

VISTA BANK (ROMANIA) SA

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

**PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS,
AS ADOPTED BY THE EUROPEAN UNION**

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INDEPENDENT AUDITOR'S REPORT

To shareholders
Vista Bank (Romania) S.A.

Report on the audit of the financial statements

Opinion

1. We have audited the financial statements of Vista Bank (Romania) S.A. ("the Bank"), with its registered office at 90-92 Emanoil Porumbaru Street, Sector 1, Bucharest, Romania, identified by the unique tax registration code RO 10556861, which include the statement of the financial position as of December 31, 2025, the statement of the profit and loss account and the comprehensive result, the statement of changes in equity and the statement of cash flows for the year ended on that date, as well as notes to the financial statements that include material information on accounting policies.
2. The financial statements as of December 31, 2025 are identified as follows:

- Equity:	RON 805,604,935
- Net profit for the financial year:	RON 86,483,787
3. In our opinion, the attached financial statements present, in all material respects, the Bank's financial position as of December 31, 2025, its financial performance and its cash flows for the year ended on that date, in accordance with the IFRS Accounting Standards as adopted by the European Union ("IFRS Adopted by the EU") and the Order of the National Bank of Romania no. 27/2010 for the approval of the Regulations in accordance with the International Financial Reporting Standards applicable to credit institutions, as amended ("Order 27/2010").

Basis for Opinion

4. We conducted our audit in accordance with the International Standards on Auditing ("ISA"), EU Regulation No. 537/2014 of the European Parliament and of the Council (hereinafter referred to as the "Regulation") and Law No. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain regulatory acts (hereinafter referred to as "Law 162/2017"). Our responsibilities under these standards are described in detail in the "Auditor's Responsibilities in an Audit of Financial Statements" section of our report. We are independent from the Bank, according to the International Code of Ethics for Professional Accountants issued by the Council for International Ethical Standards for Accountants (including the International Standards of Independence) (IESBA code), according to the ethical requirements that are relevant to the audit of financial statements in Romania, including Regulation and Law 162/2017, and we have fulfilled our ethical responsibilities under these requirements and according to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

Key Audit Matters

5. The key audit matters are those matters that, based on our professional reasoning, have had the greatest importance for the audit of the financial statements in the current period. These issues have been addressed in the context of the audit of the financial statements as a whole and in forming our opinion on them, and we do not provide a separate opinion on these issues.

Nature of the area of interest	How our audit approached the key audit matter
<p>Collective impairment of loans and advances granted to customers</p> <p>The Bank shall record loan losses on a loan basis based on expected loan losses (ECLs) in accordance with IFRS 9 Financial Reporting Standard – Financial Instruments: over a period of up to 12 months for exposures for which credit risk has not increased significantly since the time of granting, and over the life of the loan, for exposures that show a significant increase in credit risk, as stated in the policy on the identification and measurement of impairment in Note 2.16 and Note 3.1.1.a) to the financial statements.</p> <p>As of December 31, 2025, the key lines in the Bank's financial statements, affected by the application of IFRS 9, are the Loans and advances granted to customers valued at amortised cost in the amount of RON 5,458,565,420 (net of the related expected credit losses in the amount of RON 124,082,906).</p> <p>The bank applies a significant level of professional judgment, using different assumptions regarding the time of registration and the amount to be recorded as depreciation for loans and advances granted to customers.</p> <p>As the appropriate determination of the expected credit losses of loans and advances to customers involves the use of complex models that identify the relevant historical and forward-looking data (which generally depend on IT elements), as well as a significant level of judgment on the part of management, the process of assessing expected credit losses may be subject to management subjectivity. As loans and advances to clients constitute a significant part of the Bank's assets, and due to the significance of the professional judgments applied by management in classifying loans and advances to clients at various stages stipulated by IFRS 9 and in establishing the corresponding impairment requirements, this audit area is considered a key audit matter.</p> <p>Key areas of professional judgment applied by management included:</p> <ul style="list-style-type: none"> • the use of historical data to establish risk parameters; • interpreting the requirements for determining the impairment of receivables by applying IFRS 9 reflected in the model for calculating expected credit losses; • assumptions used in the expected credit loss calculation models to assess the credit risk related to the exposure and expected future cash flows from customers; • early identification of exposures with a significant increase in credit risk and those with impairment indicators; • Evaluation of forward-looking information. 	<p>Based on our risk assessment and knowledge of the banking industry, with the support of our credit risk experts, we analysed the expected credit losses related to loans and advances to customers and assessed the estimates used in determining the expected credit losses, as well as the key assumptions and source data used by management as described in the key audit matter.</p> <p>Our procedures consisted of:</p> <ol style="list-style-type: none"> 1) Evaluation and testing of key controls regarding: <ul style="list-style-type: none"> • ensuring the quality of the source data used in the development of professional judgments and ECL calculation models; • timely identification of signs of impairment, including a significant increase in credit risk; • analyzing the financial performance of borrowers and estimating future cash flows; • governance processes implemented for collective impairment models, input data, ECL review. 2) Obtain and analyze information that supports the hypotheses used in: <ul style="list-style-type: none"> • development of models for calculating key risk parameters (12-month probability of default, lifetime probability of default and loss in case of default), including carrying out procedures on the quality of source data; • developing models of expected credit losses; • the development and appropriateness of the staged allocation and the criteria used to determine the significant increase in credit risk; • developing models that reflect the possible impact of future economic conditions in the calculation of the ECL. <p>For all of the above procedures, we engaged credit risk specialists who analysed the development of the ECL model and the forward-looking models to test whether they adequately reflect the Bank's policies and methodologies.</p> 3) Verification together with IT specialists of the proper implementation of the ECL calculation methodology in computing information systems, including: <ul style="list-style-type: none"> • testing of general IT controls on data sources and ECL calculations; • sample assessment of the quality of appropriations and allocation by stages; • sample testing of ECL calculations. 4) Consider whether the material information on expected credit losses related to loans and advances to customers presented in the financial statements is adequate in accordance with the applicable IFRS requirements.

Nature of the area of interest	How our audit approached the key audit matter
<p>Recognition of interest income</p>	
<p>We refer to note 5 of the financial statements.</p> <p>For the year ended December 31, 2025, the Bank's interest income amounts to RON 580,921,313 mainly from loans granted to customers. These revenues are the main contributors to the Bank's operating income, influencing its profitability.</p> <p>Interest income is recognised over the expected life of the financial instrument using the effective interest rate.</p> <p>The fees that can be directly attributed to the financial instrument are part of the effective interest rate and are recognised over the estimated life of that instrument and are presented as interest income.</p> <p>The specifics of income recognition, the large volume of small individual transactions that depend on the quality of interest and fee data and the IT solutions to record them, make this a key audit matter.</p>	<p>We tested the development and operational efficiency of key internal controls and focused on:</p> <ul style="list-style-type: none"> • data from the system regarding interest and commissions related to loans and customer accounts; • registering, modifying and updating interest rates in the system; • IT controls relating to access rights and change management in the relevant automated controls, together with our IT specialists. <p>We have also carried out the following procedures regarding the recognition of interest income:</p> <ul style="list-style-type: none"> • We assessed the accounting treatment of client fees to determine whether the methodology complied with the requirements of the applicable accounting standard. We focused our testing on analyzing the correctness of the classification of fees that are identified as directly attributable to the financial instrument and that are part of the effective interest rate; • For a sample of credit agreements, we assessed whether the data used to calculate interest income is complete and accurate; • We evaluated the mathematical formula used to recognize the interest income applicable over the estimated life of the loan; • We evaluated interest income by developing our own revenue expectation and compared it to actual results. <p>We have assessed the presentation of interest income in the financial statements in accordance with IFRS requirements.</p>

Other information – Administrators' report

6. Administrators are responsible for preparing and presenting other information. That other information includes the Managers' Report, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover this other information and unless explicitly stated in our report, we do not express any assurance conclusions about them.

In connection with the audit of the financial statements for the financial year ended December 31, 2025, our responsibility is to read that other information and, in doing so, to assess whether that other information is materially inconsistent with the financial statements, or with the knowledge we have obtained during the audit, or if it appears to be materially distorted.

Other Reporting Responsibilities for Other Information – Administrators' Report

As regards the Directors' Report, we have read and report whether it has been drawn up, in all material aspects, in accordance with the Order of the National Bank of Romania no. 27/2010, articles 12-17.

Based solely on the activities to be carried out during the audit of the financial statements, in our opinion:

- a) The information presented in the Directors' Report for the financial year for which the financial statements were prepared is consistent in all material respects with the financial statements;

- b) The directors' report was drawn up, in all material aspects, in accordance with the Order of the National Bank of Romania no. 27/2010, articles 12-17;

In addition, based on our knowledge and understanding of the Bank and its environment, acquired during the audit of the financial statements for the financial year ended December 31, 2025, we are required to report whether we have identified material misstatements in the Directors' Report. We have nothing to report on this aspect.

Responsibilities of management and persons responsible for governance for financial statements

7. The management is responsible for the preparation and faithful presentation of the financial statements in accordance with Order 27/2010 and for such internal control as the management deems necessary to allow the preparation of financial statements free of material misstatements, caused either by fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Bank's ability to continue its business, presenting, where appropriate, business continuity issues and using business continuity accounting, unless management either intends to liquidate the Bank or cease operations, or has no realistic alternative other than them.
9. The persons responsible for governance are responsible for overseeing the Bank's financial reporting process .

Auditor's Responsibilities in an Audit of Financial Statements

10. Our objectives are to obtain reasonable assurance as to the extent to which the financial statements, as a whole, are free from material misstatements, caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatement, if any. Misstatements may be caused by either fraud or error and are considered material if they can reasonably be expected to influence users' economic decisions taken on the basis of those financial statements.
11. As part of an audit in accordance with International Auditing Standards, we exercise professional reasoning and maintain professional skepticism throughout the audit. Also:
 - We identify and assess risks of material misstatement of financial statements caused by either fraud or error, design and execute audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of non-detection of material misstatement caused by fraud is higher than that of non-detection of material misrepresentation caused by error, as fraud may involve secret agreements, forgery, intentional omissions, misrepresentations and avoidance of internal control.
 - We understand internal control relevant to audit, with a view to designing audit procedures appropriate to the circumstances, but not intended to express an opinion on the effectiveness of the Bank's internal control.
 - We assess the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related presentations of information made by management.
 - We conclude on the appropriateness of management's use of business continuity accounting and determine, based on the audit evidence obtained, whether there is significant uncertainty about events or conditions that could raise significant doubts about the Bank's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in the auditor's report to the related presentations in the financial statements or, if these presentations are inadequate, change our mind. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Bank to cease to operate on the basis of the principle of business continuity.
 - We evaluate the presentation, structure and general content of the financial statements, including disclosures, and the extent to which the financial statements reflect underlying transactions and events in a manner that achieves the true presentation.
12. We communicate to those responsible for governance, among other aspects, the planned area and timing of the audit, as well as the main findings of the audit, including any significant weaknesses in internal control, that we identify during the audit.
13. We also provide governance officials with a statement that we have complied with the relevant ethical requirements for independence and that we have communicated to them all relationships and other matters that could reasonably be expected to affect our independence and, where applicable, actions taken to eliminate risks or safeguards applied.
14. Of the issues communicated with the persons responsible for governance, we determine which are the most important aspects for the audit of the financial statements in the current period and which are therefore key audit matters. We describe these issues in the auditor's report unless laws or regulations prohibit public disclosure of the issue, or if, in extremely rare circumstances, we determine that an issue should not be disclosed in our report because the public interest benefits are reasonably expected to outweigh the negative consequences of such disclosure.

Report on other legal and regulatory provisions

Requirements for the audit of public-interest entities

15. We were appointed by the General Meeting of Shareholders on April 16, 2025 to audit the financial statements of Vista Bank (Romania) S.A. for the financial year ended 31 December 2025. The total uninterrupted duration of our commitment is ten years, covering the financial years ended December 31, 2016 to December 31, 2025.

We confirm that:

- Our audit opinion is in line with the supplementary report submitted to the Bank's Audit Committee, which we issued on the same date as we issued this report. Also, in the conduct of our audit, we maintained our independence from the Bank.
- The prohibited non-audit services referred to in Article 5(1) of EU Regulation no. 537/2014.

Report on corporate income tax information

16. For the financial year prior to the financial year for which the financial statements were prepared, the Bank was not obliged, according to the Order of the National Bank of Romania no. 27/2010 as amended, to prepare and publish a report on the information regarding the corporate income tax.

The mission partner of the audit for which this independent auditor's report was prepared is Claudiu Ghiurluc.

