maloș (COO).

On February 28, 2025, Sorin Șerban's mandate expired. Subsequently, the Board of Directors appointed Bogdan Popa to the position of Chief Risk Officer (CRO), an appointment that was approved by the NBM on July 31, 2025.

Vasile Donica, who had previously been on secondment, returned to the position of Chief Business Officer (CBO-Corporate) on March 13, 2025, following the absorption of BCR Chisinau.



Levon Khanikyan – President of the Executive Committee (CEO)

Levon Khanikyan has been leading Victoriabank since 2023 from both a strategic and operational perspective, playing a key role in defining the Bank's development directions, strengthening corporate governance, and ensuring alignment with regulatory requirements. He has extensive experience in risk management and in leading financial institutions across Central and Eastern Europe. At the same time, he also serves as Chairman of the Board of Microinvest.



Elena Ionela Maloș – Vice-President of the Executive Committee (COO)

A member of Victoriabank's top management team since 2021, Elena Ionela Maloș oversees the Bank's operational activities, with a focus on process efficiency, digitalization, and operational control. With strong management experience, including within Banca Transilvania, she makes a significant contribution to ensuring business continuity and maintaining a high level of service quality for clients.



Vitalie Corniciuc – Vice-President of the Executive Committee (CFO)

Vitalie Corniciuc has been part of the Victoriabank team since 2018 and a member of the Executive Committee since 2020. He is responsible for financial management, reporting activities, and relations with supervisory authorities. With over ten years of experience in audit and financial consultancy, he brings solid expertise in ensuring financial transparency and compliance with prudential requirements.



Vasile Donica – Vice-President of the Executive Committee (CBO – Corporate)

Vasile Donica has held the position of Vice-President of the Executive Committee since 2018, coordinating the corporate segment's activities. With extensive experience in banking and leasing, including leadership roles at BCR Chisinau and BT Leasing Moldova, he contributes to the development of the corporate client portfolio and supports the Bank's sustainable growth.



Mircea Aursulesei – Vice-President of the Executive Committee (CBO – Retail)

A member of the Victoriabank team since 2018 and Vice-President since 2024, Mircea Aursulesei is responsible for coordinating the strategy and performance of the retail segment. With over 20 years of experience in retail banking, gained within Banca Transilvania and Victoriabank, he focuses on developing the branch and agency network, optimizing customer experience, and ensuring sustainable growth of retail operations.



Bogdan Popa – Vice-President of the Executive Committee (CRO)

Having returned to Victoriabank in 2025 in a top management role, Bogdan Popa oversees the Bank's risk management framework, ensuring the identification, assessment, and control of risks in line with regulatory requirements and the Bank's risk appetite.

In 2025, the Executive Committee was supported in its work by the following specialized committees:

▶ Credit Committee – reviews and approves loan applications, establishing the terms for granting loans in accordance with the Bank's risk appetite.

▶ Asset Recovery Committee – oversees the process of recovering non-performing loans.

▶ Asset and Liability Management Committee (ALCO) – manages the balance between the institution’s assets and liabilities, monitoring liquidity, interest rate, and foreign exchange risks.

▶ Procurement Committee – approves the procurement of goods and services.

▶ Product Committee – coordinates the launch, modification, or withdrawal of products provided to clients.

▶ Business Continuity Committee – ensures the planning and implementation of measures necessary for the Bank to operate without interruption in crisis situations.

▶ The Crisis Management Committee – is responsible for applying and updating the Recovery Plan, identifying, implementing, and monitoring recovery options, as well as ensuring internal and external communication in crisis situations.

Each of these structures contributed to streamlining the decision-making process within its areas of competence, while also ensuring alignment between the Bank’s day-to-day operations and its strategic directions.

For the Executive Committee, 2025 represented a balancing act between continuity and transformation. Against the backdrop of an increasingly dynamic and competitive banking environment, the Bank’s executive management consistently pursued the achievement of its strategic targets.

A major priority was the completion of the merger with BCR Chisinau, which was finalized on March 13, 2025, when BCR Chisinau SA was fully integrated into Victoriabank’s structure. This moment marked the conclusion of a complex and extensive process, rigorously coordinated by the Executive Committee, which ensured the alignment of the processes, systems, and teams involved throughout the entire transition. The completion of the merger strengthened Victoriabank’s position in the banking market of the Republic of Moldova.

On the digital front, the Bank intensified its efforts to expand its online services ecosystem, aiming to increase the use of digital channels and improve the user experience.

From a commercial perspective, the Executive Committee ensured close monitoring of performance across all business lines, supporting the launch of financing products and solutions tailored to clients’ current needs. Risk management remained a central concern, with a focus on the soundness of the loan portfolio, compliance with regulatory requirements, and capital adequacy in line with prudential standards.

Throughout the year, the Executive Committee met regularly (a total of 71 meetings) to review results and quickly adapt the course of action to changes in the internal and external environment.

The Board of Directors was systematically informed about financial developments, adherence to risk limits, the status of operational compliance, and the effectiveness of internal control mechanisms.

Internal Control System

At Victoriabank, the internal control system is structured based on the three lines of defense model, ensuring well-established governance and an effective risk management mechanism. This framework enables a coherent

and integrated approach to risk prevention, identification, and control, supporting asset protection, the quality of financial information, and compliance with applicable regulations.

The first line of defense consists of operational functions, which are responsible for implementing controls and managing risks in day-to-day activity.

The second line of defense includes the independent control, compliance, and risk management functions. These monitor the application of the internal and external regulatory framework, oversee risk exposures, and provide methodological support in defining and updating policies and procedures.

The third line of defense, the internal audit function, provides independent assurance to the Board of Directors regarding the effectiveness of the entire internal control system through planned engagements and ad-hoc assessments. It contributes to the continuous improvement of processes by making objective recommendations. The compliance function monitors compliance risk and supports management in interpreting and applying regulatory requirements. The risk management function coordinates the process of identifying, assessing, and monitoring significant risks, including credit, operational, market, and liquidity risks. Internal audit, under the authority of the Board of Directors, periodically assesses the robustness of control and governance mechanisms. Through this framework, Victoriabank ensures not only compliance with regulatory requirements but also the protection of the institution's reputation, while promoting an organizational culture focused on integrity, accountability, and prudent risk management.

Consolidated Internal Control Dimension

The acquisition of Microinvest represented an important strategic step for Victoriabank while also generating the need to consolidate the internal control framework at group level. With the integration of a subsidiary, it became essential to ensure a unified, coherent, and effective approach to internal control, enabling adequate risk oversight and alignment with the parent entity's governance standards.

From the initial stage of the integration process, a structured interaction was initiated between the control functions, compliance, risk management, and internal audit, with the aim of laying the groundwork for a consolidated internal control system. This cross-functional collaboration enabled the identification of critical areas, the assessment of the maturity level of existing controls at Microinvest, and the definition of directions for harmonization with the framework applicable within Victoriabank.

Currently, the regulatory framework governing the interaction between Victoriabank in its capacity as parent company, and Microinvest, as a subsidiary, is under development. This framework aims to clarify responsibilities, reporting lines, and cooperation mechanisms among control functions, contributing to the strengthening of internal discipline and increased transparency at the group level.

A key element of this process is the development of consolidated reporting, which provides an overview of the group's risk profile and compliance level. In this context, within the Risk Management Committee the practice of periodic reporting on the risk profile of the Microinvest subsidiary has already been established, thereby strengthening the Committee's role in oversight and in supporting the decision-making process.

At the same time, the process of consolidation of the internal control framework is supported by the alignment of corporate governance mechanisms at Microinvest level.

In conclusion, the acquisition of Microinvest has accelerated the transition to a consolidated internal control model based on cross-functional cooperation, integrated reporting, and robust governance. This process contributes to effective risk management, compliance with regulatory requirements, and the sustainable for the group's sustainable development.

Diversity Policy Applied to Management Bodies

Victoriabank pays special attention to diversity, which is essential for modern and inclusive governance. The general principles regarding the promotion of diversity are incorporated into a separate section of the Policy on the Appointment of Members of Governing Bodies and Key Function Holders, a document that establishes the standards applicable to all selection, evaluation, and appointment processes within the Bank.

This policy supports diversity in the broad sense—including professional background, academic background, gender, age, experience, perspective, and organizational culture—with the aim of creating balanced teams capable of contributing to effective governance and well-informed decision-making.

For Victoriabank, diversity is not merely a regulatory requirement, but a strategic advantage that fosters adaptability, encourages innovation, and strengthens the institution's ability to address market challenges. The Bank aims to ensure a fair, transparent, and open framework that reflects a diverse range of skills and perspectives. Through this approach, Victoriabank reinforces its commitment to current corporate governance principles and to fostering an inclusive environment where merit, respect, and complementarity are core values.



RISK MANAGEMENT AND COMPLIANCE

General Risk Management Framework

Victoriabank's objective regarding risk management is to integrate risk appetite into the decision-making process by ensuring an appropriate alignment between assumed risks, available capital, and performance targets. At the same time, the Bank takes into account tolerance for both financial and non-financial risks. In determining risk appetite and tolerance, all risks to which the Bank is inherently exposed by the nature of its business are taken into account, with risk appetite being predominantly influenced by credit risk.

Risk management is an integral part of all decision-making and business processes. In this regard, the management bodies:

▶ Continuously assess the risks to which the Bank's business is or may be exposed and which may affect the achievement of its objectives;

▶ Adopt appropriate measures in response to changes in the internal and external conditions in which the Bank operates;

▶ Identify significant risks, taking into account both internal factors (the complexity of the organizational structure, the nature of the activities carried out, the quality and turnover of staff) and external factors (legislative changes, changes in the competitive environment in the banking sector, technological developments);

▶ Establish the risk management framework, which includes internal regulations, limits, and control mechanisms that ensure the identification, assessment, monitoring, mitigation, and reporting

of risks associated with the Bank's activities, both at the consolidated level and, where relevant, at the business line level (Corporate, SME, Retail);

▶ Identify exposure to business-inherent risks through daily operations and transactions (including lending, dealing, asset management, and other specific activities), using the implemented risk management infrastructure;

▶ Manages and assesses/measures risks: the management and assessment of identified risks are performed using specific models and calculation methods, such as key risk indicator systems and related limits, methodologies for assessing risk events that may generate losses, credit risk provisioning methodologies, and forward-looking estimates regarding the future evolution of asset values, etc.;

Monitors and controls risks: the policies and procedures implemented for effective risk management are designed to mitigate the risks inherent in the business. There are procedures for controlling and approving decision-making and trading limits, and these limits are monitored daily, weekly, monthly, or quarterly, depending on the specific nature and dynamics of operations;

Reports on risks: for specific risk categories, mechanisms for periodic and transparent reporting are established so that management bodies and all relevant units receive timely, accurate, concise, intelligible, and meaningful reports, facilitating the exchange of relevant information regarding the identification, measurement, assessment, and monitoring of risks.

Significant Risks

The main categories of risk to which the Bank is or may be exposed are:

- Credit risk;
- Market risk;
- Liquidity risk;
- Interest rate risk from non-trading activities;
- Operational risk;
- Compliance risk;
- Risk associated with excessive leverage;
- Reputational risk;
- Strategic risk.

A detailed presentation of the significant risks to which the Bank is or may be exposed is available in the Report of CB "Victoriabank" JSC on the management framework, own funds and capital requirements, capital buffers, in accordance with the Regulation on disclosure requirements for banks, approved by NBM Decision No. 158 of July 9, 2020.

Credit risk

Credit risk represents the current or future risk of adverse impact on profits and capital, arising from the failure of a borrower or counterparty to meet its contractual obligations, or from its inability to comply with the terms set out in the contract.

The credit risk management framework is periodically updated and improved. It is designed to cover all credit risk exposures in the Bank's operations and

includes the following core components:

A risk assessment system for new lending products or for significant changes to existing products;

A credit granting methodology designed to ensure the formation and maintenance of a healthy loan portfolio;

Integrated IT systems for customer relationship management, applicable to both loans granted to legal entities and loans granted to individuals;

An effective process for the active management of the loan portfolio, including an appropriate reporting system;

Concentration limits at the level of the customer, customer group, products, economic sectors, and types of collateral;

A methodology for the early detection of actual or potential increases in credit risk (early warning signals);

Processes applied regularly and consistently to determine appropriate loss allowances in accordance with accounting regulations applicable to credit risk.

The methodologies used to assess credit risk and determine the level of expected credit loss (ECL) allowances, depending on the type of exposure, aim, in particular, to:

- the inclusion of a robust process designed to ensure the ability to identify the level, nature, and drivers of credit risk at the time of initial recognition of the exposure, as well as to enable the identification and quantification of subsequent changes thereto;

- the inclusion of criteria that adequately consider the impact of forward-looking information, including the effect of relevant macroeconomic factors;

- the identification of relevant internal and external factors that may influence estimates of expected credit losses;

- the inclusion of a process for assessing the overall adequacy of loss adjustments in accordance with relevant regulations, including a periodic review of expected credit loss assessment models.

Credit risk management is carried out by:

- Establishing an internal system of rules and procedures in this area, which sets the necessary framework for preventing or minimizing risks associated with the lending process; developing and continuously improving the procedural framework specific to credit risk management (strategy, policies, and procedures regarding credit risk management); continuously optimizing the credit approval and origination process;

- Maintaining an adequate process for the administration, control, and monitoring of loans, dedicated to the early identification of portfolio quality deterioration and ensuring prudent management of exposures;

- The operation of specialized subunits and committees responsible for monitoring and managing credit risk.

Market risk

Market risk represents the risk of incurring losses to on-balance-sheet and off-balance-sheet positions as a result of unfavorable fluctuations in prices, interest rates, exchange rates, financial instruments, and equity securities held for trading.



As part of market risk management, a set of rules and procedures is applied, including the performance of stress tests that assess the impact of possible sudden and unexpected changes in interest rates and/or exchange rates on the capital position. The results are incorporated into periodic reports submitted to the Asset and Liability Management Committee (ALCO).

To mitigate the market risk inherent in conducting operations, a prudent approach is adopted, aimed at protecting internal profitability against market fluctuations in prices, interest rates, exchange rates, and exogenous, external, and independent factors. At the same time, a series of principles are applied regarding the quality, maturity, diversification, and risk level of the portfolio's components.

Market risk analysis is conducted based on the risk subcategories listed below, with the aim of aligning prudential requirements with profitability objectives:

Position risk represents the risk of incurring losses related to on-balance-sheet and off-balance-sheet positions as a result of unfavorable fluctuations in prices, interest rates, financial instruments, and equity securities held for trading. Its management is adapted and adjusted to the conditions of the financial and banking market in the Republic of Moldova and international markets, as well as the general economic and political context.

Foreign exchange risk is the risk of incurring losses on on-balance-sheet and off-balance-sheet positions due to unfavorable fluctuations in exchange rates. A set of rules and limits applies to operations and positions sensitive to exchange rate fluctuations, the manner of their execution and recording, as well as the assessment of the impact of exchange rates on the Bank's assets and liabilities.

Liquidity Risk

Liquidity risk represents the current or future risk of adverse effects on profits and capital, arising from the Bank's inability to meet its obligations when they fall due. It manifests itself either through the difficulty of obtaining the resources necessary to refinance maturing assets, or through the inability to convert an asset into cash within a reasonable time frame and at a price close to its fair value.

Liquidity risk management aims to achieve the expected returns on assets by utilizing temporary liquidity surpluses and efficiently allocating funds raised from customers, within the context of appropriate, consciously undertaken management adapted to market conditions and the applicable legal framework. Liquidity management is carried out centrally and aims to balance prudential requirements with profitability objectives.

Within the framework of liquidity risk management, a series of principles are applied that address the quality, diversity, maturity, and risk profile of assets, while also establishing carefully monitored limits to ensure compliance with these principles and the achievement of desired returns.

Liquidity stress tests are a component of liquidity risk management, for which scenarios with different probabilities, severities, and time horizons are established. Based on these, potential vulnerabilities related to the liquidity position are analyzed, possible negative effects are assessed, and methods for preventing and/or remedying them are determined. Liquidity risk management is the responsibility of the Asset and Liability Management Committee (ALCO).

To ensure sound liquidity risk management, the Bank continuously seeks to attract liquidity through treasury operations, external financing, and other appropriate instruments.

Operational (intraday) liquidity management is carried out through all operations performed by the relevant departments, so that all payments and settlements undertaken by the Bank, both on its own behalf and on behalf of customers, in local or foreign currency, in cash or by wire transfer, are honored, in compliance with internal limits and legal requirements.

The Bank also maintains a liquidity reserve intended to cover any additional liquidity needs that may arise in the short term under stress conditions. This reserve is periodically assessed based on various crisis scenarios.

Interest rate risk from non-trading activities

Interest rate risk represents the current or future risk of adverse effects on earnings and capital resulting from changes in interest rates.

Strict policies for managing interest rate risk from non-trading activities are applied, based on a comprehensive framework that allows for prudent and efficient risk management.

This risk is managed by continuously monitoring the impact of changes in interest rates on net income, as well as on the economic value of capital.

To assess interest rate risk, the following tools are used: static GAP analysis over various time horizons, sensitivity analysis of income and economic value of equity to changes in interest rates, stress tests based on adverse scenarios, as well as periodic review of limits on interest rate risk exposure.

Operational risk

Operational risk represents the current or future risk of loss to profits and capital resulting from inadequate



or failed internal processes or systems, from human error, or from external events.

To identify, assess, monitor, and mitigate operational risk, new processes, products, and services, as well as significant changes to existing ones, are evaluated. To reduce the risks inherent in operational activities, the Bank ensures the implementation and continuous monitoring of controls at various levels, evaluates their effectiveness, and introduces methods that help mitigate the potential impact of operational risk events, including through the implementation of preventive action plans.

The Bank's strategy for mitigating exposure to operational risk is based primarily on:

- ▶ continuous alignment of internal regulations with legal requirements and market conditions;
- ▶ adequate training and instruction of staff;

- ▶ the effectiveness of internal control systems (organization and implementation);
- ▶ continuous improvement of IT solutions;
- ▶ strengthening information security systems;
- ▶ the use of complementary risk mitigation measures (taking out specific insurance policies against relevant risks, implementing measures to limit and reduce the effects of operational risk incidents, such as standardizing day-to-day operations, and assessing products, processes, and systems to identify those with significant inherent risk);
- ▶ implementing the recommendations and conclusions resulting from audits conducted by internal structures and external audit bodies in the area of operational risks;
- ▶ continuously updating, evaluating, and testing business continuity plans.

The operational risk assessment process is closely linked to the overall risk management process. The results of this process are integrated into the monitoring and control of operational risk and are continuously compared with the risk appetite established in the General Risk Management Strategy.

Compliance Risk

Compliance risk represents the current or future risk of adverse effects on profits and capital, which may lead to fines, damages, termination of contracts, or reputational damage, as a result of violations of or non-compliance with regulations, agreements, recommended practices, or ethical standards.

To identify, monitor, manage, and control compliance risk, a risk-based approach is applied, commensurate with the nature, complexity, and scale of its operations. This principle ensures, in particular, the continuous monitoring of risk indicators, as well as the identification and analysis of causes that may lead to compliance risk issues.

Risk associated with excessive leverage

The risk associated with excessive leverage is the current or future risk that the institution will be unable to meet its obligations or will be forced to reduce its positions in a disadvantageous manner as a result of an excessive ratio of total exposures to own funds. This risk arises when the growth of assets, off-balance-sheet commitments, or other contingent liabilities is not supported by an adequate level of capital, which may affect stability and solvency.

The objective of managing excessive leverage risk is to maintain an appropriate balance between the structure of assets and liabilities, with a view to achieving profitability targets under controlled risk conditions, thereby ensuring both business continuity and the protection of the interests of shareholders and customers.

The concept of “leverage” refers to the relative size of assets, off-balance-sheet liabilities, and contingent obligations to make payments, provide collateral, or fulfill assumed commitments. This category includes obligations arising from received financing, assumed commitments, derivative financial instruments, and REPO agreements, excluding obligations that can only be enforced in the context of the Bank’s liquidation. These items are analyzed in relation to the Bank’s own funds.

Reputational risk

Reputational risk represents the current or future risk of an adverse impact on profitability, capital, or liquidity, arising from an unfavorable perception of the Bank's image by counterparties, shareholders, investors, or supervisory authorities.

The management of reputational risk involves attracting high-quality partners, both clients and suppliers, as well as recruiting and retaining high-performing staff. At the same time, efforts are focused on minimizing litigation, strictly complying with the regulatory framework, preventing crisis situations, and continuously strengthening credibility with shareholders and the public.

In this context, it should be noted that Victoriabank was notified on 6 July 2020 that it was a party to an investigation conducted by the Prosecutor's Office of the Republic of Moldova, and on 6 August 2020 a precautionary measure in the form of a seizure was imposed on certain assets of the Bank, amounting to approximately MDL 2.2 billion. The appeal filed against this measure was rejected in December 2020, following which the Bank submitted an application to the European Court of Human Rights. Since the outset of this case, Victoriabank has fully cooperated with the competent authorities, acting transparently and in accordance with applicable legal requirements, without its operational activity being affected.

At the end of 2025, the Bank was informed of the completion of the indictment, and in February 2026 it was officially handed over during the court's preliminary hearing.

Senior management, together with the legal teams, has continuously assessed the implications of this case in relation to the financial statements and reporting requirements. The Bank benefits from a solid capital base and a robust financial position, which enable it to manage this situation without any impact on its stability or strategic direction. Although the case



also entails reputational considerations, these are being carefully and consistently addressed through existing governance mechanisms. Management is closely monitoring developments and remains focused on protecting long-term shareholder value, as well as on maintaining a high level of trust and predictability in the Bank's operations.

Strategic Risk

Strategic risk represents the current or future risk of adverse effects on profitability and capital, caused by changes in the business environment, the adoption of unfavorable strategic decisions, their inadequate implementation, or an insufficient response to changes in the business environment.

The objective of CB "Victoriabank" JSC regarding strategic risk management is to ensure an adequate framework for its administration by aligning the decision-making process with the Bank's strategic objectives, the methods and directions established to achieve them, the necessary resources, and the quality of the implementation of the decisions adopted.

Internal Capital Adequacy Assessment Process

The Internal Capital Adequacy Assessment Process (ICAAP) at BC “Victoriabank” JSC is a component of the Bank’s management process and decision-making culture. It must enable management bodies to continuously assess the risk profile and the extent to which the level of internal capital corresponds to the risks assumed. At the same time, the ICAAP aims to provide a robust framework for identifying, measuring, aggregating, and monitoring the significant risks to which the Bank is exposed, as well as maintaining internal capital in line with the established risk profile, including through the use and development of robust risk management systems.

The Bank ensures the maintenance of the capital necessary for the proper conduct of its business and the maintenance of a level of own funds that is consistently at least equal to the capital requirements established by the NBM Regulation on banks’ own funds and capital requirements for risk coverage.

The following calculation methods are used to assess and determine capital requirements:

- ▶ For credit risk – the standardized approach;
- ▶ For position risk related to traded debt instruments – the standardized approach;
- ▶ For foreign exchange risk related to all activities – the standardized approach;
- ▶ For operational risk – the basic approach.

Planning and monitoring of capital adequacy against risks is carried out through the continuous reporting of two essential elements: the total level of own funds and the volume of the Bank’s risk-weighted assets.

Internal Liquidity Adequacy Assessment Process

The Internal Liquidity Adequacy Assessment Process (ILAAP) at CB “Victoriabank” JSC is a component of the recurring liquidity position assessment process, through which the Bank ensures that it maintains a robust and adequate framework for managing liquidity and funding risk, including a structured process for identifying, measuring, and monitoring the level of liquidity and how it is managed.

As part of the internal liquidity adequacy assessment process, the Bank plans and maintains an appropriate level of liquidity reserves and liquid assets necessary for the continuous conduct of business at a sustainable pace and for the achievement of established strategic objectives.

The process is supported by the Funding Plan, which defines the Bank’s main funding sources, and the Contingency Funding Plan, which establishes the responsibilities, strategies, and instruments necessary to cover potential liquidity shortfalls in stress scenarios or liquidity crises.

Compliance Risk

Compliance risk represents the current or potential risk of adversely affecting the Bank’s profitability and capital, which may result in fines, damages, termination of contracts, or reputational harm, due to violations of or non-compliance with regulations, agreements, recommended practices, or ethical standards.

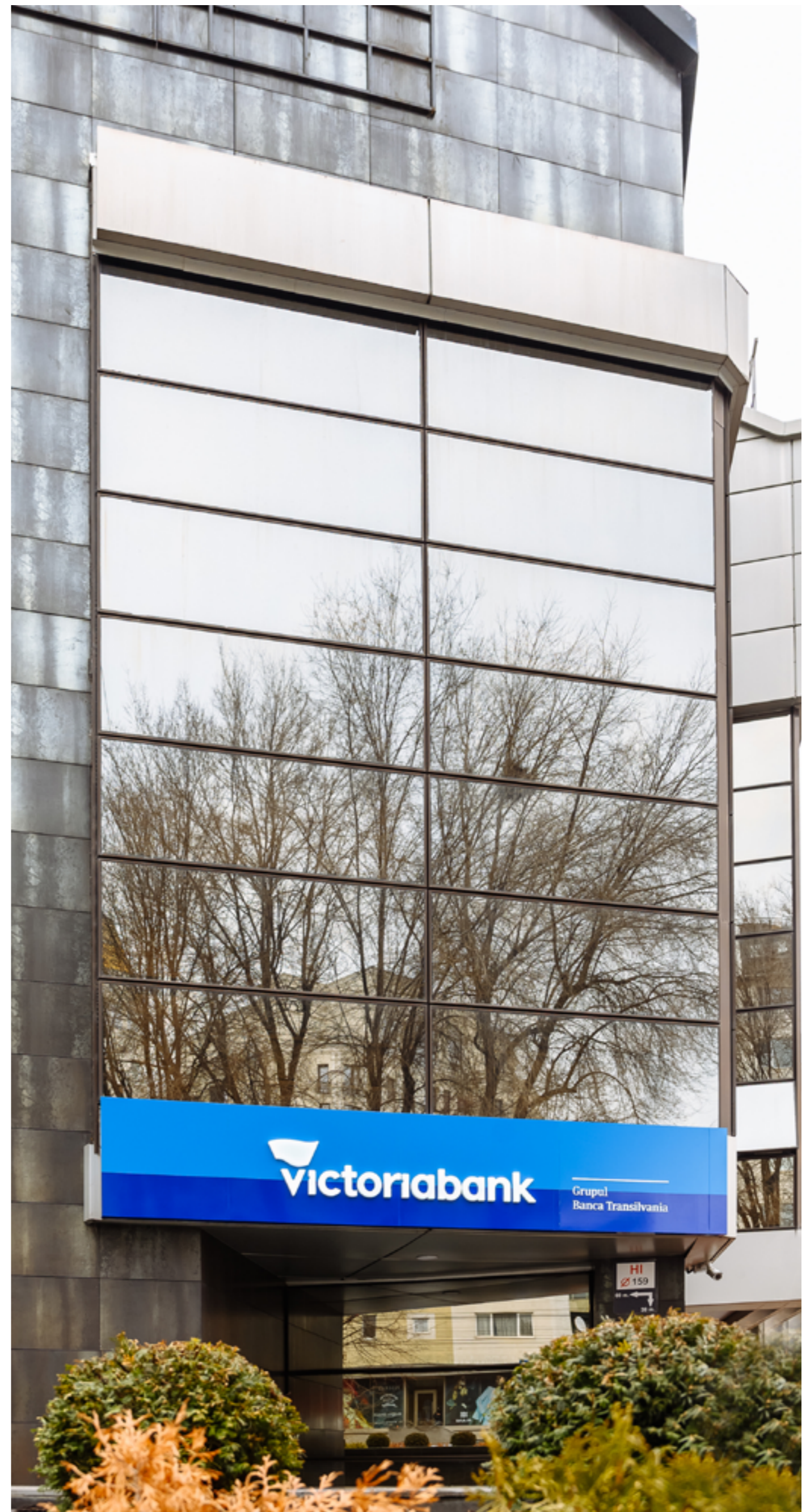
The Bank has developed and maintains a robust mechanism for the assessment and prudent management of compliance risk, in accordance with the provisions of applicable law. The compliance function, an integral part of the internal control system, supported the governing bodies—the Board of Directors and the Executive Committee—

throughout 2025 in identifying, assessing, monitoring, and reporting compliance risks associated with the Bank's activities. At the same time, the function provided operational and advisory support to ensure that activities align with the regulatory framework, internal standards, and the Code of Conduct, including by providing information on legislative and regulatory developments.

The Bank applies a risk-based approach to compliance risk management. The Compliance function ensures the continuous monitoring of relevant indicators, identifies and analyzes the potential causes of non-compliance events, and implements preventive and corrective measures to mitigate risks.

To effectively manage compliance risk, the Bank implements the following measures:

- ▶ Continuous monitoring and adjustment of exposure limits, as well as oversight of indicators established by internal policies, which reflect the processes and products exposed to compliance risk.
- ▶ Prudent management of obligations regarding the prevention and combating of money laundering, terrorist financing, and international sanctions regimes, through robust know-your-customer mechanisms and transaction monitoring, in accordance with the principles of a risk based approach.
- ▶ Implementation of internal control measures regarding the management of conflicts of interest to ensure an ethical and transparent environment.
- ▶ Ensuring the internal regulatory framework complies with national legislation, the Bank's internal regulations, and the Banca Transilvania Financial Group's standards.



- ▶ Promoting a strong culture of compliance through ongoing training and advisory programs dedicated to preventing non compliance, including in the area of corporate ethics.
- ▶ Developing and optimizing compliance risk management processes, with a focus on efficiency and digitization.
- ▶ Periodic internal auditing of compliance function activities to assess the effectiveness of implementing legislative and regulatory requirements.

HUMAN RESOURCES MANAGEMENT

In 2025, Victoriabank consolidated its position as a responsible employer in a year marked by major transformations and strategic decisions that directly targeted the development of teams and organizational culture.

Two projects that had a significant impact on the organization and its people: the merger by absorption and integration of BCR Chisinau and the acquisition of the non-bank lending company Microinvest. These projects represented bold steps that strengthened the bank's position, expanded internal capabilities, and created new opportunities for professional growth for employees. The transformations were managed responsibly, with an emphasis on communication, transparency, and support for teams, to ensure a smooth transition and an environment where people feel engaged, informed, and part of the change.

In December, Victoriabank marked 36 years of operation with an anniversary event dedicated to the entire team. The corporate party was not only a festive occasion but also a chance to celebrate the hard work, commitment, and achievements of the teams that made this journey possible during such an intense and ambitious year.

In 2025, Victoriabank was named a Top Employer for five years in a row in the largest annual Employer Brand Perception Survey, organized by Axa Management Consulting, as well as in the rankings compiled by the online platforms delucru.md and

wherewework.md. These recognitions reaffirm that Victoriabank's employee-focused initiatives are an integral part of the organization's culture. The main priority has been and remains the creation of an environment where employees can grow personally and professionally.

The human resources team's priorities for 2025 remain aligned with the strategic objective of ensuring a healthy and high-performing work environment. Maintaining a constructive organizational climate, promoting employee health and well-being, attracting and selecting talent, fostering continuous professional and personal development, strengthening management and leadership skills, and cultivating a culture based on strong values: care, team spirit, and passion. These initiatives have significantly contributed to the bank's performance, increased retention, and boosted employee commitment to the Bank. These initiatives have played a key role in improving employee satisfaction, engagement, and performance.

Projects carried out in 2025 included: Leadership Academy; Professional development and well-being programs; Charity and sustainability campaigns; Sports teams and activities; Financial education and career guidance projects.

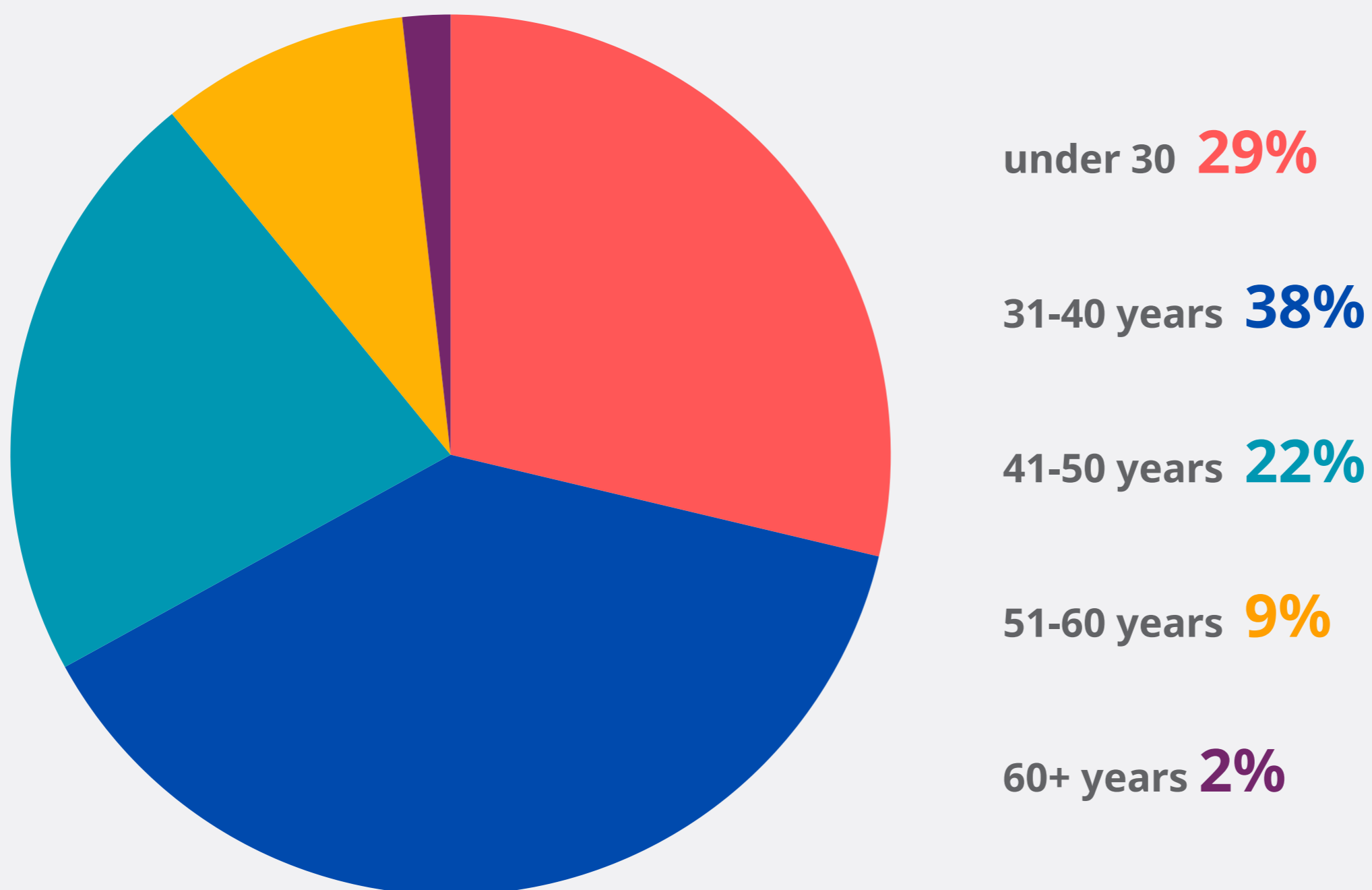
For 2026, the Bank aims to consolidate these projects and develop new initiatives that support the professional growth of the employees.

Staff Structure

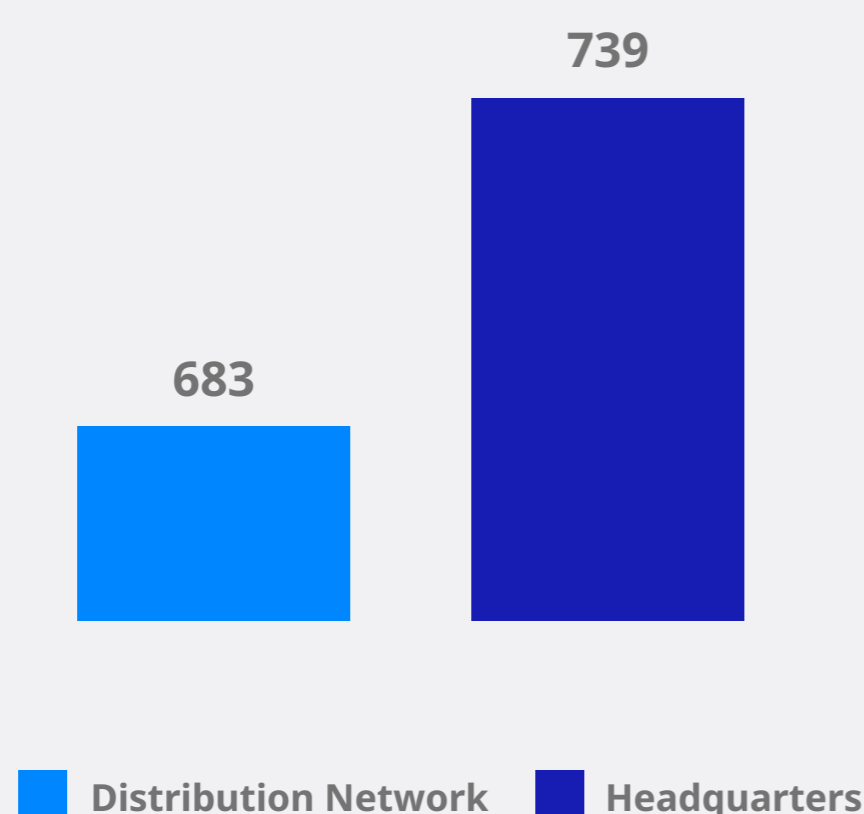
As of December 31, 2025, Victoriabank had a total of 1,422 employees, of whom 683 worked in the Distribution Network and 739 at the Head Office. The number of active employees amounted to 1,229, while 193 employees, representing 14% of the workforce, were on maternity and childcare leave. The average age of the Bank's employees as of December 31, 2025, was 37 years.



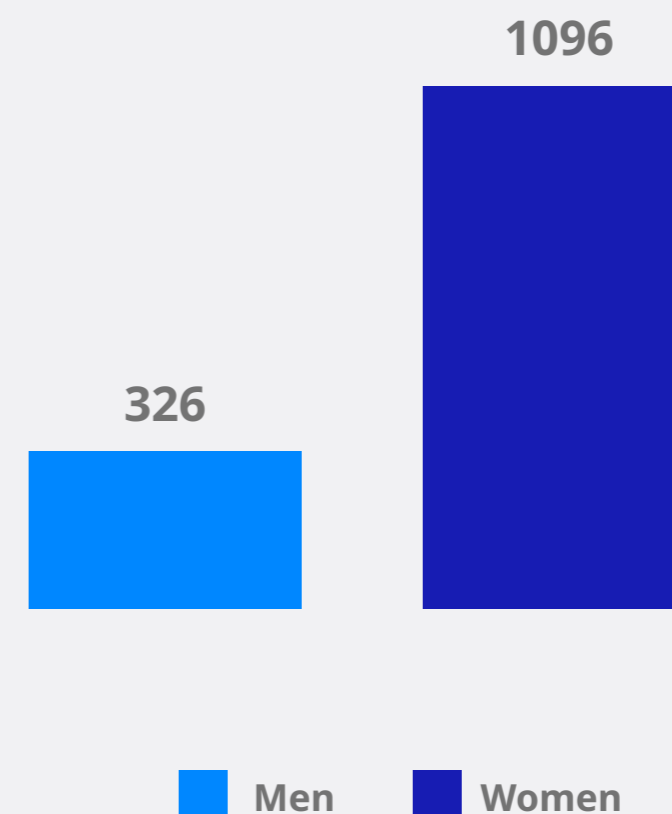
STAFF STRUCTURE BY AGE



VICTORIABANK EMPLOYEES - HEAD OFFICE VS. BRANCH NETWORK



STAFF STRUCTURE BY GENDER (MEN/WOMEN)



Recruitment

Victoriabank is transparent in its recruitment processes, facilitating access for all candidates to open positions through official social media channels, on the website www.victoriabank.md/cariere, as well as on specialized recruitment platforms, alongside consistent participation in various career fairs.

In 2025, the total volume of recruitment activities exceeded 280 hires, reflecting the dynamics and needs of a bank undergoing continuous transformation.

At the same time, Victoriabank continued to utilize human resources tools aimed at strengthening its employer brand, including the Referral Program. This represents an informal benefit for employees, offering them the opportunity to recommend friends, neighbors, or acquaintances for available positions within the Bank. The program contributes both to attracting the right candidates and to motivating employees, serving as one of the most effective ways to promote the employer brand. Throughout 2025, 236 candidates were recommended through the Referral Program, 62 of whom joined the Victoriabank team.

In addition, to support its relationship with the academic community and encourage the professional development of young people, Victoriabank offered internship opportunities to over 83 students, both in the Front Office and the Back Office.

In 2025, Onboarding Program for new employees continued, aimed at orienting and introducing them to the history and culture of Victoriabank and the Banca Transilvania Financial Group. During this training, employees are informed about the Bank's mission, vision, and values; career opportunities and career management.



Victoriabank continued its partnership with AIESEC Chisinau, the world's largest global youth organization, which focuses on developing leadership and entrepreneurial skills among young people. This partnership offers an excellent platform for young people in Moldova to express their creativity and put their ideas into practice with the support and guidance of professionals. In 2025, two editions of the joint project "Career Orientation: Zoom in Victoriabank" were organized. The event offered young people networking sessions and interactive workshops, training, and facilitated direct interaction with professionals from various departments within the bank: Human Resources, IT, Customer Service, Audit, Marketing, Operations, Treasury, Risk, Accounting, etc., including opportunities for internships, job shadowing, and employment. The project provided valuable hands-on experience and an authentic learning environment for young people interested in a career in banking.

In 2025, Victoriabank continued its collaboration with the diez.md platform, a portal recognized for its contribution to informing and supporting young people in the Republic of Moldova through educational initiatives and projects dedicated to career guidance. As part of this collaboration, professionals from Victoriabank participated in media projects aimed at presenting authentic perspectives on careers in the banking sector and

inspiring young people on their professional journey. Through employee participation, Victoriabank succeeded in offering young people in Moldova real-life examples of professional development in the banking sector and in highlighting an organizational culture based on continuous learning, dedication, and performance. These authentic testimonials helped strengthen the bank's position as an attractive, people-oriented employer committed to supporting young people.



In the fall of 2025, Victoriabank organized the banking career fair "First Steps in Banking" - 2nd edition, reinforcing its employer branding strategy and efforts to attract new talent. The event offered young people employment opportunities, networking sessions, and interactive workshops, facilitating direct interaction with professionals from various fields within the bank. Participation in such events remains a strategic priority for strengthening the employer brand and attracting future generations of specialists. For the first time, two companies from the Banca Transilvania

Group participated in the Victoriabank Career Fair: Victoriabank and BT Leasing Moldova—which joined forces to create a comprehensive experience for young people seeking careers in the financial, banking, and non-banking sectors.

Throughout 2025, as part of the internal project “The Blog – People at Victoriabank,” articles dedicated to colleagues across the network and at headquarters were published. These materials generated a high

level of visibility and engagement on social media, contributing to the consolidation of the image of an authentic employer.

A practice already established for 5 years at Victoriabank is the internal HR newsletter. This monthly edition serves as an internal communication tool, providing employees with essential information about policies, projects, opportunities, and events within the Bank.



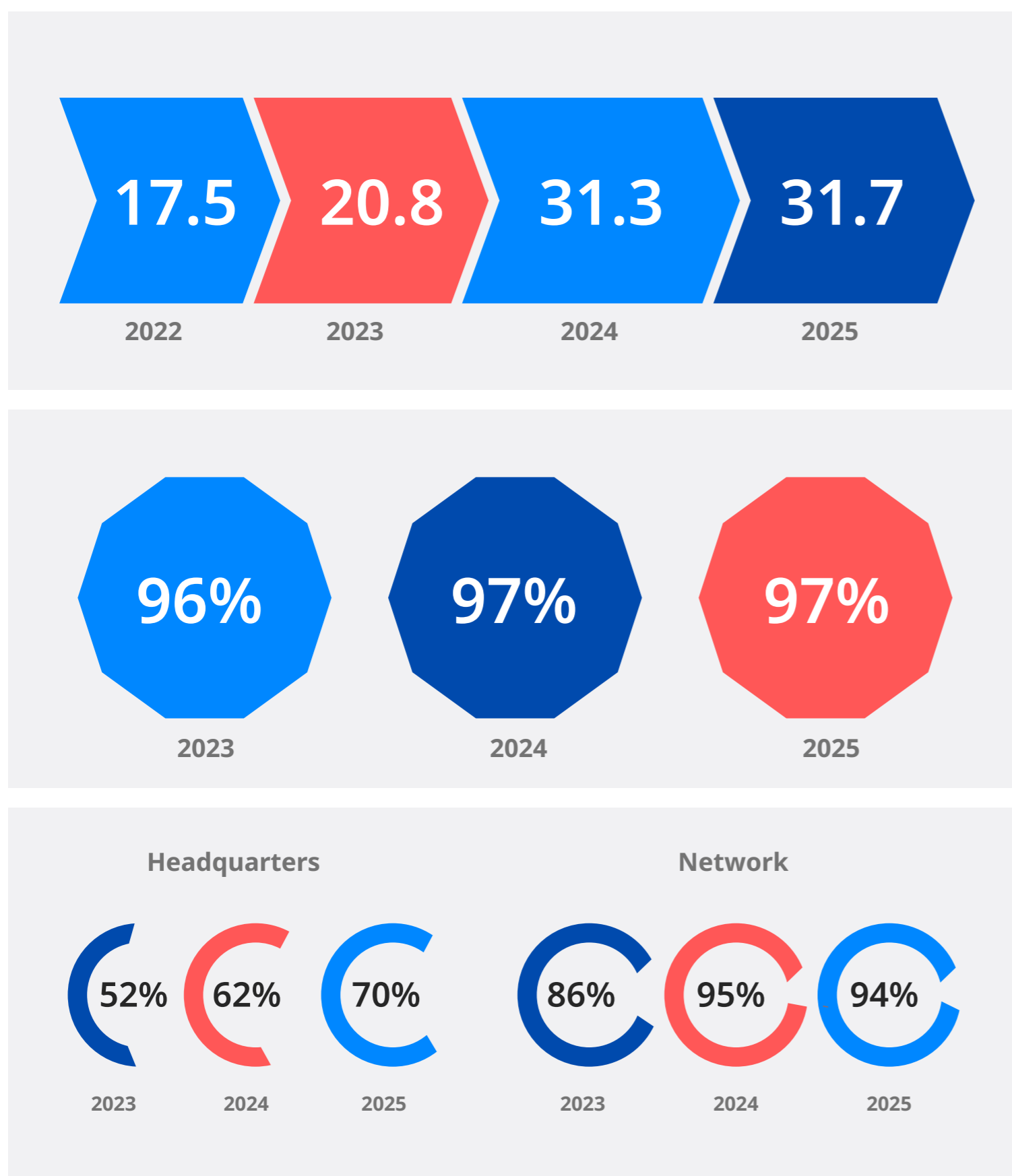
Professional Development

In 2025, the human resources team continued to work ambitiously toward the ongoing development of the Bank’s employees. Developing management and leadership skills remained a priority. 65% of all managers participated in Leadership and Management training programs, which covered topics such as: Team Identity; Change Management; Emotional Intelligence; Performance Management; Participative Leadership; People Management.