Claudiu Ghiurluc, Audit Partner

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

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under no. AF 3113

On behalf of:

DELOITTE AUDIT SRL

Registered in the Electronic Public Register of Financial Auditors and Audit Firms under no. FA 25

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
April 21, 2026

VISTA BANK ROMANIA SA
STATEMENT OF FINANCIAL POSITION
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

	Note	December 31, 2025	December 31, 2024
Cash and current accounts with the National Bank of Romania	11,32	2,142,381,934	888,951,472
Loans and advances to banks at amortised cost	12,32	800,210,088	790,303,097
Loans and advances to customers at amortised cost	3	5,458,565,420	4,966,102,686
Investments at amortised cost	13	1,763,599,597	1,865,072,883
		11,511,096	18,976,949
Financial assets at fair value through other comprehensive income	14		
Financial assets mandatorily measured at fair value through profit or loss	15	2,488,246	2,499,737
Investments in subsidiaries	33	3,415,995	-
Financial assets held for trading, of which:	25	13,150,235	8,905,923
<i>Derivative financial instruments</i>		13,150,235	3,911,735
<i>Debt instruments</i>		-	4,994,188
Repossessed assets (inventories)	20	22,109,084	23,272,718
Other financial assets	21	20,964,728	15,658,589
Other assets	21	15,768,809	20,543,360
Investment property	19	86,773,002	81,898,901
Current income tax receivables	26	146,272	-
Property and equipment	17	45,966,064	40,537,498
Right-of-use assets	18	57,070,971	49,723,687
Intangible assets	16	22,793,474	20,996,548
Deferred income tax assets	26	40,200	40,200
Total assets		10,466,955,215	8,793,484,248
Deposits from banks	22	11,203,010	64,531,768
Deposits from customers	23	9,267,943,279	7,739,991,359
Other financial liabilities	28	39,653,813	77,902,656
Other liabilities	28	26,595,288	7,810,701
Lease liabilities	27	61,737,953	53,250,226
Subordinated loans	24	115,710,580	121,587,130
Bonds issued	24	128,168,114	-
Other provisions	29	7,421,667	5,862,303
Deferred tax liabilities	26	2,916,576	4,286,499
Total liabilities		9,661,350,280	8,075,222,642
Equity			
Share capital	30	504,907,982	504,907,982
Reserves	31	41,960,988	27,710,460
Own shares		-329,432	-
Result for the period		86,483,787	84,864,026
Retained earnings - profit		172,581,610	100,779,138
Equity attributable to Bank's shareholders		805,604,935	718,261,606
Total equity		805,604,935	718,261,606
Total equity and liabilities		10,466,955,215	8,793,484,248

The financial statements were endorsed in the Meeting of the Board of Directors of April 21, 2026 and signed by:

Georgios Athanasopoulos
CEO

Theodor-Cornel Stănescu
First-Deputy CEO

The accompanying notes form an integral part of these financial statements.
Free translation from the original Romanian version.

VISTA BANK ROMANIA SA
STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

	Note	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Interest income calculated using the effective interest rate	5	580,921,313	594,059,000
Interest expenses calculated using the effective interest rate	5	-325,117,580	-350,976,260
Net interest income		255,803,733	243,082,740
Fees and commission income	6		
Fees and commission expenses	6	26,533,958	20,081,350
Net fees and commission income		-4,162,013	-3,795,574
Net gains from foreign exchange differences	7.1	22,371,945	16,285,776
Income from return on invested capital	7	40,082,234	22,662,348
Other operating income	7	21,843,592	-
Income from management of loan portfolio	7	18,986,712	17,934,202
Other operating expenses	8	12,949,969	-
Net income/(expenses) with impairment of financial assets	34	-231,245,409	-198,129,798
Profit before tax		-38,889,364	-1,016,827
Expense from tax on profit	9	101,903,412	100,818,441
Net profit of the year		-15,419,625	-15,954,415
Items that cannot be reclassified through other comprehensive income, net of tax	31		
Revaluation of property, plant and equipment	31	1,076	3,946
Items that are or can be reclassified through other comprehensive income		271,413	-
Differences from change in fair value of financial instruments at fair value through other comprehensive income, net of tax	31	916,484	117,923
Total other comprehensive income		1,188,973	121,869
Total comprehensive income for the financial year		87,672,760	84,985,895
Net profit attributable to:		86,483,787	84,864,026
Bank's owners		86,483,787	84,864,026
Comprehensive income, of which:		87,672,760	84,985,895
Bank's owners		87,672,760	84,985,895

The financial statements were endorsed in the Meeting of the Board of Directors of April 21, 2026 and signed by:

Georgios Athanasopoulos
CEO

Theodor-Cornel Stănescu
First-Deputy CEO

The accompanying notes form an integral part of these financial statements.
Free translation from the original Romanian version.

VISTA BANK ROMANIA SA
CASH FLOW STATEMENT
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

	Note	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Profit before tax		101,903,412	100,818,441
Adjustments for non-monetary items:			
Net losses on impairment of loans and advances to customers	34	38,889,364	1,016,827
Income from depreciation	8	27,681,152	27,236,622
Interest expenses	5	325,117,580	350,976,260
Interest income	5	-580,921,113	-594,059,000
Net income from adjustment of repossessed assets	7	-738,218	-
Net expenses/(income) with provisions	8	1,559,363	-1,610,464
Income from revaluation of investment property	7	-10,055,722	-
Revaluation of property, plant and equipment	7	-240,158	-
Income from return on invested capital	33	-21,843,592	-
Other adjustments		2,090,289	1,222,799
Operating profit before changes in operating assets and liabilities		-116,557,842	-114,398,515
(Increase) / Decrease in operating assets:			
(Increase)/Decrease in loans and advances to customers		-547,649,844	-537,333,058
Payments for acquisition of operating assets		-19,322,859	-
Decrease / (Increase) in loans and advances to banks		-16,034,379	712,976
Decrease / (Increase) in other assets		16,503,059	19,513,928
Increase / (Decrease) in operating liabilities:			
Increase / (Decrease) in deposits from banks		-53,328,758	-74,190,654
Increase in customer deposits		1,509,978,739	-719,186,661
Increase / (Decrease) in other liabilities		-19,609,302	937,731
Cash flow from operating activities before interest and tax		753,978,813	-1,423,944,253
Interest earned from loans and advances to customers and banks	5	464,649,461	453,389,675
Interest paid on deposits with banks and customers	5	-295,165,364	-351,263,677
Income tax paid	9	-	7,632,149
Cash flow from operating activities		923,316,639	-1,314,186,106
Acquisitions of investments:			
Acquisitions of investments carried at amortised cost	13	-240,618,719	-494,220,941
Acquisitions of financial assets held for trading	25	-	-4,994,188
Sales of financial assets held for trading	25	4,994,188	-
Proceeds from matured investments carried at amortised cost	13	350,000,000	685,536,000
Acquisitions of financial assets at fair value through other comprehensive income	14	-5,065,411	-8,304,180
Net changes of financial assets at fair value through profit or loss	14	12,696,475	-
Changes of financial assets at fair value through profit or loss	15	11,491	-727,747
Interest received from investing activities	5	102,082,806	88,535,260
Dividends received	7	1,771,518	1,379,471
Purchases of tangible and intangible assets	16,17	-25,698,339	-18,536,327
Sales of tangible and intangible assets	16,17	5,063,400	-
Income from sale of investment property		707,339	-

The accompanying notes form an integral part of these financial statements.
Free translation from the original Romanian version.

VISTA BANK ROMANIA SA
CASH FLOW STATEMENT
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

	Note	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Income from lease of investment property	7	306,030	685,182
Payments for acquisition of investments in subsidiaries	33	-8,635,657	-
Proceeds from repayment of investments/divestments in subsidiaries	33	27,085,260	-
Cash flows used in investing activities		224,700,379	249,352,530
Financing activities			
Payment of lease liabilities	27	-16,026,069	-12,398,070
Interest paid for subordinated loans	5	-7,885,970	-9,048,960
Interest paid for subordinated bonds issued	5	-785,308	-
Proceeds from subordinated bonds issued	24	127,148,500	-
Payments for acquisition of shares from minority interests		-329,432	-
Cash flows used in financing activities		102,121,721	-21,447,030
Net increase / (decrease) in cash and cash equivalents		1,226,714,716	-1,086,280,607
Cash and cash equivalents at the beginning of the financial year	32	1,649,852,676	2,736,133,283
Effect of foreign exchange changes on cash and cash equivalents		23,424,023	-
Cash and cash equivalents at the end of the financial year	32	2,899,991,415	1,649,852,676

The financial statements were endorsed in the Meeting of the Board of Directors of April 21, 2026 and signed by:

Georgios Athanasopoulos
CEO

Theodor-Cornel Stănescu
First-Deputy CEO

VISTA BANK ROMANIA SA
STATEMENT OF CHANGES IN EQUITY
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

	Note	Share capital	Reserves	Retained earnings (loss)	Total equity attributable to Bank's shareholders	Total equity attributable to non-controlling interests	Total
Balance as at January 1, 2025		504,907,982	27,710,460	185,643,164	-	718,261,606	718,261,606
Profit for the year		-	-	86,483,787	-	86,483,787	86,483,787
Reserves from revaluation of non-current assets	31	-	271,413	-	-	271,413	-
Difference from change in fair value of financial assets at fair value through other comprehensive income – Credit bureau	31	-	1,076	-	-	1,076	
Difference from change in fair value of financial assets at fair value through other comprehensive income – Securities	31	-	916,484	-	-	916,484	
Total comprehensive income for the year		-	1,188,973	86,483,787	-	87,672,760	87,672,760
Transfers to reserves	31	-	13,061,555	-13,061,555	-	-	-
Buying of own shares*		-	-	-	-329,432	-329,432	-329,432
Balance as at December 31, 2025		504,907,982	41,960,988	259,065,397	-329,432	805,604,935	805,604,935

**It represents the buy-back of own shares, namely 2,151,859 shares held by a minority shareholder with a share of 0.04591% of the share capital.*

The buy-back of shares was approved by the Extraordinary General Meeting of Shareholders of Vista Bank dated 29.04.2024.

On 10.02.2025, the Board of Directors of the Bank approved the acquisition of the shares for RON 0.1530916716 per share, namely a total price of RON 329,431.69.

The financial statements were endorsed in the Meeting of the Board of Directors of April 21, 2026 and signed by:

Georgios Athanasopoulos
CEO

Theodor-Cornel Stănescu
First-Deputy CEO

The accompanying notes form an integral part of these financial statements.
Free translation from the original Romanian version.

VISTA BANK ROMANIA SA
STATEMENT OF CHANGES IN EQUITY
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

	Note	Share capital	Reserves	Retained earnings (loss)	Total equity attributable to Bank's shareholders	Total
Balance as at January 1, 2024		504,907,982	18,602,494	110,265,237	633,775,713	633,775,713
Profit for the year		-	-	84,864,026	84,864,026	84,864,026
Difference from change in fair value of financial assets at fair value through other comprehensive income, net of deferred tax	31	-	121,867	-	121,867	121,867
Total comprehensive income for the year		-	121,867	84,864,026	84,985,893	84,985,893
Transfers to reserves	31	-	8,986,099	-8,986,099	-	-
Dividends		-	-	-500,000	-500,000	-500,000
Balance as at December 31, 2024		504,907,982	27,710,460	185,643,164	718,261,606	718,261,606

The financial statements were endorsed in the Meeting of the Board of Directors of April 21, 2026 and signed by:

Georgios Athanasopoulos
CEO

Theodor-Cornel Stănescu
First-Deputy CEO

The accompanying notes form an integral part of these financial statements.
Free translation from the original Romanian version.

VISTA BANK ROMANIA SA
NOTES TO FINANCIAL STATEMENTS
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

1. THE BANK AND ITS OPERATIONS

Vista Bank Romania SA (hereinafter referred to as “the Bank”) is a joint-stock company registered in Romania, licensed and supervised by the National Bank of Romania to conduct banking activities.

The financial statements include the financial statements of Vista Bank Romania SA for the year ended December 31, 2025 and for the year ended December 31, 2024.

Vista Bank Romania SA is a Romanian bank, with its registered office in 90-92 Emanoil Porumbaru Street, Bucharest, District 1, registered with O.R.C.T.B. (Trade Registry Office attached to the Bucharest Tribunal) with no. J1998004436402, and in the Bank Registry under no. RB-PJR-40-044/18.02.1999. It has Sole Registration Number RO 10556861, and bank account no. 371133700 RON opened with National Bank of Romania Central Office.

The credit institution is present on the Romanian banking market for more than 25 years. Founded in 1998 by a mixed company of BNP Paribas and Dresdner Bank as BNP – Dresdner Bank Romania, the Bank was purchased in 2000 by Egnatia Bank and renamed Egnatia Bank Romania in 2001. The name of the bank was changed again in 2008 into Marfin Bank (Romania) following a triple merger in Greece among Marfin Bank, Egnatia Bank and Laiki Bank.

In July 2018, the Bank was purchased by Mr. Ioannis Vardinogiannis through Barniveld Enterprises Ltd. Mr. Ioannis Vardinogiannis is a member of the family that controls one of the largest industrial conglomerates in South-East Europe, with global operations in energy, oil refineries, electricity generation and distribution, sea transport, financial services, mass-media and entertainment.

Marfin Bank Romania, part of the Vardinogiannis group, changed its name to Vista Bank Romania in in 2019.

In 2022, Credit Agricole Bank Romania SA merged into Vista Bank (Romania) SA, and ceased its operations following the merger. The merger of Credit Agricole Bank Romania SA became effective October 1, 2022, the date set out in the Merger Project and approved by the Bank’s shareholders in the Extraordinary General Meeting of Shareholders of Vista Bank Romania SA of January 28, 2022.

At December 31, 2025, the **shareholding** was as follows:

Shareholders	2025
	(%)
Barniveld Enterprises Limited	99.72
Vista Bank (ROMANIA) SA	0.05
Shareholders – legal entities	0.17
Shareholders - individuals	0.07
Total	100.00

At December 31, 2025, the **equity structure** was as follows:

Equity (lei)	December 31, 2025	Annual variation	December 31, 2024
		(%)	
Share capital as per IFRS			
Share capital registered at Trade Register	468,736,524		468,736,524
Share capital inflation adjustment (IAS 29)	36,171,458		36,171,458
	504,907,982	0.00%	504,907,982
Accumulated profit/retained earnings			
Profit/loss for the year	86,483,787		84,864,026
Fiscal losses carried forward	172,581,610		100,779,138
Own shares	-329,432		
Other reserves	41,960,988	51.43%	27,710,460
Total equity	805,604,935	12.16%	718,261,606

VISTA BANK ROMANIA SA
NOTES TO FINANCIAL STATEMENTS
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

1 THE BANK AND ITS OPERATIONS (continued)

The Bank's **registered office** is:

Vista Bank Romania SA
90-92 Emanoil Porumbaru St
Bucharest, District 1
Romania

At December 31, 2025, the Bank holds subsidiary VISTA 2025 (former Alpha Leasing IFN S.A.). At December 31, 2024, the Bank did not hold any subsidiary. See note 33 for details on the acquisition of the investment in the subsidiary.

The Bank offers retail banking and commercial services to companies and individuals in the national currency (RON) and in foreign currencies. Such services include: opening of accounts, domestic and foreign payments, currency transactions, financing of working capital, medium and long-term facilities, retail loans, bank guarantees and letters of credit and collections via checks and promissory notes.

At December 31, 2025, Vista Bank operates at its main office in Bucharest and through its network of 35 branches located in Bucharest and across the country (December 31, 2024: 35 branches) and has 538 employees (December 31, 2024: 496 employees).

At December 31, 2025, the structure of the Bank's **Board of Directors** was as follows:

Chairman:

- Mr. Stavros Lekkakos

Members:

- Ms. Pavlina Tavridaki
- Mr. Theodoros Efthys
- Mr. Ilias Volonasis
- Mr. Konstantaras Panagiotis
- Mr. Georgios Athanasopoulos
- Mr. Theodor-Cornel Stănescu

The majority shareholder of the Bank is Barniveld Enterprises Limited. The registered office address is 58 Arch. Makarios III, Iris Tower, 8th floor, 1075.

The Board of Directors formulates policies for the operation of the bank and monitors their implementation. The Bank is managed by a Board of Directors formed of 7 members.

The members of the Board of Directors of Vista Bank Romania SA at December 31, 2025 and December 31, 2024 are the following:

Position	2025	2024
Chairman	Lekkakos Stavros	Lekkakos Stavros
Member	Pavlina Tavridaki	Pavlina Tavridaki
Member	Efthys Theodoros	Efthys Theodoros
Member	Volonasis Ilias	Volonasis Ilias
Member	Panagiotis Konstantaras	Panagiotis Konstantaras
Member	Athanasopoulos Georgios	Athanasopoulos Georgios
Member	Stănescu Theodor-Cornel	Stănescu Theodor-Cornel

VISTA BANK ROMANIA SA
NOTES TO FINANCIAL STATEMENTS
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation – Statement of Compliance

The Bank's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and National Bank of Romania Order no. 27/2010 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to credit institutions with subsequent amendments and additions ("NBR Order 27/2010") and with the International Financial Reporting Standards and the interpretations adopted by the International Accounting Standards Board ("IASB").

The main accounting methods and policies applied in the preparation of these financial statements are presented below and have been consistently applied for all the periods disclosed, unless otherwise specified.

The accounting records of the Bank are kept in the currency of the economic environment in which it operates, presented in Romanian lei (RON), in compliance with the accounting laws in Romania, as well as the banking regulations issued by the National Bank of Romania.

The preparation of the financial statements in compliance with IFRS requires the management make judgments, estimates and assumptions that affect the application of accounting policies, and the reported value of the assets, liabilities, income and expenses.

The estimates and assumptions related to the these are based on historical data and other factors thought as indicative under the circumstances, and their result form the basis of judgments used for determining the book value of assets and liabilities for which there are no other available sources. The actual results may differ from the estimated values.

Estimates and assumptions are periodically reviewed. Revisions to accounting estimates are recognized in the period in which the estimate is reviewed, if the revision affects only that period, or in the period the estimation is reviewed and future periods if the revision affects both the current period and future periods.

Information related to these estimates used in appliace of the accounting policies that carry a significant effect upon the financial statements, as well as the estimates implying a significant degree of uncertainty, are presented in Note 4.

The financial statements of the Bank for 2025 include the operating results of Vista Bank Romania SA for the 12-month period from January 1, 2025 to December 31, 2025.

The financial statements of the Bank for 2024 include the operating results of Vista Bank Romania SA for the 12-month period from January 1, 2024 to December 31, 2024.

VISTA BANK ROMANIA SA
NOTES TO FINANCIAL STATEMENTS
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Functional and presentation currency

The Bank's functional currency is the currency of the economic environment in which it operates. The financial statements are presented in Romanian lei ("RON"), the Bank's functional and presentation currency, rounded at the closest decimal, except as otherwise mentioned.

2.3 Going concern

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

International context

2025 brings significant challenges for the Romanian economy, with a direct impact on the activity of the Bank's clients. Inflation remains at a high level, fueled by the persistent budget deficit and the need to cover it through loans on domestic and foreign markets. This situation keeps interest rates at a restrictive level, which influences the cost of financing loans and puts pressure on the cost of attracting resources for the Bank, given the competitive returns offered by the Romanian state through the issuance of government bonds intended for the population.

At the same time, the increase in taxation through the measures adopted at the beginning of 2025 has a broad effect on most economic sectors, reducing the profitability margins of companies and diminishing the purchasing power of individual consumers.

The political instability felt in the run-up to the presidential elections (in May 2025) has led to a period of stagnation in structural reforms and the postponement of major investments, contributing to a temporary slowdown in economic growth.

Internationally, global trade tensions, particularly between the US and the European Union, may negatively impact export-oriented sectors by increasing tariffs and reducing trade volumes. The Bank monitors these geopolitical risks to assess the impact on clients exposed to foreign markets.

2025 marks a critical milestone in the adoption of sustainability criteria. In line with the Corporate Sustainability Reporting Directive (CSRD) and the ESRS standards, the Bank has integrated environmental, social and governance (ESG) factors into its analysis processes. We actively assess the portfolio's exposure to climate transition risks and implement non-financial reporting requirements, while supporting clients in the transition to green business models, without compromising the institution's risk profile. Our bank is committed to sustainable development, with a constant concern for people, the environment and quality products, guided by ethical and transparent principles.

With the implementation of the Digital Operational Resilience Regulation ("DORA"), starting January 2025, the Bank has strengthened its IT&C risk management framework. Investments in IT security and third-party provider monitoring provide increased protection against cyber threats and guarantee the continuity of digital services offered to clients, in a constantly changing technological environment.

The Bank closely follows the evolution of all these events and constantly assesses their impact on its own activity, being ready to adopt the necessary measures so that the going concern principle is not affected.

Following the detailed analysis of the amendments to the European Union Regulation 575/2013 (CRR III / CRD VI), effective as of January 1, 2025, the Bank concluded that these adjustments do not have a significant adverse impact on its operations and capital requirements. The Bank will maintain solid solvency indicators, ensuring stability and uninterrupted business operations.

VISTA BANK ROMANIA SA
NOTES TO FINANCIAL STATEMENTS
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Basis for consolidation (continued)

a) Standards and amendments effective in the current period

In 2025, the Bank applied the amendments to IAS 21 "Lack of exchangeability" issued by the International Accounting Standards Board (IASB), which are mandatory for the reporting periods beginning on or after January 1, 2025.

The adoption of such amendments did not have a material impact on the information to be disclosed or on the amounts reports in these financial statements.

b) Initial application of new amendments to the existing standards effective for the current reporting period

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period (beginning on or after January 1, 2025):

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability** issued by IASB on 15 August 2023. Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Starting January 1, 2025, the Bank applied the amendments to IAS 21 that provide guidance to assess when a currency is exchangeable and how to determine the exchange rate when it is not.

Following the analysis of the portfolio of assets and liabilities denominated in foreign currency, the Bank concluded that significant foreign currencies used in current operations remain exchangeable according to the new criteria, with no impact on the measurement of assets and liabilities.

The adoption of these amendments has not led to changes with a significant impact on the information to be disclosed or on the amounts reported in the Bank's financial statements in 2025.

c) Standards and amendments to the existing standards issued by IASB and adopted by the EU, but not yet effective

At the date of authorisation of these financial statements, the following amendments to the existing standards were issued by IASB and adopted by the EU and which are 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.** The amendments clarify the classification of financial assets that have environmental, social, corporate governance (ESG) and similar characteristics. The amendments also clarify the date on which a financial asset or liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have contingent features (IASB effective date: January 1, 2026).
- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity** issued by the IASB on December 18, 2024. The own-use requirements in IFRS 9 are amended to include the factors that an entity must consider when applying IFRS 9:2.4 to contracts for the purchase and delivery of electricity from renewable sources for which the source of electricity generation is nature-dependent. The hedge accounting provisions in IFRS 9 are amended to allow an entity that applies a renewable electricity contract that is nature-dependent, specified as a hedging instrument, to designate a variable volume of forecast electricity transactions as the hedged item if certain criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. The amendments to IFRS 7 and IFRS 19 will introduce disclosure requirements for electricity contracts that are nature- dependent with certain specified characteristics (IASB effective date: January 1, 2026).
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11** issued by the IASB on July 18, 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting adopted by a first-time adopter (IFRS 1); (b) gain or loss on disposal (IFRS 7); (c) presentation of the deferred difference between fair value and transaction price (IFRS 7); (d) introduction and presentation of information on credit risk (IFRS 7); (e) derecognition of lease liabilities by the lessee (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a "de facto representative" (IFRS 10); (h) cost method (IAS 7) (IASB effective date: January 1, 2026).

VISTA BANK ROMANIA SA
NOTES TO FINANCIAL STATEMENTS
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Going concern (continued)

c) Standards and amendments to the existing standards issued by IASB and adopted by the EU, but not yet effective (continued)

- **IFRS 18 Presentation and Disclosures in Financial Statements** issued by the IASB on April 9, 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements to help companies improve their reporting of financial performance and to give investors a better basis for analyzing and comparing companies. The main changes in the new standard compared to IAS 1 relate to: (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 aggregations and disaggregations; (c) the introduction of information on Management-defined Performance Measures (MPMs) in the notes to the financial statements. (IASB effective date: January 1, 2027).

At present, the Bank has not made an analysis and assessment of the impact of these changes brought by IFRS 18. However, the Bank is aware of the main changes that will mark a major change in the “architecture” of financial reporting, as well as of the fact that this will transform the presentation of performance, placing much greater emphasis on the structure in a more transparent manner of the profit and loss account, by introducing three distinct categories of income and expenses (operating, investing and financing), the definition and disaggregation of which is essential, as well as requiring mandatory subtotals. For the Bank, the impact could be significant at the level of reclassifications of income and expense items and of the data collection processes required for the new explanatory notes on management-defined performance indicators (MPM), with the analysis to be extended to the reporting system (Core Banking) to assess whether it will be able to generate the new subtotals required by IFRS 18, without major manual interventions.

d) New standards and amendments to the existing standards issued by IASB, but not yet adopted by the EU

The Bank has taken note of the new IFRS standards and amendments to existing standards issued but not yet adopted for use in the European Union as of the date of this report. As these standards are not yet available for application in the EU, the Bank has not started the formal process of assessing their impact. Management will initiate a detailed analysis of the potential effects as the EU adoption process progresses, estimating that, at this time, a reasonable assessment of the financial impact is not possible. The Bank is also monitoring the EU adoption schedule.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** issued by the IASB on May 9, 2024 and amended by the IASB on August 21, 2025. The standard allows subsidiaries to provide limited information when applying “IFRS Accounting Standards” in their financial statements. IFRS 19 is optional for eligible subsidiaries and sets out the disclosure requirements for subsidiaries that choose to apply it (IASB effective date: January 1, 2027).