Throughout 2025, training programs were organized, such as:

- ▶ Sessions on developing managerial and leadership skills;
- ▶ Customer communication and sales training;
- ▶ Courses on effective communication and feedback, stress and conflict management, emotional intelligence, time management;
- ▶ Internal wellness promotion project, which includes online events with specialists in various fields, such as medicine, nutrition, psychology;
- ▶ Technical training on banking products, services, and applications.

Employee training and development in numbers:



On average, each employee in 2025 participated in 31.7 hours of in-person and online training.

Employee satisfaction is extremely high.

At the end of each training session, colleagues evaluated the quality of the information provided, the applicability of what they learned, and other factors, and their satisfaction level remains at 97%.

70% of employees at the Central Office participated in at least one training session during 2025, representing an 8% increase compared to 2024.

94% of employees in the Network participated in at least one training session during 2025.

One of the largest training projects is the Leadership Academy, which includes a comprehensive and varied range of development opportunities for participants, and was expanded throughout 2025. This program included:

- Be the Manager Program (organized by BT, in Cluj);
- Finance and Banking training on the coursera.org platform;
- Regular meetings with coaches.



The component of international certifications is scheduled for 2026.

Leadership Academy Victoriabank

Target group:
Identified successors

STEP 2
LEADERSHIP and
RELATIONSHIP INTELLIGENCE

STEP 4
PROFESSIONAL QUALIFICATION
for each specialty

STEP 1
SOFT SKILLS:
BT Academy
„Be the Manager” Program

STEP 3
HARD SKILLS
Online banking and financial topics
60 hours on coursera.org

Throughout 2025, several non-formal education events were organized, which were popular among employees:

- ▶ Hope-building programs for vulnerable communities, online and offline mental health events, and an internal club on healthy relationships;
- ▶ Workshops for employees' children;
- ▶ Board game nights;
- ▶ Financial education events for youth and children (including employees' children).

The e-learning platform continues to be an essential tool for continuous development of the employees. It supports practical learning tailored to the needs of each role, directly contributing to performance and efficiency in daily work. On the platform, employees have access to over 1,700 courses—mandatory courses in information security, compliance, and operational risk, as well as numerous optional courses.

Performance Evaluation

During the reporting year, Victoriabank continued to implement and strengthen its performance evaluation process through EEI (Employee Experience Index) sessions—an exercise in which employees can evaluate their supervisors—as well as eNPS (employee Net Promoter Score), an exercise in which each employee assesses their level of job satisfaction. The performance evaluation exercise was conducted with responsibility and openness, contributing to a better understanding of individual objectives and aligning them with the bank's strategic values.

Benefits and Compensation

In 2025, Victoriabank continued to invest in the well-being of its employees, maintaining a competitive benefits package. Employees received attractive salaries, meal vouchers, performance bonuses, paid vacation and holidays, as well as bonuses for referring candidates. To support work-life balance, the Bank continues to offer paid days off on the employee's birthday and their child's birthday (up to age 18).

Similarly, in 2025, the "Internships for Victoriabank Employees' Children" program continued, dedicated to undergraduate and graduate students studying in Romania. Participants enrolled in fields such as economics, IT, marketing, and related specializations had the opportunity to develop their skills in a real banking environment, guided by experts from Banca Transilvania.

Throughout the year, the Bank continued its internal development and awareness campaign through the "VB Brain Zone" project, a series of webinars dedicated to current, useful, and inspirational topics. The sessions featured renowned specialists from fields such as art, communication, health, and other areas relevant to the personal and professional development of colleagues.

Remuneration Policy

Victoriabank's remuneration policy is designed in line with the Bank's medium and long-term strategic development objectives, aiming both to foster employee loyalty and to meet the Bank's profitability criteria. The main purpose of the remuneration policy is to encourage employee performance, both individually and collectively, by recognizing and valuing each colleague's contribution to the bank's results.

The principles of the remuneration policy apply to both the fixed and variable components of compensation for all employees. The evaluation criteria take into account both individual and collective performance, specifically over a sufficiently long period to reflect actual performance, not only in terms of measurable financial criteria but also through qualitative criteria, including knowledge of the field of activity, managerial skills, efficiency, and overall professional attitude, level of commitment, and compliance with the bank's policies. Victoriabank periodically updates and improves its internal rules and standards to promote best practices regarding staff remuneration.

The own policy of Victoriabank is subject to the principles of the remuneration policy of the Banca Transilvania Financial Group's. Any amendments to, or deviations from, this policy fall within the competence of the Victoriabank Board of Directors and are implemented in compliance with the provisions of the remuneration policy applicable at the level of the Banca Transilvania Financial Group.

Social Responsibility and Charity

Social responsibility and engagement are a priority for Victoriabank and its employees. Employees continue to support social projects with the same #PoftăDeFapteBune (DesireToDoGood).

The non-profit organization "Caritate VB" was founded in late 2018 and serves as a platform through which projects are implemented to support both employees and various community initiatives. This association ranks among the top charitable organizations that enjoy a high level of trust among the general public.

Over six years of activity, the non-profit association has contributed to numerous charitable actions and supported important social projects. In 2025, "Caritate VB" ranked among the organizations to which the most citizens choose to allocate 2% of their personal income tax. As a result, in 2025, the "Caritate VB" Association ranked 34th out of 1,038 NGOs under the percentage designation mechanism, with individuals redirecting the sum of 103,074 lei to the organization.

Financial Education for Children

In 2025, Victoriabank reaffirmed its commitment for financial education through the project "A Memorable Day at the Bank.". The Head Office hosted over 90 children and youth coming from various educational institutions in Chisinau. The Human Resources team designed a customized program aimed at capturing the attention and sparking the curiosity of both students and accompanying teachers.

The activities included thematic sessions dedicated to: the history of the banking institution and the evolution of banknotes; the structure of a commercial bank; the operating mechanisms of ATMs and the operational

infrastructure; responsible money management; and the use of digital banking.

Through these initiatives, Victoriabank contributes to shaping a new generation that is informed and responsible, encouraging the adoption of healthy financial behaviors and facilitating young people's early access to the fundamental concepts of financial education.

Victoriabank among top employers

In 2025, Victoriabank was named Top Employer of the Year as part of the annual "Employer Brand Perception Survey 2025", organized by AXA Management Consulting. This achievement reconfirms the Bank's commitment to supporting employees, promoting transparency, and maintaining consistency in the implementation of successful organizational practices. The year 2025 marks Victoriabank's fifth consecutive victory in this important market survey, thereby solidifying its status as a Top Employer in Moldova. The study's results cover various aspects of the work environment, including working conditions, development opportunities, compensation and benefits, collaboration within the company, and relationships with supervisors and colleagues. The study included 62 companies from the IT, sales, telecommunications, banking, service provision, and other sectors.



CONSOLIDATED NON-FINANCIAL STATEMENT

Business Model

Victoriabank's business model is built around a client-centric approach, in line with the values promoted by the Banca Transilvania Financial Group, one of the Bank's main shareholders. All processes and decisions are focused on understanding and meeting customer needs, whether individual clients, small and medium-sized enterprises, or large corporations.

The Bank offers a comprehensive range of banking products and services, tailored to each client segment. In the retail segment, Victoriabank provides lending products, deposits, payments and transfers, foreign exchange services, cards, as well as modern digital solutions. In its relationships with SMEs and corporate clients, the focus is on long-term partnerships, financial advisory services, flexible products, and financing solutions adapted to the specific needs of each business.

Victoriabank aims to build strong relationships with all its customers, based on trust, transparency, and promptness. The business model is supported by clearly defined governance principles, a robust risk management framework, and an organizational culture that encourages accountability and initiative.

Victoriabank and Microinvest operate under different business models, naturally resulting from the specifics of their activities, with Victoriabank being a bank and Microinvest a non-bank financial lending company.

The model of Microinvest is exclusively focused on financing microenterprises, small and medium-sized enterprises, and individuals, with a particularly strong presence among private entrepreneurs and clients in rural areas.

The differences between the two business models create the premises for synergies and clear complementarity: Victoriabank covers the full spectrum of banking services, while Microinvest addresses specific financing needs.

At the same time, both models are built on a common foundation: prudence in risk management, strong governance, and transparency in relations with customers and partners, principles that support stability, trust, and sustainable long-term development, adapted to the specifics of each activity.

Respect for Human Rights

Victoriabank's Corporate Governance Code clearly affirms the Bank's commitment to respecting the rights of all stakeholders - shareholders, clients, business partners, employees, supervisory authorities, and civil society. At the heart of these principles lies the idea that good governance begins with respect for people, fairness, and impartial treatment.

Victoriabank makes every effort to create conditions conducive to the full exercise of shareholders'

rights, ensuring a transparent, predictable, and participatory framework. At the same time, the Bank promotes an ethical and inclusive work environment, where every employee is treated with respect and dignity, free from any form of discrimination.

All employees are encouraged to demonstrate integrity and professionalism in their work, adhering to the principles of impartiality and fairness, regardless of race, nationality, language, religion, gender, personal beliefs, or political affiliation. These values are an integral part of the organizational culture and define how the Bank interacts with its employees as well as with the external environment.

Combating Corruption

Victoriabank adopts a zero-tolerance policy toward any form of corruption, whether it involves the direct or indirect offering or acceptance of money or other undue benefits. The Bank promotes an organizational culture based on integrity, accountability, and transparency by enforcing the provisions of the Code of Conduct, the Anti-Corruption Policy, other relevant internal regulations, as well as national legislation and international best practices in this area.

The Bank's Anti-Corruption Policy explicitly sets forth standards of ethical conduct and the measures necessary to prevent corruption risks. All members of management bodies and employees are informed of the content of these policies upon their adoption and, subsequently, whenever they are updated. Upon hiring, staff sign a commitment to comply with the Code of Conduct, pledging to uphold the principles of integrity and professional ethics.

The compliance function provides ongoing training and offers guidance on anti-corruption requirements, helping to prevent non-compliance incidents and strengthen an ethics-based organizational culture.

Victoriabank's commitment to combating corruption is also reflected in its relationships with external partners. The bank includes anti-corruption clauses in all collaboration agreements and conducts due diligence on business partners to ensure they comply with applicable legal and ethical standards.

Social and Environmental Responsibility

In 2025, the Bank continued to develop its sustainability framework, reaffirming its commitment to social responsibility, environmental protection, and the management of non-financial risks. ESG aspects were progressively integrated into internal governance and operational processes, contributing to better management of environmental and social risks and the creation of long-term value.

During the reporting period, significant progress was made in formalizing ESG governance, with coordination of this area ensured at the senior management level and regular reporting to decision-making bodies. The Bank has developed and approved a set of essential internal documents, including the Sustainability Policy, the Environmental Policy, procedures for assessing environmental and social risks, the list of exclusions, and post-loan monitoring mechanisms, thereby ensuring a coherent framework aligned with best practices.

A significant step forward is the integration of environmental and social risk into credit workflows, with assessment becoming mandatory for medium- and high-risk sectors. This enables the identification and mitigation of non-financial risks through appropriate measures, including requests for additional documentation, action plans, and periodic monitoring.

At the same time, the Bank continued its initiatives to reduce its environmental impact by optimizing resource consumption, digitizing processes, practicing responsible waste management, and participating in reforestation projects. On the social front, Victoriabank supported community projects, financial education, and internal programs dedicated to employee development and well-being.

Microinvest, as the non-bank lending organization within the group, implements its own ESG practices and initiatives, tailored to the specifics of its business and the applicable regulatory framework. At the

group level, a process of sharing best practices and coordination is underway, while respecting the operational autonomy of each entity.

For the coming period, the Bank aims to strengthen its ESG framework by automating environmental and social assessments, developing ESG performance indicators, expanding internal training, and deepening environmental impact analysis, with a view to continuous alignment with regulatory requirements and international standards.



LIST OF NETWORK UNITS AS OF DECEMBER 31, 2025

SUBDIVISIONS	ADDRESS
Branch No. 1 Balti	MD 3121, Balti, 18 Alexandr Puskin St.
Balti No. 6 Sub-branch	MD 3121, Balti, 24 Independentei St.
Mihai Eminescu Sub-branch	MD 3121, Balti, 37 Stefan cel Mare St.
Balti No. 7 Sub-branch	MD 3129, Balti, 8/4 Stefan cel Mare St.
Balti No. 36 Sub-branch	MD 3129, Balti, 9 Nicolae Iorga St.
ZEL Sub-branch	MD 3101, Balti, 4 Industrialala St.
Nicolae Iorga Sub-branch – temporarily closed	MD 3129, Balti, 5 Nicolae Iorga St.
Floresti Sub-branch	MD 5001, Floresti, 59, 31 August 1989 St.
Branch No. 3, Chisinau	MD 2004, Chisinau, 141, 31 August 1989 St.
Branch No. 5 Causeni	MD 4301, Causeni, 12 Mihai Eminescu Blvd.
Branch No. 6 Soroca	MD 3006, Soroca, 77 Independentei St.
Branch No. 7 Orhei	MD 3505, Orhei, 24 Vasile Lupu St.
Orhei No. 9 Sub-branch	MD 3505, Orhei, 2/1 Piatra Neamt St.
Vasile Lupu Sub-branch	MD 3505, Orhei, 42 Vasile Lupu St.
Rezina Sub-branch	MD 5403, Rezina, 2 Alexei Sciusev Blvd.
Branch No. 8 Chişinău	MD 2038, Chisinau, 99 Decebal St.
Chisinau No. 3 Sub-branch	MD 2001, Chisinau, 2/4 C. Negruzzi Blvd.
Chisinau No. 26 Sub-branch	MD 2062, Chisinau, 49/8 Dacia Blvd.
Budapest Sub-branch	MD 2043, Chisinau, 14/1 Dacia Blvd.
Chisinau No. 49 Sub-branch	MD 2015, Chisinau, 7 Nicolae Zelinski St.
Branch No. 9 Cahul	MD 3905, Cahul, 11A Alexei Mateevici St.
Taraclia Sub-branch	MD 7401, Taraclia, 143/5 Lenin St., apt. (office) 2
Branch No. 10 Ungheni	MD 3606, Ungheni, 26 National St.
Nisporeni Sub-branch	MD 6401, Nisporeni, 92 Alexandru cel Bun St.
Branch No. 11, Chişinău	MD 2012, Chisinau, 77 Stefan cel Mare si Sfant Blvd.
Chisinau No. 4 Sub-branch	MD 2001, Chisinau, 55 Tighina St.
Chişinău No. 5 Sub-branch	MD 2012, Chisinau, 32 A. Pushkin St.
Chisinau No. 16 Sub-branch	MD 2025, Chisinau, 21 Arborilor St.

Chisinau No. 71 Sub-branch	MD 2012, Chisinau, 26 A. Pushkin St.
Branch No. 12 Chisinau	MD 2068, Chisinau, 3 Mosocva Blvd.
Chisinau No. 2 Sub-branch	MD 2068, Chisinau, 16 Moscova Blvd.
Chisinau No. 76 Sub-branch	MD 2059, Chisinau, 88/1 Petricani St.
Posta Veche Sub-branch	MD 4839, Chisinau, Stauceni, 5 Chisinaului St.
Oasis Sub-branch	MD 2068, Chisinau, 1 Bogdan Voievod St.
Alecu Russo Sub-branch	MD 2068, Chisinau, 2 Moscova Blvd.
Mircea cel Bătrân Branch	MD 2075, Chisinau, 28/4 Mircea cel Batran Blvd.
Petru Zadnipru Sub-branch	MD 2044, Chisinau, 14 Mircea cel Batran Blvd.
Bucovina Sub-branch	MD 2075, Chisinau, 42/6 M. Sadoveanu St.
Branch No. 15 Comrat	MD 3805, Comrat, 46a Pobedi St.
Branch No. 16 Edinet	MD 4601, Edinet, 19, 31 August 1989 St.
Edinet No. 43 Sub-branch	MD 4601, Edinet, 67/3 Independentei St.
Briceni Sub-branch	MD 4701, Briceni, 20A Independentei St.
Branch No. 17 Chisinau	MD 2012, Chisinau, 64, 31 August 1989 St.
Chisinau No. 24 Sub-branch	MD 2028, Chisinau, 43 Hincesti St.
Chisinau No. 29 Sub-branch	MD 2025, Chisinau, 20 Nicolae Testemitanu St.
Branch No. 18 Hincesti	MD 3401, Hincesti, 7 Chisinaului St.
Leova Sub-branch	MD 6301, Leova, 14 Independentei St.
Branch No. 20 Chisinau	MD 2051, Chisinau, 79 Alba Iulia St.
Chişinău No. 34 Sub-branch	MD 2069, Chisinau, 1B Calea Iesilor St.
Chisinau No. 45 Sub-branch	MD 2064, Chisinau, 76 Ion Creanga St.
Calea Iesilor Sub-branch	MD 2069, Chisinau, 8 Calea Iesilor St.
Alba Iulia Sub-branch	MD 2051, Chisinau, 7/2 O. Ghibu St.
Branch No. 23 Straseni	MD 3700, Straseni, 31 Mihai Eminescu St.
Branch No. 24 Ialoveni	MD 6801, Ialoveni, 53 Alexandru cel Bun St.
Anenii Noi Sub-branch	MD 6501, Anenii Noi, 2A Conclierii Naţionale St.
Branch No. 25 Singerei	MD 6201, Singerei, 127/A Independentei St.
Branch No. 26 Chisinau	MD 2005, Chisinau, 28/1 Banulescu-Bodoni St.
Chisinau No. 38 Sub-branch	MD 2005, Chisinau, 6 Constantin Tanase St.
Aleksandr Pushkin Sub-branch	MD 2005, Chisinau, 60/2 Alexandr Puskin St.
Branch No. 27 Falesti	MD 5902, Falesti, 10 M. Eminescu St.
Glodeni Sub-branch	MD 4901, Glodeni, 14 Suveranitatii St.
Branch No. 28 Calarasi	MD 4404, Calarasi, 2 Biruintei St.
Branch No. 30 Chisinau	MD 2060, Chisinau, 29 Dacia Blvd.
Dacia Sub-branch	MD 2060, Chisinau, 61 Dacia Blvd.
Chisinau No. 35 Sub-branch	MD 2072, Chisinau, 26/3 Independentei St.
Branch No. 31 Drochia	MD 5202, Drochia, 3, 31 August 1989 St.
Corporate Clients Service Branch	MD 2012, Chisinau, 23/4 Petru Movila St.

**EXTERNAL AUDIT
REPORT AND FINANCIAL
STATEMENTS**

B.C. „VICTORIABANK” S.A.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

prepared in accordance with
INTERNATIONAL FINANCIAL REPORTING STANDARDS

For the financial year ended 31 December 2025

(free translation)*

* TRANSLATOR'S EXPLANATORY NOTE: The above translation of the financial statements is provided as a free translation from Romanian which is the official and binding version.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Banca Comerciala Victoriabank S.A.
141, 31 August 1989 street, mun Chisinau, Republic of Moldova
Unique registration core: 1002600001338

Report on the Audit of the Financial Statements

Opinion

1. We have audited the separate and consolidated financial statements ("financial statements") of BC Victoriabank S.A. ("the Bank") and its subsidiary ("the Group"), which comprise the consolidated and separate statement of financial position as at 31 December 2025, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
2. The financial statements as at December 31, 2025 are identified as follows:
 - Separate financial statements
 - Equity: MDL 5,945,868 thousand
 - Net profit for the financial year: MDL 749,902 thousand
 - Consolidated financial statements
 - Equity: MDL 6,045,577 thousand
 - Net profit for the financial year: MDL 849,570 thousand
3. In our opinion:
the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB").

the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), and Law no. 271/2017 on the audit of financial statements as amended to date ("the Law"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)*, in accordance with ethical requirements relevant for the audit of the financial statements in Republic of Moldova including the Law and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Nature of the area of focus	How our audit addressed the key audit matter
<i>Collective impairment of loans and advances to customers</i>	
<p>According to IFRS 9, the Group accounts for credit losses and advances to customers based on expected credit losses (ECL) for a period up to 12 months for credit exposures for which the credit risk did not increase significantly since origination, and throughout the credit life time for exposures with significant increase in credit risk, as detailed in significant increase in credit risk and measurement of the expected credit loss allowance policy in notes 3.3 and 41.1.1 to the financial statements.</p> <p>As at 31 December 2025, the Group registered impairment allowances in amount of MDL 987,127 thousand (31 December 2024: MDL 461,504 thousand) for loans and advances to customers in gross amount of MDL 19,506,336 thousand (31 December 2024: MDL 9,535,563 thousand) as disclosed in note 7 to the financial statements.</p> <p>The Group exercises significant professional judgement using complex models, extensive data and subjective assumptions over both when and how much to record as impairment for loans.</p> <p>Because loans and advances to customers form a major portion of the Group's assets, and due to the significance of the management professional judgments applied in classifying loans and advances to customers into various stages stipulated in IFRS 9 and determining the related impairment level, this audit area is considered a key audit matter.</p> <p>Key areas of judgement included:</p> <ul style="list-style-type: none"> • utilization of historical data for determining risk parameters; • the interpretation of the requirements to determine impairment under the application of IFRS 9, which is reflected in the expected credit loss model; • assumptions used in the expected credit loss models to assess the credit risk related to the exposure and the expected future cash flows of the customers; • the identification of exposures with a high level of significant deterioration in credit quality and the industries affected by the restrictions imposed as a result of current economic environment; • potential impact on the assumptions used, increases in credit risk and impairments, and future cash flows as a result of the current social and economic conditions; • assessment of the forward-looking information. 	<p>Based on our risk assessment and industry knowledge, with the support of our credit risk experts, we have examined the impairment charges for loans receivables and evaluated the methodology applied as well as the key assumptions made by the management according to the description of the key audit matter.</p> <p>Our procedures included the following elements:</p> <p>1) Evaluating the key internal controls</p> <p>We have evaluated the adequacy of the key processes and related key controls applied by management to ensure accuracy of impairment calculation, including:</p> <ul style="list-style-type: none"> • key controls identified to ensure quality assurance of the methodological aspects used in the development of professional judgments and the ECL models; • key controls related to timely identification of impairment triggers and significant increase in credit risk; • key controls to assess the debtors' financial performance and estimate future cash flows. <p>For the relevant key controls identified in addressing the risks, we have evaluated the design and operating effectiveness of such controls.</p> <p>2) Evaluating the implementation of the ECL computation methodology into the IT system, including:</p> <ul style="list-style-type: none"> • evaluating the general IT controls related to data sources and computations of ECL; • evaluating on a sample basis of the credit quality and stage allocation; • evaluating on a sample basis the ECL computations. <p>3) Obtaining and analysing the information to support the key assumptions used in:</p> <ul style="list-style-type: none"> • development of the models for the key risk parameters computation (12-month probability of default, lifetime probability of default and loss given default), including procedures on the source data quality; • development of the expected credit loss models; • development and adequacy of the stage allocation and the criteria used to determine the significant increase in credit risk; • development of models to reflect the potential impact of future economic conditions in the ECL computation; • assessment of the adequacy of the analysis and adjustments made by the management, on all the aspects pertaining to the estimation of expected credit losses, including prospective information on customers loans portfolio.

Nature of the area of focus	How our audit addressed the key audit matter
	We have analysed whether the ECL material information presented in the financial statements is adequate, in accordance with the applicable IFRS requirements.
<i>Business combination – acquisition of O.C.N. Microinvest S.R.L.</i>	
<p>During 2025, the Group completed the acquisition of 100% of the equity in O.C.N. Microinvest S.R.L. (together with its subsidiary Microinvest Technology S.R.L.), obtaining control as at 30 September 2025. Microinvest is a significant non-bank financial institution in Moldova with a substantial loan portfolio and large customer base. Management accounted for this transaction as a business combination in accordance with IFRS 3, recognising the identifiable assets acquired and liabilities assumed at their estimated fair values as at the acquisition date.</p> <p>Note 32 to the financial statements presents a description of the acquisition, including the initial allocation of the purchase price (the “PPA”), its recognition in the Group’s consolidated financial statements and the gain resulting from the acquisition. Management engaged external valuation specialists to assist with the PPA. The purchase price allocation resulted in fair value of identifiable net assets of MDL 1,748,013 thousand and consideration transferred of MDL 1,280,977 thousand, giving rise to a gain from bargain purchase of MDL 467,036 thousand recognised in the consolidated financial statements.</p> <p>The fair value measurement involves significant judgement and estimation, particularly in relation to: (i) fair value uplift on the acquired loan portfolio, which is based on modelling of expected cash flows, expected credit losses, prepayment behaviour and discount rates; (ii) recognition and measurement of new intangible assets such as the Microinvest brand and customer relationships, which depend on assumptions about future business volumes, margins, royalty rates, contributory asset charges and useful lives; (iii) remeasurement of right-of-use assets and lease liabilities using incremental borrowing rates; and (iv) determination of deferred tax balances arising from temporary differences created by the fair value adjustments. The recognition of a significant gain from bargain purchase is unusual and required a reassessment of the identification and measurement of the net assets acquired and consideration transferred under IFRS 3.</p> <p>Given the magnitude of the balances involved, the complexity of the valuation techniques applied and the level of judgement in key assumptions, we considered the business combination accounting for the Microinvest acquisition, including the recognition of the bargain purchase gain, to be a key audit matter.</p>	<p>Our procedures included, among the others:</p> <ul style="list-style-type: none"> • evaluating whether the transaction meets the definition of a business combination under IFRS 3 and whether the acquisition date used for accounting purposes (30 September 2025) was appropriate; • examining the share purchase agreement and related documentation to understand the key terms and conditions of the acquisition, including the components of consideration transferred; • assessing the competence, capabilities and objectivity of management’s external valuation specialist engaged to assist with the purchase price allocation, and understanding the scope of their work; • obtaining the PPA reports and holding discussions with the external valuation specialists to understand the methodology applied; • with the involvement of our internal valuation specialists, assessing the valuation methodologies applied to the significant classes of assets and liabilities acquired for consistency with IFRS 13 and generally accepted valuation techniques; • understanding and evaluating the process of identifying the assets acquired and liabilities assumed by management and the external valuation specialists; for a selected sample of significant assets acquired and liabilities assumed, evaluating whether the data used for the determination of fair value are complete and accurate by comparison with information provided by management and presented in the PPA reports; • evaluating the key assumptions used in the valuation models, such as projected cash flows, credit loss and prepayment assumptions for loans, discount rates (cost of equity and incremental borrowing rates), royalty rates and contributory asset charges for intangible assets, long-term growth rates and the useful lives of finite-lived intangibles; • reperformance of the arithmetic calculation of the bargain purchase gain recognised by the Group in the consolidated financial statements; and • assessing whether the accounting treatment of the business combination, the gain from bargain purchase and the related disclosures in the notes to the consolidated financial statements are appropriate and in accordance with the requirements of IFRS 3 “Business Combinations”. <p>Based on the procedures performed and the evidence obtained, we concluded that management’s accounting for the Microinvest acquisition, including the recognition and measurement of the gain from bargain purchase, is reasonable in the context of the consolidated financial statements.</p>

Nature of the area of focus	How our audit addressed the key audit matter
<i>Interest Income Recognition</i>	
<p>Refer to notes 24 to the financial statements.</p> <p>For the year ended 31 December 2025, interest income and fee-based revenue represent a significant portion of the Group's operating income.</p> <p>As part of our 2025 audit, we assessed that the Interest Revenue recognition risk is a key audit matter in the context of acquisition during the year and consolidation of O.C.N. Microinvest S.R.L. by BC Victoriabank S.A.</p> <p>Microinvest operates a microfinance business model with a high-yield loan portfolio and specialised fee structures. The recognition of interest income and related fees involves judgement in several areas, including: (i) determination of the effective interest rate incorporating origination fees and directly attributable transaction costs for microfinance products; (ii) recognition and presentation of penalty interest and other charges on overdue and restructured exposures; and (iii) the integrity of data flows and system interfaces between Microinvest's systems and the Group's consolidation processes in the first year of integration.</p>	<p>Our procedures focused on Microinvest's interest income and fee revenue streams and the related consolidation into the Group financial statements, and included, among others:</p> <p>(i) Understanding and controls</p> <ul style="list-style-type: none"> • Obtaining an understanding of Microinvest's products, pricing, fee structures and revenue recognition policies, including how origination fees, penalty interest and other charges are incorporated into the effective interest rate or recognized as separate fee income. • Evaluating the design and implementation of key controls over revenue recognition at Microinvest, with particular focus on the integrity of data flows from source systems to the general ledger and to the Group's consolidation process, and on management's monitoring controls over interest income and fee results. <p>(ii) Substantive testing of interest and fees</p> <ul style="list-style-type: none"> • For a sample of loan agreements, assessing the completeness and accuracy of the data used to calculate interest and fee income and testing whether the effective interest rate calculations appropriately reflect contractual interest, origination fees and directly attributable transaction costs in accordance with IFRS requirements. • Analyzing credit agreements and system configurations to verify the proper treatment of penalty interest and other charges, including their timing of recognition and classification between interest income and other operating income. <p>(iii) Analytical and consolidation procedures</p> <ul style="list-style-type: none"> • Performing substantive analytical procedures, including developing expectations for effective yields by major product type and comparing these to recorded results, and investigating significant or unusual variances with management. • Reconciling system-generated revenue reports to the general ledger and Microinvest's financial statements, and testing, on a sample basis, the completeness and accuracy of revenue recognized in those reports. • Reviewing consolidation entries affecting Group's revenue to ensure that intercompany transactions between Victoriabank and Microinvest are appropriately eliminated and that the Group's presentation of interest income and fee income complies with the relevant IFRS disclosure requirements. <p>Based on the procedures performed, we did not identify material misstatements in the recognition of interest and fee income relating to Microinvest or in the related Group consolidation for the year ended 31 December 2025.</p>

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Other information – Annual Report

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Annual report, which also contains the Administrator's Report, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements for the year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other Reporting Responsibilities in Accordance with the legislation of the Republic of Moldova Related to Other information

With respect to the Administrator's separate and consolidated report, we read it and report if this has been prepared, in all material respects, in accordance with the requirements of Law no. 287/2017 on Accounting and Financial Reporting, article 23, paragraph 2-8 and article 30.

On the sole basis of the procedures performed within the audit of the financial statements, in our opinion:

- a) the information included in the Administrator's separate and consolidated report for the financial year for which the financial statements have been prepared is consistent, in all material respects, with these financial statements;
- b) the separate and consolidated Administrator's report has been prepared, in all material respects, in accordance with the provision of the Law no. 287/2017 on Accounting and Financial Reporting, article 23, paragraph 2-8 and article 30.

Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the separate and consolidated financial statements prepared as at December 31, 2025, we are required to report if we have identified a material misstatement of this separate and consolidated Administrator's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. We have been appointed by the General Meeting of Shareholders dated 21st of May 2025 to audit the separate and individual financial statements of BC Victoriabank SA for the financial year ended 31 December 2025. The uninterrupted total duration of our commitment is three years, covering the financial years ended 31 December 2023 until 31 December 2025.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Bank that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the Group.

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Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the separate and consolidated financial statements were prepared, the Bank was required in accordance with the provisions of Law no. 287/2017 on Accounting and Financial Reporting, in particular article 23 paragraph (11) and article 30 paragraph (7), to include in the Administrator's consolidated report a separate chapter regarding income tax, and such information has been prepared and presented accordingly.
17. Our audit opinion on the separate and consolidated financial statements does not cover this information regarding income tax for the financial year preceding the financial year for which the financial statements have been prepared and we do not express any form of assurance conclusion thereon.

The engagement partners of the audit resulting in this independent auditors' report are Claudiu Ghiurluc Lilia Colin.

Lilia Colin

For signature, please refer to the original signed Romanian version.

Claudiu Ghiurluc

For signature, please refer to the original signed Romanian version.

Registered in the electronic public register of financial auditors under No. 1601076

*Auditor for general audits
Certificate of audit qualification
Series AG, No. 000036*

*Auditor of financial institutions
Certificate of audit qualification of financial institutions
Series AIF, No. 0029*

Administrator of Deloitte Audit SRL

On behalf of:

DELOITTE AUDIT S.R.L.

Registered in the Electronic Public register of Audit Firms under no. 1903039

*IPTEH Building, 65, Stefan cel Mare Avenue,
6th Floor, office 600, MD-2001
Chisinau, Republic of Moldova*

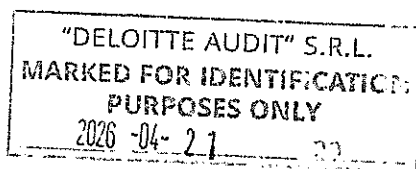
21 April 2026

B.C. VICTORIABANK S.A.

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December

In MDL thousand	Notes	Group		Bank	
		2025	2024	2025	2024
Interest income calculated using the effective interest method		2,072,013	1,244,809	1,644,447	1,138,974
Interest expenses		(534,050)	(270,073)	(419,588)	(234,272)
Net interest income	24	<u>1,537,963</u>	<u>974,736</u>	<u>1,224,859</u>	<u>904,702</u>
Fee and commission income		685,094	674,006	683,301	658,820
Fee and commission expense		(491,029)	(444,351)	(487,575)	(434,459)
Net fee and commission income	25	<u>194,065</u>	<u>229,655</u>	<u>195,726</u>	<u>224,361</u>
Net trading income	26	376,847	364,283	372,221	330,641
Other operating income	27	41,221	32,399	236,929	24,139
Revenue		<u>2,150,096</u>	<u>1,601,073</u>	<u>2,029,735</u>	<u>1,483,843</u>
Net impairment (losses)/ release on financial assets and provisions for off-balance sheet commitments	28	(502,312)	164,397	(93,681)	131,929
Net impairment (losses) / release on non-financial assets	29	-	2,873	-	2,873
Personnel expenses	30	(632,260)	(526,876)	(585,630)	(466,695)
Depreciation	33	(168,900)	(137,710)	(143,876)	(128,412)
Other operating expenses	31	(414,069)	(359,763)	(379,743)	(335,191)
Total expenses		<u>(1,717,541)</u>	<u>(857,079)</u>	<u>(1,202,930)</u>	<u>(795,496)</u>
Bargain gain	32	467,036	492,608	-	-
Profit before income tax		<u>899,591</u>	<u>1,236,602</u>	<u>826,805</u>	<u>688,347</u>
Income tax expense	34	(50,021)	(94,327)	(76,903)	(87,267)
Profit for the year		<u>849,570</u>	<u>1,142,275</u>	<u>749,902</u>	<u>601,080</u>
Other comprehensive income					
Items that will not be reclassified to profit or loss, net of tax					
Equity investments at fair value through other comprehensive income – net change in fair value	8	286	59	286	59
Foreign exchange currency revaluation gains/ (losses) on equity instruments at fair value through other comprehensive income		15	(1)	15	(1)
Tax related to items that will not be classified to profit or loss	21	(36)	(7)	(36)	(7)
		<u>265</u>	<u>51</u>	<u>265</u>	<u>51</u>



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B.C. VICTORIABANK S.A.

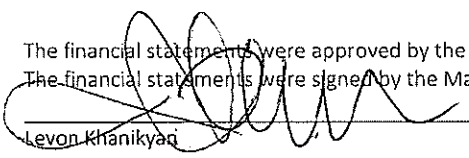
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

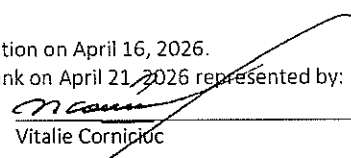
For the financial year ended 31 December

In MDL thousand	Notes	Group		Bank	
		2025	2024	2025	2024
Items that are or may be reclassified subsequently to profit or loss					
Debt investments at fair value through other comprehensive income – net change in fair value		(159)	(14,870)	(159)	(255)
Tax on items that can be classified as profit or loss	21	13	27	13	27
		(146)	(14,843)	(146)	(228)
Total comprehensive income		849,689	1,127,483	750,021	600,903
Basic earnings per share, MDL	37	33.98	45.69	30.00	24.04
Diluted earnings per share	37	33.98	45.69	30.00	24.04

The financial statements were approved by the Board of Administration on April 16, 2026.

The financial statements were signed by the Management of the Bank on April 21, 2026 represented by:


 Levon Khanikyan
 Chief Executive Officer


 Vitalie Corniciuc
 Chief Financial Officer

B.C. VICTORIABANK S.A.

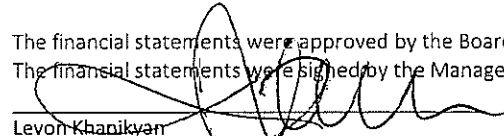
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

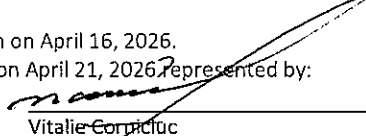
For the financial year ended 31 December

	Notes	Group		Bank	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>					
ASSETS					
Cash and balances with National Bank of Moldova	4	6,813,829	6,279,821	6,787,091	5,776,187
Current accounts and placements with banks	5	3,322,920	2,244,370	2,570,803	1,957,727
Financial assets held for trading	6	45,795	-	45,795	-
Debt instruments at fair value through other comprehensive income	6	7,612	12,048	7,612	12,048
Debt instruments at amortized cost		7,974,450	8,081,195	7,974,450	7,165,233
Equity investment securities designated at fair value through other comprehensive income	8	4,512	4,185	4,512	4,185
Loans and advances to customers	7	18,519,209	9,074,059	12,058,476	8,732,670
Investments in subsidiaries	9	5	-	1,280,977	224,011
Other financial assets	13	121,059	100,835	89,838	99,449
Property and equipment	10	439,424	403,957	411,276	396,458
Intangible assets	11	205,136	101,966	105,484	101,626
Right-of-use assets	12	89,777	72,263	70,198	66,656
Current tax receivables	15	-	14,088	-	10,839
Deferred tax assets	21	25,954	6,106	5,529	3,099
Other assets	14	66,019	61,413	61,805	61,227
Total assets		37,635,701	26,456,306	31,473,846	24,611,415
LIABILITIES					
Deposits from banks	18	10,141	15,015	10,141	17,218
Deposits from customers	19	21,990,273	19,111,615	22,182,798	17,822,176
Other borrowings	16	8,055,723	743,634	1,938,611	743,634
Subordinated debts	17	685,161	482,189	685,161	482,189
Provisions for other risks and loan commitments	20	55,555	42,261	54,568	41,511
Lease liabilities	12	92,206	72,070	71,732	66,223
Current tax liabilities	15	7,982	-	15,276	-
Other liabilities	22	693,083	508,100	569,691	484,172
Total liabilities		31,590,124	20,974,884	25,527,978	19,657,123
EQUITY					
Share capital	23	250,001	250,001	250,001	250,001
Share premium		10,250	10,250	10,250	10,250
Fair value reserves	23	858	740	858	740
Statutory reserves		25,000	25,000	25,000	25,000
Other reserves	23	225,718	167,730	225,718	167,730
Retained earnings		5,533,750	5,027,701	5,434,041	4,500,571
Total equity		6,045,577	5,481,422	5,945,868	4,954,292
Total liabilities and equity		37,635,701	26,456,306	31,473,846	24,611,415

The financial statements were approved by the Board of Administration on April 16, 2026.

The financial statements were signed by the Management of the Bank on April 21, 2026, represented by:


 Levon Khanikyan
 Chief Executive Officer


 Vitalie Corniluc
 Chief Financial Officer

"DELOITTE AUDIT" S.R.L.
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 PURPOSES ONLY
 2026-04-21

B.C. VICTORIABANK S.A.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December

Group	Share Capital	Share premium	Share	Fair value reserve	Statutory reserves	Other reserves	Retained earnings	Total equity
<i>In MDL thousand</i>								
Balance at 1 st of January 2024	250,001	10,250	916	25,000	51,445	4,196,527	4,534,139	
Statement of comprehensive income for the period	-	-	-	-	-	-	1,142,275	1,142,275
Profit for the period	-	-	-	-	-	-	1,142,275	1,142,275
Other comprehensive income, net of income tax	-	-	(177)	-	-	-	(14,615)	(14,792)
Financial assets at FVOCI – net change in fair value	-	-	(177)	-	-	-	(14,615)	(14,792)
Total comprehensive income for the period	-	-	(177)	-	-	-	1,127,660	1,127,483
Contributions and distributions of the shareholders	-	-	-	-	-	-	(180,751)	(180,751)
Dividends distributed to shareholders	-	-	-	-	-	-	(180,751)	(180,751)
Transfer of gains on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	550	550
Appropriation of reserves	-	-	-	-	-	116,285	(116,285)	-
Total contributions and distributions of the shareholders	-	-	-	-	-	116,285	(296,486)	(180,201)
Balance at 31 st of December 2024	250,001	10,250	740	25,000	167,730	5,027,701	5,481,422	
Statement of comprehensive income for the period	-	-	-	-	-	-	849,570	849,570
Profit for the period	-	-	-	-	-	-	849,570	849,570
Other comprehensive income, net of income tax	-	-	119	-	-	-	-	119
Financial assets at FVOCI – net change in fair value	-	-	119	-	-	-	-	119
Total comprehensive income for the period	-	-	119	-	-	-	849,570	849,688
Contributions and distributions of the shareholders	-	-	-	-	-	-	(292,001)	(292,001)
Dividends distributed to shareholders	-	-	-	-	-	-	(292,001)	(292,001)
Transfer of gains on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-
Appropriation of reserves	-	-	-	-	-	57,988	(57,988)	-
Consolidation adjustments	-	-	-	-	-	-	6,468	6,468
Total contributions and distributions of the shareholders	-	-	-	-	-	57,988	(57,988)	-
Balance at 31 st of December 2025	250,001	10,250	858	25,000	225,718	5,533,750	6,045,577	

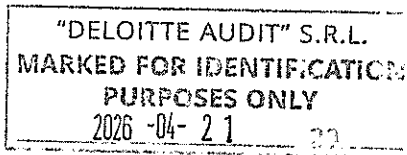
B.C. VICTORIABANK S.A.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December

	Bank		Share Capital	Share premium	Fair value reserve	Statutory reserves	Other reserves	Retained earnings	Total equity
	<i>In MDL thousand</i>								
Balance at 1 st of January 2024			250,001	10,250	916	25,000	51,445	4,196,527	4,534,139
Statement of comprehensive income for the period			-	-	-	-	-	601,080	601,080
Profit for the period			-	-	-	-	-	-	-
Other comprehensive income, net of income tax			-	-	(177)	-	-	-	(177)
Financial assets at FVOCI – net change in fair value		3.15	-	-	(177)	-	-	-	(177)
Total comprehensive income for the period			-	-	(177)	-	-	601,080	600,903
Contributions and distributions of the shareholders			-	-	-	-	-	(180,751)	(180,751)
Dividends distributed to shareholders			-	-	-	-	-	-	-
Transfer of gains on disposal of equity investments at fair value through other comprehensive income to retained earnings		3.15	-	-	-	-	-	-	-
Appropriation of reserves		23b	-	-	-	-	116,285	(116,285)	-
Total contributions and distributions of the shareholders			-	-	-	-	-	(297,036)	(180,751)
Balance at 31 st of December 2024			250,001	10,250	740	25,000	167,730	4,500,571	4,954,292
Statement of comprehensive income for the period			-	-	-	-	-	749,902	749,902
Profit for the period			-	-	-	-	-	-	-
Other comprehensive income, net of income tax			-	-	119	-	-	-	119
Financial assets at FVOCI – net change in fair value		3.15	-	-	119	-	-	-	119
Total comprehensive income for the period			-	-	119	-	-	749,902	750,021
Contributions and distributions of the shareholders			-	-	-	-	-	(292,001)	(292,001)
Dividends distributed to shareholders			-	-	-	-	-	-	-
Transfer of gains on disposal of equity investments at fair value through other comprehensive income to retained earnings			-	-	-	-	57,988	(57,988)	-
Appropriation of reserves		23b	-	-	-	-	-	-	-
Increases or (-) decreases in equity resulting from business combinations		32	-	-	-	-	-	533,556	533,556
Total contributions and distributions of the shareholders			-	-	-	-	57,988	183,568	241,555
Balance at 31 st of December 2025			250,001	10,250	858	25,000	225,718	5,434,041	5,945,868

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VR classification: Public

B.C. VICTORIABANK S.A.

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS

For the financial year ended 31 December

<i>In MDL thousand</i>	Notes	Group		Bank	
		2025	2024	2025	2024
<i>Cash flows from operating activities</i>					
Profit for the year		849,569	1,142,345	749,902	601,080
<i>Adjustments for:</i>					
Depreciation and amortization	31	168,900	137,710	143,876	128,412
Net impairment losses / (release) of financial assets and provisions for off-balance sheet commitments	27	502,312	(164,397)	93,681	(131,929)
Net impairment losses / (release) on non-financial assets	28	-	(2,873)	-	(2,873)
Income tax expense	32	50,021	94,327	76,903	87,268
Interest income	23	(2,072,013)	(1,244,809)	(1,644,447)	(1,138,974)
Interest expense	23	534,050	270,073	419,588	234,272
Dividends income	27	-	-	(200,000)	-
(Gains) / losses from foreign currency revaluation	25	(27,552)	(7,072)	(20,861)	(7,357)
(Gains)/losses from the investments in subsidiary	32	(467,036)	(492,608)	-	-
<i>Net profit adjusted with non-monetary elements</i>		(461,749)	(267,304)	(381,358)	(230,101)
<i>Changes in operating assets and liabilities</i>					
Change in current account with National Bank of Moldova	4	(83,194)	1,606,796	(452,041)	1,109,069
Change in current accounts and placements with banks	5	479,758	(366,183)	786,432	(596,915)
Change in loans to customers	7	(3,938,308)	(1,762,232)	(3,015,441)	(2,585,017)
Change in other assets	13,14	41,713	197,062	754,114	126,860
Change in deposits from banks	18	(5,315)	(127,786)	(7,518)	(20,161)
Change in deposits from customers	19	3,315,201	1,274,310	3,384,763	2,006,041
Change in other liabilities	20,22	78,064	(330,438)	84,054	(317,933)
		(112,081)	491,529	1,534,363	(278,056)
Interest received		2,652,838	1,284,545	1,821,100	1,162,609
Interest paid		(518,954)	(266,299)	(404,342)	(229,643)
Income tax paid		(60,500)	(117,843)	(50,500)	(107,010)
<i>Net cash-flow from operating activities</i>		1,499,554	1,124,627	2,519,263	317,798
<i>Cash-flow used in investment activities</i>					
Acquisition of investments in subsidiary	9	-	(224,011)	(1,280,977)	(224,011)
Proceeds from sale of equity investments measured at FVOCI	8	-	1,569	-	-

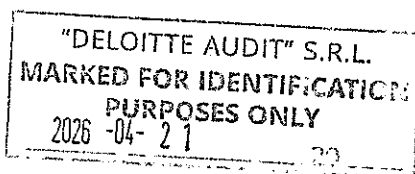
B.C. VICTORIABANK S.A.