The Bank has taken note of the issuance of IFRS 19, which allows the simplification of disclosures for certain subsidiaries. An impact assessment has not been performed to date, as the standard is optional and has not yet been transposed into European Union law.

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency** issued by the IASB on November 13, 2025. The amendments clarify how companies should transition from a non-hyperinflationary currency to a hyperinflationary currency in their financial statements (IASB effective date: January 1, 2027).

Given the recent date of issuance and the fact that the amendments have not yet been adopted by the European Union, the Bank has not performed an assessment of their impact. Furthermore, at the reporting date, the Bank’s presentation currency is not considered hyperinflationary, so no immediate or significant impact on the financial statements is anticipated. Cumulative inflation over the last 3 years in Romania is in the range of 30-40%, which is well below the critical threshold of 100%.

e) New standards and amendments to the existing standards issued by the IAASB, for which the European Commission chose not to initiate the approval standard of the interim standard and to wait for the final standard

- **IFRS 14 Regulatory Deferral Accounts** issued by IASB on 30 January 2014. This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS (IASB effective date: January 1, 2016; the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard).

VISTA BANK ROMANIA SA
NOTES TO FINANCIAL STATEMENTS
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Going concern (continued)

e) New standards and amendments to the existing standards issued by the IAASB, for which the European Commission chose not to initiate the approval standard of the interim standard and to wait for the final standard (continued)

This interim standard has not been adopted by the European Union. The European Commission delayed the approval until the IASB finalizes the draft. The impact has not been assessed as the standard is not currently applicable in the EU. However, given the Bank's business profile (financial and banking services), management believes that this standard is not relevant to the institution's operations.

- **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 effective date was postponed indefinitely by the IASB, but early application is permitted; the approval process was postponed indefinitely until the research project on the equity method is completed).

These amendments involve the accounting treatment of gains and losses on transactions with associated entities. Given that the IASB has indefinitely postponed the effective date and that the endorsement process at the European Union level is also suspended pending the completion of the research project on the equity method, the Bank has not performed an impact assessment. Management will only consider these amendments when there is a clear horizon for their adoption and mandatory application in the EU.

The Bank anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Bank in the future. The impact is pending assessment.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Bank's estimates, the use of hedge accounting for a portfolio of financial assets and liabilities in accordance with **IAS 39: Financial Instruments: Recognition and Measurement** would not significantly affect the financial statements, if applied at the balance sheet date.

2.4 Accounting for the effects of hyperinflation

Prior to January 1, 2004, the adjustments and reclassifications of the statutory accounting records for compliance with the International Financial Reporting Standards included restatement of balances and transactions in order to reflect the purchasing power of the national currency, in accordance with IAS 29 ("Financial Reporting Standards in Hyperinflationary Economies). IAS 29 require that financial statements prepared in the currency of a hyperinflationary economy be displayed in the currency rate at the balance sheet date. On January 1, 2004, the Bank did not apply the provisions of IAS 29, as in the Romanian economic environment the hyperinflation features disappeared. The effects of hyperinflation in the Bank's share capital is presented in Note 31. The restatement was based on the conversion factor: Consumer Price Index (CPI) in Romania published by the National Statistics Commission.

2.5 Foreign currency

Transactions denominated in foreign currencies are translated into RON at the official rate of exchange of the transaction date. Monetary assets and liabilities in foreign currencies at the balance sheet date are denominated in the functional currency at the exchange rate of the day.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated using the exchange rate at the transaction date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are recorded in the functional currency at the exchange rate at the date the fair value was determined.

VISTA BANK ROMANIA SA
NOTES TO FINANCIAL STATEMENTS
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency (continued)

Revaluation differences are presented in the income statement, except for differences arising from the revaluation of financial assets at fair value through other comprehensive income, which are included in the statement of comprehensive income.

The exchange rates for the main foreign currencies were:

Currency	December 31, 2025	December 31, 2024
Euro (EUR)	1: RON 5.0985	1: RON 4.9741
US Dollar (USD)	1: RON 4.3417	1: RON 4.7768

2.6 Financial assets and liabilities

Financial assets and liabilities are recognized in the Bank's balance sheet when the Bank becomes a party to the contractual provisions of the instrument.

Recognized financial assets and liabilities are initially measured at fair value. Trading costs directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at FVTPL) are added to or deducted from, the fair value of the financial assets or liabilities, as the case may be, at initial recognition. Trading costs directly attributable to the acquisition of financial assets or liabilities to FVTPL are recognized immediately in the income statement.

2.6.1. Financial assets

The evaluation of the business model is one of the two stages in the classification of financial assets.

The Bank's business model reflects the way it manages its financial assets to generate cash flows; the business model determines whether cash flows will result from the collection of contractual cash flows, from the sale of financial assets or from both.

The Bank sets its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Bank's business model is not evaluated by instrument, but at a higher level of aggregate portfolios and is based on observable factors such as:

- The way in which the performance of the business model and of the financial assets held within that business model are evaluated and reported to the key personnel of the entity;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which these risks are managed;
- How portfolio managers are compensated (for example, whether the compensation is based on the fair value of the assets managed or the cash flows collected);
- Frequency, value and expected sales schedule are also important aspects of the Bank's valuation.

The evaluation of the business model is based on reasonably expected scenarios, without considering the "worst case" scenario or the "stress scenario". If cash flows after initial recognition are made in a manner different from the Bank's initial expectations, the Bank does not change the classification of financial assets remaining in this business model, but incorporates such information when valuing new products or new financial assets acquired.

To this end, the Bank has developed systems and processes to analyse the portfolio of debt securities and loans in force and to assess whether the characteristics of contractual cash flows allow for valuation at amortized cost (held-to-collect portfolio) or at fair value with effect on comprehensive income (held-to-collect and sell portfolio). The analysis in question was performed both by contract and by defining specific clusters based on the characteristics of the transactions and using a specific tool ("SPPI Tool") to analyse the characteristics of the contract in relation to the requirements of IFRS 9.

The Bank classifies financial assets according to the Bank's business model and the characteristics of the contractual cash flows of the financial asset. A business model reflects how the Bank manages its financial assets to achieve its performance objectives

VISTA BANK ROMANIA SA
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Financial assets and liabilities (continued)

2.6.1. Financial assets (continued)

There are three business models:

Collection of contractual cash flows

This model includes financial assets that are held for the purpose of collecting cash flows, through the collection of contractual payments over the life of the instrument (includes assets such as loans, government securities and bonds that are not held for trading).

If these assets also meet the criterion of cash flows representing solely principal and interest (SPPI test), they can be classified at amortized cost and are included in the periodic calculation of adjustments for expected losses. There is no express requirement to keep these assets until maturity, sales can be made if they are infrequent (even if they have a significant value) or have an insignificant value both individually and in the aggregate (even if they are frequent) or when the risk profile of an instrument increases and is no longer in line with the Bank's investment policy. An increase in the frequency or value of sales over a period of time is not necessarily inconsistent with an objective of holding financial assets to collect contractual cash flows, if the Bank can explain the reasons for those sales and demonstrate why those sales do not reflect a change in the business model.

Collection of contractual cash flows and sale of financial assets

In this model, financial assets are managed both to obtain cash flows by collecting contractual payments and by selling them to improve the liquidity position or to optimize the portfolio return. Assets in this business model are measured at fair value through other comprehensive income. They can be government bonds, corporate bonds.

Other business models

These are the models that do not meet the criteria of the two models mentioned above, such as those in which the assets are managed to obtain cash flows from their sale (from trading) or those in which the management of assets is based on the fair value of assets acquired for trading (bonds or shares) and which are measured through profit or loss. This model involves managing the portfolio through frequent purchases and sales to maximize profits. The Bank recognizes all financial assets and liabilities at the date of trading. This is the date on which the Bank undertakes to buy or sell a financial asset.

As a second stage of the process of classification of financial assets, the Bank evaluates the contractual financing conditions to identify whether they result in "solely payments of principal and interest at the value of the outstanding principal" - the SPPI test. The principal is defined as the "fair value of the financial asset at initial recognition" and may change over the life of the financial asset (for example, if there are reimbursements of principal or amortisation of the premium/discount). As regards "interest", the most significant elements are the time value of money and credit risk.

To conduct the SPPI evaluation, the Bank appreciates and considers relevant factors, such as the currency in which the financial asset is expressed and the period for which the interest rate is set. On the other hand, the contractual terms that introduce a larger than the „de minimis“ exposure to risks and the volatility of contractual cash flows, which are not related to an underlying loan agreement, do not give rise to contractual cash flows representing solely payments of principal and interest out of the amount remaining unchanged. In such cases, the financial assets shall be measured at FVPL.

If the impact is "de minimis", the test is deemed passed.

Financial assets measured at fair value through other comprehensive income (FVOCI)

After initial recognition, financial assets are measured at fair value, including directly attributable trading costs. These are subsequently measured at fair value, and changes in fair value are recognized in a separate item from shareholders' equity. These financial assets are also subject to the measurement of a provision for expected credit losses, in the same approach as for debt instruments recognized at amortized cost. In addition, interest is recognized in the income statement using the effective interest method determined at the beginning of the contract.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Financial assets and liabilities (continued)

2.6.1. Financial assets (continued)

- **Debt instruments**

These financial assets are held in a business model whose objective is achieved through the collection of contractual cash flows and the sale of financial assets, and the contractual terms of the financial asset give rise, on certain dates, to cash flows that are solely payments of principal and interest on the value of the principal due, that is, they meet the conditions of the “SPPI test”.

- **Equity instruments**

The Bank may make an irrevocable choice, at instrument level, to present in other comprehensive income the subsequent changes in the fair value of an investment in an equity instrument that is not held for trading. In this case, gains and losses remain measured at fair value through other income, without recycling in profit or loss.

Financial assets at amortised cost (AC)

- **Debt instruments**

A financial asset must be measured at amortized cost if the following conditions are met: the financial asset is held in a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows, and the contractual terms of the financial asset give rise, on certain dates, to cash flows that are solely payments of principal and interest on the value of principal due, i.e. they meet the SPPI condition.

Financial assets at fair value through profit or loss (FVTPL)

- **Derivative financial instruments**

In accordance with IFRS 9, the derivative financial instruments are measured at fair value through profit or loss.

- **Equity instruments**

In accordance with IFRS 9, the Bank will measure the equity instruments from held for trading to fair value through profit or loss, for which the option of fair value through other comprehensive income is not applied.

- **Debt instruments**

In accordance with IFRS 9, the Bank will mandatorily measure at fair value through profit or loss the equity instruments that are not classified as held for trading, held for trading and sale or which did not pass the SPPI test.

Financial assets – derecognition

The Bank derecognises a portfolio of financial assets, a financial asset, or a portion of a financial asset (herein after called “financial asset”) only when one of the following conditions is met:

- The contractual rights over cash flows expire;
- Transfers the financial asset and the transfer qualifies for derecognition;
- Voluntarily waives its rights over the financial asset due to the fact that the asset is considered irrecoverable (“write-off”) or in order to grant a concession to the debtor (debt relief);
- Significant change in a financial asset following a contractual renegotiation, that results in the liquidation of the existing financial asset and the recognition of a new financial asset.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Financial assets and liabilities (continued)

2.6.1. Financial assets (continued)

Financial assets – derecognition (continued)

In certain circumstances, the Bank renegotiates or otherwise modifies the contractual cash flows of loans granted to customers. In this case, the Bank assesses whether the new terms are substantially different from the original terms. The Bank does this by considering both quantitative factors, as well as qualitative changes that substantially change the size or nature of the creditor's risks associated with the pre-existing credit agreement. If the new terms are substantially different, the Bank waives the original financial assets and recognizes a "new" financial asset. The new financial asset is initially recognized at fair value, and the subsequent classification and measurement are reassessed considering the new business model and the contractual characteristics of cash flows. The renegotiation date is therefore considered to be the date of initial recognition for the calculation of impairment. All financial assets that are impaired at the date of initial recognition (first origination or a new origination due to significant changes) are classified as purchased or originated credit-impaired financial assets (POCI).

When evaluating new conditions to determine if they are significantly changed, the Bank considers whether the change is made to increase the recovery of the pre-existing loan. Renegotiating or changing the contractual cash flow of an existing financial asset may result in the waiver of the financial asset and the recognition of a new financial asset if those changes in the financial asset are significant. Changes made to increase the cash flows received and which are not considered significant changes in the contractual characteristics do not generate derecognition.

When assessing whether to derecognise a customer's loan, the Bank considers the following factors, among others:

A. Criteria for forbore exposures:

Although, in general, the modification for distressed assets is granted in order to recover as much as possible from the initial financial asset, there is a situation in which a forbearance operation substantially modifies the financial asset and the modified assets are substantially different in terms of economic and credit risk:

- Novation - change of debtor
- Change of currency: change of exposure denomination;
- Change of structure by consolidations (joining several facilities into a single new loan) or divisions (dividing one loan into several distinct facilities).

B. Criteria for non-forbore exposures:

The derecognition criteria for the modification of the non-forbore exposure will include the criteria for the situations in which the renegotiation of the contractual terms represents in fact a new lending relationship, namely:

- Insertion of a non-SPPI clause in an SPPI contract or removal from the contract of all non-SPPI clauses, so that the new contract form is SPPI
- Change after commercial renegotiation: a change in NPV above a 10% materiality threshold
- Product change; converting a (revolving) credit line into a term loan or the other way around;
- An extension of maturity beyond 50% of the remaining term and exceeding 1 year; both conditions must be met cumulatively to trigger automatic derecognition.

The extension of the facility only following a new credit analysis, in which case the bank has the right to reject the application if the customer's score/rating is below the limit. (This is proof that it is not an automatic extension, but a new loan).

When the contractual terms of a loan are renegotiated or amended, the Bank assesses whether this change is significant. The accounting treatment depends on the outcome of this assessment.

An amendment is considered significant when the new contractual terms are substantially different from the original ones. In this case, the old loan is derecognized (removed from the balance sheet) and a new financial asset is recognized at its fair value. Any difference between the carrying amount of the old loan and the fair value of the new loan is immediately recorded in the Profit and Loss Account (P&L) as a gain or loss on derecognition. The new loan is generally reported in Stage 1, unless it is considered an originated impaired asset (POCI).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Financial assets and liabilities (continued)

2.6.1. Financial assets (continued)

Financial assets – derecognition (continued)

To determine whether an amendment is quantitatively significant, the Bank applies the change in present value (NPV).

Change % = $(| \text{New NPV} - \text{Old NPV} | / \text{Old NPV}) \times 100$

- New NPV: The cash flows recalculated under the new terms, discounted at the original effective interest rate (EIR).
- Old NPV: The gross carrying amount of the loan right before the modification.

If the result exceeds 10%, then according to IFRS 9, the amendment is considered significant, which triggers the derecognition of the old loan. If the result is below 10%, the amendment is insignificant, unless there are qualitative reasons (e.g. currency change).

If the amendment does not meet the qualitative or quantitative criteria (10% test) to be considered an "extinguishment" of the debt, it is treated as an insignificant amendment.

The asset is not derecognized, but remains on the balance sheet. The Bank recalculates the gross carrying amount of the loan by discounting the new cash flows using the original effective interest rate (EIR) of the contract.

The resulting adjustment is recorded in the Profit and Loss Account as a gain or loss from the modification ("gain/loss"). The assessment of the significant increase in credit risk (SICR) is still made by reference to the time of the initial loan granting.

2.6.2 Financial liabilities

The Bank has financial liabilities at fair value through profit or loss (including financial liabilities held for trading and those designated at fair value through profit or loss) and financial liabilities at amortized cost. Financial liabilities are derecognised when they are extinguished – i.e. when the obligation is deleted, cancelled or when they expire.

a) Financial liabilities at fair value through profit or loss

This category comprises two sub-groups: financial liabilities held for trading and those designated at fair value through profit or loss. Financial liabilities are classified in this category if they are obtained primarily for the purpose of selling in the near future or if so, designated by the management. Currently, the Bank does not have financial liabilities at fair value through profit or loss. Derivatives are also categorized as held for trading.

b) Other liabilities at amortized cost

The financial liabilities not at fair value through profit or loss, or those that are not classified in this category are measured at amortized cost. Financial liabilities at amortized cost are deposits from other banks or from customers, debt securities in question for which the fair value and subordinated debt option is not applied.

A financial debt is cancelled when the debt obligation is paid, cancelled or expires. If an existing financial debt is replaced by another of the same creditor, in substantially different terms, or the conditions of an existing debt are substantially altered (modification after the commercial renegotiation of the NPV above a 10% materiality threshold), such exchange or modification is treated as a recognition of the original debt and the recognition of a new liability and the difference between the carrying amounts are recognized in the income statement.

2.7 Principles of fair value measurement

The fair value of financial instruments traded in active markets is determined based on quoted prices (e.g. bid prices/offer, as applicable). When markets are not active or observable prices are not available (e.g. unlisted securities and certain derivatives), the Bank determines fair value using appropriate valuation techniques. Such techniques include, but are not limited to, discounted cash flow models, the use of recent observable market transactions and market-based inputs (e.g. interest rate curves, credit spreads, foreign exchange rates). Financial instruments are classified within the fair value hierarchy, depending on the observability of the inputs used in the valuation process. Valuation methodologies and classification within the fair value hierarchy are applied consistently and are subject to internal governance and periodic review.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial derivatives

Financial derivatives are classified as financial assets or liabilities held for trading and are initially recognized at fair value. After initial recognition, they are measured at market values without any deduction related to the costs of the sale.

Financial derivatives include foreign exchange swap contracts.

Gains or losses from the revaluation of derivatives are carried to income and expense accounts for derivative operations, corresponding to the type of instruments.

Gains or losses resulting from the fair value revaluation of derivative financial instruments are recognized in the income statement under Net trading income.

These results are clearly shown for each type of derivative instrument. In order to ensure the correct reflection of market conditions, the recording of these value adjustments is carried out whenever necessary, but at least once a month.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted prices in active markets, including recent market transactions, as well as based on evaluation techniques including discounted cash flow models. All derivatives are recorded as assets when fair value is positive and as liabilities when fair value is negative.

2.9 Interest income and expense

Interest income and expenses are recorded in the profit or loss for all instruments measured at amortized cost using the effective interest method. Interest income includes coupons related fixed income investment securities, discounts and premiums earned from treasury certificates.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial obligation and allocation of income and 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, where appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. In calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument (for example, anticipated payment options) but there are not considered future credit losses. The calculation includes all fees and amounts paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and other premiums or discounts.

Effective interest is applied to the gross carrying amount of Stage 1 or 2 assets and all financial liabilities. For Stage 3 or POCI financial assets, the effective interest rate applies to the net carrying amount.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Income from fees and commissions

Income and expenses related to fees and commissions that are an integral part of the effective interest rate for a financial asset or liability are included in the measurement of the effective interest rate.

Income from fees and commissions and other operating income are recognized in the income statement as the Bank fulfils the performance obligation included in the contract, according to the rules of IFRS 15 Revenues from contracts with customers. In particular:

- If the performance obligation is fulfilled at a certain time ("point in time"), the related income is recognized in the profit and loss account when the service is completed;
- If the performance obligation is fulfilled in time, the related income is recognized in the profit and loss account to reflect the progress of fulfilling such an obligation.

Income from fees and commissions mainly refers to means of payment (checks, cards, promissory notes, etc.), interbank transactions (commissions on account transactions), receipts and payments (current accounts, business banking, safe deposit boxes, others), loan commitments and letters of guarantee issued.

Fees for managing accounts are charged to the client's account on a monthly basis. Commissions based on transactions (foreign exchange, foreign exchange transactions and account overdrafts) are collected in the client's account at the time the transaction takes place. Service fees are charged monthly and are based on fixed rates periodically reviewed by the Bank. Revenues from services attached to accounts and related fees are recognized in time as the services are provided. Income from transactions is recognized at the time the transaction takes place.

If the time of collection is not aligned with the way in which the performance obligation is fulfilled, the Bank accounts for a contractual asset or a contractual liability for the part of the income accumulated during the period or which is to be deferred in the following periods. The amount of income related to income from fees and commissions is measured based on contractual provisions. If the contractually stipulated amount is subject, in whole or in part, to variability, an income must be recorded based on the most probable amount that the Bank expects to receive.

In situations where the time of collection does not coincide with the execution of the performance obligation, the Bank recognizes a contract asset (for services rendered but not invoiced, such as accrued management fees) or a contract liability (for amounts collected in advance, such as annual package fees).

Representative examples include account management fees, card issuance and transaction fees, foreign exchange fees, interbank transfer fees, as well as fees related to bank guarantees and payment services, for which income is recognized as the service is provided or at the time the transaction is executed.

"Accrued income" includes contractual assets recognized in accordance with IFRS 15. In this context, the accrued income represents the part of the performance obligation already fulfilled through the services provided by the Bank and which will be settled in future periods in accordance with the contractual provisions.

"Deferred income" includes contractual liabilities recognized in accordance with IFRS 15. Deferred income represents the part of the performance obligations that has not yet been fulfilled by the services provided by the Bank, but already settled in the period or in the previous periods. Most of this amount relates to performance obligations that are expected to be met until the reporting date at the end of the following year.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Contracts of sale with repurchase clause

Securities sold under contracts of sale with repurchase clause ("repos") are classified in the financial statements as financial instruments at amortised cost and the counterparty obligation is included in amounts due to customers and banks.

The difference between the sale and repurchase price is considered as interest and recognized over the life of the contracts of sale with repurchase clause, using the effective yield method.

2.12 Impairment of financial assets

The Bank assesses expected credit losses („ECL”) prospectively and recognises ECL impairment allowances for the following financial instruments measured at FVTPL:

- loans and advances to banks;
- loans and advances to customers;
- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued and loan commitments issued.

No impairment losses are recognized on equity investments.

The ECL provision is based on expected credit losses to occur over the life of the asset (lifetime expected credit loss), unless there has been a significant increase in credit risk since origination, in which case, the provision is based on the 12-month ECL. The ECL is calculated from the time the loan is granted.

The 12-month ECL is the portion of the lifetime ECL that results from the default events of a financial instrument that are possible within 12 months of the reporting date. The financial instruments for which the 12-month ECL is recognized are called "Stage 1 Financial Instruments". Stage 1 financial instruments have not experienced a significant increase in credit risk since initial recognition and are not credit impaired.

Lifetime ECLs are ECLs that result from all possible default events over the expected life of the financial instrument or the maximum contractual exposure period. Financial instruments for which the ECL is recognized for life, but which are not credit impaired, are called "Stage 2 financial instruments". The financial instruments included in Stage 2 are instrument that have recorded a significant increase in credit risk since initial recognition but are not credit impaired.

Financial instruments for which ECLs are recognized for life and which are credit impaired are referred to as "Stage 3 financial instruments".

The expected credit loss may be calculated individually or collectively. The Bank's model for calculating expected credit losses is:

- Individual evaluation and application of uncertainty factor for all Stage 3 and POCI customers;
- Collective assessment for Stage 2 or Stage 1 customers
- Customers operating in the real estate market or are significantly exposed to the real estate market are analysed separately

The Bank has established criteria for conducting a monthly assessment of the significant increase in credit risk since initial recognition, taking into account both relative and absolute thresholds (see note 3.1.1 a).

In addition to relative thresholds, the Bank also applies absolute thresholds as part of the SICR assessment framework. The use of such absolute thresholds is consistent with common market practices and regulatory expectations, ensuring robust and timely identification of significant increases in credit risk.

The recognition of the expected loss over the life of the collective financial assets takes into account comprehensive information on credit risk. Comprehensive credit risk information includes relevant historical and current data, including prospective macroeconomic information to estimate a result close to the recognition of the expected loss over the life of individual financial assets.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Impairment of financial assets (continued)

In order to determine the significant increase in credit risk and the recognition of an expected credit loss on a collective basis, the Bank groups financial instruments on the basis of the common characteristics of credit risk, to facilitate the early identification of a significant increase in credit risk. Portfolio granularity analysis for segmentation purposes is the first step of collective analysis and is based on the analysis of default rates at sub-segments compared to higher segments.

Forborne financial assets

If the terms of a financial asset are renegotiated or changed or an existing financial asset is replaced with a new one due to the borrower's financial difficulties, then an assessment is made to determine whether the financial asset should be cancelled and the ECL is valued as it follows:

- If the planned restructuring does not lead to the cancellation of the existing asset, then the expected cash flows from the modified financial asset are included in the calculation of the cash deficit from the existing asset
- If the expected restructuring will lead to the derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of derecognition. This amount is included in the calculation of the cash deficit from the existing financial asset, which is revised from the expected date of derecognition to the reporting date, using the initial effective interest rate of the existing financial asset.