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS

For the financial year ended 31 December

<i>In MDL thousand</i>	Notes	Group		Bank	
		2025	2024	2025	2024
Acquisition of shares	8	-	(744)	-	(744)
Dividends received	27			200,000	
Proceeds from the sale of financial asset measured at FVOCI	8	-	5,486	-	-
Proceeds from the matured financial asset measured at FVOCI	8	69,854	1,725,584	69,854	15,012
Financial asset purchases measured at FVOCI	8	(65,250)	(1,416,465)	(65,250)	(12,900)
Proceeds from the matured of financial asset measured at amortized cost	6	53,382,846	68,714,058	49,156,119	61,021,816
Financial asset purchases measured at amortized cost	6	(55,727,296)	(70,564,402)	(51,630,857)	(62,686,331)
Acquisition of subsidiaries, net of cash acquired	32	(1,079,630)	-	-	-
Acquisitions of tangible assets	10	(90,817)	(119,582)	(87,550)	(119,582)
Acquisitions of intangible assets	11	(41,235)	(38,562)	(30,246)	(38,367)
<i>Net cash-flow (used in) investment activities</i>		(3,551,528)	(1,917,069)	(3,668,907)	(2,045,107)
<i>Cash-flow from financing activities</i>					
Gross proceeds from loans from other financial institutions	16	8,442,084	1,984,461	7,217,742	1,948,998
Gross payments for loans from other financial institutions	16	(6,956,604)	(1,839,550)	(6,027,073)	(1,717,826)
Gross receipts from subordinated loans from banks and other financial institutions	17	196,521	482,189	196,521	482,189
Gross payments from operational leasing	12	(41,642)	(40,963)	(39,171)	(35,656)
Dividend payments		(292,001)	(180,751)	(292,001)	(180,751)
<i>Net cash-flow from / (used in) financing activities</i>		1,348,358	405,386	1,056,018	496,954
<i>Net increase/decrease (-) in cash and cash equivalents</i>		(703,616)	(387,056)	(93,626)	(1,230,355)
<i>Cash and cash equivalents at January 1</i>		4,733,039	5,167,821	3,937,267	5,167,821
The impact of exchange rate variations on cash and cash equivalents		2,092	(47,726)	(35,066)	(199)
<i>Cash and cash equivalents at 31 December</i>	4	4,031,515	4,733,039	3,808,575	3,937,267

The explanatory notes are an integral part of these financial statements.



MD classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. REPORTING ENTITY

BC Victoriabank SA (hereafter the "Parent company", "the Bank") was established in the Republic of Moldova on 22 December 1989. The Bank was re-incorporated as a joint-stock commercial bank on 26 August 1991, obtaining the license of the National Bank of Moldova ("NBM") to conduct banking activity. The Bank is primarily involved in investment, corporate and retail banking. See note 38 for segment reporting details.

On 29 November 2002 the Bank was re-registered as an open joint stock commercial bank and the shares became listed on the Moldovan Stock Exchange.

The Head Office of the Bank is located at str. 31 August 1989, no. 141, MD-2004, Chisinau, Republic of Moldova.

The Bank operates through its head office located in Chisinau, 25 branches and 42 agencies (as at 31 December 2025), located throughout the country (24 branches and 39 agencies as at 31 December 2024).

The Bank's number of active employees as at 31 December 2025 was of 1,229 (1,121 as at 31 December 2024). The share capital of B.C. „VICTORIABANK” S.A. represents 250,000,910 MDL, divided into 25,000,091 first class registered common shares entitled to vote, at par/face value of 10 lei/share. Registered common shares issued by the Bank (ISIN: MD14VCTB1004) are allowed for trading on the regulated market at the Stock Exchange of Moldova (www.bvm.md).

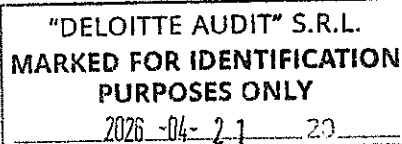
The shareholders' structure and/ or groups of persons that act in concert and own significant share (i.e. greater than 1%) in the Bank's share capital and final beneficiaries as at 31 December 2025 and 31 December 2024:

	Direct owners				Final beneficiaries of significant share	
	Name of the shareholders	Residence country	Number of the group*	Share, %	Name of final beneficiary	Residence country
1	VB INVESTMENT HOLDING B.V.	NED	0	72.19	Banca Transilvania (61.82%); European Bank for Reconstruction and Development (EBRD) (38.18%); Ultimate beneficiaries do not exist	Romania Great Britain
2	Țurcan Victor	MDA	0	10.76	Țurcan Victor	Republic of Moldova
3	Țurcan Valentina	MDA	1	8.07	Țurcan Valentina	Republic of Moldova
4	Artemenco Elena	MDA	1	4.95	Artemenco Elena	Republic of Moldova
5	Proidisvet Galina	MDA	1	1.58	Proidisvet Galina	Republic of Moldova

The Board of Administration of the Bank acts based on the full information, in good faith and in the shareholders' interest, performs the role of supervising and monitoring the decision - making process of management and is responsible for the adoption of the development strategy, risk control policies, business plans and exercises the monitoring of their fulfilment. The Board of Administration represents the shareholders' interest during the period between the General Shareholders' Meetings and exercises the supervision of the Bank's activity.

According to the Articles of Association of the Bank, the Board of Administration consists of 7 members appointed by the General Shareholders' Meeting.

* TRANSLATOR'S EXPLANATORY NOTE: The above translation of the financial statements is provided as a free translation from Romanian which is the official and binding version.



VD classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. REPORTING ENTITY (continued)

As at 31 December 2025, the composition of the Board of Administration of the Bank in exercise, selected at the ordinary General B.C. "Victoriabank" S.A. Shareholders' Meeting of the 26th of August 2024, is as follows, comprising the following members:

- Thomas GRASSE, Chairman of the Board of Administration, Independent member
- Victor ȚURCAN, Vice-chairman of the Board of Administration, Non-independent member, approved by the NBM on 13.03.2025
- Tiberiu MOISĂ, Member of the Board of Administration, Non-independent member
- Peter FRANKLIN, Member of the Board of Administration, Independent member
- E.Henry RUSSELL, Member of the Board of Administration, Non-independent member, approved by the NBM on 10.07.2025
- Mehmet Murat SABAZ, Member of the Board of Administration, Independent member
- Ludmila COSTIN, Member of the Board of Administration, Independent member

Victoriabank Group includes the Parent company and Subsidiaries in the Republic of Moldova.

The consolidated financial statements as at and for the year ended 31 December 2025 comprise the Parent company and its Subsidiaries (hereinafter referred to as the "Group").

Until 1 March 2025, the Group also included Banca Comercială Română Chișinău S.A. ("BCR Chișinău") as a subsidiary, while starting 1 October 2025 the Group includes O.C.N. Microinvest S.R.L. ("Microinvest") as a subsidiary.

Banca Comercială Română Chișinău S.A. ("BCR Chișinău")

BCR Chișinău S.A. was a subsidiary of the Group from January 2024 until 1 March 2025. It was established in October 1998 as a commercial and savings bank, offering a wide range of services addressing all categories of customers through its headquarters, one branch in Chisinau, and one branch in Balti. In August 2024, the Extraordinary General Meeting of Shareholders of B.C. Victoriabank S.A. approved the merger by absorption between B.C. Victoriabank S.A., as absorbing company, and BCR Chișinău S.A., as acquired company, with an effective date of 1 March 2025. Following this merger, BCR Chișinău S.A. ceased to exist as a separate legal entity and its assets, liabilities and operations were integrated into the Bank. Accordingly, the consolidated financial statements for the year ended 31 December 2025 include the financial information of BCR Chișinău S.A. for the period from 1 January 2025 until 1 March 2025.

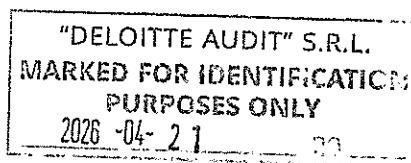
O.C.N. Microinvest S.R.L. ("Microinvest")

Microinvest was established on April 29, 2003 as a microfinance organization, in the form of a limited liability company. Microinvest's main activity is to provide loans to individuals and micro, small and medium-sized enterprises. The Company's sources of financing include its own capital, loans from institutional lenders and other forms of external financing.

On 1 October 2025, the Bank acquired 100% of the share capital and voting rights of Microinvest. From this date, Microinvest became a subsidiary of the Victoriabank Group and is fully consolidated in these consolidated financial statements.

Microinvest operates through its head office in Chisinau and a network of 17 representative offices located throughout the Republic of Moldova. As of December 31, 2025, the Company had 363 employees, of which 89 were lending experts.

At the same time, as of December 31, 2025, Microinvest owns 100% of the share capital of Microinvest Technology S.R.L. ("Microinvest Technology"), an entity established on June 14, 2023 within the IT Park. Microinvest Technology was established by transferring Microinvest's internal IT team and provides IT services exclusively to it, with a staff of 38 employees as of December 31, 2025. Both Microinvest and Microinvest Technology operate from a single operational headquarter.



VD Classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. REPORTING ENTITY (continued)

In accordance with the concept of materiality set out in paragraph 7 of IAS 1 Presentation of Financial Statements, the Group has excluded Microinvest Technology from the consolidation scope. The assessment of materiality took into account quantitative and qualitative factors, including the size of the subsidiary and its insignificant impact on the Group's consolidated financial statements. As at 31 December 2025, Microinvest Technology's total assets represented approximately 0.007% of the Group's consolidated total assets, while its profit for the year represented approximately 0.00024% of the Group's consolidated profit for the year. The exclusion of this entity does not significantly affect the consolidated financial position, financial performance, cash flows or other items presented in the consolidated financial statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated and separate financial statements of the Group and of the Bank have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board (IASB). These financial statements were authorized for issue by the Board of Administration on April 16, 2026.

The consolidated and separate financial statements of the Group and the Bank have been prepared in accordance with the going concern principle, which assumes the continuity of the activity in the foreseeable future. In addition, management is not aware of any material uncertainties that could cast significant doubt on their ability to continue as a going concern. Therefore, the consolidated and separate financial statements are prepared on a going concern basis.

2.2 Basis of measurement

These consolidated and separate financial statements were prepared on historical cost or amortized cost basis, except for the financial instruments at fair value through other items of comprehensive income which are evaluated at fair value and repossessed collaterals which are evaluated at the lower value between carrying amount and fair value minus selling costs.

2.3 Functional and presentation currency

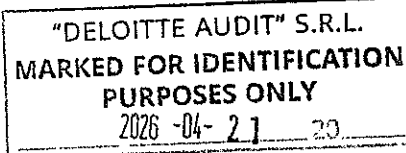
The amounts included in the consolidated and separate financial statements of the Group and of the Bank are measured using the currency of the primary economic environment in which the Group and the Bank operate ("the functional currency"). The consolidated and separate financial statements are presented in Moldovan lei ("MDL"), which is the functional and presentation currency of the Group and the Bank, rounded to 1,000 units, except where otherwise specifically indicated.

2.4 Use of estimates and judgements

In preparing these consolidated and separate financial statements, the Group and the Bank make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on historical experience and forward-looking factors deemed reasonable under the circumstances, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised, and if applicable, in future periods.

Information about estimates used in the application of the accounting policies which have a significant impact on the consolidated and separate financial statements, as well as the estimates involving a significant degree of uncertainty, are described below.



XB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (continued)
2.4 Use of estimates and judgements (continued)

a) Impairment losses on financial assets

The most significant estimates and judgements relate to the determination of expected credit losses ("ECL") for financial assets in scope of IFRS 9. The estimation of ECL is inherently complex and requires the use of models, assumptions, and significant judgement, particularly in the following areas:

- Assessment of significant increase in credit risk ("SICR"): Determining whether credit risk on an instrument has significantly increased since initial recognition, based on both quantitative and qualitative factors.
- ECL model design and assumptions: This includes the development of internal rating models, estimation of probability of default ("PD"), loss given default ("LGD"), and exposure at default ("EAD"), as well as the segmentation of exposures.
- Forward-looking information: Macroeconomic scenarios (e.g., inflation, GDP growth, interest rates) are embedded into the ECL models with probability weightings. These assumptions are reassessed periodically, at least annually, and updated to reflect current outlooks. See Note 41.1.1(d) for more detail.
- Post-model adjustments ("PMA"): Where known limitations exist in model outputs, or where emerging risks are not yet captured, management overlays are applied. These typically use standard deviation-based multipliers as proxies for model uncertainty and are calibrated by reference to historical loss volatility and macroeconomic model limitations.

The measurement of impairment allowances involves judgement, particularly in estimating future cash flows, determining collateral recoverability, and assessing significant increases in credit risk. Changes in these factors could materially affect the allowance.

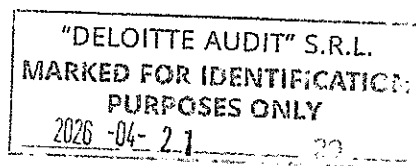
Forward-Looking Approach and Risk-Based Overlay

The Group and the Bank apply a 3-year forward-looking macroeconomic forecasting horizon and use multiple scenarios with assigned probability weightings. These are reviewed by the Bank's Risk and Executive Committee, which also approve any management overlays or post-model adjustments. The macroeconomic models link observed default experience by portfolio to key Moldovan macro indicators, with scenarios and weights reassessed periodically in line with internal governance.

In addition to model-based estimates, significant exposures are subject to individual expert credit assessment. At Group level this includes, in particular, Stage 3 loans exceeding MDL 20 million for Victoriabank and Stage 3 loans exceeding MDL 3 million for Microinvest, which are all subject to individual expert assessment. Stage 2 exposures over MDL 5 million are subject to additional borrower-level reviews.

Evolution of Post-Model Adjustments: 2024 vs 2025

The approach to post-model adjustments evolved from 2024 to 2025 in response to changing economic conditions, model enhancements and the integration of Microinvest at Group level.



VD Classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

Group:

Year	Key Risk Drivers	Adjustment Method	ECL Impact
2024	- Prolonged macro stress, - Latent borrower distress, - Regional geopolitical risks	Uniform 2 StDev overlay to predicted 1-year default rates across all portfolios	+ MDL 61.6 million
2025	- Prolonged macro stress, - Latent borrower distress, - Regional geopolitical risks	Standard deviation-based overlays were applied in a differentiated manner by portfolio, business model and entity (including Microinvest), by adding calibrated standard-deviation multiples to observed or modelled default rates.	+ MDL 182.2 million

Bank

Year	Key Risk Drivers	Adjustment Method	ECL Impact
2024	- Prolonged macro stress, - Latent borrower distress, - Regional geopolitical risks	Uniform 2 StDev overlay to predicted 1-year default rates across all portfolios	+ MDL 61.6 million
2025	- Prolonged macro stress, - Latent borrower distress, - Regional geopolitical risks	Uniform 2 StDev overlay to predicted 1-year default rates across all portfolios	+ MDL 95.6 million

The difference between the Group and Bank overlays in 2025 mainly reflects the consolidation of Microinvest, whose PD term structures are mapped to Victoriabank and then uplifted using standard-deviation based PMAs at Group level.

(i) 2024 Post-Model Adjustments

In 2024, while ECL model parameters remained unchanged, the Group and the Bank revised their overlay methodology in response to ongoing uncertainties and tail risks not captured by the models.

Key factors influencing the revised approach include:

1. **Macroeconomic uncertainty** – Although inflation and interest rates declined, the pace was slower than expected. Fiscal pressures linked to 2024 election-year spending in Moldova continued to strain borrowers' cash flows.
2. **Borrower vulnerability** – While NPL and DPD ratios remained stable, the impact of tighter financial conditions is expected to materialize in 2025 as households and businesses exhaust liquidity buffers.
3. **Geopolitical risk** – Moldova's proximity to regional conflict introduces a material level of external uncertainty.

To reflect these elevated risks, the Group and the Bank applied a uniform increase of 2 standard deviations to model-predicted 1-year default rates across all portfolios. This approach:

- Recognizes potential for low-probability, high-impact events ("tail risk");
- Ensures consistency and comparability across portfolios;
- Aligns with internal risk governance and expert oversight;
- Maintains a conservative provisioning approach in a high-uncertainty environment.

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (continued)
2.4 Use of estimates and judgements (continued)

(ii) 2025 Post-Model Adjustments

In 2025, while ECL model parameters remained unchanged, the Group and the Bank revised their overlay methodology in response to persistent uncertainties and model-related tail risks not fully captured by the models.

Key factors influencing the revised approach include:

1. **Macroeconomic uncertainty** – Although inflation and interest rates declined, this occurred more slowly than anticipated and inflation moved outside the target band; in addition, the National Bank of Moldova undertook an unplanned monetary policy intervention in January 2025 to anchor expectations, and the current account deficit is expected to remain elevated into 2026.
2. **Model risk and technical considerations**– Parametric instability and potential regime shifts (for example in energy prices or monetary and fiscal policy) may lead to underestimation of risk in periods of apparent recovery. The overlay addresses parameter uncertainty, model specification risk and the risk of underestimating losses during a growth phase that could reverse.
3. **Geopolitical risk** – Moldova’s proximity to regional conflict introduces a material level of external uncertainty.

This approach:

- Recognises the potential for rare but high-impact events (“tail risks”);
- Ensures an internally consistent and transparent methodology across portfolios and entities;
- Reflects expert judgement on model limitations and macroeconomic vulnerabilities;
- Maintains a conservative stance in recognising impairment losses in a high-uncertainty environment.

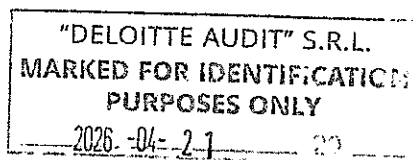
Ongoing Monitoring

The Group and the Bank will continue to monitor all risk drivers and reassess the need for overlays periodically. Adjustments may be reduced or withdrawn once macroeconomic and geopolitical uncertainties subside, and forecast reliability improves.

b) Other significant litigations

The Bank was notified on 6th of July, 2020 that it is being investigated in a case instrumented by the Prosecutor's Office of the Republic of Moldova and on 6th of August 2020, a precautionary seizure was placed on some of the Bank's assets, in order to cover the claims in the file - amounting to approximately MDL 2.2 billion.

Given the nature of the case, current status of the investigation, legal limitations related to the investigation, the lawyers' analysis of the content of investigators case files, combined with the lawyers' legal opinion on the background facts and evidence provided by the prosecutors, the management of the Group and the Bank concluded that the disclosure of a contingent liability in the financial statements complies with the requirements of IAS 37. The Group and the Bank will monitor the evolution of the topic at each reporting date, in accordance with the relevant provisions of the accounting standards and regulations.



VI classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES

The Group and the Bank have consistently applied the following accounting policies to all periods presented in these consolidated and individual financial statements, except where indicated otherwise.

In addition, the Group and the Bank adopted *Disclosure of Accounting policies* (Amendments to IAS 1 and IFRS Practice statement 2) from 1 January 2023. The amendments require the disclosure of “material” accounting policies.

Although the amendments did not result in any changes to the underlying accounting policies, they impacted the accounting policy information related to financial instruments disclosed in Note 41.1 in certain instances.

3.1 Basis of Consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiaries (together, the “Group”) for the year ended 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

1. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
2. Exposure, or rights, to variable returns from its involvement with the investee;
3. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

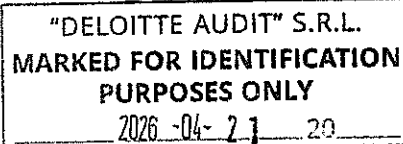
1. The contractual arrangement(s) with the other vote holders of the investee;
2. Rights arising from other contractual arrangements;
3. The Group’s voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.



VC classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of Consolidation (continued)

(i) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

1. deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
2. liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date;
3. assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net amount of the identifiable assets acquired and liabilities assumed. If, after revaluation, the net amount of the identifiable assets and liabilities at the acquisition date exceeds the above amount, the difference is recognized directly in profit or loss.

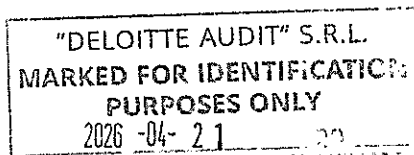
(ii) Subsidiaries

The Group's subsidiaries are the entities under the Group's direct and indirect control. The control of an entity is reflected by the Group's capacity to exercise its authority in order to influence the variable returns to which the Group is exposed based on its involvement in the entity. The factors that the Group must consider when deciding to include an entity in the consolidation are the following:

- the purpose and relevant activity of the entity;
- the entity's relevant activities and the manner in which they are determined;
- whether the Group's rights ensure its capacity to manage the entity's relevant activities;
- whether the Group is exposed or entitled to variable returns;
- whether the Group can use its capacity in order to influence returns.

If voting rights are relevant, the Group is considered to be in control if it holds, directly or indirectly, more than half of the voting rights of an entity, except when there is proof that another investor has the capacity of control over the relevant activities. Potential voting rights considered as substantial are also taken into account when determining the control of the entity. Moreover, the Group controls an entity even if it does not hold the majority of the voting rights, but has the effective capacity to control the entity's relevant activities.

This situation may occur when the dimension and dispersion of the shareholders' participations give authority to the Group to control the activities subject to investment. The subsidiaries are included in the consolidation starting from the date when the control is transferred to the Group. The Group reassesses on an ongoing basis the control over the entities subject to investment, at least upon each quarterly reporting date. Therefore, any structural modification leading to the change of one or several control parameters is subject to reassessment. Such changes may include the change of the decision-making rights, changes in the contractual terms, financial or capital structure modifications, modifications caused by an event anticipated upon the initial documentation.



VG classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of Consolidation (continued)

(iii) Transactions eliminated from consolidation

Intra-group settlements and transactions, as well as any unrealized gains arising from intragroup transactions have been fully eliminated in the preparation of the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated in correlation with the investment in the related entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(iv) Legal mergers by absorption under common control

In the absence of specific requirements in IFRS for legal mergers by absorption involving entities under common control, the Group applies an accounting policy developed in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

In the consolidated financial statements, legal mergers between entities that are already under common control generally represent post-acquisition reorganizations and do not give rise to a new business combination under IFRS 3. The assets, liabilities, income and expenses of the absorbed entity continue to be included in the consolidated financial statements from the date control was originally obtained until the date control is lost, irrespective of the legal merger date.

In the Bank's separate financial statements, legal mergers by absorption are accounted for using a predecessor-accounting approach. From the legal merger date, the identifiable assets and liabilities of the absorbed entity are recognized at their carrying amounts as reported in the Group's consolidated financial statements at that date, including the effect of any fair value adjustments recognized at the original acquisition date and their subsequent amortization or unwinding up to the merger date. The carrying amount of the investment in the absorbed subsidiary is derecognized and the difference between the investment and the net assets received is recognized directly in equity. Comparative information is not restated and reflects only the financial position and performance of the absorbing entity before the merger.

The post-acquisition profit or loss and other comprehensive income of the absorbed entity, recognized in the consolidated financial statements between the acquisition date and the legal merger date, are transferred to retained earnings in the Bank's separate financial statements at the merger date, without affecting profit or loss for the current period.

Management believes that this policy provides relevant and reliable information on the financial position and performance of the absorbing entity in the context of legal mergers by absorption under common control.

3.2 Foreign currency transactions

Transactions denominated in foreign currency are converted into the functional currency at the official exchange rate in effect at the date of transaction. The exchange rate differences resulting from such transactions denominated in foreign currency are reflected in the statement of profit or loss using the exchange rates prevailing at the dates of the respective transactions.

Monetary assets and liabilities denominated in foreign currencies at the date of the consolidated and separate statement of financial position are translated to the functional currency at the exchange rate prevailing at that date.

Gains and losses in foreign currency resulting from the revaluation of monetary assets and liabilities in foreign currency are reflected in profit or losses, excluding equity investments at FVOCI.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (continued)
3.2 Foreign currency transactions (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated in the functional currency by using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the exchange rate prevailing at the date when the fair value is determined.

Exchange rates of major currencies at the end of the year and the average exchange rates were:

	2025		2024	
	USD	EUR	USD	EUR
Average for the period	17.3705	19.5911	17.7918	19.2533
The end of the year	16.7925	19.7597	18.4791	19.3106

3.3 Financial assets and liabilities

*(i) Recognition and initial evaluation***Date of recognition**

The Group and the Bank recognize financial assets and financial liabilities in the statement of financial position when, and only when, they become a party to the contractual provisions of the instrument. For regular way purchases and sales of financial instruments, recognition occurs on the trade date. Loans and advances to customers are recognized when cash is advanced to the borrowers. Financial liabilities are recognized when the counterparties transfer funds to the Group or the Bank.

Initial measurement

Financial instruments are initially measured at fair value. For financial instruments not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the instrument are added to or deducted from the initial measurement. For instruments measured at fair value through profit or loss, transaction costs are recognized in profit or loss.

Classification

On initial recognition, financial assets are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

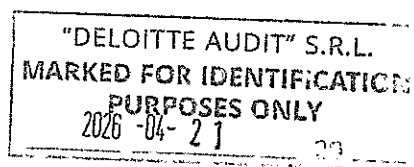
The classification depends on the Group's and the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the instruments, in accordance with IFRS 9.

Amortized cost classification

A financial asset is measured at amortized cost if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

The Group and the Bank measure Cash and balances with National Bank of Moldova, Current accounts and placements with banks, Loans to customers, Investment securities – debt instruments and other financial assets at amortized cost if they meet both of the above conditions and are not designated at fair value through profit or loss at recognition.



VC classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets and liabilities (continued)

Debt instruments at FVOCI

A debt instrument is measured at FVOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms meet the SPPI criterion.

Subsequent changes in fair value are recognized in OCI. Interest income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost as explained in Note 3.4.

Equity instruments at FVOCI

On initial recognition, the Group and the Bank may irrevocably elect to present changes in fair value of an equity investment in OCI, provided the instrument is not held for trading. This choice is made on an individual basis for each instrument.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognized in profit or loss as other operating income when the right of payment has been established, except when the Group and the Bank benefit from such proceeds as a recovery of part of the cost of the instrument in which case, such gains are recorded in OCI. Equity instruments are not subject to an impairment assessment.

FVTPL

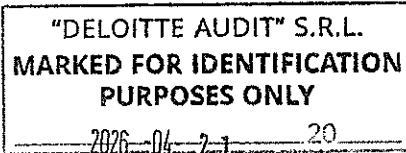
All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. This category includes debt instruments and equity instruments held for trading or not qualifying for FVOCI.

(ii) Business model assessment

The Group and the Bank make an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the application of those policies in practice, in particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Bank's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and the strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and their expectations about future sales activity. However, information about sales activity is not considered separately, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realized.

The retail and corporate banking activity of the Group and the Bank consists primarily of providing loans to customers that are held for collecting contractual cash flows. In the retail business the loans include mortgages, overdraft, unsecured personal lending and credit card facilities. Sales of loans from these portfolios are very rare.



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED) 3.3 Financial assets and liabilities (continued)

Certain debt securities are held in a separate portfolio by Bank's Treasury department for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The Group and the Bank consider that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Certain other debt securities are held in a separate portfolio by Bank's Treasury department to meet every day liquidity needs. These securities may be sold, but such sales are not expected to be more than infrequent. The Group and Bank consider that these securities are held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets.

As at December 31, 2025 the Group and the Bank have assets classified at FVTPL.

(iii) Contractual Cash Flow Assessment (SPPI)

The Group and the Bank assess whether contractual cash flows are solely payments of principal and interest (SPPI). "Principal" is the fair value at initial recognition, and "interest" is consideration for time value of money, credit risk, liquidity risk, administrative costs, and a profit margin.

In assessing whether the contractual cash flows are only SPPI, the Group and the Bank consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group and the Bank consider:

- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms;
- terms that limit the Bank's claim to cash flows from specified assets; and
- features that could modify consideration of the time value of money (e.g. periodical reset of interest rates);
- loans granted to employees or to large corporate clients;
- terms applied to syndicated loans etc.

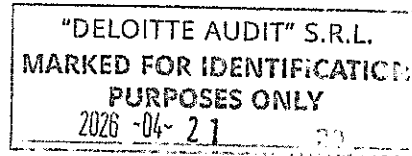
Based on these assessments, the Group and the Bank concluded that the portfolio of loans to customers and qualifying debt securities meet the criteria of SPPI.

(iv) Derecognition

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and

- the Group and the Bank transfer substantially all the risks and rewards of ownership, or
- the Group and the Bank neither transfer nor retain substantially all the risks and rewards of ownership and the Group and the Bank did not retain control.

The Group and the Bank shall directly reduce the gross carrying amount of a financial asset when they have no reasonable expectations of recovering this financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. The recovery procedures for these assets are not stopped, the loans being highlighted in off-balance sheet accounts, until the full collection of the receivables or until a definitive deletion.



VO classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets and liabilities (continued)

Other events that lead to a derecognition are those of the type of definitive deletions from on balance sheet account records:

- Debt forgiveness following the exhaustion of the legal ways of recovery, the prescription for the terms of execution or some decisions regarding the opportunity to continue the recovery procedures (efforts/cost versus effects/revenues);
- Sale/assignment of receivables to a third party;
- Sale of loan portfolios.

The Group and the Bank enter into transactions where they retain the contractual rights to receive cash flows from assets but assume a contractual obligation to pay those cash flows to other entities and transfer substantially all of the risks and rewards.

The transactions are accounted for as 'pass through' transfers that result in derecognition if the Group and the Bank:

- Have no obligation to make payments unless they collect equivalent amounts from the assets;
- Are prohibited from selling or pledging the assets; and
- Have an obligation to remit any cash they collect from the assets without material delay.

Collateral (shares and bonds) pledged by the Group and the Bank under standard repurchase agreements and securities lending and borrowing transactions are not derecognized because the Group and the Bank retain substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

The Bank derecognizes a transferred financial asset if it transfers substantially all the risks and rewards of ownership of the financial asset. The criteria set at Group level to evaluate modifications leading to derecognition of financial assets are developed having in mind that they must reflect modifications that are substantial enough (either quantitatively or qualitatively) to satisfy the derecognition requirements. On the quantitative side, these criteria refer to a significance threshold of 10% by analogy to the de-recognition trigger set by IFRS 9 for modifications of financial liabilities. On the qualitative side, these criteria refer to contractual modifications that are substantially changing the nature of lender's risks associated with the pre-existing loan contract.

(v) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position only when there is a legally enforceable right of offset and the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

(vi) Modifications of financial instruments

If the terms of a financial instrument are modified, the Group and Bank evaluate whether the cash flows of the modified instrument are substantially different.

If the contractual terms are substantially altered due to commercial renegotiations, both at the client's request and at the Group's and the Bank's initiative, the existing financial asset is derecognized and the modified financial asset is subsequently recognized, such modified financial asset being considered as a "new" asset. The criteria set at Group and the Bank level to evaluate modifications leading to derecognition of financial assets, are developed having in mind that they must reflect modifications that are substantial enough (either quantitatively or qualitatively) to satisfy the derecognition requirements in IFRS 9.3.2.3. On the quantitative side, these criteria refer to a significance threshold of 10% by analogy to the de-recognition trigger set by IFRS 9.3.2.3 for derecognition of financial liabilities. On the qualitative side, these criteria refer to contractual modifications that are substantially changing the nature of lender's risks associated with the pre-existing loan contract. During 2025 and 2024, the Group and the Bank did not have modification of financial assets that resulted in derecognition of the original instrument.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets and liabilities (continued)

If a modification of a financial asset measured at amortized cost or FVOCI does not result in the derecognition of the financial asset, then the Group and the Bank first recalculate the gross carrying amount of the financial asset using the original effective interest rate and recognizes the resulting adjustment as a modification gain or loss in profit or loss. For floating rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect the current market terms at the time of modification. Any cost or fee supported or received adjust the gross carrying amount of the modified financial asset and is amortized over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the debtor, then the gain or loss is presented in the impairment expense. In other cases, it is presented as interest income calculated using the effective interest rate method.

The gain or loss from modification of financial assets was not significant for the years ended 31 December 2025 and 2024.

(vii) Fair value measurement

Fair value is the price that would be received from the sale of an asset or the price that would be paid to transfer a liability in a normal transaction between market participants at the measurement date, mainly, or, in its absence, on the most advantageous market where the Group and the Bank have access to that date. The fair value of a liability reflects its non-performance risk.

When information is available, the Group and the Bank measure the fair value of an instrument using the quoted prices in an active market for that instrument. A market is considered active if transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted market price in an active market, the Group and the Bank use valuation techniques that maximize the use of relevant observable values and minimizes the use of unobservable inputs.

The chosen valuation technique incorporates all factors that market participants would consider in pricing a transaction. The best evidence of fair value of a financial instrument on initial recognition is normally the transaction price – the fair value of a consideration given or received. If the Group and the Bank determine that the fair value on initial recognition differs from the transaction price and the fair value is not evidenced by any quoted market price in an active market for an asset or liability that is identical or based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and transaction price. Subsequently, this difference is recognized in the statement of profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is supported wholly by observable market values or when the transaction is closed.

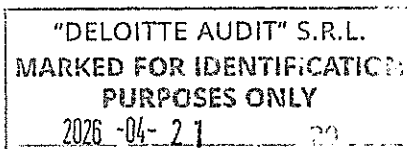
The Group and the Bank recognize transfers between fair value hierarchy levels at the end of the reporting period in which the changes have occurred.

(viii) Impairment of financial assets

The Group and the Bank recognize loss allowances for expected credit loss on the following financial instruments that are not held at FVTPL:

- Financial assets that are debt instruments
- Financial guarantees contracts
- Loans commitments.

Equity investments are not subject to impairment under IFRS 9.



Classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets and liabilities (continued)

Impairment according to IFRS 9 is based on credit losses expected to arise over the life of the asset (the lifetime expected credit losses or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit losses (12mECL) as outlined in Note 41.1. The Group's and the Bank's policies for determining if there has been a significant increase in credit risk are set out in Note 41.1.1(c).

The 12mECL is the portion of LTECL that represents the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on either an individual basis or collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group's and the Bank's policy for grouping financial assets measured on a collective basis is explained in Note 41.1.1.

The Group and the Bank have established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 41.1.1.

Based on the above process, the Group and the Bank group their financial instruments into Stage I, Stage II, Stage III and POCL as described below:

- a) Stage I includes financial assets for which there is no significant increase in credit risk at the time of the analysis compared to the origination date or which have a low credit risk exemption at the time of the analysis. For these assets, an impairment adjustment will be determined using the below presented method "ECL 12M".

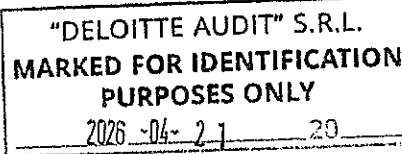
Estimated loan losses for 12 months = ECL 12M = The portion of lifetime expected credit losses that represent the expected credit losses that result from default events of a financial instrument that are possible within the 12 months after the reporting date.

- b) Stage II includes financial assets for which there was a significant increase in credit risk ("SICR") at the time of the analysis compared to the original recognition date (except for assets that have a low credit risk exemption) and which are not reported as impaired (or impairment evidence is not identified). For these assets, an impairment adjustment will be determined using the method presented below, "LTECL".

Estimated lifetime loss = LTECL = resulting from all possible default events over the expected life of a financial instrument, further reflected through the average credit losses weighted by the respective risk of default (measured through PD).

- c) Stage III (default) includes financial assets for which impairment evidence has been identified at the reporting date. For these assets, a LTECL depreciation adjustment will be determined, with the assigned PD of 100%.
- d) Purchased or originated credit-impaired financial assets ("POCI") are those financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at initial recognition and interest income is subsequently recognized based on a credit-adjusted effective interest rate. Their ECL is only recognized or released to the extent that there is a subsequent change in the expected credit losses.

A financial asset classified as impaired upon initial recognition will be maintained as such until its derecognition.



MB Classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets and liabilities (continued)

The Group and the Bank estimate the expected credit losses ("ECL") for debt instrument assets measured at amortized cost and fair value through other comprehensive income and for exposure from loan commitments and financial guarantee contracts.

The loss allowance is recognized at each reporting date and reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money;
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

A key concept in estimating ECL in accordance with IFRS 9 is that it should consider forward-looking information, please refer to note 41.1.1.(d).

For financial assets for which the Group and the Bank have no reasonable expectations of recovering either all or part of the outstanding amount, the gross carrying amount of the financial asset is reduced. This is considered a derecognition.

The determination of expected losses at the reporting date relies on the effective interest rate established upon the initial recognition or an estimated rate. For financial assets with variable interest rate, the expected credit losses must be determined based on the current effective interest rate.

Evidence that a financial asset has a significant increase in credit risk since origination or has become credit-impaired includes observable data about the following events:

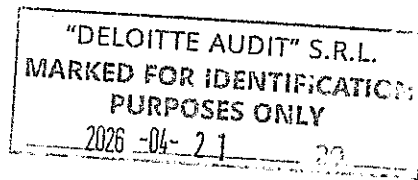
- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or past-due event or financial/nonfinancial covenants;
- the lender, based on economic or contractual reasons relating to the borrower's financial difficulty, grants the borrower a concession that would not otherwise be considered;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for the financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

The calculation of ECL

The Group and the Bank calculate ECL based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

They are measured as follows:

- *Financial assets that are not credit impaired at the reporting date*: as the present value of all cash shortfalls
- *Financial assets that are credit-impaired at the reporting date*: as the difference between the gross carrying amount and the present value of the estimated future cash flows
- *Undrawn loan commitments*: as the present value of the difference between the contractual cash flows that are due to the Group and the Bank if the commitment is drawn down and the cash flows that the Group and the Bank expect to receive; and
- *Financial guarantee contracts*: the expected payments to reimburse the holder less any amounts that the Group and the Bank expect to recover.



B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets and liabilities (continued)

When discounting future cash flows, the following discount rates are used:

- *Financial assets other than POCI*: the actual effective interest rate or an approximation thereof
- *POCI assets*: a credit-adjusted effective interest rate
- *Undrawn loan commitments*: the effective interest rate, or an approximation thereof, that will be applied to the financial asset resulting from the loan commitment; and
- *Financial guarantee contracts*: the rate that represent the current market assessment of the time value of money and the risks that are specific to the cash flows.

The mechanism of ECL calculation and the key elements are, as follows:

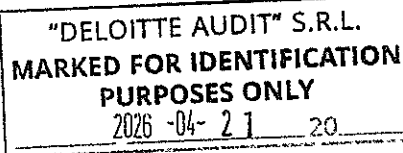
- *PD - The Probability of Default* is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the Group and Bank's portfolio. The concept of PD is further explained in Note 41.1.1.(b).
- *EAD The Exposure at Default* is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. The EAD is further explained in Note 41.1.1.(e).
- *LGD - The Loss Given Default* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral or credit enhancements that are integral to the loan and not required to be recognized separately.

When estimating the ECL, the Group and the Bank consider three scenarios (a base case, an upside and a downside). Each of these is associated with different PDs. The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Group and the Bank have the legal right to call it earlier.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

1. financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
2. loan commitments and financial guarantee contracts: generally, as a provision;
3. where a financial instrument includes both a drawn and an undrawn component, and the Group and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group and the Bank present a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
4. debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognized in the fair value reserve through FVOCI.



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B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets and liabilities (continued)

Write-off

Based on an analysis, the Group and the Bank may decide to derecognize a depreciated asset, by recording it in the off-balance sheet. These assets will continue to be subject to recovery procedures. The Group and the Bank consider that a financial asset is in the situation of derecognition and writes it off when there are no reasonable expectations regarding its full or partial recovery.

The Group and the Bank periodically analyze the financial assets to be written-off:

- a) for assets that have exceeded the expected recovery horizon. The following levels are set for the recovery horizon:
 - for unsecured loans, maximum 2 years;
 - for guaranteed loans, maximum 7 years.

The recovery horizon is calculated from the date of registration of the exposure in the non-performing category.

The Group and the Bank are not obliged, upon reaching these thresholds, to proceed with the write-off of exposures - these loans will be the subject of additional analyzes to estimate the chances of recovery in the next period.

- b) for assets that have been guaranteed, and for a specific reason, at the moment, are no longer guaranteed;
- c) for loans that are collateralized, but it is estimated that there are no reasonable chances of recovery (uncertain and expensive sources, which do not justify the Group's and the Bank's effort compared to the expected value of recoveries). This category also includes exposures for which the exposure reduction is based entirely on sale of collateral, and, considering the background of a low degree of coverage, there is the possibility that procedural costs may absorb a significant part of the amounts resulting from sales of collaterals;
- d) for the assets for which the Group and the Bank have stopped the recovery procedures or they have expired or those for which by a court decision they are no longer due by the debtor;
- e) the bankruptcy procedure of the debtor was closed, and the Group's and the Bank's exposure were not fully covered;
- f) the exposure has been partially transferred to another entity (third party) and the remaining exposure has no chance of recovery.

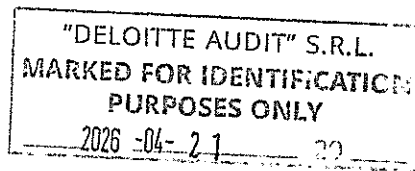
Mandatory, before recording in the off-balance sheet, the Group and the Bank shall ensure that the financial asset is fully covered by ECL. Therefore, the amounts subsequently collected from the recovery of the exposure will be directly recognized as income in the Group's and the Bank's profit or loss account. However, after write-off, the Group and the Bank have no reasonable expectations for the recovery of the financial asset.

3.4 Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognized in the statement of profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group and the Bank estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Interest income and expense (continued)

The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. For purchased or originated credit-impaired financial assets, interest income is calculated using a credit-adjusted effective interest rate applied to the amortized cost. If the asset is no longer impaired, then the calculation of interest income reverts to the gross basis.

3.5 Fee and commission income

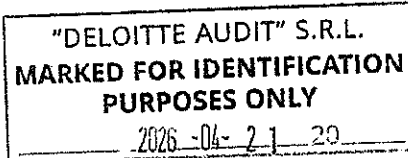
The Group and the Bank earn commissions from a wide range of services provided to customers. Commissions are generally recognized in profit or loss when the related services are provided, in accordance with IFRS 15 (either over time or at a point in time, depending on the nature of the service).. Credit commitment fees that are likely to be drawn are deferred (together with related direct costs) and recognized as an adjustment to the effective interest rate of the loan. Credit commitment fees for loan commitments that are not expected to result in a loan are recognized in profit or loss as fee income over the period of the commitment.

Commissions arising from negotiating, or participating in the negotiation of, a transaction with a third party – such as the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses – are recognized on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognized based on the applicable service contracts, usually on a time-pro-rated basis as the services are rendered.

Fee and commission income is measured based on the amount specified in a contract with a client, net of any amounts collected on behalf of third parties when the Group and the Bank act as an agent. The Group and the Bank recognize revenue when they transfer control of a service to a client.

Below is presented information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and related revenue recognition policies.

Type of services	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Retail and corporate banking service	<p>The Group and the Bank provide banking services to retail and corporate customers, including account management, provision of overdraft facilities, foreign currency transactions, servicing fees etc.</p> <p>Fees for ongoing account management are charged to customers' accounts on a monthly basis. The Group and the Bank set the rates separately for retail and corporate customers on a periodical basis.</p> <p>Transaction-based fees (e.g. interchange) are charged to the customer's account when the transaction takes place.</p> <p>Servicing fees are charged on a monthly basis and are based on fixed or variable rates according to the published list of commission or individually negotiated tariffs. The rates are periodically reviewed.</p>	<p>Revenue from account service and servicing fees is recognized over time as the services are rendered.</p> <p>Revenue related to transaction-based services is recognized at the point in time when the transaction takes place.</p>



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B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Net trading income

Net trading income represents the gain or loss from the foreign exchange transactions and foreign exchange position revaluation, as well as gains and losses (realized and unrealized) on financial assets and liabilities designated or classified at fair value through profit or loss, and related dividend income where applicable.

3.7 Income tax expenses

Current and deferred tax are recognized in the statement of profit or loss, except when it relates to items that are recognized in other comprehensive income or directly to equity, in which case current and deferred tax are also recognized in other comprehensive income or directly to equity.

The current corporate tax, as according to the applicable laws of the Republic of Moldova, is recognized as an expense when taxable profits arise. The corporate tax rate for 2025 is 12% (2024 -12%).

Deferred corporate tax is recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax base used for calculation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, except for certain temporary differences arising on the initial recognition of goodwill and on the initial recognition of assets and liabilities in transactions that are not business combinations and affect neither accounting nor taxable profit at the time of the transaction.

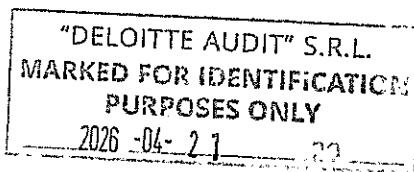
Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that taxable profits are likely to be available against which deductible temporary differences can be used. The deferred tax asset value is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that taxable profits will be available to enable the whole or part of the asset to be recovered.

Deferred tax assets and liabilities are determined using the tax rates that have been enacted or substantively enacted and are expected to apply when the deferred tax asset is disposed of or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to income taxes levied by the same taxation authority on the same taxable entity.

3.8 Sale and repurchase agreements („REPO“)

Investment securities (debt instruments) sold subject to repurchase agreements (“REPO”) remain recognized in the statement of financial position and continue to be measured in accordance with their original classification (e.g. debt instruments at amortized cost), and the counter party liability is included in amounts due to banks or customers, as appropriate. Investment securities purchased under agreements to resell (‘reverse repos’) are recorded as loans to other banks or customers, as appropriate. The difference between sale and repurchase price is treated as interest and is accrued over the life of the agreements using the effective interest method.

Investment securities received by the Group and the Bank as collateral for lending activities with financial institutions are not recognized in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in trading income. The obligation to return them is recorded at fair value as a trading liability.



IFRS Classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance. They are recognized when it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured initially at cost. Intangible assets acquired in a business combination (such as customer relationship intangibles and brands/trademarks) are initially recognized at their fair value at the acquisition date in accordance with IFRS 3. After initial recognition, intangible assets are measured using the cost model, i.e. cost (or fair value at the acquisition date for business-combination intangibles) less any accumulated amortization and any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount if the recognition criteria are met: they are expected to generate future economic benefits, are reliably measured, improve future performance and are separately identified within the economic activity. Maintenance and support costs are recognized as expenses during the period when incurred.

Expenses related to internally generated brands, publishing titles and other similar items are not recognized as intangible assets.

Internally generated and separately acquired intangible assets

Internally generated and separately acquired intangible assets mainly comprise software and licenses used in the Group's operating activities.

These assets are amortized on a straight-line basis over their estimated finite useful lives. The amortization period and method are reviewed at least at each financial year-end and adjusted prospectively if appropriate. The Group generally uses useful lives in the range of 1 to 20 years for such assets, depending on the nature and expected pattern of consumption of the related economic benefits.

Intangible assets acquired in business combinations

As part of business combinations, the Group recognizes separately identifiable intangible assets when they meet the identifiability and recognition criteria in IFRS 3 and IAS 38. These may include customer relationships and brand-related intangible assets (e.g. trademarks and trade names).

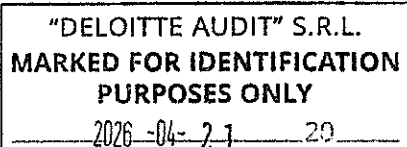
Brand (Microinvest trademark)

The Group recognized the "Microinvest" brand (trademark) as a separately identifiable intangible asset as part of the acquisition of Microinvest. The brand arises from contractual/legal rights (registered trademark) and is expected to generate future economic benefits for the Group.

The Microinvest brand is assessed as having a finite useful life and is amortized on a straight-line basis over its estimated useful life of 63 months. The amortization period and method are reviewed at least at each financial year-end and adjusted prospectively if necessary. If indicators of impairment exist, the brand is tested for impairment in accordance with the Group's impairment policy for intangible assets.

Customer relationship intangible assets

Customer relationship intangible assets recognized in business combinations represent the value of expected future economic benefits arising from contractual and non-contractual relationships with existing customers of the acquired business (for example, retail and business lending customers acquired through the Microinvest transaction). These assets reflect the ability of the Group to generate income from continued relationships with those customers, including the potential to originate new business with them.



VB classification: Public

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Intangible assets (continued)

Customer relationship intangible assets acquired in a business combination are initially recognized at fair value at the acquisition date and are subsequently measured at cost (i.e. their fair value at acquisition) less accumulated amortization and any accumulated impairment losses.

Customer relationship intangible assets are amortized over their estimated finite useful lives using an amortization profile that reflects the pattern in which the assets' expected future economic benefits are consumed. In determining this pattern, the Group considers the expected cash flows from existing customer relationships and, where relevant, the effect of tax amortization benefits ("TAB") that were incorporated into the fair value measurement at the acquisition date.

Tax amortization benefits represent the value of future tax deductions that are expected to arise from the amortization of the customer relationship intangible assets in the applicable tax base. These tax benefits are reflected in the initial fair value of the customer relationship intangible assets and are therefore also taken into account in assessing the pattern of consumption of economic benefits for amortization purposes.

The useful lives and amortization pattern of customer relationship intangible assets are reviewed at least at each financial year-end and adjusted prospectively if necessary.

Intangible assets in progress

Intangible assets in execution represent intangible assets that are not yet available for use, such as software under development. They are carried at cost less any accumulated impairment losses. Intangible assets in execution are not amortized until they are put into function (available for use), at which point they are reclassified to the appropriate class of intangible assets and amortization commences over their estimated useful lives.

Impairment of intangible assets

Intangible assets with finite useful lives are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in profit or loss when the carrying amount of an intangible asset exceeds its recoverable amount.

If there are indications that an impairment loss recognized in prior periods may no longer exist or may have decreased, the impairment loss is reversed (up to the amount that would have been determined, net of amortization, had no impairment loss been recognized previously).

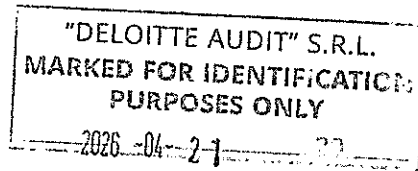
3.10 Property and equipment

Property and equipment are measured at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of tangible elements.

Subsequent costs are recognized in the asset's carrying amount when incurred, if it is probable that future economic benefits associated with the item will flow to the Group and the Bank, and the cost of the item can be measured reliably. All repairs and daily maintenance are recorded at other costs as incurred. Depreciation is calculated using the straight-line method over the lifetime estimated for each item of the property and equipment category.

The useful lives estimated by category are:

- Buildings 25-45 years
- Improvements to leased buildings up to 5 years
- Computers 3-5 years
- Furniture and equipment 2-15 years
- Vehicles 6-7 years



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Property and equipment (continued)

Assets under construction are not depreciated until they are put into function (available for use). Likewise, land presents the separate category of property and equipment that are not depreciated. The useful life is reviewed and adjusted, if necessary, at each reporting date. The assets subject to depreciation are reviewed for depreciation whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of an asset is immediately reduced to recoverable amount if the carrying amount of the asset is greater than the estimated recoverable amount.

Gains and losses on the sale of tangible assets are reported by reference to their carrying amount when reflected in the statement of profit or loss at the reporting date.

3.11 Leases

The Group and the Bank assess at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In making this assessment, the Group and the Bank apply the definition of a lease in IFRS 16. The Group and the Bank apply the requirements of IFRS 16 for all leasing contracts in which they are a lessee.

At the commencement date of the lease, the Group and the Bank, as a lessee, recognize a right-of-use asset and a lease liability.

Exceptions from the requirements of this standard apply to short-term leases (with a lease term of up to 12 months) and leases of low-value assets. The Group and the Bank consider the threshold for low value leased assets that are less than five thousand euros or the equivalent of five thousand euros at the date of recognition. Lease payments for such short-term and low-value leases are recognized as an expense on a straight-line basis over the lease term.

The Group and the Bank, acting as a lessee, allocate the consideration in a contract to each lease component based on the relative stand-alone prices of the lease components when the contract includes more than one lease component.

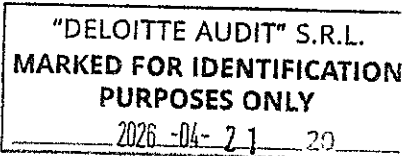
The Group and the Bank recognize a right-of-use asset and a lease liability at the lease start date.

The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the start date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the start date, discounted using the interest rate implicit in the lease or, if that rate cannot be easily determined, the incremental borrowing rate applicable to the Group and the Bank. In general, the Group and the Bank use as the discount rate the average rate on corporate deposits that have a currency and maturity comparable to the lease agreement at the origination date.

The Group and the Bank determine the interest rate by analyzing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.11 Leases (continued)

Lease payments included in the measurement of the lease liability consist of the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the start date;
- the estimated amounts owed by the lessee based on guarantees related to the residual value;
- the exercise price of a call option if the lessee has reasonable certainty that it will exercise the option, lease payments related to the extension of the lease agreement if it is reasonable to expect that the lessee will exercise the extension option, and payments of penalties for terminating the lease agreement, if the term of the lease agreement reflects the lessee's exercise of an option to terminate the lease agreement.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's and the Bank's estimate of the amount expected to be payable under a residual value guarantee, if the Group and the Bank change its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is revalued in this way, a corresponding adjustment is included in the carrying amount of the right-of-use asset, or is recognized in profit or loss if the carrying amount of the asset has been reduced to zero.

The Group and the Bank present right-of-use assets and lease liabilities as separate lines in the statement of financial position.

3.12 Impairment of non-financial assets

The Group and the Bank assess, at each reporting date, whether there is an indication that a non-financial asset or cash-generating unit may be impaired. Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

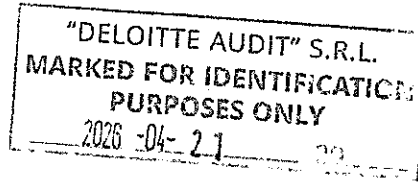
An impairment loss is recognized in profit or loss statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Non-financial assets that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.13 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents comprise balances with less than three months' initial maturity from the date of acquisition, including cash, non-restricted balances with National Bank of Moldova, treasury bills, NBM certificates and amounts due from other banks.

Cash and cash equivalents are carried at amortized cost in the statement of financial position.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Loans and advances

Loans and advances include loans to banks and customers measured at amortized cost. They are recognized at fair value plus direct transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. Loans and advances are classified and measured at amortized cost because they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

As of 31 December 2025 and 2024, the Group and the Bank did not hold any loans and advances at FVTPL.

3.15 Investment securities

Investment securities include:

- debt investment securities measured at amortized cost. They are recognized at fair value plus direct transaction costs. They are subsequently measured at amortized cost using the effective interest method.
- debt investment securities measured at FVOCI. These are measured at fair value, with changes recognized in other comprehensive income.
- debt investment securities held for trading, which are measured at fair value through profit or loss. These securities are acquired principally for the purpose of selling in the near term and are managed on a fair-value basis, with fair value changes recognized in profit or loss ("*Net trading income*").

Debt investment securities are classified and measured at amortized cost, FVOCI or FVTPL in accordance with IFRS 9, based on the Group's and the Bank's business model for managing the assets and the characteristics of their contractual cash flows.

For debt securities measured at FVOCI, gains and losses are recognized in OCI, except for the following, which are recognized in profit or loss in the same manner as for financial assets measured at amortized cost:

- interest revenue calculated using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

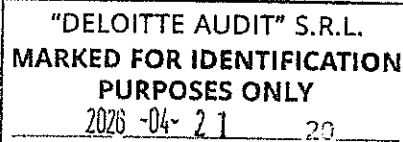
When a debt security measured at FVOCI is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss.

3.16 Equity investment securities

The Group and the Bank initially measure the equity investment securities at fair value plus transaction costs, through other comprehensive income, the changes being recognized in the statement of other comprehensive income.

The Group and the Bank have elected to present changes in fair value of certain investments in equity instruments that are not held for trading in OCI. This election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

Fair value gains and losses of such equity instruments are never reclassified to the statement of profit or loss, nor is any impairment recognized in the statement of profit or loss. Dividends are recognized in the statement of profit or loss ("*Net trading income*") when the Group's and the Bank's right to receive payment is established and the dividends represent a return on the investment. If dividends clearly represent a recovery of part of the cost of the investment, they reduce the carrying amount of the investment. Cumulative gains and losses recognized in OCI are transferred to retained earnings upon derecognition of the investment.



VC classification: Public

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs. Subsequently borrowings are measured at amortized cost, and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss, over the term of the borrowings, using the effective interest method.

3.18 Customers' deposits and current accounts

Customers' current accounts and deposits are recognized at fair value and are subsequently carried at amortized cost using the effective interest method.

3.19 Provisions

The provisions and legal obligations are recognized when the Group and the Bank have a present legal of constructive obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying the Group's and the Bank's economic benefits, and the amount can be estimated reliably. When there are a number of similar obligations, the probability that an outflow of resources will be required in settlement is determined using the expected value (weighted average) of all possible outcomes, taking into account their associated probabilities..

Provisions are measured at the best estimate of the expenditures necessary to settle the obligation using the reasoning - based on experience with similar transactions and with the assistance of lawyers or other experts. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The subsequent unwinding of the provision due to the passage of time is recognized as an interest expense.

3.20 Financial guarantee contracts and loan commitments

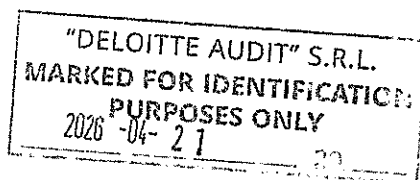
The Group and the Bank issue financial guarantees, letters of credit and loan commitments.

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognized in the financial statements (within *Provisions*) at fair value on the date the guarantee was given, being the premium received. Subsequent to initial recognition, the Group's and the Bank's liabilities under such guarantees are measured at the higher of the amount initially recognized less cumulative income recognized in the income statement, and an ECL allowance as set out in Note 41.1. The premium received is recognized in the income statement in *Net fees and commission income* on a straight-line basis over the life of the guarantee.

Undrawn loan commitments and letters of credit are commitments under which over the duration of the commitment, the Group and the Bank is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements.

The nominal contractual value of financial guarantees, letters of credit and undrawn loan commitments, where the loan agreed to be provided is on market terms, is not recorded in the statement of financial position. The nominal values of these instruments together with the corresponding ECL are disclosed in Note 39.1.1.



VD classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.21 Employee Benefits

(i) Short term benefits

Short-term employee benefits include salaries and social security contributions. Short-term employee benefits are recognized as an expense as the services are rendered and are not discounted.

(ii) Defined contribution plan

The Group and the Bank, in the normal course of business make payments to the Moldovan State funds on behalf of their employees for pension, health care and unemployment benefit. All employees of the Group and the Bank are members of the State pension plan.

The Group and the Bank do not operate any other pension scheme and, consequently, have no further obligation in respect of pensions. The Group and the Bank do not operate any other defined benefit plan or postretirement benefit plan. The Group and the Bank have no obligation to provide further services to current or former employees. Contributions to the State plans are accounted for as defined contribution plans and are recognized as an expense in the period in which the related employee services are rendered.

(iii) Other benefits

The variable component of the total remuneration represents the remuneration that may be granted by the Group and the Bank in addition to the fixed remuneration, on condition that certain performance ratios are achieved. The variable remuneration may be granted either in cash or in shadow shares related to the stock price of Banca Transilvania shares (TLV on the Bucharest Stock Exchange). For staff identified at the consolidated level of the Banca Transilvania Group, the determination of annual variable remuneration aims to limit the assumption of excessive risks. A substantial part of the variable component of the total remuneration, in all cases at least 40%, is deferred for a period of 3 years and is linked to the nature of the work, the risks, and the responsibilities of the respective staff.

Variable compensation is determined and overseen by the Bank's Board of Directors. Expenses related to variable compensation, including cash-settled shadow shares, are recognized in profit or loss over the period in which the related services are rendered

3.22 Dividends

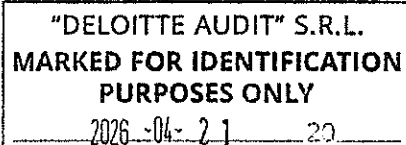
Dividends income is recognized in profit or loss when the right to receive such income is established and it is probable that the dividends will be collected. Dividends received from equity investments are presented as a component of "Net trading income" in the statement of profit or loss.

Dividends received from subsidiaries that are not held for trading purposes are recognized in the statement of profit or loss under the line item "Other operating income".

Dividends declared are treated as a distribution of profit for the period they are declared and approved by the General Meeting of Shareholders, and are recognized as dividends payable until settlement.

3.23 Repossessed collaterals

The Group's and the Bank's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which sale is considered the better option are transferred to assets held for sale at their fair value for financial assets, and fair value less cost to sell for non-financial assets at the repossession date. In the normal course of the business, the Group and the Bank engage external agents to recover funds from repossessed assets, generally at auction, to settle outstanding debt. Any surplus funds are returned to the borrower.



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.23 Repossessed collaterals (continued)

At 31 December 2025 and 2024, repossessed collateral includes repossessed assets - guarantees that completed the legal repossession process related to non-performing loans. All assets that did not complete the legal repossession process are not recorded on the statement of financial position.

At each reporting date repossessed collateral are tested for impairment as disclosed in Note 3.11.

3.24 Inventories

Inventories are measured at the lower of cost and net realizable value. The value of any decrease in the net book value of inventories to the net realizable value is charged as expense in the period it is incurred.

For each subsequent period, a new valuation is made of the net realizable value. When those conditions that in the past led to a reduction in the book value of inventories below cost have ceased to exist or when there is clear evidence of an increase in the net realizable value as a result of changes in economic circumstances, the amount representing the reduction in the book value is reversed, so that the net book value of inventories equals the lower of cost and the revised net realizable value.

When inventories are sold, the book value of those inventories is recognized as an expenses in the period when the corresponding income is recognized.

3.25 Contingent assets and liabilities

Contingent liabilities are not recognized in the financial statements, but they are disclosed in the notes to the financial statements unless there is a remote probability of an outflow of resources.

A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

3.26 Earnings per share

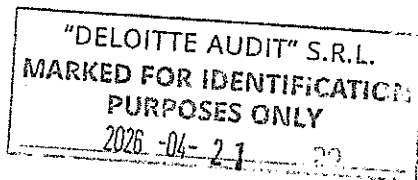
The Group and the Bank present basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss, attributable to ordinary shareholders of the Group and the Bank by the weighted average number of outstanding ordinary shares during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares, for the effects of all potential ordinary shares, which comprise convertible securities and share options granted to employees.

3.27 Segment reporting

An operating segment is a component of the Group and the Bank:

- that engages in business activities from which it may earn revenues and incur expenses,
- for which discrete financial information is available;
- whose operating results are reviewed by the Group's and the Bank's management in order to make decisions about resources to be allocated to the segment and to assess its performance.

The Group's and the Bank's segment reporting are presented in Note 38.



VF classification of table

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.28 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group and the Bank have applied a number of amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* issued by the International Accounting Standards Board (IASB) which are mandatory for reporting periods beginning on or after January 1, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. No other new or amended IFRS Accounting Standards that became effective in the current year had a material impact on these financial statements.

3.29 New and revised IFRS Accounting Standards in issue but not yet effective

As of the date of approval of these financial statements, the Group and the Bank have not applied the following new or amended IFRS accounting standards issued by the IASB but not yet effective:

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments issued by IASB on May 30, 2024. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognized and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

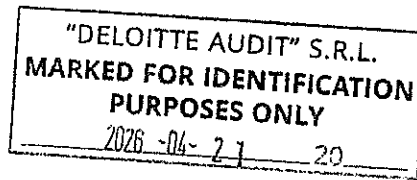
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Accounting Standards - Volume 11 issued by IASB on July 18, 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).

IFRS 18 Presentation and Disclosures in Financial Statements issued by IASB on April 9, 2024 will replace IAS 1 *Presentation of Financial Statements*. The Standard introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies. The main changes in the new standard compared with IAS 1 comprise: (a) the introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; (c) the introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued by the IASB on May 9, 2024. Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The Group and the Bank are currently assessing whether they may apply IFRS 19 in future periods.

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued by IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

The Group and the Bank do not expect that the adoption of the accounting standards listed above will have a material impact on the financial statements of the Group and the Bank in future periods, based on the current analysis of their requirements and the Group's and the Bank's operations.



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B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4. CASH AND BALANCES WITH THE NATIONAL BANK OF MOLDOVA

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash on hand and other values	1,167,440	1,191,255	1,140,702	1,147,988
Current account with National Bank of Moldova	585,944	94,449	585,944	2,997
Minimum reserve requirement in MDL	2,940,922	2,643,004	2,940,922	2,463,026
Minimum reserve requirement in foreign currency	2,119,523	2,351,113	2,119,523	2,162,176
Cash and balances with National Bank of Moldova	<u>6,813,829</u>	<u>6,279,821</u>	<u>6,787,091</u>	<u>5,776,187</u>
Balances with National Bank of Moldova, out of which:				
Gross value	5,652,335	5,093,683	5,652,335	4,632,853
Expected credit loss allowances	(5,946)	(5,117)	(5,946)	(4,654)
Total	<u>5,646,389</u>	<u>5,088,566</u>	<u>5,646,389</u>	<u>4,628,199</u>

Current account and mandatory reserve

In accordance with the regulatory framework of the National Bank of Moldova (NBM), commercial banks are required to maintain minimum mandatory reserves to support liquidity management. These reserves are calculated as a percentage of the average balances of funds attracted by the Bank over a specific observation period, which runs from the 16th day of the prior month to the 15th day of the current month. Funds denominated in Moldovan Leu (MDL) and non-convertible currencies (NCC) are reserved in MDL, while funds denominated in freely convertible currencies (FCC) are reserved in either US Dollars (USD) or Euros (EUR).

As at 31 December 2025, the required reserve ratio for liabilities attracted in MDL and NCC was 20.0%, and for those attracted in FCC, the ratio was 29.0% (31 December 2024: 25.0% for MDL and NCC; 34.0% for FCC).

The Bank maintains MDL and NCC-denominated required reserves on its "Nostró" account with the NBM. For reserves in USD and EUR, the Bank utilizes the NBM's foreign currency "Nostró" accounts held with correspondent foreign banks. The Bank tracks and manages these foreign currency reserves through dedicated analytical accounts, with separate balances maintained for USD and EUR.

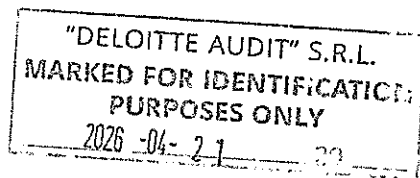
Reserves in MDL are held on the Bank's "Loro" account with the NBM, calculated as an average daily balance over the reserve maintenance period (from the 16th of the current month to the 15th of the following month), based on the number of calendar days in that period.

As of December 31, 2025, the balance of the "Nostró" account at the NBM recorded the amount of MDL 3,524,408 thousand (as of December 31, 2024: at the consolidated level the amount of MDL 2,736,999 thousand and at the individual level the amount of MDL 2,465,502 thousand).

The reserve requirements in USD and EUR amounted to USD 28,735 thousand and EUR 82,925 thousand (as of December 31, 2024: the Group's reserve requirements - USD 31,332 thousand and EUR 91,767 thousand, and at the Bank level - USD 28,780 thousand and EUR 84,421 thousand).

During 2025, the NBM increased the applicable interest rate to required reserves in MDL and NCC from 1.60% to 3.32%. The remuneration rate for foreign currency reserves was reduced from 2.52% to 1.78% for USD, and from 1.05% to 0.00% for EUR. For comparison, in 2024, the applicable interest rate to required reserves decreased from 2.75% to 1.60% in MDL, from 3.34% to 2.52% for USD, and from 1.90% to 1.05% for EUR.

As at 31 December 2025, accrued interest for the maintained reserves amounted to MDL 6,170 thousand for reserves in MDL and MDL 646 thousand for reserves in FCC (31 December 2024: at the individual level - MDL 3,000 thousand for reserves in MDL and MDL 2,300 thousand for reserves in FCC; at the consolidated level - MDL 3,207 thousand for MDL reserves and MDL 2,582 thousand for FCC reserves).



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B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4. CASH AND BALANCES WITH THE NATIONAL BANK OF MOLDOVA (continued)

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with the initial maturity less than three months:

<i>In MDL thousand</i>	Notes	Group		Bank	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash on hand and other values	4	1,167,440	1,191,255	1,140,702	1,147,988
Current account with the NBM	4	585,944	94,449	585,944	2,997
Current accounts with other banks and overnight placement	5	1,065,311	1,175,898	869,108	889,255
Term placements with banks with maturity up to 3 months	5	1,167,026	-	1,167,026	-
Certificates issued by the NBM	6	-	2,271,438	-	1,897,027
State Securities measured at FVTPL, with maturity up to 3 months	6	45,795	-	45,795	-
Cash and cash equivalents in the cash flow statement		4,031,516	4,733,040	3,808,575	3,937,267

5. CURRENT ACCOUNTS AND PLACEMENTS WITH BANKS

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current accounts with other banks and overnight placements, out of which:				
Gross value	1,065,311	1,175,898	869,108	889,255
Expected credit loss allowances	(744)	(4,138)	(422)	(3,469)
Term deposits-guarantees in banks, out of which:	721,719	143,682	166,447	143,682
Gross value	737,705	143,754	166,485	143,754
Expected credit loss allowances	(15,986)	(72)	(38)	(72)
Term placements with banks with maturity below 3 months, out of which (Note 4):	1,167,026	-	1,167,026	-
Gross value	1,167,376	-	1,167,376	-
Expected credit loss allowances	(350)	-	(350)	-
Term placements with banks due after 3 months, out of which:	368,864	924,790	368,223	924,790
Gross value	369,074	927,022	368,431	927,022
Expected credit loss allowances	(210)	(2,232)	(208)	(2,232)
Total	3,322,920	2,244,370	2,570,803	1,957,727

As at 31 December 2025, current accounts and placements with banks include "Nostro" accounts, as well as overnight and short-term interbank placements. These balances are reflected in the consolidated and individual cash flow statements in the amounts of MDL 2,232,978 thousand at Group level and MDL 2,036,134 thousand at Bank level (2024: MDL 1,175,898 thousand at Group level and MDL 889,255 thousand at Bank level).

At Group level, the aggregate balance of current accounts, pledged placements, and term deposits held with banks in OECD member states amounted to MDL 2,393,464 thousand (2024: MDL 1,968,906 thousand), while placements in non-OECD jurisdictions totalled MDL 929,456 thousand (2024: MDL 275,464 thousand). At Bank level, these amounted to MDL 2,393,464 thousand in OECD countries (2024: MDL 1,772,401 thousand) and MDL 177,339 thousand in non-OECD countries (2024: MDL 185,326 thousand).

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

5. CURRENT ACCOUNTS AND PLACEMENTS WITH BANKS (continued)

The qualitative assessment of placements with banks was conducted based on credit ratings assigned by international credit rating agencies—Standard & Poor's, Moody's, and Fitch—where such ratings were available.

For each instrument, the most unfavorable rating among those reported by the agencies is selected and converted to the Standard & Poor's scale. In the absence of a direct rating for a given bank, the sovereign rating assigned by Standard & Poor's was used as a benchmark for evaluating credit quality.

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Placements with banks				
Rating from A to AA-	2,085,786	764,585	2,085,786	568,081
Rating from BBB to BBB+	1,178,968	1,093,720	426,851	1,003,582
Rating BBB- and lower	58,166	386,065	58,166	386,064
Total	3,322,920	2,244,370	2,570,803	1,957,727

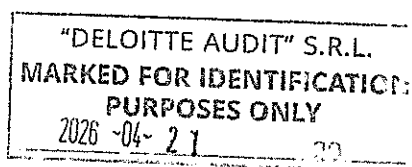
6. INVESTMENT SECURITIES – DEBT INSTRUMENTS

As at 31 December 2025, the Group and the Bank held investment securities consisting of debt instruments measured both at amortized cost and at fair value through other comprehensive income (FVOCI), as well as securities held for trading, measured at fair value through profit or loss (FVTPL). The structure of these instruments is presented below:

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Investment securities measured at amortized cost	7,974,450	8,081,195	7,974,450	7,165,233
Investment securities measured at FVOCI	7,612	12,048	7,612	12,048
Investment securities measured at FVTPL	45,795	-	45,795	-
Total	8,027,857	8,093,243	8,027,857	7,177,281

Investment securities measured at amortized cost – debt instruments

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Certificates issued by the National Bank of Moldova	-	2,271,438	-	1,897,027
State securities with initial maturity greater than three months	7,675,399	5,463,802	7,675,399	4,922,251
State securities issued by Romanian Government	299,051	345,955	299,051	345,955
Total	7,974,450	8,081,195	7,974,450	7,165,233
<i>Out of which:</i>				
Gross value	8,074,491	8,153,370	8,074,491	7,230,323
Expected credit loss allowances	(100,041)	(72,175)	(100,041)	(65,090)



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

6. INVESTMENT SECURITIES – DEBT INSTRUMENTS (CONTINUED)

Investment securities measured at FVOCI – debt instruments

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
State securities	7,610	11,936	7,610	11,936
Fair value adjustments	2	112	2	112
Total	7,612	12,048	7,612	12,048

Investment securities held for trading measured at fair value through profit or loss – debt instruments

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
State securities	45,795	-	45,795	-
Total	45,795	-	45,795	-

As at 31 December 2025, the Group and the Bank held, under investment securities, debt instruments measured at amortized cost comprising treasury bills issued by the Government of the Republic of Moldova and state securities issued by the Romanian Government. The carrying amount of these instruments totalled MDL 7,974,450 thousand at Group and Bank level (31 December 2024: at Group level MDL 8,081,195 thousand and at Bank level MDL 7,165,233 thousand).

Additionally, as at 31 December 2025, the Group and the Bank maintained a portfolio of government debt securities issued by the Republic of Moldova, classified as financial assets measured at FVOCI, with a fair value of MDL 7,612 thousand (31 December 2024: MDL 12,048 thousand), both at consolidated and individual levels.

As at December 31, 2025, the Group and the Bank held a portfolio of government securities issued by the Republic of Moldova, classified as financial assets held for trading measured at fair value through profit or loss, amounting to MDL 45,795 thousand.

The state securities held in the Group's and Bank's portfolio as at 31 December 2025 include treasury bills denominated in MDL, issued at a discount and redeemed at face value upon maturity, with original maturities ranging between 182 and 364 days. These instruments bear interest rates between 7.06% and 9.83% (2024: between 4.17% and 6.84%). The portfolio also includes MDL-denominated bonds issued by the Ministry of Finance of the Republic of Moldova, either at nominal value or with premium, with original maturities between 730 and 2,557 days, and fixed or floating interest rates ranging from 4.75% to 12.00% (2024: between 4.20% and 13.00%).

The Romanian state securities held by the Group and Bank are issued by the Ministry of Public Finance of Romania, are denominated in EUR, and have a maturity of three years, bearing fixed interest rates of 4.90%.

The qualitative assessment of investment securities was performed based on credit ratings issued by Standard & Poor's, Moody's, and Fitch, where available. For each instrument, the most unfavorable rating among those reported by the agencies is selected and converted to the Standard & Poor's scale. For instruments that did not have a direct rating assigned to them, the Republic of Moldova's sovereign rating was used as a benchmark for assessing credit quality.

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

6. INVESTMENT SECURITIES – DEBT INSTRUMENTS (CONTINUED)

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Investment securities measured at amortized cost – debt instruments				
Rating BBB-	299,051	345,955	299,051	345,955
Rating B-	7,675,399	7,735,240	7,675,399	6,819,278
Total	7,974,450	8,081,195	7,974,450	7,165,233

As at 31 December 2025, state securities with an amortized cost of MDL 1,850,283 thousand (31 December 2024: MDL 1,850,283 thousand) were under seizure by the Moldovan authorities (refer to Note 34 for further details).

This seizure does not impact the Bank's operations, liquidity management, or interest income, as the maturing securities are consistently replaced with new issuances, maintaining the nominal value of the seized securities at MDL 1,850,283 thousand.

7. LOANS TO CUSTOMERS

Bank lending activity focuses on providing loans to individuals and legal entities.

<i>In MDL thousand</i>	31 December 2025			31 December 2024		
	Gross value	Expected credit loss allowances	Carrying Amount	Gross value	Expected credit loss allowances	Carrying Amount
Corporate customers	10,597,813	(624,400)	9,973,413	5,298,620	(248,117)	5,050,503
Mortgage loans	2,929,939	(20,347)	2,909,592	2,035,875	(9,291)	2,026,584
Consumer loans	5,978,584	(342,380)	5,636,204	2,201,068	(204,096)	1,996,972
Total	19,506,336	(987,127)	18,519,209	9,535,563	(461,504)	9,074,059

<i>In MDL thousand</i>	31 December 2025			31 December 2024		
	Gross value	Expected credit loss allowances	Carrying Amount	Gross value	Expected credit loss allowances	Carrying Amount
Corporate customers	6,692,894	(299,834)	6,393,060	5,076,357	(222,645)	4,853,712
Mortgage loans	2,884,868	(17,962)	2,866,906	1,897,492	(9,154)	1,888,338
Consumer loans	2,998,063	(199,553)	2,798,510	2,194,421	(203,801)	1,990,620
Total	12,575,825	(517,349)	12,058,476	9,168,270	(435,600)	8,732,670

Analysis of loan portfolio of corporate customers by economic sector as at 31 December 2025 and 31 December 2024 is presented below:

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

7. LOANS TO CUSTOMERS (CONTINUED)

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Corporate customers <i>In MDL thousand</i>				
Production and trade	4,143,452	2,636,432	3,291,298	2,453,587
Real estate	463,274	126,914	268,061	126,914
Farming and food industry	1,777,921	876,542	939,341	837,125
Consumer loans	1,259,826	61,267	70,854	61,267
Transport and road construction	987,814	200,309	703,938	200,309
Energy sector	370,042	243,182	370,042	243,182
Government	29,571	27,223	29,571	27,223
Non-profit organizations	3,016		3,016	-
Others	1,562,897	1,126,751	1,016,773	1,126,751
Total	10,597,813	5,298,620	6,692,894	5,076,358

The effect of expected credit loss adjustments on loans to customers during 2025 and 2024 is disclosed in note 41.1.

8. EQUITY INVESTMENT SECURITIES DESIGNATED AT FVOCI

The movement in the investment portfolio is presented below:

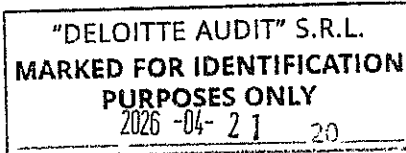
<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Balance as at 1 January	4,185	3,378	4,185	3,378
Equity securities acquired by purchase	-	1,019	-	-
Changes in the fair value	286	59	286	59
Additions	-	744	-	744
Disposals	-	(1,019)	-	-
Exchange rate movements	41	4	41	4
Balance as at 31 December	4,512	4,185	4,512	4,185

As of 31 December 2025, within its portfolio, the Group and the Bank hold equity securities valued at fair value through other comprehensive income in local and foreign companies that are not listed.

Below is presented the analysis of equity securities at fair value through other comprehensive income as of 31 December 2025 and 31 December 2024:

<i>In MDL thousand</i>	Scope of business	Owned share	31 December	Owned share	31 December
		2025, %	2025	2024, %	2024
Biroul de Credit SRL	Data processing	18.19	2,038	18.19	2,038
S.W.I.F.T SCRL	International transfer	0.01	2,035	0.01	1,708
Bursa de Valori	Stock exchange	5.94	439	5.94	439
Total			4,512		4,185

As of 31 December 2025 and 31 December 2024, the Group's and the Bank's investment securities in Biroul de Credit SRL in the amount of 2,038 MDL'000 are under seizure of Moldovan Authorities (please see Note 36).



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

9. INVESTMENT IN SUBSIDIARIES

As at 31 December 2025, the Bank held equity interests in O.C.N. Microinvest S.R.L. amounting to MDL 1,280,977 thousand (31 December 2024: equity interests in BCR Chişinău amounting to MDL 224,011 thousand).

Name of subsidiary	Registered address	31 December 2025		31 December 2024	
		Percentage of participation	Share capital	Percentage of participation	Share capital
O.C.N. Microinvest S.R.L.	12, Renaşterii Naţionale Boulevard, Chişinău, Republic of Moldova	100%	107,379	-	-
Banca Comercială Română Chişinău S.A.	St. Puşkin 60/2, Chişinău, Republica Moldova	-	-	100%	728,130

On October 1, 2025, Victoriabank acquired 100% of the share capital of O.C.N. Microinvest S.R.L. As of that date, the Bank has full control over O.C.N. Microinvest S.R.L.

On January 15, 2024, the Bank acquired all the BCR Chişinău S.A shares held by Banca Comercială Română S.A. At the time of the acquisition, the share capital consisted of 72,813 ordinary shares, issued and outstanding, with a nominal value of MDL 10,000 per share.

On March 1, 2025, the Bank completed its merger with BCR Chişinău S.A. The assets of the acquired company were transferred in full to Victoriabank S.A., thereby strengthening its position in the banking market of the Republic of Moldova.

B. C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

10. PROPERTY AND EQUIPMENT

Group	Land and buildings	Furniture and equipment	Vehicles	Improvements of leased assets	Fixed assets under construction	Total
<i>In MDL thousand</i>						
Cost						
Balance at 1 January 2024	145,897	342,691	24,502	67,710	32,207	613,007
Property and equipment acquired by purchase	5,539	43,042	3,149	-	784	52,514
Additions	-	5,209	-	-	114,374	119,583
Transfers	16,941	63,847	-	5,897	(86,685)	-
Reclassified as held for sale	-	-	-	-	-	-
Disposals (write-offs)	-	(47,923)	-	(2,470)	(1,411)	(51,804)
Balance at 31 December 2024	168,377	406,866	27,651	71,137	59,269	733,300
Balance at 1 January 2025	168,377	406,866	27,651	71,137	59,269	733,300
Property and equipment acquired by purchase	13,541	17,125	13,087	6,669	1,083	51,505
Additions	-	4,509	-	-	86,308	90,817
Transfers	10,885	60,237	2,140	29,850	(103,112)	-
Reclassified as held for sale	-	-	-	-	-	-
Disposals (write-offs)	-	(35,269)	(1,327)	(13,693)	(1,072)	(51,361)
Balance at 31 December 2025	192,803	453,468	41,551	93,963	42,476	824,261
Accumulated depreciation and impairment losses						
Balance at 1 January 2024	64,896	151,815	18,647	29,184	-	264,542
Depreciation acquired by purchase	1,804	37,096	2,461	-	-	41,361
Depreciation for the year	4,594	53,881	2,329	11,996	-	72,800
Reclassified as held for sale	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Disposals	-	(47,338)	-	(2,022)	-	(49,360)
Balance at 31 December 2024	71,294	195,454	23,437	39,158	-	329,343
Balance at 1 January 2025	71,294	195,454	23,437	39,158	-	329,343
Depreciation acquired by purchase	5,580	10,427	5,248	3,968	-	25,223
Depreciation for the year	5,833	56,245	2,696	15,535	-	80,309
Reclassified as held for sale	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Disposals	-	(35,139)	(1,206)	(13,693)	-	(50,038)
Balance at 31 December 2025	82,707	226,987	30,175	44,968	-	384,837
Carrying amounts						
Balance at 1 January 2024	81,001	190,876	5,855	38,526	32,207	348,465
Balance at 31 December 2024	97,083	211,412	4,214	31,979	59,269	403,957
Balance at 31 December 2025	110,096	226,481	11,376	48,995	42,476	439,424

"DELOITTE AUDIT" S.R.L.
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ME classification: Public

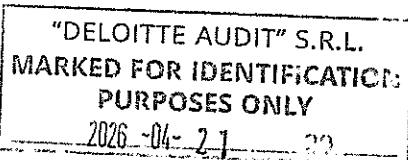
B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

10. PROPERTY AND EQUIPMENT (CONTINUED)

Bank In MDL thousand	Land and buildings	Furniture and equipment	Vehicles	Improvements of leased assets	Fixed assets under construction	Total
Cost						
Balance at 1 January 2024	145,897	342,691	24,502	67,710	32,207	613,007
Additions	-	5,209	-	-	114,374	119,583
Transfers	16,940	63,847	-	5,897	(86,684)	-
Reclassified as held for sale	-	-	-	-	-	-
Disposals (write-offs)	-	(22,810)	-	(2,470)	(1,223)	(26,503)
Balance at 31 December 2024	162,837	388,937	24,502	71,137	58,674	706,087
Balance at 1 January 2025	162,837	388,937	24,502	71,137	58,674	706,087
Additions	-	4,509	-	-	83,041	87,550
PPE acquired through purchase/merger	5,539	7,943	3,149	-	596	17,227
Transfers	10,541	59,779	-	28,441	(98,761)	-
Reclassified as held for sale	-	-	-	-	-	-
Disposals (write-offs)	-	(25,024)	(1,115)	(13,693)	(1,072)	(40,904)
Balance at 31 December 2025	178,917	436,144	26,536	85,885	42,478	769,960
Accumulated depreciation and impairment losses						
Balance at 1 January 2024	64,896	151,815	18,647	29,184	-	264,542
Depreciation for the year	4,469	50,820	2,075	11,997	-	69,361
Reclassified as held for sale	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Disposals	-	(22,251)	-	(2,023)	-	(24,274)
Balance at 31 December 2024	69,365	180,384	20,722	39,158	-	309,629
Balance at 1 January 2025	69,365	180,384	20,722	39,158	-	309,629
Depreciation for the year	5,694	55,467	2,160	15,271	-	78,592
Depreciation carried over through acquisition/merger	1,950	5,362	2,755	-	-	10,067
Reclassified as held for sale	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Disposals	-	(24,910)	(1,001)	(13,693)	-	(39,604)
Balance at 31 December 2025	77,009	216,303	24,636	40,736	-	358,684
Carrying amounts						
Balance at 1 January 2024	81,001	190,876	5,855	38,526	32,207	348,465
Balance at 31 December 2024	93,472	208,553	3,780	31,979	58,674	396,458
Balance at 31 December 2025	101,908	219,841	1,900	45,149	42,478	411,276

As at 31 December 2025, the cost of property and equipment fully amortized and still used by the Group amounted to MDL 85,219 thousand and by the Bank amounted to MDL 85,219 thousand (31 December 2024 for the Group: MDL 106,393 thousand and the Bank: MDL 95,023 thousand). As at 31 December 2025 tangible assets of the Group and the Bank in amount of MDL 60,866 thousand (31 December 2024: MDL 61,262 thousand) are under seizure of Moldovan Authorities (please see Note 36).



VB classification: Public

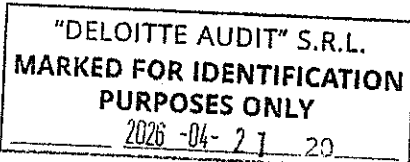
B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

11. INTANGIBLE ASSETS

<i>In MDL thousand</i>	Group				Bank		
	Software	Intangible assets in execution	Other intangible assets	Total	Software	Intangible assets in execution	Total
Cost							
Balance at 1 January 2024	196,260	16,276	-	212,536	196,260	16,276	212,536
Intangible assets acquired through purchase	29,561	-	-	29,561	-	-	-
Additions	2,714	35,428	-	38,142	2,714	35,401	38,115
Transfers	12,998	(12,998)	-	-	12,970	(12,970)	-
Disposals	(29,353)	-	-	(29,353)	(1,977)	-	(1,977)
Balance at 31 December 2024	212,180	38,706	-	250,886	209,967	38,707	248,674
Balance at 1 January 2025	212,180	38,706	-	250,886	209,967	38,707	248,674
Intangible assets acquired through purchase	54,945	-	83,718	138,663	2,213	-	2,213
Additions	10,958	30,218	59	41,235	28	30,218	30,246
Transfers	17,085	(17,085)	-	-	17,085	(17,085)	-
Disposals	(590)	-	-	(590)	(260)	-	(260)
Balance at 31 December 2025	294,578	51,839	83,777	430,194	229,033	51,840	280,873
Accumulated depreciation							
Balance at 1 January 2024	126,224	-	-	126,224	126,224	-	126,224
Depreciation acquired through purchase	28,226	-	-	28,226	-	-	-
Depreciation for the year	23,823	-	-	23,823	22,800	-	22,800
Disposals	(29,353)	-	-	(29,353)	(1,976)	-	(1,976)
Balance at 31 December 2024	148,920	-	-	148,920	147,048	-	147,048
Balance at 1 January 2025	148,920	-	-	148,920	147,048	-	147,048
Depreciation acquired through purchase	28,071	-	2,336	30,407	1,903	-	1,903
Depreciation for the year	30,217	-	16,104	46,321	26,698	-	26,698
Disposals	(590)	-	0	(590)	(260)	-	(260)
Balance at 31 December 2025	206,618	-	18,440	225,058	175,389	-	175,389
Carrying amounts							
Balance at 1 January 2024	70,036	16,276	-	86,312	70,036	16,276	86,312
Balance at 31 December 2024	63,260	38,707	-	101,966	62,920	38,707	101,626
Balance at 31 December 2025	87,960	51,839	65,337	205,136	53,644	51,840	105,484

As at 31 December 2025, the cost of intangible assets fully amortized but still used by the Group amounted to MDL 48,296 thousand and by the Bank amounted to MDL 36,327 thousand (31 December 2024 for the Group: MDL 30,591 thousand and the Bank: MDL 29,299 thousand). As at 31 December 2025 intangible assets have not been pledged as collateral.



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

12. LEASES

The Group and the Bank lease premises for their branch operations and use vehicles under finance lease agreements. Typically, lease agreements have terms ranging from 1 to 5 years. Rental and finance lease agreements have been classified in accordance with IFRS 16. Information regarding the right-of-use assets is presented below:

- Right-of-use assets

<i>In MDL thousand</i>	Group			Bank			
	Vehicles	Leased spaces	Equip ment	Total	Vehicles	Leased spaces	Total
Balance at 1 January 2024	2,667	135,958	-	138,625	2,667	135,958	138,625
Right-of-use assets acquired through purchase	-	38,253	-	38,253	-	-	-
Additions	2	29,104	-	29,106	2	28,719	28,721
Disposals	-	(33,245)	-	(33,245)	-	(25,045)	(25,045)
Balance at 31 December 2024	2,669	170,070	-	172,739	2,669	139,632	142,301
Right-of-use assets acquired through purchase	-	27,256	732	27,988	-	483	483
Additions	43	52,273	53	52,369	43	47,462	47,505
Disposals	(41)	(72,153)	(0)	(72,194)	(41)	(41,894)	(41,935)
Balance at 31 December 2025	2,671	177,446	785	180,902	2,671	145,683	148,354
Accumulated depreciation							
Balance at 1 January 2024	392	56,845	-	57,237	392	56,845	57,237
Depreciation acquired through purchase	-	26,058	-	26,058	-	-	-
Depreciation charge for the year	533	40,555	-	41,088	533	35,718	36,251
Disposals	-	(23,907)	-	(23,907)	-	(17,843)	(17,843)
Balance at 31 December 2024	925	99,551	-	100,476	925	74,720	75,645
Depreciation acquired through purchase	-	9,825	407	10,232	-	-	-
Depreciation charge for the year	531	41,554	111	42,196	531	38,055	38,586
Disposals	-	(61,560)	(219)	(61,779)	-	(36,075)	(36,075)
Balance at 31 December 2025	1,456	89,370	299	91,125	1,456	76,700	78,156
Carrying amounts							
Balance at 1 January 2024	2,275	79,113	-	81,388	2,275	79,113	81,388
Balance at 31 December 2024	1,744	70,520	-	72,263	1,744	64,912	66,656
Balance at 31 December 2025	1,215	88,076	486	89,777	1,215	68,983	70,198

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

12. LEASES (CONTINUED)

Maturity analysis – Contractual undiscounted cash flows

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Less than one year	18,707	34,083	7,659	30,588
Between one and three years	53,951	32,843	43,493	30,492
Between three and five years	22,923	6,725	22,168	6,725
More than five years	-	-	-	-
Total undiscounted lease liabilities at 31 December	95,581	73,651	73,320	67,805

- Amounts recognized in profit or loss

<i>In MDL thousand</i>	Note	Group		Bank	
		2025	2024	2025	2024
<i>Leases under IFRS 16</i>					
Interest expense on lease liabilities (included in interest expenses)	23	1,595	2,064	1,173	1,279
Expense relating to leases of low-value assets (included in other operating expenses)	30	6,029	3,896	5,617	3,532

- Amounts recognized in statement of cash flow

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Lease liabilities	92,206	72,070	71,732	66,223
Total cash outflow for leases	41,642	44,285	39,171	35,656

13. OTHER FINANCIAL ASSETS

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Receivables from international payment systems	18,541	13,298	17,028
Receivables from Visa and Mastercard	65,149	65,836	60,298	65,500
Derivatives	853	-	-	-
Other financial assets	55,883	47,100	31,879	46,050
Expected credit loss allowance for other financial assets	(19,367)	(25,399)	(19,367)	(25,399)
Total financial assets	121,059	100,835	89,838	99,449

In 2019, the subsidiary concluded an ISDA 2002 Agreement with MFX Solutions Inc., under which it executed three non-deliverable cross-currency interest rate swaps totaling USD 7 million to hedge the risks associated with a USD 10 million loan obtained in the same year. The amounts related to the transactions are reflected off-balance sheet, and only the currency revaluation effect and the increased interest under the contract appear on the balance sheet.