Expected fair value refers to the estimated fair value of the new financial asset at the date of withdrawal, determined in accordance with the bank's fair value measurement principles. In practice, this represents the present value of the expected future cash flows of the new asset, using appropriate market-based inputs and assumptions available at that date.

Credit-impaired financial assets

At each reporting date, the Bank assesses whether the financial assets recorded at amortized cost, the financial assets recorded at FVOCI and the finance lease receivables are credit-impaired (referred to as "Stage 3 financial assets"). A financial asset is "credit-impaired" when one or more events have occurred that have an adverse impact on the estimated future cash flows of the financial asset.

The Bank has implemented the definition of „default“ in accordance with the criteria set by EBA. All curves of probability of default used as input data in the ECL calculation were calibrated by retroactively applying the EBA definition, to ensure consistency of default at the time of calibration.

Written-off loans

The Bank removes the financial assets from the balance sheet, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable chance of recovery. Indicators that there is no reasonable chance of recovery include (i) the cessation of enforcement and (ii) if the Bank's method of recovery is foreclosure and the value of the security is such that there is no reasonable chance of full recovery.

Financial assets that have been written off will continue to be subject to ongoing recovery actions. The write-off reflects the accounting recognition of the exposure due to the lack of a reasonable expectation of recovery and does not eliminate the Bank's legal rights to pursue collection. Any subsequent recoveries will be recognized in the Bank's profit or loss account when received.

The gross residual contractual value of the financial assets that have been written off but are still subject to enforcement activities is RON 509,560,400 at December 31, 2025. This amount includes both principal and interest and contractual penalties.

The Bank may write off financial assets that are still subject to foreclosure. The Group continues the attempts to recover the amounts that are legally due to it in full, but which were written off from the balance sheet partially due to the lack of a reasonable chance of full recovery.

In terms of amounts, they are fully derecognised from off-balance sheet (both ECL and gross exposure). In almost all cases, these amounts are fully provisioned at the time of write-off of the balance sheet.

2.13 Guarantees recovered

Guarantees recovered represent non-financial assets recovered by the Bank from customers for overdue account. Assets are initially

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recognized at fair value at the time of recognition in the balance sheet and are included in property and equipment, other financial assets or stocks in other non-financial assets, depending on their nature and the Bank's intention regarding the use of these assets. These assets are subsequently revalued and accounted for in accordance with the accounting policies for these categories of assets.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Intangible assets

Software licenses acquired are capitalized at acquisition costs and value of installing programs. These costs are amortized based on the estimated useful lives, which is normally three years. For client relations, the Bank has estimated a 15-year amortization period, using the straight-line method.

Costs associated with developing or maintaining computer applications are recognized as an expense as incurred. Costs that are directly attributable to the production of identifiable and unique software applications under the control of the Bank, and which will probably generate economic benefits over costs of production for more than one year, are recognized as intangible assets. Direct costs include costs with personnel dealing with the development of computer applications.

Computer software development expenditure recognized as assets are amortized using the straight-line method over their useful life which is generally three years.

When recognizing intangible assets, the Bank uses the cost model. After initial recognition at cost, intangible assets are measured at historical cost less accumulated amortization and any impairment losses. Their value is reviewed periodically to ensure that it does not exceed the estimated future economic benefits.

The Bank does not use the revaluation model for intangible assets ("software"), because there is usually no active market for them that allows a reliable fair value measurement.

The Bank uses the straight-line method for amortizing intangible assets. This method consists of systematically allocating the amortisable value of the asset over its estimated useful life, by recognizing equal amortisation rates in each period.

When amortization begins and ceases:

- Amortization of an intangible asset begins when it is available for use (when it is in the location and condition necessary for it to operate in the manner intended by management);
- Amortization ceases on the date the asset is classified as held for sale (or included in a disposal group) or on the date the asset is derecognized (removed from the books), whichever occurs first.

The review of useful lives and the amortization method is performed at least at the end of each financial year. If the expectations regarding the useful life differ significantly from previous estimates, the amortization period is modified accordingly and is treated as a change in accounting estimate (future perspective).

For impairment testing, at each reporting date, the Bank analyzes whether there are any indications of impairment, such as whether a software or a license has become obsolete or no longer provides economic benefits. In the absence of such indications, the assets are maintained at their net book value (cost less accumulated amortization).

Intangible assets are derecognized (removed from the statement of financial position) in the following situations:

- upon disposal: When the asset is sold or transferred to a third party; or
- upon retirement: When no future economic benefits are expected from its use or disposal (for example, in the case of replacing an old IT system or the definitive expiration of licenses that are no longer used).

The gain or loss resulting from the derecognition of an intangible asset is determined as the difference between the net proceeds from the disposal (if any) and the net book value of the asset at that date. This difference is recognized in the profit and loss account when the asset is derecognized.

Any gain or loss resulting from the derecognition of an intangible asset is determined as the difference between the proceeds obtained from the sale and its unamortized value and is included in the profit or loss for the period.

2.15 Buildings and equipment

The Bank recognizes an item of property, plant and equipment as an asset in the statement of financial position if, and only if:

- it is probable that the future economic benefits associated with the item will flow to the Bank; and
- the cost of the asset can be measured reliably.

Subsequent measurement after initial recognition is carried out differently, the Bank applies distinct accounting treatments depending on the class of asset:

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Land, IT equipment, furniture, means of transport and leasehold improvements are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Land is not subject to depreciation. The Bank does not own any land at December 31, 2025.

Buildings owned are valued using the revaluation model. They are subsequently measured at fair value at the date of revaluation, less accumulated subsequent depreciation and impairment losses. At December 31, 2025, the Bank owns one building, which is the headquarters of a territorial unit. Revaluations are carried out periodically to match market prices.

Repairs and maintenance expenses are recorded when incurred. The cost of replacing major parts or components of property and equipment is capitalized and the replaced part is scrapped.

Gains and losses on disposals determined by comparing proceeds to the carrying amount are recognized in profit or loss.

Depreciation

Land is not depreciated and tangible assets in progress are not depreciated until used. The depreciation of developments of leased spaces and equipment is calculated using the straight-line method to allocate the cost of their residual value over their estimated period or throughout the lease agreement.

In case of buildings, depreciation is calculated based on revalued amount, as of the period immediately following revaluation.

	Useful life in years	
	2025	2024
Buildings	50	50
Furniture	15	15
Means of transport	5	5
Measuring and control devices	4	4

The residual value of an asset is the estimated amount that the Bank will get at its disposal after priorly deducting the estimated costs of disposal if that asset already had the necessary life and was already in the estimated useful life end. The residual value of an asset is nil if the Bank expects to use the asset until the end of its physical period.

Assets' residual values and useful lives are reviewed and adjusted, where appropriate, at each balance sheet date.

The carrying amounts of property, plant and equipment are revised for impairment at each date in the statement of financial position or whenever events or changes in circumstances indicate that the carrying amount cannot be recovered.

If the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, then the former is reduced to the recoverable amount.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss on the derecognition of the asset (calculated as the difference between the net proceeds from the disposal and the carrying amount of the asset) is included in the income statement in the year in which the asset is derecognised.

In the case of revalued buildings, any amount remaining in the revaluation reserve related to the respective asset is transferred directly to retained earnings, without passing through the profit and loss account.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Impairment of non-financial assets

Assets that have an indefinite useful life are not amortized and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The impairment loss is the difference between the carrying amount and the recoverable amount of the asset. Recoverable amount is the greater of the asset's fair value minus costs to sell and value in use. In calculating this impairment, assets are grouped at the lowest levels for which there are identifiable cash inflows independent (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

In 2025, the Bank does not own impaired non-financial assets with an undefined useful life.

2.17 Lease operations

According to the provisions of IFRS 16, the Bank adopts a single accounting model for lessees, which involves the recognition of a right-of-use asset in the balance sheet simultaneously with a lease liability.

Upon initial recognition, the asset is measured at the amount of the lease liability plus payments made prior to the commencement of the lease, plus initial direct costs, less rental incentives received and, possibly, plus the costs of bringing the asset to its original condition. After initial recognition, the Bank applies the cost model for measuring the right-of-use asset, in accordance with the principles in IAS 16 (Property, Plant and Equipment) or IAS 40 (Investment Property), as applicable:

- The asset is stated at cost, less accumulated depreciation and any impairment losses recognised.
- Depreciation is calculated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The lease liability is initially measured at the present value of the lease payments payable during the lease, discounted at the default rate in the lease, if this can be easily determined. If this rate cannot be easily determined, the lessee will use the incremental borrowing rate.

The Bank has decided, as permitted by the standard, not to apply the provisions of IFRS 16 for leases related to intangible assets, for short-term leases, with a term of less than 1 year and those with a low asset value (less than 5,000 EUR).

For short-term leases or for leases for which the underlying asset has a low value, lease payments are recognized as straight-line expenses during the lease.

Right-of-use assets

The Bank recognizes right-of-use assets on the date of commencement of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any revaluation of lease liabilities (resulting from changes in lease payments such as changes in indicators, rates of renegotiations of contractual terms). The cost of the right-of-use asset includes the amount of recognized rental liabilities, the initial direct costs incurred and lease payments made on or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the term of the lease. The right-of-use assets are presented in Note 18, but also in a separate line in the balance sheet, called *Right-of-use assets*.

The Bank has recognised right-of-use assets resulting from leases for cars and the lease of commercial spaces.

Lease liabilities

At the beginning of the lease, the Bank recognizes the lease liabilities measured at the current value of the lease payments to be made during the lease. Liabilities related to lease operations are presented in Note 28 and in a separate line in the balance sheet, called *Lease liabilities*.

In accordance with IFRS 16, a contract is considered a lease if it transfers control rights to use an identified asset for a given period in exchange for consideration. Control is considered to exist if the customer has:

- the right to obtain substantially all the economic benefits generated using an identified asset; and
- the right to direct the use of such asset.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Lease operations (continued)

The Bank recognizes the amortization of the right-of-use assets and the interests related to the lease liabilities in the profit and loss account.

The amounts paid are composed of principal (presented in cash flows as financing activities) and interest (presented in cash flows as operating activities).

The main methodological aspects applied by the Bank:

- cash guarantees concluded for some leases are not included in the right-to-use.
- the right-of-use (“RoU”) is calculated in local currency, and is classified as a non-monetary item initially carried at the historic cost at the transaction date and is not subsequently revalued depending on the exchange rate changes.
- the lease liability is in the contractual currency and is classified as a monetary item, similar to other financial liabilities, therefore, it must be revalued at the end of each reporting period using the closing exchange rate, recognized directly in the Profit and Loss Account (financial income or expenses) and is not included in the carrying amount of the right-of-use asset
- the discount factor used to measure lease liabilities is determined according to the currency of the contract, using as a basis the quotations of Romanian government bonds, to which a specific risk margin is added. This rate is discounted for each new contract or significant contractual modification. The discount factor used for foreign currency contracts consists in the quotations of the Romanian government bonds issued whenever new contracts are concluded (the maturities of the Romanian government bonds will be in line with the maturities of the leases). For leases denominated in foreign currency, the discount factor is determined based on the yield curve of government bonds issued by the Romanian state on international markets (Eurobonds), and for contracts in RON, the calculation basis is represented by the yield of treasury bills issued by Romania on the domestic market.
- The selection of the specific rate is achieved by matching the residual maturity of the lease with the corresponding maturity of the treasury bill (matching maturity approach). The rate used will reflect the market conditions existing at the date of commencement of each lease or at the date of its significant modification.
- the exchange rate initially used for the conversion of the right-to-use is the exchange rate issued by the NBR whenever new contracts are concluded
- all leases with a term of less than 1 year or with low values are recorded separately directly in rental costs
- addressing the economic content compared to the legal one in case of clauses regarding the term of the lease contracts (contractual clause - "unilateral termination by one of the parties, with a prior notice of usually six months", but it does not automatically limit to such interval for all leases). Each contract has an article on the termination of the lease, which stipulates the following: the lease may be terminated in the following cases:
 - expiration of the lease
 - mutual agreement of the parties
 - non-compliance by a party with the obligations assumed
 - termination by either party, subject to a prior notice of usually six months

The Bank closely examines the termination clauses and potential penalties, as appropriate, in determining the contractual period considered for each lease. Based on the history of all leases for branches and the fact that there were no cases of early termination of contracts and also based on the Bank's current strategy on leased premises and the Bank's operations, the Bank takes into account the current contractual period of the leases, even in cases where the above clauses are set out in the contracts, as the Group is reasonably confident that the terms will be met.