Other financial assets of the Group and the Bank consist of receivables related to calculated commissions not related to interest, contracts for sale of collaterals in installments and settlements with individuals and legal entities. The evolution of allowances for expected credit losses of other financial assets during 2025 and 2024 financial years, is presented in Note 41.1.

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

14. OTHER ASSETS

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Repossessed collaterals	2,870	2,773	2,773	2,773
Inventories	17,929	18,306	17,061	18,276
Advances to suppliers	14,848	19,814	13,636	19,809
Prepaid expenses	33,145	23,293	31,108	23,142
Impairment allowance for other non-financial assets	(2,773)	(2,773)	(2,773)	(2,773)
Total other assets	66,019	61,413	61,805	61,227

Movement in allowance for impairment of the collaterals repossessed is presented below:

	Group		Bank	
	2025	2024	2025	2024
<i>In MDL thousand</i>				
Balance as at 1 January	2,773	10,968	2,773	10,968
Impairment charges / (release) (Note 28)	-	-	-	-
Disposals due to sales	-	(8,195)	-	(8,195)
Balance as at 31 December	2,773	2,773	2,773	2,773

15. CURRENT INCOME TAX ASSETS AND LIABILITIES

Below is an analysis of current income tax assets/liabilities presented in the financial statement:

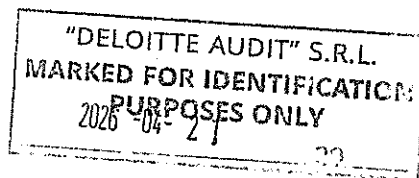
	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Current income tax assets	55,765	24,833	21	14,567
Current income tax liability	(63,747)	(10,745)	(15,297)	(3,728)
Current income tax assets / (liabilities), net	(7,982)	14,088	(15,276)	10,839

16. OTHER BORROWINGS

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Loans from the Ministry of Finance	222,720	107,580	95,918	107,580
Loans from international financial organizations	5,399,340	485,832	441,082	485,832
Loans from commercial banks	1,032,052	-	-	-
Loans from REPO transactions	1,401,611	150,222	1,401,611	150,222
Total	8,055,723	743,634	1,938,611	743,634

Reconciliation of movements of other borrowings to cash flows arising from financing activities:

	Group		Bank	
	2025	2024	2025	2024
<i>In MDL thousand</i>				
Balance as at 1 January	743,634	512,482	743,634	512,482
Balance acquired through purchase	5,784,449	86,375	-	-
Proceeds received	8,442,084	1,984,461	7,217,742	1,948,998
Payments	(6,956,604)	(1,839,550)	(6,027,073)	(1,717,826)
Interest expense (Note 23)	160,276	42,518	47,345	41,776
Interest paid	(153,594)	(39,806)	(47,977)	(39,165)
The effect of changes in foreign exchange rates	35,478	(2,846)	4,940	(2,631)
Balance as at 31 December	8,055,723	743,634	1,938,611	743,634



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

16. OTHER BORROWINGS (CONTINUED)

The loans received by the Bank for the purpose of re-crediting are from the European Bank for Reconstruction and Development (EBRD), the European Fund for Southeast Europe (EFSE), from the Ministry of Finance of the Republic of Moldova through the Office of Management of Foreign Assistance Programs (OGPAE) and from the Organization for Entrepreneurship Development (ODA).

The purpose is to finance certain investment projects and to supplement the current means (EU4Business project - in improving the quality of products and modernizing services, IFAD projects - mainly in the agricultural field, RISP projects - in rural business development, the Agricultural Credit Facility (ACF) program – investments in agricultural equipment, the ODA's FACEM BGK program - for projects supporting renewable energy.

In 2025, EUR 669 thousand were granted from EBRD resources, within the EU4BUSINESS-EBRD CREDIT LINE project, from OGPAE in the amount of 4.2 million MDL and from ODA in the amount of MDL 15 million.

In 2025, the interest rate for the new project launched by OGPAE is fixed, at 1.6%, and the FACEM BGK program implemented through ODA is also contracted with a fixed interest rate of 2.5%.

The loans financed from the mentioned borrowings were granted for a period of up to 7 years. On 31 December 2025, the Group and the Bank complied with the covenants imposed by the lenders in the loan agreements.

17. SUBORDINATED DEBTS

Subordinated debts includes subordinated loans from international financial organizations.

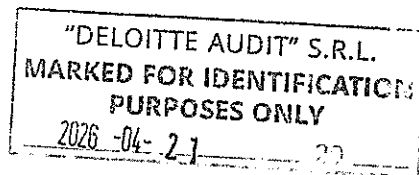
<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Loans from international financial organizations	685,161	482,189	685,161	482,189
Total	685,161	482,189	685,161	482,189

Within subordinated loans, the Group and the Bank has included the following:

- loan in the amount of 191.9 million MDL, the equivalent of 9.7 million EUR, contracted with Green for Growth Fund, for a period of 7 years, at the interest rate of 11.92% as at 31 December 2025;
- loans contracted with the European Fund for Southeast Europe (EFSE):
 - loan in the amount of 288.7 million MDL, for a period of 7 years and interest rate of 12.17% as at 31 December 2025;
 - loan in the amount of 196.5 million MDL, contracted in October 2025, for a period of 10 years and interest rate of 12.04%.

18. DEPOSITS FROM BANKS

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
"Loro" accounts from banks	10,141	15,015	10,141	9,826
Overnight deposits	-	-	-	7,392
Total	10,141	15,015	10,141	17,218



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B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

21. DEFERRED TAX BALANCES

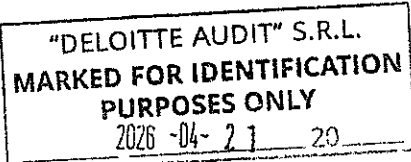
An analysis of deferred income tax assets / (liabilities) presented in statement of financial position, is presented below:

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Deferred income tax assets	30,003	9,915	9,578	6,907
Deferred income tax liabilities	(4,049)	(3,809)	(4,049)	(3,808)
Deferred tax assets / (liabilities), net	25,954	6,106	5,529	3,099

Movement in deferred tax balances is presented below:

Group	31 December 2024	Business Combination	Recognized in profit and loss	Recognized in other items of comprehen- sive income	31 December 2025
<i>In MDL thousand</i>					
Property and equipment	(2,770)	(9,901)	49	-	(12,622)
Provisions for litigations	90	-	(90)	-	-
Other assets	29	2,584	11	-	2,624
Other liabilities	73	1,544	(1,456)	-	160
Accrual for untaken holidays	2,182	-	147	-	2,329
Accrual for other employee benefits	6,584	-	1,351	-	7,935
Loans	-	(5,086)	32,587	-	27,500
Assets related to the right of use	-	(2,131)	114	-	(2,017)
Provisions for contingent liabilities	-	102	45	-	148
Debt securities measured at FVOCI	(14)	-	-	13	-
Equity investment securities measured at FVOCI	(67)	-	-	(36)	(103)
Deferred tax assets / (liabilities)	6,106	(12,889)	32,759	(23)	25,954

Group	31 December 2023	Business Combination	Recognized in profit and loss	Recognized in other items of comprehen- sive income	31 December 2024
<i>In MDL thousand</i>					
Property and equipment	(3,959)	181	1,008	-	(2,770)
Provisions for litigations	-	116	(26)	-	90
Other assets	-	33	(4)	-	29
Other liabilities	-	120	(47)	-	73
Accrual for untaken holidays	1,815	449	(82)	-	2,182
Accrual for other employee benefits	6,247	2,122	(1,785)	-	6,584
Debt securities measured at FVOCI	(41)	(22)	-	49	(14)
Equity investment securities measured at FVOCI	(60)	-	-	(7)	(67)
Deferred tax assets / (liabilities)	4,002	2,999	(936)	42	6,106



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B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

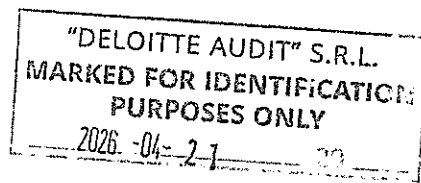
21. DEFERRED TAX BALANCES (CONTINUARE)

Bank	31 December 2024	Recognized in profit and loss	Recognized in		31 December 2025
			other items of comprehensive income	Recognized directly in equity	
<i>In MDL thousand</i>					
Property and equipment	(3,727)	(218)	-	-	(3,945)
Accrual for untaken holidays	1,952	377	-	-	2,329
Accrual for other employee benefits	4,955	2,294	-	-	7,249
Fixed assets acquired through merger	-	(2,555)	-	2,555	-
Debt securities measured at FVOCI	(14)	-	13	-	(1)
Equity investment securities measured at FVOCI	(67)	-	(36)	-	(103)
Deferred tax assets / (liabilities)	3,099	(101)	(23)	2,555	5,529

Bank	31 December 2023	Recognized in profit and loss	Recognized in		31 December 2024
			other items of comprehensive income		
<i>In MDL thousand</i>					
Property and equipment	(3,959)	232	-	-	(3,727)
Accrual for untaken holidays	1,815	137	-	-	1,952
Accrual for other employee benefits	6,247	(1,292)	-	-	4,955
Debt securities measured at FVOCI	(41)	-	27	-	(14)
Equity investment securities measured at FVOCI	(60)	-	(7)	-	(67)
Deferred tax assets / (liabilities)	4,002	(923)	20	-	3,099

22. OTHER LIABILITIES

Financial Liabilities	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Amounts pending for customers instructions	238,144	186,261	238,144	184,237
Approved and issued treaties	3,310	5,937	3,310	5,937
Bank cards operations	1,616	5,877	1,612	4,689
Non-interest-bearing calculated expenses	75,985	56,238	75,985	54,956
Payments collected for transfer according to the destination	11,033	12,259	11,033	12,216
Suspense amounts	806	540	780	437
Settlements with the brokers	1,946	3,721	1,946	3,721
Creditors for documentary settlements	5,315	-	5,315	-
Dividends to pay	176	146	176	146
Settlements related to tangible assets	447	832	447	832
Other financial liabilities	237,098	146,031	132,496	144,160
Total	575,876	417,843	471,244	411,333



VB-Identificator: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

22. OTHER LIABILITIES (CONTINUED)

Non-financial liabilities	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Accrual for untaken holidays	26,226	18,184	19,410	16,269
Accrual for other employee benefits	70,450	54,863	60,412	41,292
Other settlements with the state budget	16,738	13,783	14,832	12,697
Other non-financial liabilities	3,793	3,429	3,793	2,582
Total	117,207	90,258	98,447	72,840
Total other liabilities	693,083	508,100	569,691	484,172

Other financial liabilities include transfers to cards, salary projects, merchant advance payments (internet-stores).

23. CAPITAL AND RESERVES

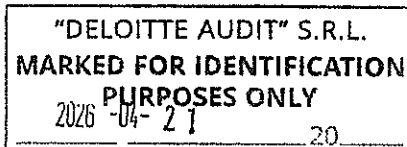
(i) Share capital

During the year 2025, there were no changes to the Group's and Bank's share capital amounting to MDL 250,000,910 as at 31 December 2025 and 31 December 2024, consisting of 25,000,091 ordinary nominative shares of class I, code ISIN MD14VCTB1004, with a nominal value MDL 10, with voting right, the right to receive dividends, issued in non-material form.

As at 31 December 2025 the Group and the Bank has 203 shareholders - individuals and legal entities (31 December 2024: 195 shareholders), among which:

	31 December 2025	31 December 2024
Shareholders with a share equal to or above 1%, among which:	5 persons	5 persons
Legal entities	1	1
Individuals	4	4
Other shareholders, of which:	198 persons	190 persons
Legal entities	12	12
Individuals	186	178
	31 December 2025, %	31 December 2024, %
Shareholders with a share equal to or above 1%, among which:		
VB Investment Holding B.V.	72.19	72.19
Turcan Victor	10.76	10.76
Turcan Valentina	8.07	8.07
Artemenco Elena	4.95	4.95
Proidisvet Galina	1.58	1.58
Other shareholders	2.45	2.45
TOTAL	100	100

The holders of ordinary shares are entitled to receive dividends as declared by the general shareholders meeting, and are entitled to one vote per share at meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.



EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

23. CAPITAL AND RESERVES (CONTINUED)

(ii) Other reserves

The balance represents the general reserve for bank risks and relates to the difference between the assets impairment losses and provisions for conditional commitments, according to IFRS, and the amount calculated but unformed of allowances for losses on assets and conditional commitments, according to prudential regulations of the National Bank of Moldova.

Starting with 2012, general reserves for bank risks were made up of the reported result.

On 31 December 2025, the above-mentioned difference increased from the balance reflected in the general reserve account for bank risks of 31 December 2024. Thus, the amount of 57,988 MDL'000 has been transferred from the reported results.

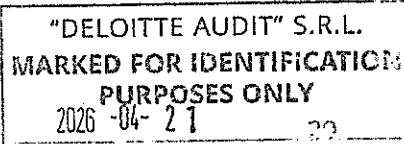
(iii) Statutory reserves

In accordance with the local legislation, 5% of the net profit of the Bank is required to be transferred to a non-distributable statutory reserve until such time as this reserve represents at least 10% of the share capital of the Bank. This reserve is non-distributable. According to the Bank's statute these can be used to absorb losses.

(iv) Fair value reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity securities measured at FVOCI (see Note 3.15) and
- the cumulative net change in fair value of debt securities measured at FVOCI until the assets are derecognized or reclassified. This amount is increased by the amount of loss allowance (see Note 3.14).



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

24. NET INTEREST INCOME

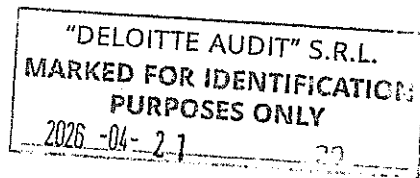
<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Interest income calculated using the effective interest method				
Loans to customers*	1,278,642	706,676	864,802	657,722
Required reserves, placements and current accounts with NBM and other banks	177,266	181,751	170,940	162,783
Investment securities at amortized cost	615,019	347,673	607,619	316,859
Investment securities at FVOCI	744	8,052	744	953
Investment securities at P&L	342	657	342	657
Total interest income	2,072,013	1,244,809	1,644,447	1,138,974

*The interest income on impaired loans of the Group for the year ended 31 December 2025 amounted to 48,229 MDL'000 and of the Bank: 14,186 MDL'000 (2024, both the Group and the Bank: 26,124 MDL'000).

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Interest expense				
Deposits from customers	(312,829)	(223,723)	(310,303)	(189,038)
Current accounts with banks	(7)	(4)	(7)	(4)
Deposits from banks	(279)	(247)	(338)	(658)
Other borrowings	(160,276)	(42,518)	(48,703)	(41,776)
Subordinated debts	(59,064)	(1,517)	(59,064)	(1,517)
Operational leasing	(1,489)	(1,903)	(1,067)	(1,118)
Financial leasing	(106)	(161)	(106)	(161)
Total interest expense	(534,050)	(270,073)	(419,588)	(234,272)
Net interest income	1,537,963	974,736	1,224,859	904,702

The amounts reported above include interest income and expense, calculated using the effective interest method, that relate to the following financial assets and financial liabilities:

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Financial assets measured at amortized cost	2,070,927	1,236,100	1,643,361	1,137,364
Financial assets measured at FVOCI	744	8,052	744	953
Financial assets measured at P&L	342	657	342	657
Total	2,072,013	1,244,809	1,644,447	1,138,974
Financial liabilities measured at amortized cost	(534,050)	(270,073)	(419,588)	(234,272)



VB Classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

27. OTHER OPERATING INCOME

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Dividend income	-	-	200,000	-
Other operating income	22,574	16,828	21,127	16,828
Fines and penalties received	710	1,217	702	1,107
Other income	17,937	14,354	15,100	6,204
Total	41,221	32,399	236,929	24,139

Other operating income includes the refund of amounts paid by Visa Inc. and MasterCard Incorporated to cover expenses related to promotional services.

In 2025, the Bank recognized dividend income of MDL 200,000 thousand, representing dividends received from its subsidiary OCN Microinvest S.R.L. in December 2025. The related cash flows are classified within investing activities in the statement of cash flows.

28. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS

Additional information on impairment of financial assets during the financial years 2025 and 2024 are presented in Note 41.1. (i. Amounts arising from ECL).

The following table provides a reconciliation of the line item "(Expenses) / Net income from impairment of financial assets and provisions for off-balance-sheet commitments" in the statement of profit or loss:

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Cash and balances with the National Bank of Moldova	(1,308)	6,774	(1,308)	1,676
Current accounts and placements with banks	5,951	4,694	4,768	(807)
Debt securities at amortized cost	(27,811)	(9,261)	(29,734)	(19,733)
Debt securities at FVOCI	50	14,506	50	29
Loans to customers at amortized cost	(468,851)	156,256	(57,015)	159,537
Receivables from sales of collaterals	3,070	185	3,070	185
Other financial assets	(978)	(6,751)	(978)	(6,735)
Loan commitments and financial guarantee contracts	(12,435)	(2,006)	(12,534)	(2,223)
Total	(502,312)	164,397	(93,681)	131,929

29. (LOSSES) / NET IMPAIRMENT INCOME ON FINANCIAL ASSETS

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Reposessed collaterals	-	2,872	-	2,872
Tangible assets	-	-	-	-
Intangible assets	-	1	-	1
Total	-	2,873	-	2,873

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

30. PERSONNEL EXPENSES

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Salaries and bonuses	464,648	396,525	424,952	354,545
Social insurance and contributions	118,629	100,622	108,583	90,770
Net expenses with accruals for untaken holidays and other accruals	11,928	(2,981)	16,548	(9,624)
Other staff expenses (other payments, meal vouchers)	37,055	32,710	35,547	31,004
Total	632,260	526,876	585,630	466,695

The average monthly number of employees active in the Group during 2025 was 1,277 people (in 2024 was 1,201 people). The average monthly number of employees active in the Bank during 2025 was 1,185 people (in 2024 was 1,105 people).

The Group's and Bank's expenses related to the share-based payments are included in the "salaries and bonuses", in 2025 and amounted to MDL 3,753 thousand (2024: for the Group - MDL 4,378 thousand and for the Bank - MDL 3,143 thousand). The Group's and Bank's related contributions were MDL 901 thousand (2024: for the Group - MDL 1,051 thousand and for the Bank - MDL 754 thousand).

The Bank established a Shadow Shares Plan ("SSP"), by which members of the executive committee may exercise the right and option to receive a number of shadow shares, as part of their variable remuneration.

Vesting conditions for 2025 related to SSP 2024:

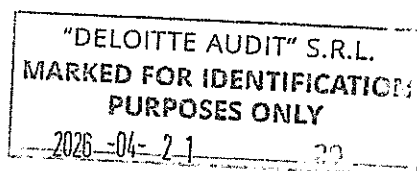
- Achievement of performance and prudential indicators during 2024;
- Compliance with certain individual eligibility and/or performance criteria, in accordance with the applicable remuneration policy and standard, related to the year for which shares are granted;
- Being an employee upon the granting of the SSP right and when exercising such right (starting from June 2025).

Contractual vesting period for the shares granted for the year 2024 through SSP:

- Release starting no earlier than June 1, 2025;
- Deferral period for the identified personnel – 3 - 5 years, subject to applicable restrictions, pursuant to internal regulations in force.

As at 31 December 2025 the Group and the Bank accrued MDL 4,729 thousand for SSP expected to vest in 2026, as well as related taxes and contributions in the amount of MDL 1,135 thousand (as 31 December 2024 for the Group: MDL 4,793 thousand and for the Bank - MDL 3,048 thousand, and, respectively, for the Group: MDL 1,151 thousand and for the Bank - MDL 732 thousand of related taxes and contributions).

The total deferred variable remuneration as at 31 December 2025, for SSP expected to vest after 31 December 2026 is estimated at MDL 5,432 thousand, with MDL 1,304 thousand in related taxes and contributions.



VB classification Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31. OTHER OPERATING EXPENSES

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Utilities and rent	20,447	15,449	19,661	13,542
Repairs and maintenance expenses	27,006	25,298	24,401	22,476
Contribution to the Bank Deposit Guarantee Fund and Resolution Fund	44,050	59,315	42,388	55,887
Security and protection	6,875	7,316	6,608	6,205
Advertising, marketing, entertainment and sponsorship expenses	36,869	20,518	32,780	20,392
Expenses for maintaining intangible assets	64,110	59,377	61,681	55,361
Mail and telecommunication	18,515	15,791	18,169	14,319
Stationery and printing	3,621	3,544	3,511	3,444
Audit, advisory and legal expenses:	19,929	21,624	17,352	18,785
- <i>statutory and group audit</i>	6,146	3,237	5,249	1,357
- <i>special audit services required by applicable law or other non-audit services</i>	13,783	18,387	12,103	17,428
Training	2,775	3,294	2,410	3,236
Travel and transportation	5,321	5,033	5,237	4,726
Expenses related to the disposal of other assets	22,195	26,944	22,181	26,884
Taxes and penalties	21,191	7,744	18,597	6,624
Other operating expenses	121,165	88,516	104,767	83,310
Total	414,069	359,763	379,743	335,191

Other operating expenses include expenses related to the seconded employees, insurance of Bank's property and other non-deductible expenses.

32. BUSINESS COMBINATIONS

32.1. The acquisition of BCR Chişinău S.A. in 2024 – Bargain gain

As at 15 January 2024, Victoriabank acquired 100% of the shares in BCR Chişinău S.A. Through this acquisition, the Bank strengthens its position on the Moldovan banking market and increases its customer base and product offering.

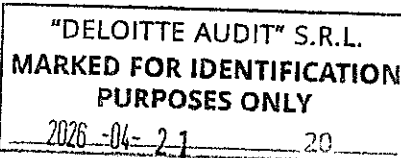
Consideration transferred

The fair value of the consideration transferred amounted to MDL 224,011 thousand and was fully paid in cash at the acquisition date. No equity instruments were issued as part of the acquisition of BCR Chişinău S.A.

Identifiable assets acquired and liabilities assumed

The table below summarizes the amounts recognized at the acquisition date in respect of the assets acquired and liabilities assumed for BCR Chisinau S.A.:

<i>In MDL thousand</i>	Carrying amount	Adjustments	Fair value
Cash, cash equivalents and placements with banks	1,075,191	-	1,075,191
Loans granted to customers	1,161,287	-	1,161,287
Debt instruments and equity investments	675,274	-	675,274
Right of use, tangible and intangible assets	22,579	2,103	24,682
Other assets	47,009	-	47,009
Deposits from customers and banks	(2,116,053)	-	(2,116,053)
Other borrowings	(86,375)	-	(86,375)
Other liabilities	(64,396)	-	(64,396)
Total net assets acquired	714,516	2,103	716,619



B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

32. BUSINESS COMBINATIONS (CONTINUED)

32.1. The acquisition of BCR Chişinău S.A. in 2024 – Bargain gain (continued)

Fair value measurement

The following valuation techniques were used to determine the fair value of the acquired assets and assumed liabilities:

- **Portfolio of loans to customers- performing:**
value adjustments have been made to reflect differences in interest rates (contractual versus market) as well as lifetime expected credit losses from a market participant's perspective. The valuation methodology sought to quantify the possible differences between the interest rates in force and those existing on the market at the valuation date;
- **The portfolio of loans to customers – non-performing:**
the fair value analysis of non-performing loans focused on the ECL estimation, whereby the amount of expected credit losses was estimated taking into account the potential recoveries from guarantees;
- **Loans from banks and financial institutions:** adjustments were made to reflect the difference between contractual and market interest rates;

Bargain gain

The gain from the acquisition of BCR Chişinău S.A. in the amount of MDL 492,608 thousand, was determined as the difference between the consideration paid (in amount of MDL 224,011 thousand) and the share of the fair value of assets and liabilities of BCR Chişinău S.A. at the date of taking control (in amount of MDL 716,619 thousand). The amount of the acquisition income is presented on the line „Bargain gain” in the Statement of Profit or Loss.

Costs related to the acquisition and integration of BCR Chisinau S.A.

The costs related to the acquisition are the costs incurred by the Group in connection with the business combination. These costs include: costs of intermediation, advisory, legal, accounting, valuation and other professional or consulting services, as well as general administrative costs generated within the integration process.

The costs related to the acquisition and integration of BCR Chisinau S.A. amounted to MDL 9,023 thousand, which are included in the Profit or Loss Account under “Other operating expenses” and “Personnel expenses” in 2024.

32.2 Merger of BCR Chişinău S.A. with Victoriabank S.A. – 1st of March 2025

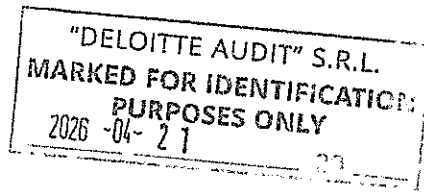
On March 1, 2025, the Bank completed its merger with BCR Chişinău S.A. The assets of the acquired company were transferred in full to B.C. Victoriabank S.A., thereby strengthening its position in the banking market of the Republic of Moldova.

The shareholders of B.C. Victoriabank S.A. approved this merger at the Extraordinary General Meeting held on 21 August 2024.

In the absence of specific requirements under the International Financial Reporting Standards for legal mergers by absorption, the Bank opted to present the carrying amounts of the acquired assets and liabilities in its individual financial statements as of the legal merger date, 1 March 2025, using the values reported in the Group's consolidated financial statements (predecessor accounting method). Such transactions are outside the scope of IFRS 3, and the Bank has developed this predecessor accounting policy in accordance with IAS 8.

The merger was carried out based on the following principles:

- the Bank's assets and liabilities are aggregated in the statement of financial position as follows: 100% of the Bank's assets and liabilities at carrying amount, and 100% of the assets and liabilities of BCR Chişinău S.A. measured at carrying amount, also considering the amortization of fair value adjustments determined at the acquisition date (31 December 2023) in accordance with IFRS 3 (at the carrying amounts reported in the Group's consolidated financial statements);
- intragroup balances and transactions were fully eliminated;



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B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

32. BUSINESS COMBINATIONS (CONTINUED)

32.2 Merger of BCR Chişinău S.A. with Victoriabank S.A. – 1st of March 2025 (continued)

- retained earnings and reserves include the Bank's retained earnings and reserves, as well as the post-acquisition retained earnings of BCR Chişinău S.A. up to the merger date, and the acquisition gain recognized in profit or loss when the Bank acquired BCR Chişinău S.A.

The identifiable assets and liabilities as of the merger date were as follows:

	MDL thousand
Cash, cash equivalents and placements with banks	302,599
Investment portfolio at fair value and amortized cost	416,986
Loans and advances to customers, of which:	328,752
– <i>Gross amount</i>	354,403
– <i>Allowance for credit impairment</i>	(25,651)
Property, plant and equipment, intangible assets, investment property and right-of-use assets	7,953
Current income tax receivable	1,342
Deferred income tax receivable	2,555
Other assets	732,404
Deposits from customers	(1,024,332)
Provisions for other risks and credit-related commitments	(321)
Lease liabilities	(487)
Other liabilities	(9,884)
Total net merged assets (A)	757,567
Investment value (B)	(224,011)
Effect of the merger in equity (C = A + B)	533,556

For the merger on 1 March 2025 between B.C. Victoriabank S.A. and BCR Chişinău, the prospective approach was applied. Under this approach, it is not necessary to restate the comparative figures in the consolidated and individual financial statements as of 31 December 2025. Therefore, the 2024 comparatives remain as originally reported, reflecting BCR Chişinău as a subsidiary.

In the Bank's Individual Financial Statements, the profit or loss of BCR Chişinău for the January – February 2025 period is recognized at the merger date in retained earnings within equity, while at the consolidated level it is recognized in the consolidated statement of profit or loss. The comparative figures for 2024 have not been restated retrospectively. This approach is consistent with IFRS 3 and IAS 8, which generally do not require retrospective adjustments for post-acquisition restructuring events, such as legal mergers.

32.3 The acquisition of O.C.N. Microinvest S.R.L. in 2025 – Bargain gain

On October 1, 2025, Victoriabank acquired 100% of the share capital of O.C.N. Microinvest S.R.L. (together with its subsidiary Microinvest Technology S.R.L.), obtaining control as of that date. The transaction is accounted for as a business combination under IFRS 3, with Victoriabank identified as the acquirer and Microinvest, a non-bank financial institution holding a significant loan portfolio, as the acquiree. The acquisition date for IFRS 3 and the PPA valuation date are 30 September 2025. Through this acquisition, the Group strengthens its position in the financial services market of the Republic of Moldova.

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

32. BUSINESS COMBINATIONS (CONTINUED)

32.3 The acquisition of O.C.N. Microinvest S.R.L. in 2025 – Bargain gain (continued)

Consideration transferred

The total consideration transferred for 100% of the equity of O.C.N. Microinvest S.R.L., as determined in accordance with the Share Sale and Purchase Agreement, amounts to MDL 1,280,977 thousand. This total reflects the initial consideration paid at completion together with subsequent completion account adjustments and other SPA-specified items, and is the amount used in the purchase price allocation performed as at 30 September 2025. No equity instruments were issued as part of the acquisition of O.C.N. Microinvest S.R.L.

Identifiable assets acquired and liabilities assumed

The table below summarizes the amounts recognized at the acquisition date regarding the assets acquired and liabilities assumed from O.C.N. Microinvest S.R.L.:

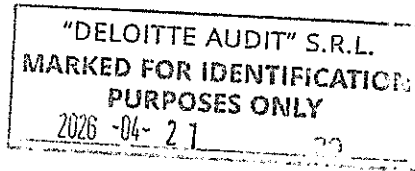
<i>In MDL thousand</i>	Carrying amount	Adjustments	Fair value
Cash, cash equivalents and placements with banks	1,135,982	2,831	1,138,813
Loans and advances to customers	6,369,194	181,561	6,550,755
Property and equipment	26,282	-	26,282
Intangible assets – existing	27,675	-	27,675
Microinvest brand	-	61,044	61,044
Microinvest customer relationship	-	19,537	19,537
Right of use assets	16,582	1,175	17,756
Deferred tax assets	17,938	(17,938)	-
Other assets	45,140	920	46,060
Other borrowings	(6,006,877)	3,129	(6,003,748)
Deferred tax liabilities	-	(12,888)	(12,888)
Other liabilities	(122,985)	(289)	(123,274)
Total net assets acquired	1,508,931	239,082	1,748,013

Fair value measurement methodologies

The following valuation techniques were used to determine the fair value of acquired assets and assumed liabilities:

- Loans and advances to customers**
 For performing exposures (Stage 1 and Stage 2 under IFRS 9), expected contractual principal and interest cash flows were adjusted for prepayment behavior and expected credit losses, and then discounted using credit-risk-free discount curves by currency, with appropriate liquidity and marketability premiums. Expected credit losses were estimated on a monthly basis using marginal probability of default, loss given default and exposure at default, calibrated from Microinvest's historical default and recovery data and incorporating forward-looking macroeconomic information.

 For non-performing loans (Stage 3), the fair value was determined based on expected recoveries, using LGD models and individual collateral-based assessments;
- Brand (Microinvest trademark)**
 The Microinvest brand, registered with the Moldovan intellectual property authority, meets the recognition criteria under IFRS 3 as it arises from contractual rights and is expected to generate future economic benefits. Its fair value was measured using the relief-from-royalty method under the income approach, by capitalizing the present value of the notional royalty payments that a market participant would be willing to pay to license the brand. An arm's-length royalty rate was derived from market data for comparable financial services brands, applied to projected net revenues, and discounted at a rate reflecting Microinvest's cost of equity plus a brand-specific risk premium, including the tax amortization benefit associated with the brand.



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

32. BUSINESS COMBINATIONS (CONTINUED)

32.3 The acquisition of O.C.N. Microinvest S.R.L. in 2025 – Bargain gain (continued)

- **Customer relationships – retail loan portfolio**
Customer relationships related to retail borrowers were recognized as a separate intangible asset representing the value of future earnings from new loans expected to be originated to existing customers, which are not captured in the fair value of the existing loan balances. Fair value was estimated using a multi-period excess earnings method under the income approach, isolating cash flows attributable to these relationships and deducting contributory asset charges for the use of other supporting assets (including existing intangibles, property and equipment, workforce and brand). The resulting cash flows were discounted using a rate consistent with Microinvest's cost of equity, and a tax amortization benefit was also considered.
- **Right-of-use assets and lease liabilities**
Lease contracts for office premises and equipment were remeasured at fair value in line with IFRS 3 requirements for leases. Lease liabilities were measured at the present value of remaining lease payments at the acquisition date, using incremental borrowing rates of 9.45% for MDL-denominated contracts and 6.90% for EUR-denominated contracts, derived from Moldovan government bond yields and credit spreads for comparable financial institutions. The corresponding right-of-use assets were adjusted to reflect the remeasured lease liabilities. The resulting fair value adjustment increased lease liabilities by MDL 431 thousand and right-of-use assets by MDL 1,175 thousand.
- **Other borrowings**
Interest-bearing borrowings from banks, international financial institutions and the government were tested for differences between contractual and market interest rates. Discount rates were derived using a build-up approach (risk-free yields on Moldovan sovereign bonds plus credit spreads based on market data for comparable financial sector issuers) and cross-checked against interest rate statistics published by the National Bank of Moldova. For most facilities the carrying amounts approximated fair value; a small negative fair value adjustment of MDL 3,129 thousand was recognized for certain government credit lines where contractual rates differed from market levels².
- **Deferred tax**
Deferred tax balances were reassessed to reflect temporary differences between the tax bases and the fair values of the identifiable assets and liabilities recognized in the PPA. Existing deferred tax assets primarily related to provisions and other temporary differences were derecognized, while deferred tax liabilities were recognized on fair value adjustments to assets and liabilities and other temporary differences arising from differences between local tax rules and IFRS (including loans, leases and derivatives). This resulted in elimination of a deferred tax asset of MDL 17,938 thousand and recognition of a deferred tax liability of MDL 12,888 thousand.

Gain from bargain purchase

The gain on the acquisition of O.C.N. Microinvest S.R.L. in the amount of MDL 467,036 thousand was determined as the difference between the consideration paid (in the amount of MDL 1,280,977 thousand) and the share of the fair value of the assets and liabilities of O.C.N. Microinvest S.R.L. as of the date of taking control (amounting to MDL 1,748,013 thousand). The amount of the gain on acquisition is presented on the "Bargain gain" line in the Statement of Profit or Loss.

Costs related to the acquisition and integration of O.C.N. Microinvest S.R.L.

Acquisition-related costs are the costs incurred by the Group to complete the business combination. These costs include legal, valuation, and other professional or consulting fees, as well as general administrative costs generated within the integration process.

The costs related to the acquisition of O.C.N. Microinvest S.R.L. amounted to MDL 4,281 thousand, which are included in the Profit or Loss Account under "Other operating expenses" and "Fee and commissions expenses."

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33. DEPRECIATION

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Property and equipment (Note 10)	80,308	72,799	78,592	69,361
Right-of-use assets (Note 12)	42,270	41,088	38,586	36,251
Intangible assets (Note 11)	46,322	23,823	26,698	22,800
Total	168,900	137,710	143,876	128,412

34. NET INCOME TAX EXPENSES / (RELEASE)

Income tax expenses consist of current tax and deferred tax are presented as follows:

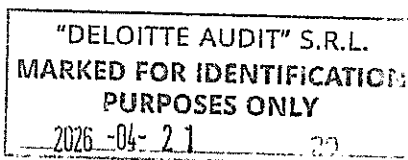
Income tax recognized in profit and loss account

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current tax				
Current tax expenses	82,780	93,391	76,802	86,345
Deferred tax				
Expense/(release) with deferred income tax	(32,759)	936	101	922
Total income tax expenses recognized during the year	50,021	94,327	76,903	87,267

Income tax expenses reconciles to profit before tax as follows:

<i>In MDL thousand</i>	Group				Bank			
	2025	2024	2025	2024	2025	2024	2025	2024
Profit before tax	899,591	744,064	826,805	688,347				
Tax using the Bank's domestic tax rate	12.00% 107,951	12.00% 89,288	12.00% 99,217	12.00% 82,602				
Tax effect of non-deductible expenses	(4.88%) (33,567)	0.73% 5,416	0.3% 2,038	0.73% 5,015				
Tax-exempt income	(3.17%) (24,363)	(0.05%) (377)	(3.17%) (24,352)	(0.05%) (350)				
Income tax expense recognized in profit and loss account	3.95% 50,021	12.68% 94,327	9.12% 76,903	12.68% 87,267				

Non-deductible expenses are related to some expenses related to detached employees, insurance premiums and other non-deductible expenses according to provisions of Tax Code of Republic of Moldova.



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

34. NET INCOME TAX RELEASE/ (EXPENSES) (CONTINUED)

Income tax recognized in other comprehensive income

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Current income tax				
Current tax	-	-	-	-
Deferred income tax				
Change in fair value of debt investment securities designated at FVOCI	13	27	13	27
Change in fair value of equity investments securities designated at FVOCI	(36)	(7)	(36)	(7)
Total income tax recognized in other comprehensive income	(23)	20	(23)	20

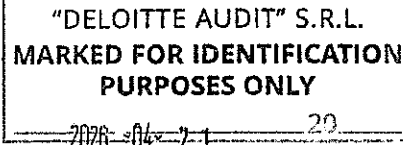
35. OFF BALANCE SHEET GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The cumulated amounts of guarantees in balance and other off balance sheet elements as at 31 December 2025 and 2024:

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Letters of Credit	5,315	-	5,315	-
Issued guarantees	323,271	227,073	323,271	185,997
Commitments to issue guarantees	108,631	137,029	108,631	127,384
Loan commitments	1,777,091	1,100,964	1,758,872	1,100,440
Interest Rate and Currency Swaps	10,293	-	-	-
Total	2,224,601	1,465,066	2,196,089	1,413,821

The Bank issues guarantees and letters of credit on behalf of its customers. The credit risk associated with guarantees is similar to that arising from the granting of loans. Financing commitments represent the Group's and the Bank's commitments to extend credit to customers and do not represent future cash requirements, given that many of these commitments will expire or be terminated without being funded.

The Group and the Bank maintain off-balance-sheet records of the amounts related to the three cross-currency interest rate swaps entered into in 2019 under the 2002 ISDA Agreement with MFX Solutions Inc. As at December 31, 2025, the outstanding amount is MDL 10,293 thousand, of which MDL 5,147 thousand matures in March 2026 and MDL 5,146 thousand on June 30, 2026. The contract matures on June 30, 2026.



VS classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

36. CONTINGENT LIABILITIES AND LITIGATIONS

The Bank was notified on July 6, 2020 that it is being investigated in a case instrumented by the Prosecutor's Office of the Republic of Moldova and on August 6, 2020, a precautionary seizure was placed on some of the Bank's assets, in order to cover the claims in the file - amounting to approximately MDL 2.2 billion.

On January 14, 2026, the Bank was notified that the case file had been submitted to the court, and on February 6, 2026, the Bank was served with the indictment in this case. On 5 February 2026, a first preliminary hearing took place during which only procedural matters, including the replacement of certain seized assets, were discussed and no hearings on the merits of the case have yet been held.

As at 31 December 2025, the amount of the Bank's assets that were seized by the criminal investigation body was MDL 1.9 billion (31 December 2024: MDL 1.9 billion).

Given the nature of the case, current status of the investigation, legal limitations related to the investigation, the lawyers' analysis of the content of investigators case files, combined with the lawyers' legal opinion on the background facts and evidence provided by the prosecutors, the management of the Bank concluded that the disclosure of a contingent liability in the financial statements complies with the requirements of IAS 37.

Based on consultations with its lawyers and understanding the risks associated with the case, the Bank did not recognize any provision related to this dispute as at 31 December 2025 and as at 31 December 2024. Taking into account information available up to the date of authorization of these financial statements, management considers that no provision is required in relation to this dispute. The Bank will monitor the evolution of the topic at each reporting date, in accordance with the relevant provisions of the accounting standards and regulations.

The Group and the Bank are also involved as defendant in a number of other litigations as at 31 December 2025 and 31 December 2024, emerged from normal banking activities.

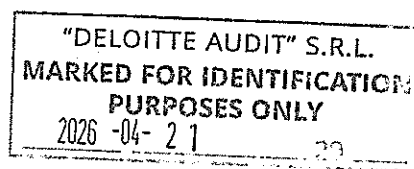
37. BASIC EARNINGS PER SHARE

<i>MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Profit for the year	849,570	1,142,275	749,902	601,080
The number of ordinary shares	25,000,091	25,000,091	25,000,091	25,000,091
Basic earnings per share	33.98	45.69	30.00	24.04

The basic earnings per share are calculated by dividing the net profit for the year attributable to the holders of ordinary equity by the weighted average number of ordinary shares outstanding during the year. The calculation of the basic earnings per share as at 31 December 2025 and as at 31 December 2024 was based on the number of outstanding shares during the period, this number being unmodified – 25,000,091 – since 2011.

The diluted earnings per share for 2025 took into consideration the adjusted net profit attributable to the ordinary shareholders of the Bank and the weighted average number of outstanding diluted ordinary shares.

For 2024-2025, the amount of convertible bonds was 0, in this case the diluted net profit attributable to the shareholders is equal with the net profit of the Bank and the earning per diluted share is the same as the earning per ordinary share.



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

38. SEGMENT REPORTING

The Group's and the Bank's segments reporting are presented in accordance with the internal requirements of the Management. The operational segments correspond to the internal reports to the Executive Management and the Board of Administration.

The reporting format is based on the internal management reporting format. All assets and liabilities, income and expenses presented are allocated to operating segments either directly or on the basis of criteria established by Management.

A business segment is a component of the Group and the Bank:

- That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);
- The operating results of which are reviewed regularly by the entity's decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance;
- For which distinct financial information is available.

The Group and the Bank have the following four strategic divisions, which are operating and reportable segments. These divisions offer different products and services, and are managed separately based on the Group's and the Bank's management and internal reporting structure:

Corporate Clients: In this category, the Group and the Bank mainly manage loans and other credit facilities and deposit and current accounts for legal entities with an annual turnover of more than MDL 50 million. This category includes Public administration, national public institutions, the City Hall and the council of Chisinau and Balti municipalities and insurance companies.

SME customers: In this category, the Group and the Bank mainly manage loans and other credit facilities and deposit and current accounts for legal entities with an annual turnover (sales revenue) up to MDL 50 million according to the financial statements presented, Non-compliant entities in the criteria of Corporate Client, including the entities for which it is not possible to identify the turnover.

Individuals: The Group and the Bank provide individuals with a wide range of financial products and services, including lending (mortgages, consumer and vehicle loans), current and deposit accounts, and payment services.

Treasury: The Bank include in this category the services provided by the treasury activity: interbank operations, securities transactions and equity instruments. Also, the bank incorporates in this category the services offered by the treasury activity in foreign exchange transactions.

Others: The Group and the Bank include in this category elements that do not fall into the existing categories and result from financial and strategic decisions taken centrally such as tangible and intangible assets, assets related to the right of use and other assets that cannot be directly identified.

In terms of geographical distribution, the Group and the Bank cover mainly the Republic of Moldova territory.

As of December 31, 2025 and December 31, 2024, no customer generated more than 10% of the Bank's total revenue.

The Management of the Group and the Bank monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes and net expenses for expected losses from impairment of loans and advances to customers, provisions for loan commitments and litigations are managed on a consolidated basis and are not allocated to operating segments.

We present below segmented financial information on the statement of financial position and operating profit before income tax expenses, net expenses for expected losses from impairment of loans and advances to customers and provisions for loan commitments and litigations as of December 31, 2025 and comparative data for December 31, 2024:

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

38. SEGMENT REPORTING (CONTINUED)

Reportable segments as of December 31, 2025

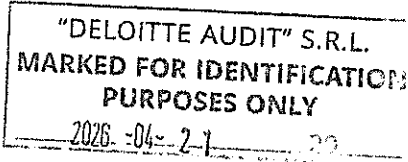
Group

<i>MDL thousand</i>	Corporate	SME	Individuals	Treasury	Others	Total
Loans to customers	3,994,016	6,603,797	8,908,523	-	-	19,506,336
<i>Expected credit loss allowances</i>	(172,592)	(451,808)	(362,727)	-	-	(987,127)
Current accounts and placements with NBM and banks	-	-	-	8,969,309	-	8,969,309
Debt and equity instruments	-	-	-	8,032,369	-	8,032,369
Investment in subsidiaries	-	-	-	5	-	5
Other assets	-	880	786	-	2,113,143	2,114,809
Total assets	3,821,424	6,152,869	8,546,582	17,001,683	2,113,143	37,635,701
Deposits from banks	-	-	-	10,141	-	10,141
Deposits from customers	5,136,392	4,176,993	12,676,888	-	-	21,990,273
Other borrowings	441,082	3,784,971	2,428,058	1,401,611	-	8,055,722
Subordinated debts	-	-	-	-	685,161	685,161
Provisions for other risks and loan commitments	39,148	9,688	6,688	31	-	55,555
Other liabilities	-	-	-	-	793,272	793,272
Total liabilities	5,616,622	7,971,652	15,111,634	1,411,783	1,478,433	31,590,124
Equity	-	-	-	-	6,045,577	6,045,577
Total liabilities and equity	5,616,622	7,971,652	15,111,634	1,411,783	7,524,010	37,635,701

Reportable segments as of December 31, 2024

Group

<i>MDL thousand</i>	Corporate	SME	Individuals	Treasury	Others	Total
Loans to customers	3,251,211	2,047,409	4,236,943	-	-	9,535,563
<i>Expected credit loss allowances</i>	(147,751)	(100,366)	(213,387)	-	-	(461,504)
Current accounts and placements with NBM and banks	-	-	-	7,332,936	-	7,332,936
Debt and equity instruments	-	-	-	8,097,428	-	8,097,428
Other assets	8,654	1,096	786	-	1,941,347	1,951,883
Total assets	3,112,114	1,948,139	4,024,342	15,430,364	1,941,347	26,456,306
Deposits from banks	-	-	-	15,015	-	15,015
Deposits from customers	4,182,024	4,016,600	10,912,991	-	-	19,111,615
Other borrowings	485,832	107,580	-	150,222	-	743,634
Subordinated debts	-	-	-	-	482,189	482,189
Provisions for other risks and loan commitments	19,914	10,602	11,744	-	-	42,260
Other liabilities	-	-	-	-	580,171	580,171
Total liabilities	4,687,770	4,134,782	10,924,735	165,237	1,062,360	20,974,884
Equity	-	-	-	-	5,481,422	5,481,422
Total liabilities and equity	4,687,770	4,134,782	10,924,735	165,237	6,543,782	26,456,306



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

38. SEGMENT REPORTING (CONTINUED)

Reportable segments as of December 31, 2025

Bank

<i>MDL thousand</i>	Corporate	SME	Individuals	Treasury	Others	Total
Loans to customers	3,994,016	2,698,878	5,882,931	-	-	12,575,825
<i>Expected credit loss allowances</i>	<i>(177,431)</i>	<i>(122,403)</i>	<i>(217,515)</i>	-	-	<i>(517,349)</i>
Current accounts and placements with NBM and banks	-	-	-	8,217,192	-	8,217,192
Debt and equity instruments	-	-	-	8,032,369	-	8,032,369
Investment in subsidiaries	-	-	-	1,280,977	-	1,280,977
Other assets	-	880	786	-	1,883,166	1,884,832
Total assets	3,816,585	2,577,355	5,666,202	17,530,538	1,883,166	31,473,846
Deposits from banks	-	-	-	10,141	-	10,141
Deposits from customers	5,328,916	4,176,993	12,676,889	-	-	22,182,798
Other borrowings	441,082	95,919	-	1,401,611	-	1,938,611
Subordinated debts	-	-	-	-	685,161	685,161
Provisions for other risks and loan commitments	39,778	8,087	6,672	31	-	54,568
Other liabilities	-	-	-	-	656,699	656,699
Total liabilities	5,809,776	4,280,999	12,683,561	1,411,783	1,341,860	25,527,978
Equity	-	-	-	-	5,945,868	5,945,868
Total liabilities and equity	5,809,776	4,280,999	12,683,561	1,411,783	7,287,728	31,473,846

Reportable segments as of December 31, 2024

Bank

<i>MDL thousand</i>	Corporate	SME	Individuals	Treasury	Others	Total
Loans to customers	3,048,065	2,028,293	4,091,912	-	-	9,168,270
<i>Expected credit loss allowances</i>	<i>(122,557)</i>	<i>(100,089)</i>	<i>(212,954)</i>	-	-	<i>(435,600)</i>
Current accounts and placements with NBM and banks	-	-	-	6,585,926	-	6,585,926
Debt and equity instruments	-	-	-	7,181,466	-	7,181,466
Investment in subsidiaries	-	-	-	224,011	-	224,011
Other assets	8,654	1,096	786	-	1,876,806	1,887,342
Total assets	2,934,162	1,929,300	3,879,744	13,991,403	1,876,806	24,611,415
Deposits from banks	-	-	-	17,218	-	17,218
Deposits from customers	3,794,105	3,786,572	10,241,499	-	-	17,822,176
Other borrowings	485,832	107,580	-	150,222	-	743,634
Subordinated debts	-	-	-	-	482,189	482,189
Provisions for other risks and loan commitments	19,274	10,513	11,725	-	-	41,512
Other liabilities	-	-	-	-	550,394	550,394
Total liabilities	4,299,211	3,904,665	10,253,224	167,440	1,032,584	19,657,123
Equity	-	-	-	-	4,954,292	4,954,292
Total liabilities and equity	4,299,211	3,904,665	10,253,224	167,440	5,986,876	24,611,415

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

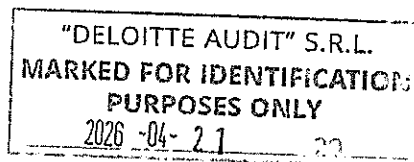
38. SEGMENT REPORTING (CONTINUED)

Reportable segments as of December 31, 2025

Group	Corporate	SME	Individuals	Treasury	Total
<i>MDL thousand</i>					
Net interest income	173,742	382,329	594,548	387,344	1,537,963
Net commission income	11,663	40,827	133,129	8,446	194,065
Net trading income	62,867	54,033	47,388	212,559	376,847
Other operating income	5,205	5,370	25,563	5,083	41,221
Total income	253,477	482,559	800,628	613,430	2,150,096
Personnel expenses	(74,617)	(127,560)	(308,953)	(121,130)	(632,260)
Other operating expenses	(68,834)	(112,984)	(226,436)	(174,715)	(582,969)
Total expenses	(143,451)	(240,544)	(535,389)	(295,846)	(1,215,229)
Operating income before bargain gain, net impairment expenses, provisions for contingent liabilities / litigations and income tax	110,026	242,015	265,239	317,584	934,867

Reportable segments as of December 31, 2024

Group	Corporate	SME	Individuals	Treasury	Total
<i>MDL thousand</i>					
Net interest income	176,505	202,683	354,832	240,716	974,736
Net commission income	19,518	50,876	149,131	10,130	229,655
Net trading income	57,679	52,076	45,745	208,783	364,283
Other operating income	4,213	4,866	20,465	2,855	32,399
Total income	257,915	310,501	570,173	462,484	1,601,073
Personnel expenses	(78,009)	(100,827)	(252,724)	(95,316)	(526,876)
Other operating expenses	(86,787)	(88,909)	(196,785)	(124,992)	(497,473)
Total expenses	(164,796)	(189,736)	(449,509)	(220,308)	(1,024,349)
Operating income before net impairment expenses, provisions for contingent liabilities/litigation and income tax	93,119	120,765	120,664	242,176	576,724



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

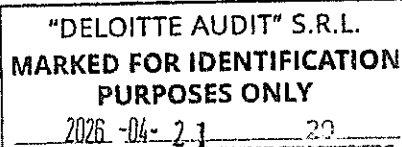
38. SEGMENT REPORTING (CONTINUED)

Reportable segments as of December 31, 2025

Bank	Corporate	SME	Individuals	Treasury	Total
<i>MDL thousand</i>					
Net interest income	175,730	219,918	455,487	373,724	1,224,859
Net commission income	11,895	41,308	134,063	8,460	195,726
Net trading income	61,769	53,805	46,361	210,286	372,221
Other operating income	4,114	4,280	24,473	204,062	236,929
Total income	253,508	319,311	660,384	796,532	2,029,735
Personnel expenses	(73,254)	(106,134)	(290,446)	(115,796)	(585,630)
Other operating expenses	(67,654)	(84,281)	(201,720)	(169,964)	(523,619)
Total expenses	(140,908)	(190,415)	(492,166)	(285,760)	(1,109,249)
Operating income before net impairment expenses, provisions for contingent liabilities / litigations and income tax	112,600	128,896	168,218	510,772	920,486

Reportable segments as of December 31, 2024

Bank	Corporate	SME	Individuals	Treasury	Total
<i>MDL thousand</i>					
Net interest income	149,793	193,495	346,364	215,050	904,702
Net commission income	16,659	48,049	151,209	8,444	224,361
Net trading income	50,717	49,036	45,301	185,588	330,642
Other operating income	1,808	2,642	17,881	1,807	24,138
Total income	218,977	293,222	560,755	410,889	1,483,843
Personnel expenses	(57,992)	(92,030)	(248,602)	(68,070)	(466,694)
Other operating expenses	(75,632)	(83,848)	(192,915)	(111,209)	(463,604)
Total expenses	(133,624)	(175,878)	(441,517)	(179,279)	(930,298)
Operating income before net impairment expenses, provisions for contingent liabilities/litigation and income tax	85,353	117,344	119,238	231,610	553,545



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

39. FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The Group and the Bank use the following hierarchy for determining and disclosing the fair value of financial instruments according to the valuation method:

Level 1 in the fair value hierarchy

The fair value of financial assets and liabilities allocated to Level 1 in the fair value hierarchy is determined based on quoted prices in active markets for identical financial assets or liabilities. The price quotations used are regularly and immediately available on active markets / exchange indices and the prices that represent current and regular market transactions according to the arm's length basis.

Level 2 in the fair value hierarchy

The fair value of financial assets and liabilities included in Level 2 in the fair value hierarchy is determined by using evaluation methods which contain observable market data when market prices are not available. Observable interest rates and yield curves at commonly quoted intervals, credit spreads and implied volatilities are typically used as observable market parameters for Level 2 valuations.

Level 3 in the fair value hierarchy

The fair value of financial assets and liabilities included in Level 3 in the fair value hierarchy is determined by using input data that are not based on observable market information (unobservable data inputs shall reflect the assumptions made by the market participants to establish the price of an asset or a liability, including risk assumptions).

The objective of valuation techniques is to derive the fair value that reflects a price for the financial instrument at the reporting date, price that would be obtained by the market participants acting at arm's length.

The availability of observable market data and models reduces the need for the Management to operate judgements and estimations and also reduces the uncertainty associated with the determination of the fair value. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Fair value hierarchy analysis of financial instruments carried at fair value

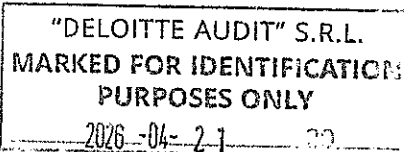
To establish the hierarchy of the fair value of debt instruments, the Group and the Bank use classification criteria in one of the three levels mentioned by the IFRS 13. For the purpose of classification, the methodology takes into account the aggregation of results from two sources of observations:

- direct observations of transactions, indicative or executable prices of the respective instrument;
- observations of transactions, indicative and executable prices of comparable instruments, with the aim of deriving a price for the respective instrument, when it is considered that direct observations support additions.

The list of evaluation techniques used may contain, but is not limited to, the following:

- prices/quotations extracted from evaluation platforms such as Bloomberg or quotes received upon request from third parties;
- models based on prices of instruments with similar characteristics;
- models based on interest/price curves considered representative;
- calculation of updated cash flows;
- generally accepted economic methodologies.

Their hierarchy will take into account the specifications of IFRS 13, the choice of the alternative technique to be substantiated and approved by the competent committees.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

39. FAIR VALUE OF THE FINANCIAL INSTRUMENTS (CONTINUED)

The following table shows the fair value and fair value hierarchy for financial assets and liabilities as at 31 December 2025:

Group		31 December 2025					
<i>In MDL thousand</i>		Notes	Carrying amount	Fair value	Level 1	Fair value hierarchy	
						Level 2	Level 3
Financial assets							
Current accounts and placements with banks	5	3,322,920	3,322,920	-	3,322,920	-	-
Financial assets measured at amortized cost – debt instruments	6	7,974,450	8,117,870	-	8,117,870	-	-
Debt securities at fair value through other comprehensive income	6	7,612	7,612	-	7,612	-	-
Debt securities measured at fair value through profit or loss	6	45,795	45,795	-	45,795	-	-
Equity securities at fair value through other comprehensive	8	4,512	4,512	-	-	4,512	-
Loans to customers	7	18,519,209	17,983,323	-	-	17,983,323	-
Other financial assets	13	121,059	121,059	-	-	-	121,059
Total		29,995,557	29,603,091	-	11,494,197	18,108,894	-
Financial liabilities							
Deposits from banks	18	10,141	10,141	-	10,141	-	-
Deposits from customers	19	21,990,273	21,922,951	-	14,249,304	7,673,647	-
Other borrowings	16	8,055,723	8,055,723	-	1,401,611	6,654,112	-
Subordinated debts	17	685,161	685,161	-	-	685,161	-
Other financial liabilities	22	575,877	575,877	-	-	575,877	-
Total		31,317,175	31,249,853	-	15,661,056	15,588,797	-

The following table shows the fair value and fair value hierarchy for financial assets and liabilities as at 31 December 2024:

Group		31 December 2024					
<i>In MDL thousand</i>		Notes	Carrying amount	Fair value	Level 1	Fair value hierarchy	
						Level 2	Level 3
Financial assets							
Current accounts and placements with banks	5	2,244,370	2,244,370	-	2,244,370	-	-
Financial assets measured at amortized cost – debt instruments	6	8,081,195	8,148,847	-	8,148,847	-	-
Debt securities at fair value through other comprehensive income	6	12,048	12,048	-	12,048	-	-
Equity securities at fair value through other comprehensive	8	4,185	4,185	-	-	4,185	-
Loans to customers	7	9,074,059	9,013,293	-	-	9,013,293	-
Other financial assets	13	100,835	100,835	-	-	100,835	-
Total		19,516,692	19,523,578	-	10,405,265	9,118,313	-
Financial liabilities							
Deposits from banks	18	15,015	15,015	-	15,015	-	-
Deposits from customers	19	19,111,615	19,116,634	-	13,267,795	5,848,839	-
Other borrowings	16	743,634	743,634	-	150,222	593,412	-
Subordinated debts	17	482,189	482,189	-	-	482,189	-
Other financial liabilities	22	417,842	417,842	-	-	417,842	-
Total		20,770,295	20,775,314	-	13,433,032	7,342,282	-

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

39. FAIR VALUE OF THE FINANCIAL INSTRUMENTS (CONTINUED)

The following table shows the fair value and fair value hierarchy for financial assets and liabilities as at 31 December 2025:

Bank 31 December 2025 <i>In MDL thousand</i>	Notes	Carrying amount	Fair value	Level 1	Fair value hierarchy	
					Level 2	Level 3
Financial assets						
Current accounts and placements with banks	5	2,570,803	2,570,803	-	2,570,803	-
Financial assets measured at amortized cost – debt instruments	6	7,974,450	8,117,870	-	8,117,870	-
Debt securities at fair value through other comprehensive income	6	7,612	7,612	-	7,612	-
Debt securities held for trading measured at fair value through profit or loss	6	45,795	45,795	-	45,795	-
Equity securities at fair value through other comprehensive income	8	4,512	4,512	-	-	4,512
Loans to customers	7	12,058,476	11,507,324	-	-	11,507,324
Other financial assets	13	89,838	89,838	-	-	89,838
Total		22,751,486	22,343,754	-	10,742,080	11,601,674
Financial liabilities						
Deposits from banks	18	10,141	10,141	-	10,141	-
Deposits from customers	19	22,182,798	22,113,638	-	14,313,746	7,799,892
Other borrowings	16	1,938,611	1,938,611	-	1,401,611	537,000
Subordinated debts	17	685,161	685,161	-	-	685,161
Other financial liabilities	22	471,244	471,244	-	-	471,244
Total		25,287,955	25,218,795	-	15,725,498	9,493,297

For the financial assets and liabilities classified at level 2 and 3 the Group and the Bank considered that the highest and best use of these asset does not differ from their current use.

At level 2 in the fair value hierarchy, the Group and the Bank have classified the current accounts and placements in banks, debt instruments at amortized cost, debt instruments at FVOCI, debt securities held for trading measured at fair value through profit or loss, liabilities from repo transactions as well as deposits from banks.

The fair value of sight deposits represents their carrying amount and these liabilities have been classified in level 2 of the fair value hierarchy.

The equity securities in the Group's and the Bank's portfolio do not have an active market, so their fair value was classified at level 3. At Level 3 in the fair value hierarchy, the Group and the Bank have also classified the following financial assets: loans to customers and other financial assets. The fair value of the loans represents the value of future cash flows discounted at the market rate (published by the NBM). The market rate is the weighted average rate for new loans granted to similar products, maturity and currency at December 2025.

At Level 3 in the fair value hierarchy, the Group and the Bank have classified as financial liabilities: deposits from customers, other borrowings, subordinated debts and other financial liabilities. The fair value of interest-bearing term deposits represents the present value of future cash flows at the market rate (published by the NBM) for liabilities with similar maturities.

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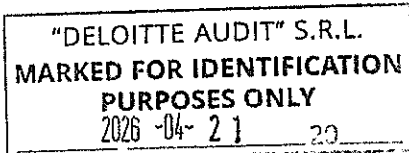
EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

39. FAIR VALUE OF THE FINANCIAL INSTRUMENTS (CONTINUED)

The following table shows the fair value and fair value hierarchy for financial assets and liabilities as at 31 December 2024:

Bank 31 December 2024 <i>In MDL thousand</i>	Notes	Carrying amount	Fair value	Level 1	Fair value hierarchy	
					Level 2	Level 3
Financial assets						
Current accounts and placements with banks	5	1,957,727	1,957,727	-	1,957,727	-
Financial assets measured at amortized cost – debt instruments	6	7,165,233	7,228,623	-	7,228,623	-
Debt securities at fair value through other comprehensive income	6	12,048	12,048	-	12,048	-
Equity securities at fair value through other comprehensive income	8	4,185	4,185	-	-	4,185
Loans to customers	7	8,732,670	8,669,681	-	-	8,669,681
Other financial assets	13	99,449	99,449	-	-	99,449
Total		17,971,312	17,971,713	-	9,198,398	8,773,315
Financial liabilities						
Deposits from banks	18	17,218	17,218	-	17,218	-
Deposits from customers	19	17,822,176	17,828,536	-	12,605,972	5,222,564
Other borrowings	16	743,634	743,634	-	150,222	593,412
Subordinated debts	17	482,189	482,189	-	-	482,189
Other financial liabilities	22	411,332	411,332	-	-	411,332
Total		19,476,549	19,482,909	-	12,773,412	6,709,497

No changes in valuation techniques used to determine fair value have been considered for 2025 and 2024 years.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

40. RELATED PARTIES

The main shareholders of the Group and the Bank, holding individually more than 1% of the share capital, are disclosed in Note 23. The Bank engages in transactions with shareholders, key management personnel and other related parties.

During 2025 banking transactions with related parties were conducted in the normal course of business. These include lending, deposit taking and making transactions in national and foreign currency. All these transactions were carried out under similar conditions, including the interest rates and terms on similar transactions with customers.

Transactions with other related parties include transactions with shareholders that have < 1% in total shares, associated entities and family members of key management personnel and companies in which they are shareholders and which have a relationship with the Group and the Bank. Key personnel relate to members of Board of Directors of the Bank and Executive Committee, Division Managers holding key positions and Branch Managers whose assets constitute more than 10% of the Bank's total assets..

The balances, income and expenses resulting from related party transactions carried out during the year are presented below:

Group	2025					2024					
	Parent Company	Shareholders > 1%	Subsidiary (unconsolidated)	Key-management personnel	Other related parties	Total	Parent Company	Shareholders > 1%	Key-management personnel	Other related parties	Total
<i>in MDL thousand</i>											
Balance	58,246	-	-	-	-	58,246	79,532	-	-	-	79,532
Current accounts to banks	-	-	-	4,223	184,295	188,518	-	-	1,805	177,478	179,283
Loans to customers	662	33,171	1,287	4,908	51,155	91,183	185	30,745	8,877	45,264	85,071
Deposits from customers	48,383	-	-	-	27,103	75,486	-	-	131	10,398	10,529
Commitments	2,251	-	-	317	9,685	12,253	1,828	-	40	11,770	13,638
Given loan commitments and financial guarantees	33	23	426	29	107	618	-	22	27	156	205
Income and expenses	(2)	(7,325)	-	(55)	(567)	(7,948)	(4)	(10,170)	(76)	(755)	(11,005)
Interest income	(23)	-	-	-	(2)	(25)	(210)	-	-	(19)	(229)
Interest expenses	-	-	-	-	-	-	-	-	-	-	-
Fee and commissions expenses	-	-	-	-	-	-	-	-	-	-	-

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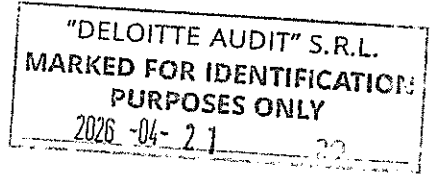
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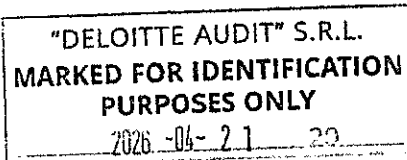
40. RELATED PARTIES (CONTINUED)

Bank	2025						2024					
	Parent Company	Shareholders > 1%	Subsidiary	Key-management personnel	Other related parties	Total	Parent Company	Shareholders > 1%	Subsidiary	Key-management personnel	Other related parties	Total
<i>In MDL thousand</i>												
Balance												
Current accounts to banks	58,246	-	-	-	-	58,246	79,532	-	60	-	-	79,592
Equity investments	-	-	1,280,977	-	-	1,280,977	-	-	224,011	-	-	224,011
Loans to customers	-	-	172,017	4,223	184,295	360,535	-	-	-	1,805	177,167	178,971
Deposits from customers	662	33,171	193,811	4,908	51,156	283,708	185	30,745	14,504	7,415	39,150	91,999
Commitments												
Given loan commitments and financial guarantees	48,383	-	20,000	-	27,103	95,486	-	-	-	131	10,398	10,529
Income and expenses												
Interest income	2,251	-	3,907	317	9,685	16,160	1,828	-	1,292	40	11,747	14,907
Fee and commissions income	33	23	554	29	107	746	-	22	977	27	136	1,162
Dividends income	-	-	200,000	-	-	200,000	-	-	-	-	1,476	1,476
Interest expenses	(2)	(7,325)	(319)	(55)	(567)	(8,268)	(4)	(10,170)	(509)	(33)	(600)	(11,316)
Fee and commissions expenses	(23)	-	(1)	-	(2)	(26)	(210)	-	(6)	-	(19)	(235)

Remuneration of directors

The total amount of remuneration expenses for executive management of the Group was MDL 40,339 thousand and of the Bank amounted to MDL 35,301 thousand for the year 2025 (2024 for the Group: MDL 37,727 thousand and Bank: MDL 26,896 thousand). The amount of expenses for the remuneration of the Board of Administration of the Group was MDL 13,477 thousand and of the Bank amounted to MDL 13,401 thousand for the year 2025 (2024 for the Group: MDL 9,226 thousand and Bank: MDL 8,789 thousand).





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from Microinvest data (for business portfolios), with conservative settings such as LGD of 100% for unsecured business exposures and CCF of 100% for undrawn commitments

- 41. FINANCIAL RISK MANAGEMENT (CONTINUED)
- 41.1 Credit Risk (continued)
- 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Large Corporate

For the Large Corporate portfolio, the Bank applies an internal scoring methodology based on the Altman Z-score model, adapted for emerging markets. Corporates are ranked according to their financial strength and solvency, and corresponding PD curves are assigned based on their position in the ranking. Clients with negative information (e.g., arrears or restructuring) are reclassified into the Corporate/SME segment.

The internal rating and PD framework is subject to regular back testing, validation, and recalibration to ensure ongoing compliance with IFRS 9 and internal risk management standards.

Corporate and SME lending

For corporate and small and medium loans, the borrowers are assessed by specialized credit risk employees of the Group and the Bank. The credit risk assessment of significant increase in credit risk is based on a credit scoring model that takes into account various historical, current and forward-looking information such as:

- Historical financial information together with forecasts and budgets prepared by the client. This financial information includes realized and expected results, solvency ratios, liquidity ratios and any other relevant ratios to measure the client's financial performance. For benchmark analysis the borrowers are assessed at the level of six industries (Agriculture, Services, Trade, construction, Manufacturing and Transport and Logistics) and three specific industries (Finance and Insurance sectors, Real Estate, Government and Public administration).
- Any publicly available information on the clients from external parties. Any other objectively supportable information on the quality and abilities of the client's management relevant for the company's performance, for exposures greater than 5 million MDL.
- The dynamics of days past due at the level of each loan granted by the Group and the Bank, including any available information regarding days past due history provided by the Credit Bureau Moldova.
- Specific credit rating indicators on basis of prudential requirements of the National Bank of Moldova.

Consumer lending and retail mortgages

Consumer lending comprises unsecured personal loans (Retail unsecured), credit cards and overdrafts. These products along with retail mortgages and some of the less complex small business lending are rated by an automated scorecard tool primarily driven by days past due.

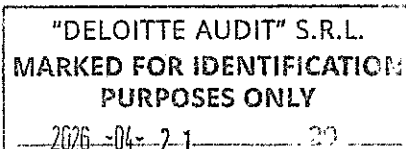
Each borrower is monitored periodically, and ratings are updated at least annually or upon deterioration signals.

For reporting purposes the Group and the Bank are disclosing the information about the classification of financial assets according to internal credit risk ratings, developed on basis of prudential requirements of the National Bank of Moldova. See note 41.1.2.

c) Significant increase of the credit risk

Each financial asset is monthly evaluated in order to determine whether the Group and the Bank are experiencing a significant increase in credit risk (probability of default risk) relative to the original recognition date or whether that credit is impaired. The ultimate goal is to determine the applicable provisioning method (12 month ECL or Lifetime ECL).

In general, there will be a significant increase in credit risk before the financial asset is impaired as a result of credit risk or the occurrence of the non-fulfillment of the obligations.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

For irrevocable credit commitments the Group and the Bank consider changes in the risk of non-compliance with the borrowing obligations associated with the lending commitment. In determining the expected credit loss, the Group and the Bank set the expected percentage for the undrawn part to be used over the lifetime of the credit commitment when lifetime losses are estimated. Regarding contractual period, for credit commitments and financial guarantee contracts, the Group and the Bank will use the maximum contractual period during which the Group and the Bank have the contractual obligation to grant the loan.

This model is based exclusively on credit risk assessment. Therefore, the aggregation of financial assets for impairment purposes takes into account the relevant indicators used by the Group and the Bank in the current credit risk management system.

Classification is instrument-level, except for Stage 3 (default), where the contamination principle is applied to all exposures of the borrower.

Criteria for selecting the increase in the degree of risk

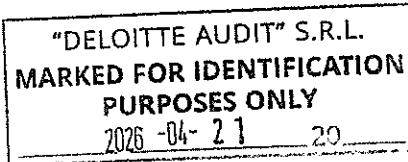
In Stage 1 there are placed credit assets which have not decreased significantly the loan quality since the initial recognition or which have a low credit risk since the reporting date. The contracts which have not been qualified in any of the stages and have less than 31 days past due will be classified in Stage 1.

In Stage 2 will be placed the credit assets which have recorded a significant risk increase from the initial recognition but which don't bring an objective impairment evidence. Therefore, the selection criteria are:

- delays to the planned payments which exceed 30 days but are less than 91 days for legal entities;
- delays exceeding 3 days but less than 91 days for individuals;
- delays exceeding 15 days at the end of the month over the past 6 months for individuals;
- forbearance performing exposures in the probationary period of at least 2 (two) years will be included in stage 2 until the transfer conditions in the "High-performing exposures" category are met;
- the loan was classified according to National Bank of Moldova regulation in the "C" or "D" prudential category;
- several financial indicators are recorded, corresponding to the latest available financial statements, which indicate objective evidence of impairment.

Stage 3 (default): In order to update the Group's and Bank's procedures to the international standards requirements and the equalization of the "default" concept to the "non-performing exposures" is considered that a credit is determined as default when:

- has 91 days or more past due, being applied the process of contamination of all the exposures of a client if at least one of them becomes default;
- has 91 days or more past due, calculated based on the significant DPD counter;
- the Group and the Bank have started the recovery procedure by enforced execution;
- forbearance non-performing exposures will be classified in Stage 3;
- according to the NBM Regulation, the exposure was classified as "E" prudential category;
- the sale-purchase contracts concluded with the debtor/ the pledge debtor of the pledged object connected to the exposures extinguished from the execution of this guarantee will be automatically classified in Stage 3;
- stopping the calculation of interest - interest on credit obligations is no longer recognized in the profit or loss account of the Group and the Bank as a result of the decrease in the quality of the credit obligation;
- in the absence of guarantee (collateral) execution measures, the borrower is assessed as unlikely to fully honor his credit obligations to the Group and the Bank;
- the rating of the issuer/counterparty is set in the rating categories associated to the default;
- there was submitted a request for starting the insolvency/bankruptcy procedure against the debtor or applying other similar methods;



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

- the Group and the Bank sell the loan obligation with a significant economic loss. The sale action is associated with the worsening of the credit quality, not being due to the change of the type of business of the Group and the Bank or the liquidity needs. The economic loss is defined as significant when:
 - L = $(E-P)/E > 5\%$, where:
 - L - is the economic loss related to the sale of credit obligations;
 - E - is the total remaining amount to be repaid of the obligations subject to the sale, including interest and commissions;
 - P - is the agreed price for the loans sold.
- the exposure was subject to credit fraud;
- there are signs of UTP (indicators of improbability of payment) the Bank considers:
 - significant increase of the debt ratio in combination with one of the indicators: payments overdue by 31-90 days 2 times or more in the last 6 months / payments overdue by more than 91 days 2 times or more in the last 9 months, identified by the Working Group;
 - violations of contractual conventions, which serve as factors for declassification by the Working Group into the "Substandard" category.

"POCI" Credits (financial assets purchased or issued impaired as a result of credit risk)

When a financial asset is initially recognized, the Group and the Bank determine whether it meets the "POCI" (impaired) classification criteria. In this category, as from the date of initial recognition, the following shall be included:

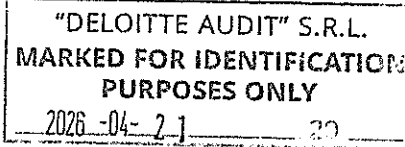
- the loans, which at the time of acquisition, are considered as NPL;
- new originated loans granted to customers already in Stage 3;
- loans for which a significant forbore operation has been initiated/carried out, due to customers in financial difficulty, and the forbore operation has as purpose:
 - to change the borrower of the credit agreement (novationship);
 - to change the currency in which the credit is repaid (denomination);
 - to consolidate the loans (a loan shall be transformed into multiple loans or multiple loans into a single loan or other operations of a similar nature);
 - the initiated operation leads to derecognition, while the newly recognized loan will be classified as "POCI".

A "POCI" loan will be kept in this category until the date of derecognition. If this asset is classified as "POCI", it will be recognized at fair value and the difference between the nominal value and fair value will be entered in the Bank's profit and loss account.

For the purpose of provisioning, on origination, these assets will fall in Stage 3. The POCI mark is an additional information above the accounting category. The Lifetime Expected Credit Loss shall be determined according to the class in which the asset is classified, but, throughout the life of the asset, the Group and the Bank shall recognize in profit or loss the amount of change in expected credit loss as a gain or loss from depreciation. Changes in the level of the adjustment will be reflected in the profit and loss account as a loss or profit in the event of favorable developments.

The Group and the Bank recognize favorable changes in lifetime expected credit loss as a reduction in depreciation expenditures, even though lifetime expected credit loss is lower than the amount of expected credit loss that was included in the expected cash flows at initial recognition.

After the initial entry of the asset at fair value, the Bank will continue to "measure" the credit using the amortized cost method until the derecognition date (full repayment, write off/deregistration, etc.).



VB classification: Public

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 41. FINANCIAL RISK MANAGEMENT (CONTINUED)
- 41.1 Credit Risk (continued)
- 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

During 2025, in relation to the Bank the payments for 406 loans were restructured. As at December 31, 2025, the total exposure on these loans was MDL 57,531 thousand, of which MDL 25,966 thousand were in Stage 3.

During 2025, in relation to the Bank the payments for 13 loans were restructured, the exposure of which, as at December 31, 2025 was worth MDL 945 thousand, of which MDL 842 thousand are stage 3 exposures.

During 2024, at the Group and the Bank, payments for 21 loans were restructured, whose exposure as at December 31, 2024 was the total amount of MDL 2,508 thousand, all of which were stage 3 exposures.

d) Incorporating forward-looking information

IFRS 9 requires an estimation of expected impairment losses, which means that PD ratios should consider not only the current realities of the economy, but also the future development of economic conditions.

To achieve this level of anticipation, the Bank have performed historical analysis and identified the key economic variables which have impact on credit risk and expected credit losses for each portfolio. The expert opinion was also considered in this process. Key variables were forecasted for the next three years. The Bank's forward-looking models link observed 12-month default rates for each major portfolio to macroeconomic variables for the Republic of Moldova (such as GDP, inflation and interest rates), using quarterly data series from official sources over a long historical period; the resulting macro-regression models are then used to derive PD and LGD adjustments under base, optimistic and pessimistic scenarios.

After three years, to project the economic variables out for the full remaining lifetime of each instrument, a median regression approach has been applied. The impact of these economic variables has been determined by performing statistical regression analysis.

For Microinvest exposures consolidated at Group level, the same set of macroeconomic scenarios and forward-looking models developed for Victoriabank are applied, with the effects transferred to Microinvest via the PD mapping and scaling approach described above, so that the sensitivity of ECL to macroeconomic changes is consistent across the Group.

In 2025, the Bank reviewed the forward-looking calculation model used in determining the PD rates, updating the relevant indicators used in estimating the forecasted default rates.

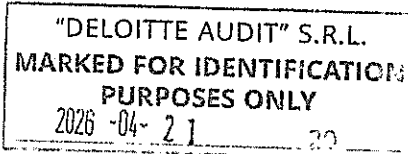
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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 41. FINANCIAL RISK MANAGEMENT (CONTINUED)
- 41.1 Credit Risk (continued)
- 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

The table below lists the macroeconomic assumptions over the three-year period, used as an input into expected credit losses as at 31 December 2025:

	Q4 2025	2026	2027	2028
Baseline scenario				
Gross domestic product, chained series, %	3.28%	2.77%	3.05%	3.29%
Inflation, %	7.00%	6.31%	5.53%	5.03%
Unemployment rate, %	4.77%	4.32%	4.02%	4.03%
Price of construction assembly works (%)	1.33%	1.65%	1.53%	1.39%
Gross salary, nominal, %	9.83%	10.07%	10.12%	9.22%
Base rate, %	6.00%	5.70%	5.01%	4.51%
Average monthly consumption expenditure per person (% YoY)	4.18%	4.15%	3.93%	3.99%
Interest rate on newly attracted deposits, national currency, %	4.79%	4.52%	4.08%	3.55%
Interest rate on newly attracted deposits, foreign currency, %	1.32%	1.25%	1.18%	1.10%
Interest rate on new loans granted, national currency, %	8.96%	8.24%	7.51%	6.91%
Interest rate on new loans granted, foreign currency, %	5.08%	4.89%	4.62%	4.34%
Exchange rate USD/MDL	16.79	16.79	16.61	16.91
Exchange rate EUR/MDL	19.73	19.98	20.08	20.62
Optimistic scenario				
Gross domestic product, chained series, %	9.71%	9.19%	9.48%	9.71%
Inflation, %	5.55%	4.87%	4.08%	3.58%
Unemployment rate, %	3.55%	3.10%	2.80%	2.82%
Price of construction assembly works (%)	-4.53%	-4.20%	-4.32%	-4.47%
Gross salary, nominal, %	12.73%	12.97%	13.02%	12.12%
Base rate, %	3.80%	3.50%	2.81%	2.31%
Average monthly consumption expenditure per person (% YoY)	12.12%	12.08%	11.87%	11.93%
Interest rate on newly attracted deposits, national currency, %	3.96%	3.70%	3.26%	2.72%
Interest rate on newly attracted deposits, foreign currency, %	1.19%	1.13%	1.05%	0.97%
Interest rate on new loans granted, national currency, %	8.35%	7.62%	6.90%	6.30%
Interest rate on new loans granted, foreign currency, %	4.92%	4.74%	4.47%	4.19%
Exchange rate USD/MDL	15.31	15.31	15.13	15.42
Exchange rate EUR/MDL	18.76	19.01	19.11	19.65
Pessimistic scenario				
Gross domestic product, chained series, %	-3.14%	-3.65%	-3.37%	-3.13%
Inflation, %	9.89%	9.21%	8.42%	7.92%
Unemployment rate, %	5.99%	5.53%	5.23%	5.25%
Price of construction assembly works (%)	7.19%	7.51%	7.39%	7.24%
Gross salary, nominal, %	6.93%	7.16%	7.21%	6.31%
Base rate, %	10.40%	10.10%	9.41%	8.91%
Average monthly consumption expenditure per person (% YoY)	-3.76%	-3.79%	-4.00%	-3.94%
Interest rate on newly attracted deposits, national currency, %	8.07%	7.80%	7.37%	6.83%
Interest rate on newly attracted deposits, foreign currency, %	1.57%	1.51%	1.44%	1.35%
Interest rate on new loans granted, national currency, %	11.41%	10.69%	9.96%	9.36%
Interest rate on new loans granted, foreign currency, %	5.38%	5.19%	4.93%	4.65%
Exchange rate USD/MDL	18.28	18.28	18.10	18.39
Exchange rate EUR/MDL	20.70	20.95	21.05	21.59



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 41. FINANCIAL RISK MANAGEMENT (CONTINUED)
- 41.1 Credit Risk (continued)
- 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

The table below lists the macroeconomic assumptions over the three-year period, used as an input into expected credit losses as at 31 December 2024:

	Q4 2024	2025	2026	2027
Baseline				
Gross domestic product, %	4.59	12.48	10.40	9.59
Inflation, %	5.15	5.56	4.76	4.48
Unemployment rate, %	4.07	4.03	3.97	3.90
Price of construction assembly works (%)	5.28	6.35	5.90	5.53
Gross salary, nominal, %	14.86	13.76	13.14	12.26
Average monthly consumption expenditure per person (% YoY)	11.17	9.48	7.26	5.77
Base rate, %	3.60	3.60	3.53	3.50
Interest rate on treasury bills, 1Y	5.66	5.80	5.47	5.41
Interest rate on new loans granted, national currency, %	8.42	8.07	7.60	7.08
Interest rate on new loans granted, foreign currency, %	5.94	5.93	5.46	5.31
Interest rate on newly attracted deposits, national currency, %	3.10	3.08	3.12	3.13
Interest rate on newly attracted deposits, foreign currency, %	1.43	1.45	1.34	1.02
Exchange rate USD/MDL	18.04	17.91	17.60	17.51
Exchange rate EUR/MDL	19.22	19.20	19.12	19.16
Optimistic scenario				
Gross domestic product, %	4.59	19.29	17.21	16.40
Inflation, %	5.15	4.08	3.28	2.99
Unemployment rate, %	4.07	2.76	2.70	2.63
Price of construction assembly works (%)	5.28	0.56	0.11	-0.27
Gross salary, nominal, %	14.86	16.74	16.12	15.24
Average monthly consumption expenditure per person (% YoY)	11.17	17.62	15.39	13.90
Base rate, %	3.60	1.30	1.23	1.20
Interest rate on treasury bills, 1Y	5.66	4.24	3.91	3.84
Interest rate on new loans granted, national currency, %	8.42	7.45	6.97	6.45
Interest rate on new loans granted, foreign currency, %	5.94	5.78	5.30	5.16
Interest rate on newly attracted deposits, national currency, %	3.10	2.24	2.27	2.29
Interest rate on newly attracted deposits, foreign currency, %	1.43	1.32	1.21	0.89
Exchange rate USD/MDL	18.04	16.37	16.06	15.97
Exchange rate EUR/MDL	19.22	18.21	18.12	18.17
Pessimistic scenario				
Gross domestic product, %	4.59	5.67	3.59	2.78
Inflation, %	5.15	8.52	7.72	7.44
Unemployment rate, %	4.07	5.30	5.24	5.17
Price of construction assembly works (%)	5.28	12.14	11.69	11.32
Gross salary, nominal, %	14.86	10.78	10.16	9.28
Average monthly consumption expenditure per person (% YoY)	11.17	1.35	-0.87	-2.37
Base rate, %	3.60	8.19	8.12	8.09
Interest rate on treasury bills, 1Y	5.66	12.05	11.72	11.65
Interest rate on new loans granted, national currency, %	8.42	10.58	10.10	9.59
Interest rate on new loans granted, foreign currency, %	5.94	6.25	5.77	5.63
Interest rate on newly attracted deposits, national currency, %	3.10	6.45	6.49	6.50
Interest rate on newly attracted deposits, foreign currency, %	1.43	1.72	1.61	1.29
Exchange rate USD/MDL	18.04	19.44	19.14	19.05
Exchange rate EUR/MDL	19.22	20.20	20.11	20.16

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 41. FINANCIAL RISK MANAGEMENT (CONTINUED)
- 41.1 Credit Risk (continued)
- 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

The Group and the Bank use three scenarios: base scenario (which is the most probable scenario of the economic environment), optimistic and pessimistic scenario (for these two scenarios, the probabilities are lower than for the base scenario). The scenario weightings are determined by a combination of statistical analysis and expert judgement, considering the range of possible representative outcomes for each chosen scenario.

The weights of the scenarios were kept at the same level of concretization (optimistic 10.0%, baseline 55.0%, pessimistic 35.0%), in determining the adjustments for depreciation on 31 December 2025 as at 31 December 2024.

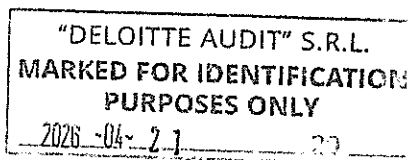
The most important macroeconomic indicators used in the ECL calculation are:

- Annual inflation rate;
- Exchange rate EUR/MDL;
- Average monthly consumption expenditure per person (% YoY);
- Unemployment rate;
- Interest rate on new loans granted, national currency, %.

The table below illustrates the impact of setting maximum weights for each scenario as at 31 December 2025:

Group			
Weight of scenarios	100% pessimistic	100% baseline	100% optimistic
Change in ECL, MDL thousand	71,037	(26,798)	(88,364)
Bank			
Weight of scenarios	100% pessimistic	100% baseline	100% optimistic
Change in ECL, MDL thousand	36,713	(15,253)	(44,607)

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group and the Bank consider these forecasts represent the best estimate of possible outcomes and have analyzed the non-linearities and asymmetries within the various portfolios of the Group and the Bank to determine that the scenarios chosen are the most representative of the range of possible scenarios.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

e) *The determination of the expected loss of credit (ECL)*

Exposure at Default (EAD)

EAD represents the estimated exposure to credit risk at the time of default.

The Bank applies different methodologies for EAD determination based on the financial asset classification and product type:

(i) Loans:

- The monthly exposure profile is determined based on contractual repayment schedules.
- EAD for non-defaulted revolving products is estimated using a Credit Conversion Factor (CCF), as described below.
- EAD for non-defaulted term loans is calculated based on the contractual payment schedule.
- EAD for defaulted instruments is equal to the current on-balance-sheet exposure.

(ii) Other Financial Assets:

- Government securities and National Bank of Moldova securities: EAD is equivalent to the amortized cost as of the reserve calculation date.
- Term deposits in other banks and NOSTRO accounts: EAD includes the principal and accrued interest as of the reserve calculation date.
- Issued bank guarantees: EAD is calculated based on the committed exposure value, adjusted by the applicable CCF.

Probability of Default (PD)

PD represents the likelihood of default over a given time horizon. The Bank calculates PD based on internal methodologies and considers both historical default rates and forward-looking macroeconomic factors:

a. Loans:

- PD values for Stage 1 and Stage 2 exposures are determined based on the methodology outlined in the Bank's Impairment Procedure.
- PD is recalculated at least annually, based on segmented loan portfolios.
- The Bank applies differentiated PD assumptions for corporate and non-corporate exposures, categorized by Days Past Due (DPD) groups.
- Forward-looking PD adjustments include macroeconomic forecasts, such as changes in interest rates on new loans and unemployment rate, as described in Note 41.1.1.(d) above.
- Where an external credit rating is available (e.g., Moody's), the Bank aligns its internal PD estimates with externally rated risk levels, in accordance with regulatory guidelines.

b. Other Financial Assets:

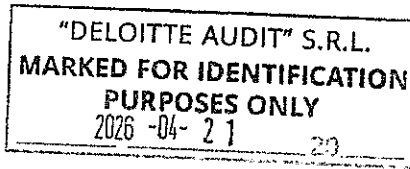
- PD for securities, bank placements, and reserve requirements is determined based on Moody's estimated PDs for corporate and sovereign exposures.

Loss Given Default (LGD)

LGD represents the proportion of exposure expected to be lost in the event of default, considering collateral recoverability:

1. Loans:

- LGD is calculated as the shortfall between the EAD and the recoverable value of collateral.
- A minimum LGD floor of 10% is applied.
- Collateral values are recorded in the Bank's core banking system and are subject to prudential haircut adjustments, as detailed in the Bank's LGD Calculation Methodology.
- Junior-ranking or future-pledged collateral is assigned a recoverable value of zero.
- For unsecured loans (retail_unsecured and card) LGD was determined by performing a regressive statistical analysis, differentiated for stage 1;2- 67% and stage 3- 88% respectively.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 41. FINANCIAL RISK MANAGEMENT (CONTINUED)
- 41.1 Credit Risk (continued)
- 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

2. Other Financial Assets:

- LGD for securities and bank placements is based on empirical recovery rate studies conducted by Moody's, with the following standard assumptions:

ASSET TYPE	LGD
Government securities, NBM certificates, nostro accounts with NBM	50%
Nostro accounts with foreign banks	50%
Bank guarantees	Calculated per LGD formula

LGD parameter stands for the loan exposure non-coverage degree by the estimated recovery value at each reporting period. LGD parameter does not vary according to the loan stage.

With a view to estimate the recovery value of the collateral, it will be determined as the minimum of the liquidation value of the collateral and the market value with discount (Haircut statistic), based on the valuation report held by the Group and the Bank. In case of undetermined liquidation value of some objects, it will be applied a discount (Haircut statistic) to the market value to obtain an estimated liquidation value.

For over-collateralized exposures, the recoverable amount of collateral will be limited to the minimum value between recoverable amount and 90% of the exposure.

Also, if the guarantees are established in the form of a lower rank pledge and / or are future pledges, they will participate in the calculation of the LGD with a liquidation value of "0".

LGD in the case of debt securities, investments in other banks are calculated based on studies conducted by Moody's, based on recovery rates for a representative sample of issuers, by averaging the 4 hypotheses proposed for the analysis of the recovery rate.

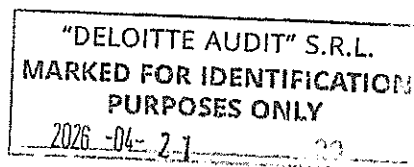
Credit Conversion factor (CCF)

IFRS 9 limits the estimation of future drawdowns to the contractually agreed credit limit. The estimation of this factor is based on the Bank's historical experience. The final CCF is calculated using a weighted average measure of CCFs derived from global accounts, weighted based on the off-balance exposure at the beginning of the observation window.

CCF estimation is conducted using multiple observation windows. Based on the results of these observable data, the Bank has decided to use the following CCF values:

- For CARD portfolio- 45.6% (2024: 46.8%);
- For all other loan portfolio and issued Bank guarantees– 100% (2024: 100%).