As of December 31, 2025, Vista has a number of 41 leases for rental spaces, of which: 36 are concluded for renting the spaces necessary for the activity of the Bank branches and 1 for the headquarters, 1 for the use of the Bank's CEO, and 1 for the residence in Sibiu (less than 12 months' term), 2 for the alternative disaster recovery headquarters, as well as 113 leases related to cars used by department managers, branch managers and Bank management.

Of the 41 contracts for the rented spaces, 39 contracts did not provide for a rental period lower than 12 months, which is why they were included in the calculation of right of use, and 2 had a rental period of less than 12 months, for which reason it was excluded from the calculation of the right-to-use. Most leases are in EUR and only 3 are in RON and are usually drawn up for a maximum period of 10 years. The lease liability is registered in the contractual currency.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Cash and cash equivalents

For preparation of a cash flow statement using the indirect method, cash and cash equivalents include balances with a maturity of less than three months from the date of purchase i.e. cash; to unrestricted balances at central banks, including minimum reserve requirements; treasury and other eligible certificates; loans and advances to banks as well as short-term bonds.

2.19 Provisions

Provisions are recognized when the Bank has a legal or constructive obligation arising from past events, when the settlement of the obligation is required an outflow of resources embodying economic benefits and when a reliable estimate can be made regarding the value of bonds. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the whole category of obligations. Provisions are recognized even if the likelihood related to any item included in the same class of obligations may be small. Provisions are measured at the current value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

This section exclusively considers provisions established in accordance with IAS 37 for legal or constructive obligations towards third parties (such as litigation, restructuring or onerous contractual clauses), which is different from the IFRS 9 methodology governing adjustments for expected credit losses (ECL) related to financial assets and lending commitments.

2.20 Financial collateral, letters of credit and lending commitments

Financial guarantee contracts are contracts that require the issuer to make specific payments to reimburse the beneficiary a loss suffered by it due to the fact that a particular borrower has not made payments on the due date in accordance with the terms of the debt instrument.

These financial guarantees are granted to banks, financial institutions and other bodies on behalf of customers to guarantee loans, overdrafts and other banking facilities.

Financial guarantees are initially recognized in the financial statements at fair value on the date granted. After the initial recognition, the Bank's obligations under such guarantees are measured at the higher of the initial measurement, less amortization calculated recognized in the income statement and the expected credit loss provision.

The Bank, in the normal course of business, enters into other commitments, including credit commitments and letters of credit. Unpaid loan commitments and letters of credit are commitments based on which, during the engagement, the Bank is obliged to grant a loan on pre-arranged terms to the client. Similar to the financial guarantee contracts, these contracts fall within the scope of the requirements on expected credit losses. The nominal contractual value of financial guarantees, letters of credit and unpaid loan commitments, where the loan agreed to be granted complies with market conditions, is not recorded in the statement of financial position. The nominal values of these instruments together with the corresponding expected credit loss are presented in note 35.

2.21 Employee benefits

Short-term employee benefits include salaries, compensation and social security contributions. Short-term employee benefits are recognized as an expense when the services are provided.

The Bank, in the normal course of business, makes payments to the Romanian state pension funds for its employees in Romania, for pension, health and unemployment. All employees of the Bank are included in the state pension system. The legally required contributions paid by the Bank cease if the employees terminate their employment contracts with the Bank, as the Bank's obligation to pay the benefits obtained by these employees in previous years no longer exists.

The Bank does not operate any other pension scheme and, therefore, has no further obligations regarding pensions. The Bank has no other obligation to provide funds to current or former employees for their services.

2.22 Income tax

a) Current income tax

The Bank records its net income tax expense on financial statements in accordance with accounting regulations and tax legislation in Romania. Romanian tax legislation is based on a financial year ended December 31. For recording both current tax and deferred tax for the year ended, the Bank calculated the annual tax expense based on Romanian tax legislation in force at the balance sheet date.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Income tax (continued)

b) *Deferred income tax*

Differences between financial reporting under IFRS Accounting Standards and the Romanian tax regulations lead to differences between the carrying amount of certain assets and liabilities and debt.

Deferred tax asset item is recognized to the extent that it is probable that future taxable profit will be available so that the temporary differences could be utilized.

Deferred tax is provided using the balance sheet liability method on temporary differences arising between the tax bases of assets and liabilities and calculating their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been implemented or substantially implemented at the balance sheet date and are expected to be applied when the deferred tax recovered is realized or the deferred tax obligation is settled.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset only when they relate to the same tax entity, are related to the same tax authority and when there is a legally enforceable right to offset.

2.23 Repossessed assets (inventories)

Repossessed assets are items recorded in the balance sheet in accordance with IAS 2: Inventories.

IAS 2 requires that assets that are considered inventories be recorded and measured in the accounts at the lower of cost and net realizable value ("NRV"), any negative difference is registered as expense with stock impairment.

The entry cost of repossessed assets is not determined based on an external purchase price, but is established at the carrying amount of the related credit exposure at the date of repossession.

The Bank has established the use of the carrying amount of the credit exposure at the date of foreclosure or payment as a methodology for measuring repossessed assets (classified as Inventories under IAS 2).

Any adjustments for expected credit losses (ECL under IFRS 9) previously recognized for that loan are used to reduce the entry value of the repossessed asset, so that the non-financial asset is registered in the balance sheet at a realistic net value. Direct trading costs and legal fees incurred to obtain the title to the property are added to this value.

In order to determine the NRV, the Bank evaluates the assets repossessed annually on the basis of a report prepared by an authorized valuer.

The gain or loss on derecognition of a repossessed asset is determined as the difference between the net proceeds from the disposal, if any, and the carrying amount of the item. The consideration included in such a gain or loss is determined in accordance with the requirements for determining the transaction price, in accordance with IFRS 15.

Taking into account the specific nature of the financial institution, the gain or loss on the derecognition of a repossessed asset is presented in other operating income or other operating expenses.

2.24 Investment property

If a property currently recognized as an asset with an accounting treatment in accordance with IAS 2 (Inventories) is subject to a lease that will generate cash flows (future rewards), then it will be reclassified as investment property with a different accounting treatment, in accordance with IAS 40 (Investment Property).

These investments are properties owned to obtain rental income. Real estate investments are initially valued at cost, including transaction costs. After initial recognition, investment property is measured at fair value. Gains or losses on changes in the fair value of investment property are included in the income statement for the period in which they arise. Such properties will be recorded,

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according to the management's decision, at fair value, determined at the balance sheet date by an authorized independent valuer, based on a valuation report that considers the latest prices obtained for similar properties located in the same area, in arm's length transactions.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between market participants at the valuation date.

By applying the fair value model, investment properties will be valued annually or whenever necessary, in accordance with the regulations in force, based on a valuation report prepared by an authorized independent valuer.

The market present value may lead to the calculation of adjustments that will affect the profit and loss account.

2.25 Unconsolidated subsidiaries and materiality threshold

A. Accounting policy and management's judgment

In accordance with IAS 1 "Presentation of financial statements" (paragraph 31) and the General Financial Reporting Framework, Vista Bank applies the materiality threshold in determining the consolidation perimeter. Although the Bank holds control over Alpha Leasing Romania IFN SA (called Alpha Leasing or ALR), with a stake of 100% in the share capital and voting rights, management has assessed that the impact of the line-by-line consolidation of Alpha Leasing is immaterial for giving the true image of the Bank's financial position and performance.

B. Rationale for not consolidating

The decision of not consolidating Alpha Leasing at December 31, 2025 is based on the following quantitative and qualitative analyses, the arguments of which are detailed in note 33 „Investments in subsidiaries“.

- Quantitative impact: the total assets of subsidiary Alpha Leasing account for less than 1% of the total assets of Vista Bank, and the operating income of Alpha Bank contributes with less than 1% to the net consolidated profit;
- Qualitative impact: the activities of subsidiary Alpha Bank were investment financing services – finance lease and brokerage and do not imply complex financial risks, derivatives or exposures that might affect the risk profile of Vista Bank;
- Intention to deregister the entity: the Bank initiated the procedures to deregister Alpha Leasing shortly after its acquisition. Some of the measures taken by the bank are: sale of the lease portfolio in the same month as the entity's acquisition, striking off the entity from the NBR's registers, changing the legal personality from joint-stock company (SA) into limited liability company (SRL) in parallel with the change of the entity's name into Vista 2025 SRL and decrease of share capital in December 2025 by RON 21.8 million, after which at the beginning of 2026 the Bank will begin the final procedure of actually deregistering it from the Trade Registry.

2.26 Agreements for loan portfolio management services

As of March 31, 2025, Vista Bank has been managing the loan portfolio held by EUROBANK SA Greece (called Eurobank) in Romania.

Thus, the Bank has entered into an agreement with Eurobank for the management of the loan portfolio of its former Romanian subsidiary, Bancpost. As agent of Eurobank, the Bank offers services such as collection of installments on behalf of Eurobank, takeover of customers' requests, for which the Bank receives income from portfolio management for the assets held by Eurobank.

The Bank does not recognize in its balance sheet the assets or liabilities associated with such amounts, as they are held by Eurobank. The Bank's role is strictly limited to the management of the loan portfolio, which generates income only from fees for operating services such as: claim collection, payment processing and management of debtor relations.

The managed portfolio includes more than 8,000 retail customers and SMEs, with a total exposure of more than EUR 500 million.

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2. FINANCIAL RISK MANAGEMENT

3.1 Credit risk

3.1.1 Credit risk assessment

a) Loans and advances

The Bank evaluates the creditworthiness of its borrowers through the application of appropriate models for classification of loans through special features. These models have been developed internally and meet financial and statistical analysis specialist advice given by those responsible. Whenever possible, these models are tested through a comparative analysis based on external information available.

According to the Bank's policy, each borrower is evaluated when the credit limit is determined initially and thereafter, they are reevaluated at least once a year. Assessments are also updated where updated information that can have a significant impact on the level of credit risk is available. The Bank regularly tests the predictive ability of creditworthiness evolution and valuation models used for both corporate and for retail loans, thus ensuring the potential to accurately describe any credit risk and enabling timely implementation of measures address the problems that arise.

Corporate loans

Regarding corporate loans, the loan classification model applied depends on the financial standing of the Client, payment delays and existence of judicial proceedings. The system applied is a classification system developed internally.

The debtors of corporate clients are classified into 5 categories, which correspond to different levels of credit risk and are related to different classifications with regard to the probability of default, allowing the determination of expected loss.

Retail loans (retail banking)

Regarding loans to individuals (retail), the Bank focuses on the application of modern methods of assessing credit risk and fraud prevention, using also the scoring models customized for the retail loan portfolio profile. Thus, the approval is only possible if the score calculated for the applicant exceeds a certain threshold, to ensure compliance of the retail loan portfolio with the risk strategy and the bank's profile. Specific score is calculated based on a set of features. The final classification into 5 categories is given by the financial standing of the Client.

1. Monitoring Bank current exposure to credit risk

The Bank monitors credit risk exposure for its loans and advances to customers based on their notional amount.

2. Possible recovery based on existing collateral, securities and associated guarantees

During the establishment/revision of credit limits, the Group considers the type of collateral for exposure.

The Bank assesses loss for the financial instrument at an amount equal to 12-month expected credit loss (Stage 1) if, as at the reporting date, the credit risk of a financial instrument has not increased significantly as of initial recognition.

If, on the reporting date, the credit risk of a financial instrument has increased significantly since initial recognition, then the Bank will assess the loss for such financial instrument at an equal value to TTC expected credit losses (stage 2).

For exposures to non-financial individual and legal entity clients, the Bank uses for classification in the following stages indicators that reveal a significant increase in credit risk:

Quantitative indicators:

- payment delays – more than 30 days overdue from reporting date;
- Increase in probability of default (PD) since the reporting date compared to the time of origination. Although IFRS 9 does not require the explicit use of a specific probability of default, to perform this assessment, the quantitative analysis will be based on comparing the PD at the reporting date over the entire life with the PD at the date of origination (over the life), the parameters being adjusted so that both values are comparable. Thus, an exposure will be transferred to stage 2 when the following two conditions are cumulatively met, comparing the current PD values and the PD values at origination (over the life):
 - relative increase in PD greater than 350%; and

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- absolute increase in PD greater than 100 basis points.
- The process of comparing the PD in order to identify a significant increase in credit risk is detailed below:
- calculation and storage of the lifetime PD curve for the origination date;
- calculation of the lifetime PD curve for the reporting date;
- adjusting the PD curve over the life from the origination date to take into account the remaining life;
- comparing both PD values and transferring the exposure according to the principles described above.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.1 Credit risk assessment (continued)

a) Loans and advances (continued)

Qualitative indicators:

- restructured exposure during the trial period (forborne);
- the debtor is on the watchlist;
- the worsening of the prospects for the sector or industries where the debtor operates;
- the depreciation of future cash flows without affecting the payment capacity for the upcoming period (without a restructuring as immediate measure);
- the decision of the Bank's management to enhance the monitoring of a debtor or a group of debtors;
- increase of the interest margin as a measure for the increase of credit risk associated with the debtor.