PD, LGD and EAD value, as well as the effect of discounting reflect the expected life or period of exposure. Each of these components is calculated on a facility basis on a pool level approach for a series of annual time intervals until maturity to derive the lifetime ECL.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

f) Credit quality analysis depending on the class of financial assets

Group <i>In MDL thousand</i>	31 December 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and Balances with National Bank of Moldova	6,819,775	-	-	-	6,819,775
Current accounts and placements with banks	3,340,210	-	-	-	3,340,210
Investment securities measured at amortized cost	8,074,491	-	-	-	8,074,491
Investment securities measured at FVOCI	7,613	-	-	-	7,613
Loans to customers	17,266,603	1,635,012	387,975	216,746	19,506,336
Other financial assets	126,766	-	13,660	-	140,426
<i>Expected credit loss allowance for financial assets</i>	<i>(596,917)</i>	<i>(200,721)</i>	<i>(268,831)</i>	<i>(63,400)</i>	<i>(1,129,869)</i>
Carrying amount	35,038,541	1,434,291	132,803	153,346	36,758,981

Group <i>In MDL thousand</i>	31 December 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and Balances with National Bank of Moldova	6,284,938	-	-	-	6,284,938
Current accounts and placements with banks	2,250,812	-	-	-	2,250,812
Investment securities measured at amortized cost	8,153,370	-	-	-	8,153,370
Investment securities measured at FVOCI	12,048	-	-	-	12,048
Loans to customers	8,695,203	546,664	293,696	-	9,535,563
Other financial assets	107,578	-	18,656	-	126,234
<i>Expected credit loss allowance for financial assets</i>	<i>(335,016)</i>	<i>(35,773)</i>	<i>(199,996)</i>	-	<i>(570,785)</i>
Carrying amount	25,168,933	510,891	112,356	-	25,792,180

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
 41.1 Credit Risk (continued)
 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Bank <i>In MDL thousand</i>	31 December 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and Balances with National Bank of Moldova	6,793,037	-	-	-	6,793,037
Current accounts and placements with banks	2,571,822	-	-	-	2,571,822
Investment securities measured at amortized cost	8,074,491	-	-	-	8,074,491
Investment securities measured at FVOCI	7,613	-	-	-	7,613
Loans to customers	11,584,718	726,441	264,666	-	12,575,825
Other financial assets	95,545	-	13,660	-	109,205
<i>Expected credit loss allowance for financial assets</i>	<i>(383,805)</i>	<i>(74,535)</i>	<i>(185,480)</i>	-	<i>(643,820)</i>
Carrying amount	<u>28,743,421</u>	<u>651,906</u>	<u>92,846</u>	-	<u>29,488,173</u>

Bank <i>In MDL thousand</i>	31 December 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and Balances with National Bank of Moldova	5,780,840	-	-	-	5,780,840
Current accounts and placements with banks	1,963,500	-	-	-	1,963,500
Investment securities measured at amortized cost	7,230,323	-	-	-	7,230,323
Investment securities measured at FVOCI	12,048	-	-	-	12,048
Loans to customers	8,508,563	405,428	254,279	-	9,168,270
Other financial assets	106,193	-	18,656	-	124,848
<i>Expected credit loss allowance for financial assets</i>	<i>(326,240)</i>	<i>(32,939)</i>	<i>(177,484)</i>	-	<i>(536,663)</i>
Carrying amount	<u>23,275,227</u>	<u>372,489</u>	<u>95,451</u>	-	<u>23,743,167</u>

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
41.1 Credit Risk (continued)
41.1.1 Expected Credit Loss (ECL) Measurement (continued)

The following table presents information about the overdue status of financial assets in Stages 1, 2, 3 and POCI:

31 December 2025 <i>In MDL thousand</i>	Group				
	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and Balances with National Bank of Moldova					
Current	6,819,775	-	-	-	6,819,775
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(5,946)	-	-	-	(5,946)
Carrying amount	6,813,829	-	-	-	6,813,829
Current accounts and placements with banks					
Current	3,340,210	-	-	-	3,340,210
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(17,290)	-	-	-	(17,290)
Carrying amount	3,322,920	-	-	-	3,322,920
Investment securities measured at amortized cost					
Current	8,074,491	-	-	-	8,074,491
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(100,041)	-	-	-	(100,041)
Carrying amount	7,974,450	-	-	-	7,974,450
Investment securities measured at FVOCI					
Current	7,613	-	-	-	7,613
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(98)	-	-	-	(98)
Carrying amount	7,515	-	-	-	7,515
31 December 2025					
<i>In MDL thousand</i>					
Loans to customers					
Current	17,001,147	1,065,222	64,191	107,161	18,237,722
Overdue ≤ 30 days	265,456	490,989	56,994	37,071	850,511
Overdue > 30 days ≤ 90 days	-	78,800	41,861	21,158	141,819
Overdue > 90 days	-	-	224,929	51,356	276,285
Loss allowance	(456,981)	(200,721)	(266,026)	(63,400)	(987,127)
Carrying amount	16,809,622	1,434,291	121,949	153,346	18,519,209
Other financial assets					
Current	126,766	-	-	-	126,766
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	13,660	-	13,660
Loss allowance	(7,373)	-	(11,994)	-	(19,367)
Carrying amount	119,393	-	1,666	-	121,059

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
 41.1 Credit Risk (continued)
 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

31 December 2024 <i>In MDL thousand</i>	Group				
	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and Balances with National Bank of Moldova					
Current	6,284,938	-	-	-	6,284,938
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(5,117)	-	-	-	(5,117)
Carrying amount	6,279,821	-	-	-	6,279,821
Current accounts and placements with banks					
Current	2,250,812	-	-	-	2,250,812
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(6,442)	-	-	-	(6,442)
Carrying amount	2,244,370	-	-	-	2,244,370
Investment securities measured at amortized cost					
Current	8,153,370	-	-	-	8,153,370
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(72,175)	-	-	-	(72,175)
Carrying amount	8,081,195	-	-	-	8,081,195
Investment securities measured at FVOCI					
Current	12,048	-	-	-	12,048
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(147)	-	-	-	(147)
Carrying amount	11,901	-	-	-	11,901
31 December 2024					
<i>In MDL thousand</i>	Group				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to customers					
Current	8,481,156	476,196	65,858	-	9,023,210
Overdue ≤ 30 days	214,047	44,546	15,552	-	274,145
Overdue > 30 days ≤ 90 days	-	25,922	41,407	-	67,329
Overdue > 90 days	-	-	170,880	-	170,880
Loss allowance	(233,856)	(35,772)	(191,877)	-	(461,505)
Carrying amount	8,461,347	510,892	101,820	-	9,074,059
Other financial assets					
Current	107,579	-	-	-	107,579
Overdue ≤ 30 days	-	-	1,026	-	1,026
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	17,630	-	17,630
Loss allowance	(17,279)	-	(8,121)	-	(25,400)
Carrying amount	90,300	-	10,535	-	100,835

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

31 December 2025

In MDL thousand

	Bank				Total
	Stage 1	Stage 2	Stage 3	POCI	
Cash and Balances with National Bank of Moldova					
Current	6,793,037	-	-	-	6,793,037
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(5,946)	-	-	-	(5,946)
Carrying amount	6,787,091	-	-	-	6,787,091
Current accounts and placements with banks					
Current	2,571,822	-	-	-	2,571,822
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(1,019)	-	-	-	(1,019)
Carrying amount	2,570,803	-	-	-	2,570,803
Investment securities measured at amortized cost					
Current	8,074,491	-	-	-	8,074,491
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(100,041)	-	-	-	(100,041)
Carrying amount	7,974,450	-	-	-	7,974,450
Investment securities measured at FVOCI					
Current	7,613	-	-	-	7,613
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(98)	-	-	-	(98)
Carrying amount	7,515	-	-	-	7,515
31 December 2025					
<i>In MDL thousand</i>					
Loans to customers					
Current	11,451,073	464,110	16,191	-	11,931,374
Overdue ≤ 30 days	133,645	213,857	24,423	-	371,925
Overdue > 30 days ≤ 90 days	-	48,474	27,805	-	76,279
Overdue > 90 days	-	-	196,247	-	196,247
Loss allowance	(260,139)	(74,535)	(182,675)	-	(517,349)
Carrying amount	11,324,579	651,906	81,991	-	12,058,476
Other financial assets					
Current	95,545	-	-	-	95,545
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	13,660	-	13,660
Loss allowance	(7,373)	-	(11,994)	-	(19,367)
Carrying amount	88,172	-	1,666	-	89,838

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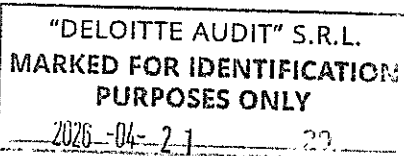
EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

31 December 2024 <i>In MDL thousand</i>	Bank				
	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and Balances with National Bank of Moldova					
Current	5,780,840	-	-	-	5,780,840
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(4,653)	-	-	-	(4,653)
Carrying amount	<u>5,776,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,776,187</u>
Current accounts and placements with banks					
Current	1,963,500	-	-	-	1,963,500
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(5,773)	-	-	-	(5,773)
Carrying amount	<u>1,957,727</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,957,727</u>
Investment securities measured at amortized cost					
Current	7,230,323	-	-	-	7,230,323
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(65,090)	-	-	-	(65,090)
Carrying amount	<u>7,165,233</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,165,233</u>
Investment securities measured at FVOCI					
Current	12,048	-	-	-	12,048
Overdue ≤ 30 days	-	-	-	-	-
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	-	-	-
Loss allowance	(147)	-	-	-	(147)
Carrying amount	<u>11,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,901</u>
31 December 2024 <i>In MDL thousand</i>					
	Bank				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to customers					
Current	8,297,392	368,871	26,441	-	8,692,704
Overdue ≤ 30 days	211,171	10,634	15,552	-	237,357
Overdue > 30 days ≤ 90 days	-	25,922	41,407	-	67,329
Overdue > 90 days	-	-	170,880	-	170,880
Loss allowance	(233,297)	(32,939)	(169,364)	-	(435,600)
Carrying amount	<u>8,275,266</u>	<u>372,489</u>	<u>84,915</u>	<u>-</u>	<u>8,732,670</u>
Other financial assets					
Current	106,193	-	-	-	106,193
Overdue ≤ 30 days	-	-	1,026	-	1,026
Overdue > 30 days ≤ 90 days	-	-	-	-	-
Overdue > 90 days	-	-	17,630	-	17,630
Loss allowance	(17,279)	-	(8,121)	-	(25,400)
Carrying amount	<u>88,914</u>	<u>-</u>	<u>10,535</u>	<u>-</u>	<u>99,449</u>



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
 41.1 Credit Risk (continued)
 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

The following table presents information about the classification of financial assets according to internal credit risk ratings, developed on basis of prudential requirements of the National Bank of Moldova:

31 December 2025	Group				
<i>In MDL thousand</i>	Stage 1	Stage 2	Stage 3	POCI	Total
Current accounts and placements with banks					
Standard	2,321,863	-	-	-	2,321,863
Supervised (Watch)	1,018,347	-	-	-	1,018,347
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	-	-	-
<i>Loss allowance</i>	(17,290)	-	-	-	(17,290)
Carrying amount	3,322,920	-	-	-	3,322,920
Investment securities measured at amortized cost					
Standard	7,775,036	-	-	-	7,775,036
Supervised (Watch)	299,455	-	-	-	299,455
Substandard	0	-	-	-	-
Doubtful	0	-	-	-	-
Compromised (losses)	0	-	-	-	-
<i>Loss allowance</i>	(100,041)	-	-	-	(100,041)
Carrying amount	7,974,450	-	-	-	7,974,450
Loans to customers					
Standard	9,490,741	452,070	23,422	14,049	9,980,281
Supervised (Watch)	7,170,721	976,109	67,115	58,123	8,272,068
Substandard	588,488	171,153	61,543	31,812	852,996
Doubtful	16,653	35,177	64,856	87,853	204,538
Compromised (losses)	-	503	171,040	24,910	196,453
<i>Loss allowance</i>	(456,981)	(200,721)	(266,026)	(63,400)	(987,127)
Carrying amount	16,809,622	1,434,291	121,949	153,346	18,519,209
Other financial assets					
Standard	95,545	-	-	-	95,545
Supervised (Watch)	31,221	-	-	-	31,221
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	13,660	-	13,660
<i>Loss allowance</i>	(7,373)	-	(11,994)	-	(19,367)
Carrying amount	119,393	-	1,666	-	121,059

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

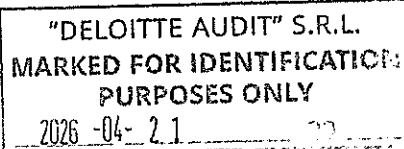
41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

31 December 2024

In MDL thousand

	Group				
	Stage 1	Stage 2	Stage 3	POCI	Total
Current accounts and placements with banks					
Standard	764,992	-	-	-	764,992
Supervised (Watch)	1,406,288	-	-	-	1,406,288
Substandard	79,532	-	-	-	79,532
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	-	-	-
Loss allowance	(6,442)	-	-	-	(6,442)
Carrying amount	2,244,370	-	-	-	2,244,370
Investment securities measured at amortized cost					
Standard	7,805,204	-	-	-	7,805,204
Supervised (Watch)	348,166	-	-	-	348,166
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	-	-	-
Loss allowance	(72,175)	-	-	-	(72,175)
Carrying amount	8,081,195	-	-	-	8,081,195
Loans to customers					
Standard	4,231,522	19,526	17,624	-	4,268,672
Supervised (Watch)	4,463,234	491,643	26,777	-	4,981,654
Substandard	389	30,666	24,900	-	55,955
Doubtful	58	4,829	64,537	-	69,424
Compromised (losses)	-	-	159,859	-	159,859
Loss allowance	(233,856)	(35,772)	(191,877)	-	(461,505)
Carrying amount	8,461,347	510,892	101,820	-	9,074,059
Other financial assets					
Standard	98,893	-	-	-	98,893
Supervised (Watch)	-	-	-	-	-
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	27,342	-	27,342
Loss allowance	(8,595)	-	(16,805)	-	(25,400)
Carrying amount	90,298	-	10,537	-	100,835



VA classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

31 December 2025

In MDL thousand

	Bank				Total
	Stage 1	Stage 2	Stage 3	POCI	
Current accounts and placements with banks					
Standard	1,917,903	-	-	-	1,917,903
Supervised (Watch)	653,919	-	-	-	653,919
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	-	-	-
<i>Loss allowance</i>	(1,019)	-	-	-	(1,019)
Carrying amount	2,570,803	-	-	-	2,570,803
Investment securities measured at amortized cost					
Standard	7,775,036	-	-	-	7,775,036
Supervised (Watch)	299,455	-	-	-	299,455
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	-	-	-
<i>Loss allowance</i>	(100,041)	-	-	-	(100,041)
Carrying amount	7,974,450	-	-	-	7,974,450
Loans to customers					
Standard	6,127,852	135,602	9,947	-	6,273,401
Supervised (Watch)	5,287,832	475,391	19,260	-	5,782,483
Substandard	169,034	97,410	20,134	-	286,578
Doubtful	-	18,038	56,654	-	74,692
Compromised (losses)	-	-	158,671	-	158,671
<i>Loss allowance</i>	(260,139)	(74,535)	(182,675)	-	(517,349)
Carrying amount	11,324,579	651,906	81,991	-	12,058,476
Other financial assets					
Standard	95,545	-	-	-	95,545
Supervised (Watch)	-	-	-	-	-
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	13,660	-	13,660
<i>Loss allowance</i>	(7,373)	-	(11,994)	-	(19,367)
Carrying amount	88,172	-	1,666	-	89,838

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
 41.1 Credit Risk (continued)
 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

31 December 2024 <i>In MDL thousand</i>	Bank				
	Stage 1	Stage 2	Stage 3	POCI	Total
Current accounts and placements with banks					
Standard	568,439	-	-	-	568,439
Supervised (Watch)	1,315,529	-	-	-	1,315,529
Substandard	79,532	-	-	-	79,532
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	-	-	-
<i>Loss allowance</i>	(5,773)	-	-	-	(5,773)
Carrying amount	1,957,727	-	-	-	1,957,727
Investment securities measured at amortized cost					
Standard	6,882,157	-	-	-	6,882,157
Supervised (Watch)	348,166	-	-	-	348,166
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	-	-	-
<i>Loss allowance</i>	(65,090)	-	-	-	(65,090)
Carrying amount	7,165,233	-	-	-	7,165,233
Loans to customers					
Standard	4,057,946	410	17,624	-	4,075,980
Supervised (Watch)	4,450,171	369,508	26,777	-	4,846,456
Substandard	389	30,681	24,900	-	55,970
Doubtful	57	4,829	25,120	-	30,006
Compromised (losses)	-	-	159,858	-	159,858
<i>Loss allowance</i>	(233,297)	(32,939)	(169,364)	-	(435,600)
Carrying amount	8,275,266	372,489	84,915	-	8,732,670
Other financial assets					
Standard	97,508	-	-	-	97,508
Supervised (Watch)	-	-	-	-	-
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Compromised (losses)	-	-	27,341	-	27,341
<i>Loss allowance</i>	(8,595)	-	(16,805)	-	(25,400)
Carrying amount	88,913	-	10,536	-	99,449

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

The following tables show the effect of changing the expected loss allowances at the level of financial asset groups and contingent liabilities.

<i>In MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Cash and Balances with National Bank of Moldova				
Balance at 1 January	5,117	6,298	4,654	6,298
Balance taken through acquisition		5,558	-	-
Net remeasurement of loss allowance	1,308	(6,774)	1,308	(1,676)
Other adjustments (including exchange rate influence)	(478)	35	(16)	32
Balance at 31 December	5,946	5,117	5,946	4,654
Current accounts and placements with banks				
Balance at 1 January	6,442	4,889	5,773	4,889
Balance taken through acquisition	16,902	6,010	-	-
Net change due to changes without recognition	(4,001)	(5,347)	(3,487)	154
Increases due to initiation and acquisition	570,877	387,033	571,547	387,033
Decreases due to derecognition	(572,828)	(386,380)	(572,828)	(386,380)
Other adjustments (including exchange rate influence)	(103)	237	13	77
Balance at 31 December	17,290	6,442	1,018	5,773
Investment securities measured at amortized cost				
Balance at 1 January	72,175	45,364	65,090	45,364
Balance taken through acquisition/merger		17,557	5,162	-
Net change due to changes without recognition	10,318	(5,072)	10,318	2,793
Increases due to initiation and acquisition	145,259	142,581	147,182	122,317
Decreases due to derecognition	(127,766)	(128,248)	(127,766)	(105,378)
Other adjustments (including exchange rate influence)	55	(7)	55	(6)
Balance at 31 December	100,041	72,175	100,041	65,090
Investment securities measured at FVOCI				
Balance at 1 January	147	176	147	176
Balance taken through acquisition	-	14,477	-	-
Net change due to changes without recognition	742	-	742	-
Increases due to initiation and acquisition	61	91	61	91
Decreases due to derecognition	(853)	(14,597)	(852)	(120)
Other adjustments (including exchange rate influence)	-	-	-	-
Balance at 31 December	98	147	98	147

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Group <i>In MDL thousand</i>	31 December 2025				31 December 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to customers at amortized cost										
Balance at 1 January	233,856	35,773	191,876	-	461,504	229,003	33,238	192,456	-	454,697
Balance taken through acquisition	-	-	-	-	-	10,485	14,609	15,798	-	40,892
Adjustments related to business combinations	(6,271)	-	-	-	(6,271)	15,646	(6,405)	(9,241)	-	-
Transfer to Stage 1	16,832	(9,787)	(7,045)	-	0	(6,592)	8,107	(1,515)	-	-
Transfer to Stage 2	(18,515)	26,727	(8,212)	-	(0)	(4,788)	(10,556)	15,344	-	-
Transfer to Stage 3	(6,800)	(6,326)	13,126	-	-	(125,220)	4,560	50,453	-	(70,207)
Net remeasurement of loss allowance	39,364	162,812	116,678	63,256	382,109	162,585	-	-	-	162,585
Increases due to new or acquired loans	234,777	-	-	144	234,921	(47,554)	(7,746)	(13,660)	-	(68,960)
Decreases due to derecognition	(45,519)	(8,542)	(14,244)	-	(68,305)	-	-	(58,449)	-	(58,449)
Decrease due to write-offs	-	64	141	-	205	290	(34)	690	-	946
The impact of foreign exchange and other movements	9,257	64	141	-	9,462	233,855	35,773	191,876	-	461,504
Balance at 31 December	456,981	200,721	266,026	63,400	987,127	233,855	35,773	191,876	-	461,504
Group										
<i>In MDL thousand</i>										
Loans to retail customers										
Balance at 1 January	120,379	11,479	81,530	-	213,387	106,242	8,190	103,061	-	217,493
Balance taken through acquisition	-	-	-	-	-	929	800	179	-	1,908
Adjustments related to business combinations	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 1	8,710	(1,664)	(7,045)	-	0	12,224	(3,071)	(9,153)	-	-
Transfer to Stage 2	(12,594)	20,806	(8,212)	-	-	(978)	2,446	(1,468)	-	-
Transfer to Stage 3	(5,170)	(5,261)	10,431	-	-	(3,751)	(4,735)	8,486	-	-
Net remeasurement of loss allowance	(41,879)	60,517	42,200	15,501	76,339	(62,611)	8,731	26,838	-	(27,042)
Increases due to new or acquired loans	116,773	-	-	1	116,774	96,213	-	-	-	96,213
Decreases due to derecognition	(27,055)	(1,603)	(7,707)	-	(36,365)	(27,889)	(880)	(11,141)	-	(39,910)
Decrease due to write-offs	-	-	(16,071)	-	(16,071)	-	-	(35,267)	-	(35,267)
The impact of foreign exchange and other movements	8,663	0	-	-	8,663	1	(3)	(6)	-	(8)
Balance at 31 December	167,826	84,273	95,125	15,502	362,727	120,380	11,478	81,529	-	213,387

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)
41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Group <i>In MDL thousand</i>	31 December 2025				31 December 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<i>Loans to corporate customers</i>										
Balance at 1 January	113,477	24,294	110,347	-	248,117	122,761	25,048	89,395	-	237,204
Balance taken through acquisition	-	-	-	-	-	9,556	13,810	15,619	-	38,985
Adjustments related to business combinations	(6,271)	-	-	-	(6,271)	-	-	-	-	-
Transfer to Stage 1	8,123	(8,123)	-	-	-	3,423	(3,335)	(88)	-	-
Transfer to Stage 2	(5,921)	5,921	-	-	-	(5,614)	5,661	(47)	-	-
Transfer to Stage 3	(1,630)	(1,065)	2,695	-	-	(1,037)	(5,821)	6,858	-	-
Net remeasurement of loss allowance	81,386	102,295	74,478	47,755	305,913	(62,609)	(4,171)	23,615	-	(43,165)
Increases due to new or acquired loans	117,860	-	-	143	118,004	66,372	-	-	-	66,372
Decreases due to derecognition	(18,464)	(6,939)	(6,538)	-	(31,940)	(19,665)	(6,866)	(2,519)	-	(29,050)
Decrease due to write-offs	-	-	(10,222)	-	(10,222)	-	-	(23,182)	-	(23,182)
The impact of foreign exchange and other movements	594	64	141	-	799	288	(31)	696	-	953
Balance at 31 December	289,154	116,447	170,900	47,898	624,400	113,475	24,295	110,347	-	248,117

Group <i>In MDL thousand</i>	31 December 2025				31 December 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<i>Other financial assets - receivables from sales of collaterals</i>										
Balance at 1 January	-	-	8,120	-	8,120	-	-	8,311	-	8,311
Balance taken through acquisition	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	-	-	(3,070)	-	(3,070)	-	-	(185)	-	(185)
Increases due to new or acquired loans	-	-	-	-	-	-	-	-	-	-
Decreases due to derecognition	-	-	(2,300)	-	(2,300)	-	-	-	-	-
Decrease due to write-offs	-	-	56	-	56	-	-	(6)	-	(6)
The impact of foreign exchange and other movements	-	-	2,806	-	2,806	-	-	8,120	-	8,120
Balance at 31 December	-	-	2,806	-	2,806	-	-	8,120	-	8,120

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Bank <i>In MDL thousand</i>	31 December 2025				31 December 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to customers at amortized cost										
Balance at 1 January	233,297	32,939	169,364	-	435,600	229,003	33,238	192,456	-	454,697
Balance taken through merger	706	2,559	22,386	-	25,651					
Transfer to Stage 1	16,832	(9,787)	(7,045)	-	-	14,862	(5,621)	(9,241)	-	-
Transfer to Stage 2	(18,515)	26,727	(8,212)	-	-	(6,094)	7,609	(1,515)	-	-
Transfer to Stage 3	(6,800)	(6,326)	13,126	-	-	(4,788)	(8,455)	13,243	-	-
Net remeasurement of loss allowance	(74,832)	36,900	33,453	-	(4,478)	(125,549)	9,852	27,423	-	(88,274)
Increases due to new or acquired loans	154,376	-	-	-	154,376	162,090	-	-	-	162,090
Decreases due to derecognition	(45,519)	(8,542)	(14,244)	-	(68,305)	(36,450)	(3,698)	(13,530)	-	(53,678)
Decrease due to write-offs	-	-	(26,294)	-	(26,294)	-	-	(39,580)	-	(39,580)
The impact of foreign exchange and other movements	594	64	141	-	799	223	14	108	-	345
Balance at 31 December	260,139	74,534	182,675	-	517,349	233,297	32,939	169,364	-	435,600
Bank										
<i>In MDL thousand</i>										
Loans to retail customers										
Balance at 1 January	119,947	11,479	81,529	-	212,955	106,242	8,190	103,061	-	217,493
Balance taken through merger	393	67	-	-	460					
Transfer to Stage 1	8,710	(1,665)	(7,045)	-	-	11,440	(2,286)	(9,154)	-	-
Transfer to Stage 2	(12,594)	20,806	(8,212)	-	-	(978)	2,446	(1,468)	-	-
Transfer to Stage 3	(5,170)	(5,261)	10,431	-	-	(3,751)	(4,735)	8,486	-	-
Net remeasurement of loss allowance	(83,311)	25,982	17,942	-	(39,387)	(61,316)	8,742	26,299	-	(26,275)
Increases due to new or acquired loans	95,923	-	-	-	95,923	96,018	-	-	-	96,018
Decreases due to derecognition	(27,055)	(1,603)	(7,707)	-	(36,365)	(27,708)	(878)	(11,011)	-	(39,597)
Decrease due to write-offs	-	-	(16,071)	-	(16,071)	-	-	(34,684)	-	(34,684)
The impact of foreign exchange and other movements	-	-	-	-	-	-	-	-	-	-
Balance at 31 December	96,843	49,805	70,867	-	217,515	119,947	11,479	81,529	-	212,955

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)
41.1.1 Expected Credit Loss (ECL) Measurement (continued)

	31 December 2025				31 December 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bank										
<i>In MDL thousand</i>										
<i>Loans to corporate customers</i>										
Balance at 1 January	113,350	21,460	87,835	-	222,645	122,761	25,048	89,395	-	237,204
Balance taken through merger	313	2,492	22,386	-	25,191	-	-	-	-	-
Transfer to Stage 1	8,122	(8,122)	-	-	-	3,423	(3,335)	(88)	-	-
Transfer to Stage 2	(5,921)	5,921	-	-	-	(5,116)	5,163	(47)	-	-
Transfer to Stage 3	(1,630)	(1,065)	2,695	-	-	(1,037)	(3,720)	4,757	-	-
Net remeasurement of loss allowance	8,480	10,918	15,511	-	34,909	(64,234)	1,110	1,124	-	(62,000)
Increases due to new or acquired loans	58,453	-	-	-	58,453	66,071	-	-	-	66,071
Decreases due to derecognition	(18,464)	(6,939)	(6,537)	-	(31,940)	(8,742)	(2,820)	(2,519)	-	(14,081)
Decrease due to write-offs	-	-	(10,223)	-	(10,223)	-	-	(4,896)	-	(4,896)
The impact of foreign exchange and other movements	594	64	141	-	799	224	14	109	-	347
Balance at 31 December	163,297	24,729	111,808	-	299,834	113,350	21,460	87,835	-	222,645

	31 December 2025				31 December 2024					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bank										
<i>In MDL thousand</i>										
<i>Other financial assets - receivables from sales of collaterals</i>										
Balance at 1 January	-	-	8,120	-	8,120	-	-	8,311	-	8,311
Transfer to Stage 1	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	(3,070)	-	(3,070)	-	-	(185)	-	(185)
Net remeasurement of loss allowance	-	-	-	-	-	-	-	-	-	-
Increases due to new or acquired receivables	-	-	-	-	-	-	-	-	-	-
Decreases due to derecognition	-	-	-	-	-	-	-	-	-	-
Decrease due to write-offs	-	-	-	-	-	-	-	-	-	-
The impact of foreign exchange and other movements	-	-	56	-	56	-	-	(6)	-	(6)
Balance at 31 December	-	-	2,806	-	2,806	-	-	8,120	-	8,120

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
41.1 Credit Risk (continued)
41.1.1 Expected Credit Loss (ECL) Measurement (continued)

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Other financial assets – other receivables				
Balance at 1 January	17,280	15,773	17,280	15,773
Balance taken through acquisition/merger	-	312	736	-
Net remeasurement of loss allowance	2,294	4,367	2,294	4,363
New financial assets originated or purchased	1,674	4,306	938	4,294
Decreases due to derecognition of financial assets	(1,885)	(1,662)	(1,885)	(1,662)
Decrease due to write-offs	(2,736)	(5,875)	(2,736)	(5,547)
The impact of foreign exchange and other movements	(65)	59	(66)	59
Balance at 31 December	16,562	17,280	16,561	17,280

Group	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
<i>In MDL thousand</i>				
Loan commitments and financial guarantee contracts				
Balance at 1 January	39,143	1,611	1,506	42,261
Balance taken through acquisition	839	14	-	853
Adjustments related to business combinations	(197)	-	-	(197)
Transfer to Stage 1	1,129	(745)	(384)	-
Transfer to Stage 2	(1,461)	1,609	(148)	-
Transfer to Stage 3	(39)	(10)	49	-
Net remeasurement of loss allowance	(52,564)	187	(100)	(52,477)
Increases due to new or acquired loans	74,992	-	-	74,992
Decreases due to derecognition	(8,852)	(507)	(721)	(10,079)
Decrease due to write-offs	-	-	-	-
The impact of foreign exchange and other movements	202	-	-	202
Balance at 31 December	53,192	2,161	203	55,555

Group	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
<i>In MDL thousand</i>				
Loan commitments and financial guarantee contracts				
Balance at 1 January	36,255	1,179	1,782	39,216
Balance taken through acquisition	305	658	-	963
Transfer to Stage 1	1,063	(331)	(732)	-
Transfer to Stage 2	(643)	689	(46)	-
Transfer to Stage 3	(57)	(19)	76	-
Net remeasurement of loss allowance	(31,617)	567	1,875	(29,175)
Increases due to new or acquired loans	51,833	-	-	51,833
Decreases due to derecognition	(18,065)	(1,137)	(1,450)	(20,652)
Decrease due to write-offs	-	-	-	-
The impact of foreign exchange and other movements	69	7	-	76
Balance at 31 December	39,143	1,613	1,505	42,261

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
 41.1 Credit Risk (continued)
 41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Bank	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
<i>In MDL thousand</i>				
Loan commitments and financial guarantee contracts				
Balance at 1 January	38,485	1,520	1,506	41,511
Balance taken through merger	320	-	-	320
Transfer to Stage 1	1,129	(745)	(384)	-
Transfer to Stage 2	(1,452)	1,600	(148)	-
Transfer to Stage 3	(39)	(10)	49	-
Net remeasurement of loss allowance	(52,943)	235	(100)	(52,808)
Increases due to new or acquired loans	75,422	-	-	75,422
Decreases due to derecognition	(8,852)	(507)	(720)	(10,079)
Decrease due to write-offs	-	-	-	-
The impact of foreign exchange and other movements	202	-	-	202
Balance at 31 December	52,272	2,093	203	54,568

Bank	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
<i>In MDL thousand</i>				
Loan commitments and financial guarantee contracts				
Balance at 1 January	36,255	1,179	1,782	39,216
Transfer to Stage 1	1,063	(331)	(732)	-
Transfer to Stage 2	(643)	687	(46)	-
Transfer to Stage 3	(57)	(19)	76	-
Net remeasurement of loss allowance	(32,021)	816	1,875	(29,330)
Increases due to new or acquired loans	51,747	-	-	51,747
Decreases due to derecognition	(17,921)	(822)	(1,449)	(20,192)
Decrease due to write-offs	-	-	-	-
The impact of foreign exchange and other movements	62	10	-	72
Balance at 31 December	38,485	1,520	1,506	41,511

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

The following tables present a reconciliation between:

- amounts shown in the above tables reconciling opening and closing balances of loss allowance per class of financial instruments; and
- the line item "Expenses) / Net income from impairment of financial assets and provisions for off-balance-sheet commitments" in the statement of profit or loss and other comprehensive income.

Group	2025										
	Cash and Balances with National Bank of Moldova	Current accounts and placements with banks	Investment securities at amortized cost	Investment securities measured at FVOCI	Loans to customers at amortized cost	Other financial assets - Receivables from sales of collateral	Other financial assets - other receivables	Loan commitments and financial guarantee contracts	Total		
<i>In MDL thousand</i>	1,308	(576,829)	(117,447)	(111)	312,008	(3,070)	409	(62,557)	(446,289)		
Net remeasurement of loss allowance/provision	-	570,877	145,259	61	234,921	-	938	74,992	1,027,049		
New financial assets originated or purchased	1,308	(5,951)	27,812	(50)	546,930	(3,070)	1,347	12,436	580,760		
Recoveries of amounts previously written-off					(22,783)		(369)	-	(23,152)		
Changes related to business combinations					(55,296)				(55,296)		
Total	1,308	(5,951)	27,812	(50)	468,851	(3,070)	978	12,436	502,312		

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Group	2024										
	Cash and balances with National Bank of Moldova	Current accounts and placements with banks	Investment securities at amortized cost	Investment securities measured at FVOCI	Loans to customers at amortized cost	Other financial assets - Receivables from sales of collateral	Other financial assets - other receivables	Loan commitments and financial guarantee contracts	Total		
<i>In MDL thousand</i>											
Net remeasurement of loss allowance/provision	(6,774)	(391,727)	(133,320)	(14,597)	(141,390)	(185)	2,705	(49,827)	(735,115)		
New financial assets originated or purchased	-	387,033	142,581	91	162,585	-	4,306	51,833	748,429		
Total	(6,774)	(4,694)	9,261	(14,506)	21,195	(185)	7,011	2,006	13,314		
Recoveries of amounts previously written off	-	-	-	-	(177,451)	-	(260)	-	(177,711)		
Total	(6,774)	(4,694)	9,261	(14,506)	(156,256)	(185)	6,751	2,006	(164,397)		

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41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Bank	2025							Total
	Cash and Balances with National Bank of Moldova	Current accounts and placements with banks	Investment securities at amortized cost	Investment securities measured at FVOCI	Loans to customers at amortized cost	Other financial assets - Receivables from sales of collateral	Other financial assets - other receivables	
<i>In MDL thousand</i>								
Net remeasurement of loss allowance/provision	1,308	(576,315)	(117,447)	(111)	(74,579)	(3,070)	409	(62,888)
New financial assets originated or purchased	-	571,547	147,182	61	154,376	-	938	75,422
Total	1,308	(4,768)	29,734	(50)	79,797	(3,070)	1,347	12,534
Recoveries of amounts previously written-off	-	-	-	-	(22,783)	-	(369)	-
Total	1,308	(4,768)	29,734	(50)	57,015	(3,070)	978	12,534
								93,681

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Bank	2024										
	Cash and Balances with National Bank of Moldova	Current accounts and placements with banks	Investment securities at amortized cost	Investment securities measured at FVOCI	Loans to customers at amortized cost	Other financial assets - Receivables from sales of collateral	Other financial assets - other receivables	Loan commitments and financial guarantee contracts	Total		
Net remeasurement of loss allowance/provision	(1,676)	(386,226)	(102,584)	(120)	(144,176)	(185)	2,701	(49,523)	(681,790)		
New financial assets originated or purchased	-	387,033	122,317	91	162,090	-	4,294	51,746	727,571		
Total	(1,676)	807	19,733	(29)	17,914	(185)	6,995	2,223	45,782		
Recoveries of amounts previously written off	-	-	-	-	(177,451)	-	(260)	-	(177,711)		
Total	(1,676)	807	19,733	(29)	(159,537)	(185)	6,735	2,223	(131,929)		

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41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.1 Expected Credit Loss (ECL) Measurement (continued)

Collateral held

The hold collateral against loans to customers in the form of mortgages over land and buildings, pledges on equipment and inventories and other guarantees. The estimates of fair value are based on the collateral value assessed on the loan granting date and periodically updated afterwards. "Property" includes land, residential and commercial buildings, "Security interests in movable property" includes pledges on movable assets (cars, equipment, inventories etc.).

Retail customers

The analysis of the fair value by types of guarantees for loans granted to individuals is presented below:

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Property	5,527,858	3,932,669	5,424,066	3,474,184
Security interests in movable property	583	701	583	-
Pledged deposits	198	231	198	-
Total	5,528,639	3,933,601	5,424,847	3,474,184

Mortgage lending

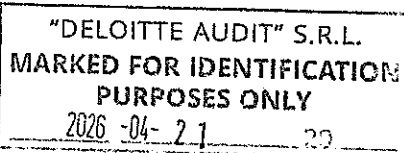
The following tables determine the credit exposures from mortgage loans to retail customers by ranges of loan-to-value (LTV) ratio. The LTV is calculated as the ratio between the gross value of the loan and the fair value of the collateral at the reporting date. The fair value of the collateral for residential mortgages is based on the fair value originally discounted based on changes in housing price indices.

	Note	Group		Bank	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>					
LTV ratio					
Less than 50%		699,515	514,565	685,131	418,528
51-70%		730,327	485,384	715,315	445,955
71-90%		800,565	465,079	785,244	464,278
91-100%		65,084	59,204	65,084	57,087
More than 100%		634,448	511,643	634,094	511,643
Total	7	2,929,939	2,035,875	2,884,868	1,897,491

* For the Bank the gross value of mortgage loans in the amount of MDL'000 633,515 with an LTV ratio higher than 100% (2024: MDL'000 509,744) represent loans granted under the state program "First Home". The amount of collateral for these loans is considered to be only 50%-30% of the value. The other 50%-70% of the credit exposure are covered by state guarantees.

Corporate customers

	Note	31 December 2025		31 December 2024	
		Gross value	Collateral amount	Gross value	Collateral amount
<i>In MDL thousand</i>					
Stages 1 and 2		10,210,228	13,113,546	5,115,054	11,972,758
Stages 3		387,585	630,574	183,567	491,801
Total	7	10,597,813	13,744,120	5,298,620	12,464,559
Bank	Note	31 December 2025		31 December 2024	
<i>In MDL thousand</i>		Gross value	Collateral amount	Gross value	Collateral amount
Stages 1 and 2		6,526,685	12,203,380	4,932,207	11,653,684
Stages 3		166,209	414,643	144,150	448,630
Total	7	6,692,894	12,618,023	5,076,357	12,102,314



v9 classification: Public

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.2 Concentration of credit risk

The Group and Bank monitor concentrations of credit risk by sector and by geographic location and industrial sectors. The analysis of the exposure to credit risk related to financial assets by geographical regions and industrial sectors at 31 December 2025 and 31 December 2024 are presented below:

Concentration of credit risk by geographic location

31 December 2025

Group	Moldova	OECD countries	Non-OECD countries	Total
<i>In MDL thousand</i>				
Current accounts and placements with banks	752,117	2,393,464	177,339	3,322,920
Investment securities – debt instruments	7,728,806	-	299,051	8,027,857
Equity investment securities designated as at FVOCI	2,477	2,035	-	4,512
Loans to customers	18,519,209	-	-	18,519,209
Other financial assets	121,059	-	-	121,059
Total	27,123,668	2,395,499	476,390	29,995,557

31 December 2024

Group	Moldova	OECD countries	Non-OECD countries	Total
<i>In MDL thousand</i>				
Current accounts and placements with banks	-	1,968,906	275,464	2,244,370
Investment securities – debt instruments	7,747,288	-	345,955	8,093,243
Equity investment securities designated as at FVOCI	2,477	1,708	-	4,185
Loans to customers	9,074,059	-	-	9,074,059
Other financial assets	100,835	-	-	100,835
Total	16,924,659	1,970,614	621,419	19,516,692

31 December 2025

Bank	Moldova	OECD countries	Non-OECD countries	Total
<i>In MDL thousand</i>				
Current accounts and placements with banks	-	2,393,464	177,339	2,570,803
Investment securities – debt instruments	7,728,806	-	299,051	8,027,857
Equity investment securities designated as at FVOCI	2,477	2,035	-	4,512
Loans to customers	12,058,476	-	-	12,058,476
Investment in subsidiaries	1,280,977	-	-	1,280,977
Other financial assets	89,838	-	-	89,838
Total	21,160,574	2,395,499	476,390	24,032,463

31 December 2024

Bank	Moldova	OECD countries	Non-OECD countries	Total
<i>In MDL thousand</i>				
Current accounts and placements with banks	60	1,772,401	185,266	1,957,727
Investment securities – debt instruments	6,831,326	-	345,955	7,177,281
Equity investment securities designated as at FVOCI	2,477	1,708	-	4,185
Loans to customers	8,732,670	-	-	8,732,670
Investment in subsidiaries	224,011	-	-	224,011
Other financial assets	99,449	-	-	99,449
Total	15,889,993	1,774,109	531,221	18,195,323

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.2 Concentration of credit risk (continued)

Concentration of credit risk by sector, Group

31 December 2025 <i>In MDL thousand</i>	Government/ Public Administration		Farming and food industry	Production and trade	Real estate		Transport and road construction	Energy sector	Mortgage loans	Consumer loans	Others	Total
	Financial institutions	Administration			Real estate	Real estate						
Current accounts and placements with banks	3,322,920	-	-	-	-	-	-	-	-	-	-	3,322,920
Investment securities – debt instruments	-	8,027,857	-	-	-	-	-	-	-	-	-	8,027,857
Equity investment securities designated as at FVOCI	-	-	-	-	-	-	-	-	-	-	4,512	4,512
Loans to customers:												
Retail	-	-	-	-	-	-	-	-	2,909,592	5,636,204	-	8,545,796
Corporate	-	28,730	1,605,802	3,977,462	439,917	676,671	358,685	-	-	1,168,703	1,717,443	9,973,413
Other financial assets	-	-	-	-	-	-	-	-	-	-	121,059	121,059
Total	3,322,920	8,056,587	1,605,802	3,977,462	439,917	676,671	358,685	2,909,592	6,804,907	1,843,014	29,995,557	
31 December 2024												
<i>In MDL thousand</i>												
Current accounts and placements with banks	2,244,370	-	-	-	-	-	-	-	-	-	-	2,244,370
Investment securities – debt instruments	-	8,093,243	-	-	-	-	-	-	-	-	-	8,093,243
Equity investment securities designated as at FVOCI	-	-	-	-	-	-	-	-	-	-	4,185	4,185
Loans to customers:												
Retail	-	-	-	-	-	-	-	-	2,026,584	1,996,972	-	4,023,556
Corporate	-	26,405	772,641	2,560,278	119,390	188,808	235,931	-	-	57,850	1,089,200	5,050,503
Other financial assets	-	-	-	-	-	-	-	-	-	-	100,835	100,835
Total	2,244,370	8,119,648	772,641	2,560,278	119,390	188,808	235,931	2,026,584	2,054,822	1,194,220	19,516,692	

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.1 Credit Risk (continued)

41.1.2 Concentration of credit risk (continued)

Concentration of credit risk by sector, Bank

31 December 2025 <i>In MDL thousand</i>	Financial institutions	Government/ Administration	Farming and food industry	Production and trade	Real estate	Transport and road construction	Energy sector	Mortgage loans	Consumer loans	Others	Total
Current accounts and placements with banks	2,570,803	-	-	-	-	-	-	-	-	-	2,570,803
Investment securities – debt instruments	-	8,027,857	-	-	-	-	-	-	-	-	8,027,857
Equity investment securities designated as at FVOCI	-	-	-	-	-	-	-	-	-	4,512	4,512
Loans to customers:											
Retail	-	-	-	-	-	-	-	2,866,906	2,798,510	-	5,665,416
Corporate	-	28,730	839,910	3,181,015	259,748	676,671	358,685	-	67,789	980,512	6,393,060
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	1,280,977	1,280,977
Other financial assets	-	-	-	-	-	-	-	-	-	89,838	89,838
Total	2,570,803	8,056,587	839,910	3,181,015	259,748	676,671	358,685	2,866,906	2,866,300	2,355,839	24,032,463
31 December 2024 <i>In MDL thousand</i>	Financial institutions	Government/ Administration	Farming and food industry	Production and trade	Real estate	Transport and road construction	Energy sector	Mortgage loans	Consumer loans	Others	Total
Current accounts and placements with banks	1,957,727	-	-	-	-	-	-	-	-	-	1,957,727
Investment securities – debt instruments	-	7,177,281	-	-	-	-	-	-	-	-	7,177,281
Equity investment securities designated as at FVOCI	-	-	-	-	-	-	-	-	-	4,185	4,185
Loans to customers:											
Retail	-	-	-	-	-	-	-	1,888,338	1,990,620	-	3,878,958
Corporate	-	26,405	755,736	2,380,393	119,390	188,808	235,931	-	57,851	1,089,198	4,853,712
Investment in subsidiaries	224,011	-	-	-	-	-	-	-	-	-	224,011
Other financial assets	-	-	-	-	-	-	-	-	-	99,449	99,449
Total	2,181,738	7,203,686	755,736	2,380,393	119,390	188,808	235,931	1,888,338	2,048,471	1,192,832	18,195,323

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.2 Market risk

Market risk, the risk of loss related to balance sheet and off-balance sheet due to unfavorable fluctuations in the market price of the financial instrument held for trading equities, interest rates and exchange rate.

The main purpose of market risk management is to establish the main elements related to market risk management, in order to obtain the expected return of the trading book, under the conditions of proper management, consciously assumed and adapted to market and development conditions of the Bank, and not least in the context of the current regulatory framework.

In order to ensure proper management of interest rate risk as part of market risk, the following principles are applied:

- Establishing the types of instruments and activities permitted for the Group and the Bank to manage its position risk exposures, taking into account the types of investments, the quality and the acceptable quantity for each type of investment;
- Establishing a set of interest rate risk limits that correspond to the size and complexity of the Group's and Bank's business and the Group's and Bank's risk appetite;
- Ensuring information systems based on which issues related to the bank's market risk are reported in a timely manner to management bodies and specialized committees;
- Establishing methodologies used for crisis simulations based on information related to the Bank's operations and appetite for market risk to determine the influence of the hypothetical fluctuation of interest rates (change in yields) on the Group's and Bank's revenues and own funds.

For accounting purposes, the Group and the Bank measures its trading portfolio at fair value through other comprehensive income.

The Group and the Bank measures the fair value of financial instruments on the basis of the prices quoted on the active markets for identical financial assets, in accordance with the market-price principle (mark-to-market).

The objective of valuation techniques is to determine the fair value that reflects the price that would be obtained from a transaction under normal market conditions for the financial instrument at the date of preparation of the financial statements.

Monitoring and management of market risk indicators is performed on two levels, namely at Board of Administration / Executive Committee and at Assets and Liabilities Management Committee (ALCO).

For each type of market risk simulation exercises are conducted periodically (monthly stress testing).

41.2.1 Currency risk

The management of currency risk as a component of market risk is performed according to the following principles:

- Combining prudential requirements with profitability requirements in currency risk management;
- Establishing a set of limits for currency risk, corresponding to the size and complexity of the Group's and the Bank's activity, operations performed and the Group's and the Bank's risk appetite;
- Establishing the methodologies used for the purpose of crisis simulations based on information related to the Bank's operations and appetite for market risk to determine the influence of exchange rates (depreciation/appreciation) on the Bank's revenues and own funds.

Foreign currency exposure is limited by NBM. The Group and the Bank have set internal limits (falling within NBM) for the sum of ratios of open foreign exchange positions aiming to identify early risk of increasing rates.

The tables below shows the Group's and the Bank's exposure to currency risk at 31 December 2025 and 31 December 2024. The Group's and the Bank's financial assets and liabilities are stated at carrying amounts, categorized by currency.

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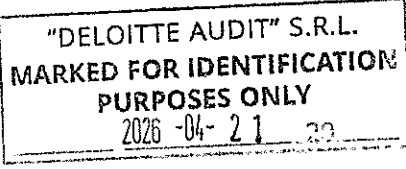
EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

- 41.2 Market risk (continued)
- 41.2.1 Currency risk (continued)

Group	Notes	MDL	EUR	USD	Other currencies*	Total
31 December 2025						
<i>In MDL thousand</i>						
Financial assets						
Cash and Balances with National Bank of Moldova	4	4,199,022	1,983,810	582,668	48,329	6,813,829
Current accounts and placements with banks	5	186,351	2,066,002	1,032,814	37,753	3,322,920
Investment securities measured at amortized cost	6	7,675,399	299,051	-	-	7,974,450
Investment securities measured at FVOCI	6	7,612	-	-	-	7,612
Investment securities measured at FVTPL	6	45,795	-	-	-	45,795
Equity investment securities designated as at FVOCI	8	2,477	2,035	-	-	4,512
Loans to customers	7	12,638,736	5,699,461	181,012	-	18,519,209
Investments in subsidiaries	9	5	-	-	-	5
Other financial assets	13	98,729	18,418	3,886	26	121,059
Total financial assets		24,854,126	10,068,777	1,800,380	86,108	36,809,391
Financial liabilities						
Deposits from banks	18	8,780	-	-	1,361	10,141
Deposits from customers	19	14,829,364	5,405,360	1,676,224	79,325	21,990,273
Other borrowings	16	7,676,963	377,844	916	-	8,055,723
Subordinated debts	17	685,161	-	-	-	685,161
Lease liabilities	12	12,160	80,046	-	-	92,206
Other financial liabilities	22	348,460	159,247	66,357	1,812	575,876
Total financial liabilities		23,560,888	6,022,497	1,743,497	82,498	31,409,380
Net currency position		1,293,238	4,046,280	56,883	3,610	5,400,011

* Other currencies mainly include the pound sterling, the Swiss franc, and the Romanian leu.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
41.2 Market risk (continued)
41.2.1 Currency risk (continued)

Group	Notes	MDL	EUR	USD	Other currencies*	Total
31 December 2024						
<i>In MDL thousand</i>						
Financial assets						
Cash and Balances with National Bank of Moldova	4	3,441,234	2,090,519	713,224	34,844	6,279,821
Current accounts and placements with banks	5	-	1,389,363	807,037	47,970	2,244,370
Investment securities measured at amortized cost	6	7,735,240	345,955	-	-	8,081,195
Investment securities measured at FVOCI	6	12,048	-	-	-	12,048
Equity investment securities designated as at FVOCI	8	2,477	1,708	-	-	4,185
Loans to customers	7	6,868,747	1,957,737	247,576	-	9,074,059
Other financial assets	13	76,658	20,494	3,680	3	100,835
Total financial assets		18,136,404	5,805,776	1,771,517	82,817	25,796,513
Financial liabilities						
Deposits from banks	18	13,178	-	-	1,837	15,015
Deposits from customers	19	11,904,603	5,430,070	1,717,369	59,573	19,111,615
Other Borrowings	16	513,575	230,059	-	-	743,634
Subordinated debts	17	482,189	-	-	-	482,189
Lease liabilities	12	2,992	69,078	-	-	72,070
Other financial liabilities	22	248,330	89,510	73,397	6,607	417,844
Total financial liabilities		13,164,867	5,818,717	1,790,766	68,017	20,842,367
Net currency position		4,971,537	(12,941)	(19,249)	14,800	4,954,146

* Other currencies mainly include the pound sterling, the Swiss franc, and the Romanian leu.

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4.1. FINANCIAL RISK MANAGEMENT (CONTINUED)

- 41.2 Market risk (continued)
- 41.2.1 Currency risk (continued)

Bank	Notes	MDL	EUR	USD	Other currencies*	Total
31 December 2025						
<i>In MDL thousand</i>						
Financial assets						
Cash and Balances with National Bank of Moldova	4	4,172,285	1,983,810	582,668	48,328	6,787,091
Current accounts and placements with banks	5	-	1,504,399	1,028,652	37,752	2,570,803
Investment securities measured at amortized cost	6	7,675,399	299,051	-	-	7,974,450
Investment securities measured at FVOCI	6	7,612	-	-	-	7,612
Investment securities measured at FVTPL	6	45,795	-	-	-	45,795
Equity investment securities designated as at FVOCI	8	2,477	2,035	-	-	4,512
Loans to customers	7	9,616,584	2,260,881	181,011	-	12,058,476
Investment in subsidiaries	9	1,280,977	-	-	-	1,280,977
Other financial assets	13	68,519	18,418	2,875	26	89,838
Total financial assets		22,869,648	6,068,594	1,795,206	86,106	30,819,554
Financial liabilities						
Deposits from banks	18	8,780	-	-	1,361	10,141
Deposits from customers	19	14,843,417	5,533,443	1,726,613	79,325	22,182,798
Other borrowings	16	1,688,785	249,826	-	-	1,938,611
Subordinated debts	17	685,161	-	-	-	685,161
Lease liabilities	12	3,176	68,556	-	-	71,732
Other financial liabilities	22	243,828	159,247	66,357	1,812	471,244
Total financial liabilities		17,473,147	6,011,072	1,792,970	82,498	25,359,687
Net currency position		5,396,501	57,522	2,236	3,608	5,459,867

* Other currencies mainly include the pound sterling, the Swiss franc, and the Romanian leu.

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
 41.2 Market risk (continued)
 41.2.1 Currency risk (continued)

	Notes	MDL	EUR	USD	Other currencies*	Total
Bank						
31 December 2024						
<i>In MDL thousand</i>						
Financial assets						
Cash and Balances with National Bank of Moldova	4	3,149,567	1,935,531	656,728	34,361	5,776,187
Current accounts and placements with banks	5	-	1,189,840	720,728	47,159	1,957,727
Investment securities measured at amortized cost	6	6,819,278	345,955	-	-	7,165,233
Investment securities measured at FVOCI	6	12,048	-	-	-	12,048
Equity investment securities designated as at FVOCI	8	2,477	1,708	-	-	4,185
Loans to customers	7	6,671,238	1,817,305	244,127	-	8,732,670
Investment in subsidiaries	9	224,011	-	-	-	224,011
Other financial assets	13	75,358	20,419	3,669	3	99,449
Total financial assets		16,953,977	5,310,758	1,625,252	81,523	23,971,510
Financial liabilities						
Deposits from banks	18	877	1,969	11,719	2,653	17,218
Deposits from customers	19	11,257,981	4,945,383	1,561,468	57,344	17,822,176
Other Borrowings	16	513,575	230,059	-	-	743,634
Subordinated debts	17	482,189	-	-	-	482,189
Lease liabilities	12	2,991	63,232	-	-	66,223
Other financial liabilities	22	243,457	88,608	73,111	6,157	411,333
Total financial liabilities		12,501,070	5,329,251	1,646,298	66,154	19,542,773
Net currency position		4,452,908	(18,492)	(21,047)	15,369	4,428,737

* Other currencies mainly include the pound sterling, the Swiss franc, and the Romanian leu.

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.2 Market risk (continued)

41.2.1 Currency risk (continued)

The table below presents the Profit or Loss sensitivity in the event of potential changes of the exchange rates applicable at 31st of December 2025 and 31st of December 2024 in relation to the functional currency of the Group and the Bank, considering that all the other variables remain constant:

<i>In MDL thousand</i>	Impact on Profit or Loss			
	Group		Bank	
	2025	2024	2025	2024
EUR increase by up to 10%	4,406	(1,420)	4,535	(1,966)
EUR decrease by up to 10%	(4,406)	1,420	(4,535)	1,966
USD increase by up to 10%	(67)	(1,246)	(34)	(1,404)
USD decrease by up to 10%	67	1,246	34	1,404

41.2.2 Interest rate risk from the banking book (IRRBB)

Interest rate risk is the current or future risk of adverse outcome on Group's and the Bank's earnings and capital due to adverse changes in interest rates.

The main source of interest rate risk are:

- the mismatches between the maturity dates (for fixed rate instruments) or dates of re-pricing (for variable interest rates instruments) for interest-bearing assets and liabilities from activities outside the trading portfolio;
- adverse development of yield curve (non-parallel evolution of yield curves for interest-bearing assets and liabilities).

The management of interest-bearing asset and liabilities is performed in the context of the Group's and the Bank's exposure to interest rate fluctuations. Interest rate risk is managed mainly through:

- monitoring of the interest rate GAP (repricing discrepancies);
- assessment of changes in economic value (EV) resulting from changes in interest rates;
- a system of approved internal limits and indicators.

Interest rate risk is managed in a way that ensures a stable and sustainable interest margin over time, so that the potential impact of unexpected rate variations does not significantly affect the profitability or equity of the Group and the Bank. In this regard, ALCO fulfills a number of assignments and responsibilities in the area of managing assets and liabilities, managing interest rate risk and other related risks and areas.

In the sensitivity analysis regarding interest rate variation, the Group and the Bank have calculated the impact of potential market interest rate changes on the interest margin for the future financial periods, depending on the date of change/resetting of the interests of the balance sheet assets and liabilities.

The potential change of the Group and the Bank's economic value due to changes:

<i>In MDL thousand</i>	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Own funds	5,068,562	4,412,253	4,115,671
Potential decline in economic value +/- 200bp				
Absolute value	156,154	85,202	125,227	80,500
Impact on own funds	3.08%	1.93%	3.04%	1.91%

The tables on the next pages show the Group's and the Bank's exposure to interest rate risk as at 31 December 2025 and 31 December 2024. The tables include financial assets and liabilities of the Group and the Bank at their carrying amounts, classified based on the earliest date between repricing and maturity dates.

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.2 Market risk (continued)

41.2.2 Interest rate risk from the banking book (continued)

Group	Notes	Carrying amount	Less than 6 months	6 months – 1 year	1 – 5 years	More than 5 years	Non-interest bearing
31 December 2025							
<i>In MDL thousand</i>							
Financial assets							
Cash and Balances with National Bank of Moldova	4	6,813,829	3,944,905	-	-	-	2,868,924
Current accounts and placements with banks	5	3,322,920	3,322,920	-	-	-	-
Investment securities measured at amortized cost	6	7,974,450	5,149,035	2,789,435	33,117	2,863	-
Investment securities measured at FVOCI	6	7,612	6,752	860	-	-	-
Loans to customers	7	18,519,209	12,684,268	601,828	5,128,427	85,520	19,166
Investments in subsidiaries	9	5	-	-	-	-	5
Other financial assets	13	121,059	2,822	-	-	-	118,237
Total financial assets		36,759,084	25,110,702	3,392,123	5,161,544	88,383	3,006,332
Financial liabilities							
Deposits from banks	18	10,141	10,141	-	-	-	-
Deposits from customers	19	21,990,273	20,120,074	1,678,112	158,919	-	33,168
Other Borrowings	16	8,055,723	5,833,845	546,559	1,675,319	-	-
Subordinated debts	17	685,161	685,161	-	-	-	-
Lease liabilities	12	92,206	1,073	-	-	-	91,133
Other financial liabilities	22	575,876	44	-	-	-	575,832
Total financial liabilities		31,409,380	26,650,338	2,224,671	1,834,238	-	700,133
Interest gap							
Cumulative interest gap							
			(1,539,636)	1,167,452	3,327,306	88,383	2,306,199
			(1,539,636)	(372,184)	2,955,122	3,043,505	5,349,704

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.2 Market risk (continued)

41.2.2 Interest rate risk from the banking book (continued)

Group	Notes	Carrying amount	Less than 6 months	6 months -- 1 year	1 -- 5 years	More than 5 years	Non-interest bearing
31 December 2024							
<i>In MDL thousand</i>							
Financial assets							
Cash and Balances with National Bank of Moldova	4	6,279,821	4,221,606	-	-	-	2,058,215
Current accounts and placements with banks	5	2,244,370	2,100,688	-	-	-	143,682
Investment securities measured at amortized cost	6	8,081,195	5,449,389	2,242,821	386,121	2,864	-
Investment securities measured at FVOCI	6	12,048	5,623	3,260	2,969	196	-
Loans to customers	7	9,074,059	7,644,470	282,105	1,113,211	9,500	24,773
Other financial assets	13	100,835	959	-	-	-	99,876
Total financial assets		25,792,328	19,422,735	2,528,186	1,502,301	12,560	2,326,546
Financial liabilities							
Deposits from banks	18	15,015	15,015	-	-	-	-
Deposits from customers	19	19,111,615	17,660,329	1,282,426	50,266	-	118,594
Other borrowings	16	743,634	743,634	-	-	-	-
Subordinated debts	17	482,189	482,189	-	-	-	-
Lease liabilities	12	72,070	1,450	-	-	-	70,620
Other financial liabilities	22	417,842	-	-	-	-	417,842
Total financial liabilities		20,842,365	18,902,617	1,282,426	50,266	-	607,056
Interest gap			520,118	1,245,760	1,452,035	12,560	1,719,490
Cumulative interest gap			520,118	1,765,878	3,217,913	3,230,473	4,949,963

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B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.2 Market risk (continued)

41.2.2 Interest rate risk from the banking book (continued)

Bank

31 December 2025

In MDL thousand

	Notes	Carrying amount	Less than 6 months	6 months – 1 year	1 – 5 years	More than 5 years	Non-interest bearing
Financial assets							
Cash and Balances with National Bank of Moldova	4	6,787,091	3,944,905	-	-	-	2,842,186
Current accounts and placements with banks	5	2,570,803	2,570,803	-	-	-	-
Investment securities measured at amortized cost	6	7,974,450	5,149,035	2,789,435	33,117	2,863	-
Investment securities measured at FVOCI	6	7,612	6,752	860	-	-	-
Loans to customers	7	12,058,476	9,481,583	344,461	2,204,764	8,501	19,167
Investment in subsidiaries	9	1,280,977	-	-	-	-	1,280,977
Other financial assets	13	89,838	959	-	-	-	88,879
Total financial assets		30,769,247	21,154,037	3,134,756	2,237,881	11,364	4,231,209
Financial liabilities							
Deposits from banks	18	10,141	10,141	-	-	-	-
Deposits from customers	19	22,182,798	20,239,688	1,678,112	158,919	-	106,079
Other Borrowings	16	1,938,611	1,934,674	378	3,559	-	-
Subordinated debts	17	685,161	685,161	-	-	-	-
Lease liabilities	12	71,732	1,073	-	-	-	70,659
Other financial liabilities	22	471,244	-	-	-	-	471,244
Total financial liabilities		25,359,687	22,870,737	1,678,490	162,478	-	647,982
Interest gap			(1,716,700)	1,456,267	2,075,403	11,364	3,583,227
Cumulative interest gap			(1,716,700)	(260,433)	1,814,970	1,826,334	5,409,561

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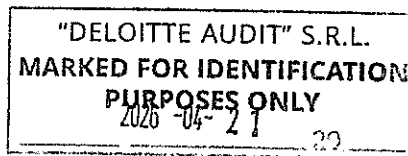
EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.2 Market risk (continued)

41.2.2 Interest rate risk from the banking book (continued)

Bank	Notes	Carrying amount	Less than 6 months	6 months – 1 year	1 – 5 years	More than 5 years	Non-interest bearing
31 December 2024							
<i>in MDL thousand</i>							
Financial assets							
Cash and Balances with National Bank of Moldova	4	5,776,187	4,046,472	-	-	-	1,729,715
Current accounts and placements with banks	5	1,957,727	1,814,045	-	-	-	143,682
Investment securities measured at amortized cost	6	7,165,233	4,917,680	1,858,568	386,121	2,864	-
Investment securities measured at FVOCI	6	12,048	5,623	3,260	2,969	196	-
Loans to customers	7	8,732,670	7,303,081	282,105	1,113,211	9,500	24,773
Investment in subsidiaries	9	224,011	-	-	-	-	224,011
Other financial assets	13	99,449	959	-	-	-	98,490
Total financial assets		23,967,325	18,087,860	2,143,933	1,502,301	12,560	2,220,671
Financial liabilities							
Deposits from banks	18	17,218	17,218	-	-	-	-
Deposits from customers	19	17,822,176	16,483,466	1,220,092	2,551	-	116,067
Other borrowings	16	743,634	743,634	-	-	-	-
Subordinated debts	17	482,189	482,189	-	-	-	-
Lease liabilities	12	66,223	1,450	-	-	-	64,773
Other financial liabilities	22	411,332	-	-	-	-	411,332
Total financial liabilities		19,542,772	17,727,957	1,220,092	2,551	-	592,172
Interest gap			359,903	923,841	1,499,750	12,560	1,628,499
Cumulative interest gap			359,903	1,283,744	2,783,494	2,796,054	4,424,553



VB classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.3 Liquidity risk

Liquidity risk is the current or future risk of impairment of earnings and capital resulting from the inability of the Group and the Bank to meet their obligations as they fall due.

Liquidity risk has 2 main components: the difficulty in procuring funds at maturity in order to refinance current assets or the inability to convert an asset into liquidity at a value close to its fair value, within a reasonable period of time.

The purpose of liquidity risk management is to obtain the expected returns on assets through capitalization of temporary excess liquidity and the efficient allocation of resources attracted from clients, in the context of appropriate management, current legislative framework and established objectives.

The Group and the Bank have access to diversified funding sources. Funds are attracted through a range of instruments such as: deposits from customers or partner banks, loans on the interbank market (NBM, commercial banks), loans from financial institutions, etc. Access to various sources of funding improves the flexibility of fundraising, limits reliance on a single type of funding and one type of partner, and leads to a general decrease in the costs involved in raising funds. The Group and the Bank try to maintain a balance between continuity and flexibility in raising funds, by contracting debts with different maturities and in different currencies.

The Assets and Liabilities Management Committees (ALCO) of the Group and the Bank are responsible for the periodic review of liquidity indicators and with the establishment of corrective measures regarding balance sheet figures, so as to eliminate unacceptable deviations in terms of liquidity risk.

In liquidity management, the Group and the Bank apply a series of principles regarding the quality, maturity, diversity and degree of asset risk, while establishing sets of carefully monitored limits to ensure compliance with the principles and the desired returns.

In order to soundly manage liquidity risk, the Group and the Bank constantly seek to attract liquidity through treasury operations, external fundings, capital markets, etc., taking into account various factors such as the issuer's rating, maturity and size of the issue, the markets on which it is traded.

The operative management (intraday) of liquidity is carried out through all the operations performed by the involved components of the Group and the Bank, so as to ensure all settlements/payments assumed by the Group and the Bank on its own behalf or on behalf of customers, in national or foreign currency, on account or in cash within the internal, legal, mandatory limits.

The Group and the Bank also take into account a liquidity reserve, with the aim of covering the additional need for liquidity that may arise over a short period of time, under stress conditions, periodically tested based on different crisis scenarios with different probabilities and severities.

The tables below present an analysis of the maturities of the Group's and the Bank's financial assets and liabilities, debts and contingent liabilities by relevant maturity group, based on the remaining period from the balance sheet date to the contractual maturity date, as of December 31, 2025, and December 31, 2024.

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.3 Liquidity risk (continued)

31 December 2025

In MDL thousand

	Notes	Carrying amount	1-3 months	Group 3 months - 1 year	1 - 5 years	More than 5 years	No maturity
Financial assets							
Cash and Balances with National Bank of Moldova	4	6,813,829	6,813,829	-	-	-	-
Current accounts and placements with banks	5	3,322,920	2,530,286	117,254	517,212	158,168	-
Investment securities measured at amortized cost	6	7,974,450	2,405,436	5,532,170	33,093	3,751	-
Investment securities measured at FVOCI	6	7,612	1,979	3,137	2,091	405	-
Investment securities measured at FVTPL	6	45,795	45,795	-	-	-	-
Equity investment securities designated as at FVOCI	8	4,512	-	-	-	-	4,512
Loans to customers	7	18,519,209	916,803	4,361,786	10,556,318	2,684,302	-
Investments in subsidiaries	9	5	-	-	-	-	5
Other financial assets	13	121,059	120,051	1,008	-	-	-
Total financial assets		36,809,391	12,834,179	10,015,355	11,108,714	2,846,626	4,517
Financial liabilities							
Deposits from banks	18	10,141	10,141	-	-	-	-
Deposits from customers	19	21,990,273	16,153,928	3,521,005	2,292,115	23,225	-
Other borrowings	16	8,055,723	2,062,031	1,602,099	4,390,347	1,246	-
Subordinated debts	17	685,161	5,389	2,579	-	677,193	-
Lease liabilities	12	92,206	11,473	30,193	50,540	-	-
Other financial liabilities	22	575,876	575,876	-	-	-	-
Total financial liabilities		31,409,380	18,818,838	5,155,876	6,733,002	701,664	-
Net balance sheet position		5,400,011	(5,984,659)	4,859,479	4,375,712	2,144,962	4,517
Loan commitments and financial guarantee contracts	35	2,100,362	2,100,362	-	-	-	-
Total off-balance sheet		2,100,362	2,100,362	-	-	-	-
Total net on- and off-balance sheet position		7,500,373	(3,884,297)*	4,859,479	4,375,712	2,144,962	4,517

* The evolution of current accounts and short-term deposits indicates a growing trend and a pattern of constant renewal. In addition, the liquidity gap for the band "1-3 months" is easily managed, if necessary, by using debt securities from other liquidity bands for REPO transactions.

2026-04-27

MB Classification: Public

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.3 Liquidity risk (continued)

31 December 2024

In MDL thousand

Financial assets

	Notes	Carrying amount	1-3 months	Group 3 months - 1 year	1 - 5 years	More than 5 years	No maturity
Cash and Balances with National Bank of Moldova	4	6,279,821	6,279,821	-	-	-	-
Current accounts and placements with banks	5	2,244,370	2,244,370	-	-	-	-
Investment securities measured at amortized cost	6	8,081,195	3,804,913	3,883,573	388,956	3,753	-
Investment securities measured at FVOCI	6	12,048	2,813	5,972	3,066	197	-
Equity investment securities designated as at FVOCI	8	4,185	-	-	-	-	4,185
Loans to customers	7	9,074,059	565,678	2,337,236	4,576,607	1,594,538	-
Other financial assets	13	100,835	100,835	-	-	-	-
Total financial assets		25,796,513	12,998,430	6,226,781	4,958,629	1,598,488	4,185

Financial liabilities

Deposits from banks	18	15,015	15,015	-	-	-	-
Deposits from customers	19	19,111,615	15,479,822	2,794,105	813,620	24,068	-
Other borrowings	16	743,634	212,061	122,109	404,024	5,441	-
Subordinated debts	17	482,189	-	1,517	-	480,672	-
Lease liabilities	12	72,070	9,441	24,087	38,542	-	-
Other financial liabilities	22	417,842	417,842	-	-	-	-
Total financial liabilities		20,842,365	16,134,181	2,941,818	1,256,186	510,181	-

Net balance sheet position

		4,954,148	(3,135,751)	3,284,963	3,712,443	1,088,307	4,185
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Loan commitments and financial guarantee contracts

	35	1,328,037	1,328,037	-	-	-	-
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Total off-balance sheet

		1,328,037	1,328,037	-	-	-	-
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Total net on- and off-balance sheet position

		6,282,185	(1,807,714)*	3,284,963	3,712,443	1,088,307	4,185
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* The evolution of current accounts and short-term deposits indicates a growing trend and a pattern of constant renewal. In addition, the liquidity gap for the band "1-3 months" is easily managed, if necessary, by using debt securities from other liquidity bands for REPO transactions.

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.3 Liquidity risk (continued)

31 December 2025

In MDL thousand

	Notes	Carrying amount	1-3 months	Bank 3 months - 1 year	1 - 5 years	More than 5 years	No maturity
Financial assets							
Cash and balances with National Bank of Moldova	4	6,787,091	6,787,091	-	-	-	-
Current accounts and placements with banks	5	2,570,803	2,409,672	2,964	-	158,167	-
Investment securities measured at amortized cost	6	7,974,450	2,405,436	5,532,170	33,093	3,751	-
Investment securities measured at FVOCI	6	7,612	1,979	3,138	2,091	404	-
Investment securities measured at FVTPL	6	45,795	45,795	-	-	-	-
Equity investment securities designated as at FVOCI	8	4,512	-	-	-	-	4,512
Loans to customers	7	12,058,476	821,998	2,574,651	6,193,609	2,468,218	-
Investment in subsidiaries	9	1,280,977	-	-	-	-	1,280,977
Other financial assets	13	89,838	89,838	-	-	-	-
Total financial assets		30,819,554	12,561,809	8,112,923	6,228,793	2,650,540	1,285,489
Financial liabilities							
Deposits from banks	18	10,141	10,141	-	-	-	-
Deposits from customers	19	22,182,798	16,222,231	3,550,324	2,387,018	23,225	-
Other borrowings	16	1,938,611	1,461,740	110,811	364,815	1,245	-
Subordinated debts	17	685,161	5,389	2,579	-	677,193	-
Lease liabilities	12	71,732	8,801	22,944	39,987	-	-
Other financial liabilities	22	471,244	471,244	-	-	-	-
Total financial liabilities		25,359,687	18,179,546	3,686,658	2,791,820	701,663	-
Net balance sheet position		5,459,867	(5,617,737)	4,426,265	3,436,973	1,928,877	1,285,489
Loan commitments and financial guarantee contracts	35						
Total off-balance sheet		2,082,143	2,082,143	-	-	-	-
Total net on- and off-balance sheet position		7,542,010	(3,535,594)*	4,426,265	3,436,973	1,928,877	1,285,489

* The evolution of current accounts and short-term deposits indicates a growing trend and a pattern of constant renewal. In addition, the liquidity gap for the band "1-3 months" is easily managed, if necessary, by using debt securities from other liquidity bands for REPO transactions.

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
41.3 Liquidity risk (continued)
31 December 2024

<i>In MDL thousand</i>	Notes	Carrying amount	1-3 months	3 months - 1 year	1 - 5 years	More than 5 years	No maturity
Financial assets							
Cash and Balances with National Bank of Moldova	4	5,776,187	5,776,187	-	-	-	-
Current accounts and placements with banks	5	1,957,727	1,547,369	266,676	-	143,682	-
Investment securities measured at amortized cost	6	7,165,233	3,302,403	3,470,121	388,956	3,753	-
Investment securities measured at FVOCI	6	12,048	2,813	5,972	3,066	197	-
Equity investment securities designated as at FVOCI	8	4,185	-	-	-	-	4,185
Loans to customers	7	8,732,670	554,223	2,215,290	4,471,747	1,491,410	-
Investment in subsidiaries	9	224,011	224,011	-	-	-	-
Other financial assets	13	99,449	99,449	-	-	-	-
Total financial assets		23,971,510	11,506,455	5,958,059	4,863,769	1,639,042	4,185
Financial liabilities							
Deposits from banks	18	17,218	17,218	-	-	-	-
Deposits from customers	19	17,822,176	14,626,373	2,542,757	629,944	23,102	-
Other borrowings	16	743,634	212,061	122,109	404,024	5,440	-
Subordinated debts	17	482,189	-	1,517	-	480,672	-
Lease liabilities	12	66,223	8,510	21,523	36,190	-	-
Other financial liabilities	22	411,332	411,332	-	-	-	-
Total financial liabilities		19,542,772	15,275,494	2,687,906	1,070,158	509,214	-
Net balance sheet position		4,428,738	(3,769,039)	3,270,153	3,793,611	1,129,828	4,185
Loan commitments and financial guarantee contracts	35	1,286,437	1,286,437	-	-	-	-
Total off-balance sheet		1,286,437	1,286,437	-	-	-	-
Total net on- and off-balance sheet position		5,715,175	(2,482,602)*	3,270,153	3,793,611	1,129,828	4,185

* The evolution of current accounts and short-term deposits indicates a growing trend and a pattern of constant renewal. In addition, the liquidity gap for the band "1-3 months" is easily managed, if necessary, by using debt securities from other liquidity bands for REPO transactions.

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.3 Liquidity risk (continued)

The tables below present financial liabilities analyzed by remaining period to contractual maturity as at 31 December 2025 and 31 December 2024:

Group	Note	Carrying amount	Gross value (outflow)	Less than 3 months	3 months - 1 year	1 - 5 years	More than 5 years
31 December 2025							
<i>In MDL thousand</i>							
Financial liabilities							
Deposits from banks	18	10,141	(10,141)	(10,141)	-	-	-
Deposits from customers	19	21,990,273	(22,172,912)	(16,197,918)	(3,596,437)	(2,355,016)	(23,541)
Other borrowings	16	8,055,723	(8,900,648)	(2,122,618)	(1,908,472)	(4,868,258)	(1,300)
Subordinated debts	17	685,161	(1,270,325)	(10,779)	(70,851)	(331,481)	(857,214)
Lease liabilities	12	92,206	(93,423)	(11,567)	(30,445)	(51,412)	-
Other financial liabilities	22	575,833	(575,833)	(575,833)	-	-	-
Loan commitments and financial guarantee contracts	35	-	(2,110,655)	(2,105,508)	(5,147)	-	-
Total financial liabilities		31,409,337	(35,133,937)	(21,034,363)	(5,611,352)	(7,606,167)	(882,055)
31 December 2024							
<i>In MDL thousand</i>							
Financial liabilities							
Deposits from banks	18	15,015	(15,015)	(15,015)	-	-	-
Deposits from customers	19	19,111,615	(19,186,155)	(15,498,596)	(2,833,876)	(829,483)	(24,200)
Other borrowings	16	743,634	(806,552)	(215,228)	(142,331)	(443,297)	(5,696)
Subordinated debts	17	482,189	(812,548)	-	(46,918)	(190,016)	(575,614)
Lease liabilities	12	72,070	(73,651)	(9,583)	(24,499)	(39,569)	-
Other financial liabilities	22	417,842	(417,842)	(417,842)	-	-	-
Loan commitments and financial guarantee contracts	35	-	(1,328,037)	(1,328,037)	-	-	-
Total financial liabilities		20,842,365	(22,639,800)	(17,484,301)	(3,047,624)	(1,502,365)	(605,510)

B.C. VICTORIABANK S.A.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)
41.3 Liquidity risk (continued)

The tables below present financial liabilities analyzed by remaining period to contractual maturity as at 31 December 2025 and 31 December 2024:

Bank		31 December 2025					
	Note	Carrying amount	Gross value (outflow)	Less than 3 months	3 months - 1 year	1 - 5 years	More than 5 years
<i>In MDL thousand</i>							
Financial liabilities							
Deposits from banks	18	10,141	(10,141)	(10,141)	-	-	-
Deposits from customers	19	22,182,798	(22,365,436)	(16,266,221)	(3,625,755)	(2,449,919)	(23,541)
Other borrowings	16	1,938,611	(1,995,035)	(1,466,401)	(130,645)	(396,689)	(1,300)
Subordinated debts	17	685,161	(1,270,325)	(10,779)	(70,851)	(331,481)	(857,214)
Lease liabilities	12	71,732	(73,320)	(8,956)	(23,381)	(40,983)	-
Other financial liabilities	22	471,244	(471,244)	(471,244)	-	-	-
Loan commitments and financial guarantee contracts	35	-	(2,082,143)	(2,082,143)	-	-	-
Total financial liabilities		25,359,687	(28,267,644)	(20,315,885)	(3,850,632)	(3,219,072)	(882,055)
Bank							
31 December 2024							
<i>In MDL thousand</i>							
Financial liabilities							
Deposits from banks	18	17,218	(17,218)	(17,218)	-	-	-
Deposits from customers	19	17,822,176	(17,896,716)	(14,645,147)	(2,582,529)	(645,806)	(23,234)
Other borrowings	16	743,634	(806,552)	(215,228)	(142,331)	(443,297)	(5,696)
Subordinated debts	17	482,189	(812,548)	-	(46,918)	(190,016)	(575,614)
Lease liabilities	12	66,223	(67,804)	(8,652)	(21,935)	(37,217)	-
Other financial liabilities	22	411,332	(411,332)	(411,332)	-	-	-
Loan commitments and financial guarantee contracts	35	-	(1,286,437)	(1,286,437)	-	-	-
Total financial liabilities		19,542,772	(21,298,607)	(16,584,014)	(2,793,713)	(1,316,336)	(604,544)

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.4 Capital management

Capital management – compliance with capital requirements

National Bank monitors capital requirements and own funds are should be maintained at a minimum:

- 5.5 % for core tier 1 own funds;
- 7.5 % for tier 1 own funds;
- 10 % for total own funds.

Likewise, the Group and the Bank maintain the capital buffers required by the National Bank of Moldova:

- a capital preservation buffer of 2.5% of the total value of the risk-weighted exposures;
- a systemic risk buffer of 1% of the total value of the risk-weighted exposures;
- the buffer for other systemically important companies at consolidated level in the amount of 0.5% of the total value of risk-weighted exposures.

The National Bank of Moldova, following the results examination of the supervision process ("SREP Methodology"), determined the capital requirement rates at a minimum level of:

- 6.86 % for the basic level 1 own funds rate;
- 9.35 % for the level 1 own funds rate;
- 12.47 % for the total own funds rate.

Own funds adequacy

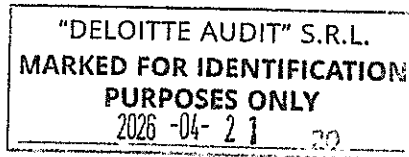
To determine the own funds of regulatory requirements the Bank uses the following calculation methods:

- Credit risk: standardized method;
- Market risk: for calculating own funds requirements related to currency risk and trading - standard method is used;
- Operational risk: for the calculation of own funds requirements for operational risk, the Basic indicator method is used.

The Group and the Bank complied with the above regulations, the level of the risk capital adequacy indicator, exceeding the minimum limits imposed by legislation: at 31 December 2025 the Group level was 25.3% and the Bank's – 29.43% (at 31 December 2024 for the Group - 38.14% and the Bank - 39.68%).

The level and the requirements of own funds as at 31 December 2025 and 31 December 2024 are as follow:

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In MDL thousand</i>				
Tier 1 own funds	4,391,369	3,931,581	3,438,478	3,732,815
Tier 2 own funds	677,193	480,672	677,193	480,672
Total own funds	5,068,562	4,412,253	4,115,671	4,213,487
Credit risk exposure	17,340,487	8,870,496	11,351,316	8,215,125
Market risk, currency risk, delivery risk exposure	-	-	-	-
Operational risk exposure	2,691,102	2,696,881	2,632,394	2,403,550
Total risk exposure	20,031,589	11,567,377	13,983,710	10,618,675
<i>In %</i>				
Core tier 1 ratio	21.92	33.99	24.59	35.15
Tier 1 ratio	21.92	33.99	24.59	35.15
Capital adequacy ratio	25.3	38.14	29.43	39.68



vs classification: Public

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.4 Capital management (continued)

The capital adequacy ratio (CAR) is calculated as a ratio between own funds and total risk-weighted assets. The Board of Administration decides on the directions to be followed in the capital adequacy process, establishes the main projects in the field to be carried out as well as the main objectives to be met in order to better control the correlation of risks to which the Group and the Bank are exposed and necessary equity to cover them and the development of sound risk management systems.

41.5 Operational risk

Operational risk is the current or future risk of impairment of profits and capital that results from inadequate or failed internal processes or systems and / or from the action of external persons or events.

The Group's and the Bank's operational risk management objectives are, to ensure the mitigation of effects of operational risk events that are encountered in the Bank's activity, to maintain at a low level the losses from incidents of operational risk and the share of these losses in the Group's and the Bank's own funds, and to insure against such risks that are out of the Group's and the Bank's control.

In order to identify, evaluate, monitor and reduce operational risk, the Group and the Bank:

- constantly assesses exposures to operational risk, based on historical data and on each event, managing the database of the operational risk events;
- evaluates new products, processes and services, as well as significant changes of the existing ones and performance of exceptional transactions, in order to determine the associated risk levels and the measures to eliminate/reduce them to accepted levels;
- regarding the information technology (ICT) risks, it has mechanisms and controls in place to ensure that all risks are identified, analyzed, measured, monitored, managed, reported and maintained within the limits of risk appetite.

To reduce the risks inherent to the operational activities of the Group and the Bank, a general framework to manage these risks has been developed in accordance with the established business objectives, the assumed risk appetite, as well as the rules and regulations in force, at national and international level, a framework consisting of policies, procedures for operational risk management that are part of the corporate governance.

The Group and the Bank strategies, which is consistent with the strategy of Banca Transilvania Group, to reduce its exposure to operational risk, is mainly based on:

- constant conformity of internal regulations with legal and regulatory acts and adequacy to market conditions;
- staff training;
- efficiency of internal control systems (organization and exercise);
- implementation of IT developments and consolidation of the security systems of the Bank;
- use of complementary means of risk mitigation: insurance against risks, outsourcing of activities;
- taking measures to limit, reduce the effects of identified operational risk incidents, such as: standardization of current activity, automation of as many processes as possible with constantly monitored control points;
- using recommendations and conclusions resulting from the operational risk controls;
- updating continuity plans, evaluating and testing them regularly, especially in case of systems that support critical operational processes for Group and the Bank;
- evaluating products, processes and systems in order to determine the significant ones in terms of the inherent operational risk.

The Group and the Bank implement policies and processes to assess and manage the exposure to operational risk, including ICT risks, which include low-frequency events and potentially major negative impacts.

EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.5 Operational risk (continued)

The Risk Management Departments within the Group and the Bank aim to implement the strategy and methodology for identifying, measuring, supervising, controlling and reducing operational risk and ensure that the Management Committees are informed of issues, significant changes of the nature of operational risks and proposes risk mitigation measures.

From time to time (annually) the Group and the Bank carry out stress tests by designing scenarios based on exceptional but plausible events in order to test the Group's and the Bank's ability to cope with a crisis situation.

41.6 Compliance risk management

The Group and the Bank have ensured the creation and efficient functioning of the compliance function, for which it approved a framework for sustainable, constant and efficient compliance risk management.

Thus, the compliance function, synergistically included in the internal control systems of the Group and the Bank, helped the governing bodies in identifying, assessing, monitoring and reporting the compliance risk, associated with the Group's and the Bank's activities, regarding the compliance of the activity with the provisions of the regulatory framework, rules and its own standards and the Code of Conduct. Through the involvement and support of the compliance function, the possible impact of any amendments to the legal and regulatory framework on the Group's and the Bank's activities were continuously assessed.

The Group and the Bank have adopted a unitary approach to compliance risk management as part of the Group's and Bank's overall risk management strategy.

The Group and the Bank apply the principle of a risk-based approach to compliance risk, in particular by ensuring constant monitoring of risk indicators, identification and analysis of causes that may lead to compliance risk events. Also, to prevent and/or mitigate the compliance risk related to the Group's and the Bank's activities, it has identified and regulated continuous risk control measures.

The compliance function ensures that reports are submitted on the activities carried out both individually (for events with medium or high compliance risk) and cumulatively (in regular reporting of the activities of the function), in which it provides the results of the evaluation of the effectiveness of prevention/or risk mitigation measures.

41.7 Management of the risk associated with excessive use of leverage

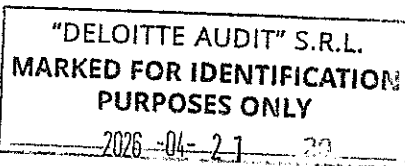
The Group's and the Bank's objective of the management of risk of excessive leverage is to balance the structure of the Group's and the Bank's assets and liabilities so as to achieve the expected profitability indicators in controlled risk conditions, which ensure both continuity in the Group's and the Bank's activity on a sound basis and protection of interests of shareholders and customers.

Quantitative methods of assessment and mitigation are used for the risk of excessive leverage.

The leverage risk management framework is based on the following principles:

- Protection of financial stability: the Group and the Bank control the risk to limit the impact of potential adverse events on capital and income;
- Limiting excessive risk-taking: the risk appetite of the Group and the Bank, shall be consistent with its financial resources;
- Ensuring a solid and sustainable capital and financing base;
- Diversifying the portfolio to avoid concentration risks;
- Limiting the concentrations and volatility of income sources.

The concept of 'leverage' means the relative size of an institution's assets, off-balance sheet liabilities and contingent obligations to pay, to provide a benefit or a collateral, including obligations arising from financing received, commitments assumed, derivative financial instruments or repo agreements, except for obligations that can be fulfilled only during the liquidation of an institution, in relation to the own funds of that institution.



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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.8 Reputational risk management

Reputational risk is the current or future risk of impairment of profits and capital or liquidity, determined by the unfavorable perception of the image of the Group and the Bank by counterparties, shareholders, investors or supervisory authorities.

The purpose of monitoring and managing reputational risk is to minimize potential losses, maintain a positive business reputation for customers and third parties, and shareholders and financial market participants in order to ensure compliance with the Group and the Bank's strategy and values.

Reputational risk is managed by: taking steps to attract the best partners, in terms of both customers and suppliers; recruiting and retaining the best employees; minimizing litigations; strict regulation of the activity; prevention of crisis situations; respectively constant consolidation of the Group and the Bank's credibility and the shareholders' trust; constant and open communication with stakeholders (shareholders, media, customers, partners, employees, authorities, etc.).

41.9 Strategic risk management

Strategic risk is the current or future risk of impairment of profits and capital caused by changes in the business environment or unfavorable business decisions, inadequate implementation of decisions or lack of response to business environment changes.

The general principles applied to ensure sound strategic risk management are:

- regular reassessment of the Group's and the Bank's strategies/business plans;
- drawing up plans for the introduction of new business lines, addition of new products and services, extension of existing services, as well as consolidation of infrastructure;
- performing a competitive analysis that reflects the highlighting of strategic risk factors;
- establishing solid internal control mechanisms at the strategic level of corporate governance, which covers all aspects and processes of strategic decision-making;
- establishing a set of limits for key strategic risk indicators, corresponding to the size and complexity of the Group's and the Bank's business, and to the Group's and the Bank's risk appetite.

41.10 Climate Risk

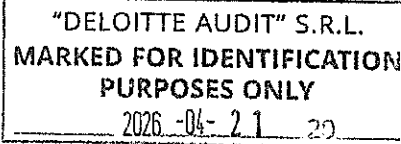
Climate risk is an important component of the environmental and social risks managed by the Group and the Bank, with the potential to influence customer activity, the quality of the loan portfolio and long-term financial stability. Climate change can generate both physical risks (extreme weather events, land degradation, changes in productivity) and transition risks (legislative, technological or market changes), which can affect customers' ability to continue their activity and, implicitly, their repayment capacity.

In line with the implemented policies, the Bank has integrated climate risk into the broader environmental and social risk management framework, so that its identification and assessment are carried out in a systematic and proportionate manner.

Integrating climate risk into client-level analysis.

Within the internal environmental and social risk assessment procedure, climate risk is analyzed as a mandatory part. The assessment covers:

- the client's exposure to physical risks specific to the sector and geographical location;
- the potential impact of climate change on business continuity;
- compliance with applicable environmental legislation and standards;
- the level of emissions and impact on natural resources;
- potential transition risks associated with technological modernization or legislative changes.



W3 classification: Public

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EXPLANATORY NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

41.10 Climate Risk (continued)

The analysis is carried out both through client visits and by collecting relevant documentation. Its result contributes to establishing the level of E&S risk associated with each financing.

Integrating climate risk into portfolio analysis

Currently, the integration of climate risk at the portfolio level is in a development stage. As this process progresses, the Bank aims for the portfolio level analysis to allow:

- identification of sectors vulnerable to climate, physical and transition risks (agriculture, transport, construction, etc.);
- understanding the potential impact of climate change on the quality of the loan portfolio;
- defining preventive measures in the lending process;
- gradual orientation towards sustainable projects and activities.

Mitigation measures and institutional framework

Climate risk is managed in accordance with the approved internal documents: Sustainability Policy, Environmental Policy, E&S Risk Assessment Procedure and Exclusion List. These establish:

- exclusion of certain activities with high climate impact;
- additional analysis requirements for sensitive sectors;
- obligation to monitor clients in areas exposed to environmental and climate risks;
- integration of climate considerations into the decision-making process and post-loan monitoring.

Development directions

For the next period, the Group and the Bank aim to:

- develop internal tools for quantifying climate risks;
- expand the collection of environmental and climate data at the client level;
- increase the degree of digitalization of the E&S assessment process;
- strengthen climate risk training for staff involved in lending.

Through these actions, the Group and the Bank aim to increase the resilience of the portfolio and contribute to the transition to a sustainable economy, in accordance with good practices and international standards.

42. SUBSEQUENT EVENTS

On 14 January 2026, the Bank was notified that the case referred to in Note 36 "Contingent Liabilities and Litigation" had been submitted to the court, and on 6 February 2026, the Bank was formally served with the indictment related to this case. This event did not result in any change in the Bank's assessment of the potential impact of the litigation on its financial position and performance. The Bank's evaluation remains as disclosed in Note 36 "Contingent Liabilities and Litigation."

Other than the matters disclosed above, no significant subsequent events were identified after the reporting date of the statement of financial position.