For exposures to banks and public administrations, the Group uses for staging the following indicators that show a significant increase of credit risk.

- Payment delays – more than 2 business days at the reporting date; and/or
- ECAI ratings - reduction by at least two levels in ECAI ratings, recorded at the reporting date compared to the origination date, for ratings that were initially above BB + / Ba1 and reduction by at least one level in ECAI ratings, recorded at the reporting date compared to the origination date, for ratings that were initially below or equal to BB + / Ba1. If several ECAI ratings are available for the same counterparty, the lowest rating of the two highest ratings is considered.

For classification in Stage 3, reference is made to Guide EBA / GL / 2016/07 on the application of the definition of default under Article 178 of Regulation (EU) no. 575/2013.

The Bank applies the definition of default at debtor level, both for non-retail customers and for retail customers. The same definition of default is used for all types of exposures.

Default exposures are exposures that meet at least one of the following criteria:

- a. overdue payments upon establishment of default
- b. indicators of payment improbability.

The criterion of overdue payments upon establishment of default takes into account:

- a) the overdue loan obligation and the materiality threshold;
- b) counting the overdue days;
- c) suspension of the counting of overdue days;
- d) technical overdue;

The Bank considers that the debtor is in a state of default when at least one of the following indications of the improbability of payment is identified:

- a) no longer keeps its accounting records;
- b) specific adjustments for credit risk (expected losses from stage 3 loans);
- c) sale of the credit obligation;
- d) emergency restructuring;
- e) bankruptcy or similar protection;
- f) confirmed fraud or suspected fraud;
- g) other indications of default:
 - i) customers in forced execution;
 - ii) customers with at least one non-performing facility (categories 2, 3 and 4 in the DATABANK classification for forborne exposures);
 - iii) customers who sent the Bank a request for *datio in solutum*.
 - iv) customers for which the Bank found from internal sources negative information on its payment capacity, such as:
 - the debtor's recurrent sources of income are no longer available for payment in instalments;

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- existence of justified concern regarding the debtor's future capacity to generate stable and sufficient cash flows;
- the overall level of leverage of the borrower has increased significantly or such changes in leverage are reasonably expected;
- the borrower has breached the covenants of a loan agreement with the Bank;
- the Bank has requested any security instrument, including a collateral;
- for exposures to an individual: the default of a company wholly owned by a single person, where the latter has provided the Bank with a personal guarantee for all obligations of a company.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.1 Credit risk assessment (continued)

a) Loans and advances (continued)

- v) customers for which the Bank found from external sources negative information on its payment capacity, such as
- a crisis of the sector in which the counterparty operates along with the counterparty's weak position in such sector;
 - significant payment delays to other creditors were registered in the Central Credit Register (CRC).

Also, for the stage 3 allocation, the Bank analyses the significant individual exposures for which default events have occurred.

In the event of default of a debtor that is part of a group of related customers, the Bank assesses the potential default of all other entities within that group. Following this assessment, the Bank decides whether to also include other entities in that group of related customers to a default state.

The Bank has defined the following events that determine impairment and non-performance, following an individual analysis:

- The debtor operates in the real estate sector;
- The debtor invokes significant financial difficulties;
- Overdue payments longer than 60 days for corporate clients and greater than 30 days for retail clients;
- At least one of the facilities granted to the Debtor has been the subject of a replacement operation in the last 12 months;
- The financial performance of the debtor is E, except for the clients classified in this category due to the non-presentation of the last financial statements, but which were previously classified in a better category;
- Existence of indications regarding the probability of bankruptcy or other form of reorganization of the borrower, in the case of legal entities.

Even if at least one of the triggers of default mentioned above occurs, the Bank assesses separately the exposure of each debtor as to whether there is objective evidence of non-performance. In this sense, the mentioned events do not act automatically and singularly as triggers for default, but represent risk indicators that are assessed in an integrated manner within the individual analysis, together with other relevant information, in order to establish the existence of objective evidence of impairment and the appropriate classification of the exposure.

ECLs are calculated using the EADs obtained based on the exposure schedule. Therefore, the highest available frequency must be applied in the computation, such as monthly PD. We assume that the default occurs at the beginning of the period: for each intra-year cash flows the formula considers the exposures at the beginning of the period and the EIR discount rate EIR must be used as of the second period.

As regards the probability of default (PD), for exposures to banks and public administrations (sovereign), the Group uses a simplified approach based on foreign credit ratings. For exposures to banks and public administrations, the Group uses the fitted PD associated to the rating of the 10-year sovereign/corporate migration matrix. For exposures to banks and public administrations, the PD is calculated using an exponential function based on the rating awarded by the three agencies, separately for the sovereign PD and the corporate PD. Also, a maximum PD between sovereign and corporate is considered when determining the corporate PD.

For exposures towards the NBR an almost nil PD is considered. If there are more ECAI ratings available for the same counterparty, the lowest rating of the highest two ratings is used. If the issuer is not a rated entity, then the rating related to the country of incorporation (origin) is used. Also, no counterparty is assumed to have a higher rating than the rating of the country of incorporation (origin).

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.1 Credit risk assessment (continued)

a) Loans and advances (continued)

For non-financial clients, to calculate the ECL, two distinct PD values are necessary:

- 12-month PD: the estimated probability of default occurring in the next 12 months (or for the remaining life of the financial asset, if this is less than 12 months).
- Lifetime PD (Lifetime PD/LT PD): the estimated probability that an asset will default at some point during its remaining life

The main requirements of IFRS 9 for PD measurement are as follows:

- The lifetime requirements mean that there needs to be a term structure of PDs.
- The PD must represent a benchmark moment (Point in time/PIT).
- The PD must be conditional on expectations of future macroeconomic conditions, including forward-looking information.

For the purposes of IFRS 9, (ECL) adjustments for Stage 1 accounts will be calculated using the first-year structure of the incremental PD term structure, while for Stage 2 accounts, the full-term structure of the incremental PD will be used.

Historical default data is required to calculate the above PD values, with a cohort structure. Each cohort includes the performing portfolio (without default) and the behavior is monitored for 12 months to see if defaults occur in any of the months of the following year. The cohort frequency will be quarterly.

IFRS 9 also requires the use of forward-looking components. In practice, this requirement translates into establishing a link between the PD curve used for expected credit impairment adjustments and macroeconomic factors. Based on the forecasts of macroeconomic factors, the PD curve is adjusted according to the model.

The historical database for individual (pre-adjustment) PDs is updated by the Bank at least once a year, together with macroeconomic forecasts for each scenario (baseline, worst-case and best-case). This is necessary for estimating the latest migration matrices and historical default rates. At the same time, it is not necessary to re-estimate the equations at each reporting date, unless the model no longer works as planned.

Loss given default (LGD) is a factor that determines the gravity of a probability of default. Practically, LGD is the amount of the total exposure that the Bank expects not to recover in case of a loan impairment.

To calculate LGD, for the secured portfolio, the unsecured part of the specific portfolio is used, based on the present value of future cash flows from the collateral (PVC). It was decided to use the recovery rate (RR) from the collateral due to the fact that a significant part of the defaulted exposures was recovered through the enforcement of the collateral (forced execution and bankruptcy procedures). The following types of collateral are exclusively taken into account in the calculation of LGD:

- Letters of guarantees received from banks and letters of guarantee issued by APIA, FNGCMM, FRC and FGCR, to which adjustment coefficients are applied in accordance with the relevant internal procedure framework;
- Real estate collateral at market value if the real estate has been revalued according to the procedure in force or, taking into account the period elapsed since the expiry date of the valuation report, at the value reduced by the related adjustment coefficients.

For the unsecured portfolio, the recovery rate calculated based on the recoveries made during the period in which the client was in default is used. Considering that the IFRS 9 standard requires the use of forward-looking components, a link has been established between the loss given default (LGD) curve and macroeconomic factors. Thus, based on the forecasts of macroeconomic factors, the loss given default curve is adjusted in accordance with the model developed.

b) Financial assets at fair value and amortised cost

For measuring and assessing the credit risk arising from debt securities and other certificates, external evaluations from rating agencies like Moody's, Standard & Poor's or other similar organizations are used. The value of the Bank's credit risk exposure caused by debt instruments and other certificates is assessed based on the market value of exposures and/or balance sheet or off-balance sheet positions.

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The Bank applies credit limits in order to manage and control its exposure to credit risk. Credit limits define the maximum acceptable risk for each counterparty, by product, by sector and by country. In addition, limits are set and applied to exposures regarding financial institutions. Total exposure of the Bank to credit risk of borrowers, including financial institutions, is controlled by applying sub-limits and off-balance sheet exposures, as well as daily positions of the portfolio of financial instruments such as foreign exchange forward contracts.

To determine client limits, the Bank considers any warranty that reduces risk. The Bank classifies credit risk based on the type of the associated collateral and the opportunity of their liquidation. Maximum credit limits which may be approved for each risk class are determined by the Bank. Within the Bank, a loan is not approved by a single person, as the procedure generally requires the approval of at least three authorized persons, except for the consumer loans and credit cards. The authorities responsible for the approval of loans are assigned based on the level of risk exposure and their role in contributing to the quality of the Bank's total loan portfolio is particularly significant.

Credit limits are established with an effective duration of up to twelve months and are subject to annual or even frequent reviews. The responsible authorities may, under special conditions, set a period shorter than twelve months. Outstanding balances and their corresponding limits are monitored daily and any excess limit is reported in a timely manner and resolved accordingly.

The following paragraphs describes the techniques applied by the Bank to control and reduce credit risk.

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

c) Guarantees

The Bank obtains guarantees for loans to customers, thus minimizing the overall risk of credit and ensuring timely repayment of debts. To this end, the Bank has established categories of acceptable collaterals and incorporated them in its credit policy, the main types being:

- mortgage on cash deposits;
- bank guarantee letters;
- mortgage on financial instruments such as stocks or shares listed on the Stock Exchange;
- mortgages on real estate;
- mortgage on movable goods;
- guarantees issued by central administrations, under governmental programs (National Credit Guarantee Fund for SMEs (FNGCIMM), Rural Credit Guarantee Fund (FGCR) etc.), or
- assignment of receivables resulting from promissory notes, checks and invoices.

Credit linked guarantees are initially measured during the credit approval process, based on their present value or fair value, and reassessed at regular intervals. Generally, a warranty for exposure to financial institutions is not required, except where it relates to sales contracts with repurchase clause (“repos”) or similar activities. The Bank generally does not require collateral for investments in debt instruments.

d) Derivatives

The Bank systematically monitors and controls the exposure and duration of its net position opened in derivatives markets. Credit exposures from derivatives markets positions are part of the overall credit limits set for any counterparty and are taken into account during the approval process.

Guarantees or other securities are not generally obtained for exposures to derivatives, unless the Bank requires the application of a safety margin from the counterparty.

Credit risk arises also from the settlement of transactions and derivative products. The Bank has established and systematically monitors daily limits of settlement for transactions with derivative products, which are included in the overall credit limit of any counterparties.

e) Loan commitments

The primary purpose of these instruments is to ensure that funds are available to customers on request. Guarantees and standby letters of credit - which represent irrevocable commitments that the Bank will make payments if the customer cannot meet its obligations to third parties - carry the same credit risk as loans. Commercial and documentary letters of credit - which are written undertakings by the Bank on behalf of a customer authorizing a third party to collect rates by the Bank to an amount specified according to specific terms and conditions - are guaranteed by the shipped goods to which they relate and, therefore, present less risk than a direct loan.

Commitments related to credit extension represent unused credit limits parties under form of loans, guarantees or letters of credit. Concerning the credit risk of extended credit commitments, the Bank is exposed to a potential loss in an amount equal to the total amount of unused commitments.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.2 The maximum exposure to credit risk before considering collateral or other credit increases

The Bank's maximum exposure to credit risk is reflected in the carrying amount of financial assets as reported in the statement of the financial position. In respect to letters of guarantee issued by the Bank and the credit commitments, the maximum exposure to credit risk is represented by the value of these commitments (Note 34). Credit risk is mitigated by existing guarantees.

The table below shows the maximum exposure to credit risk of the Bank as of December 31, 2025 and December 31, 2024, loans to customers, as reported in the statement of financial position.

The Bank also monitors credit risk by fields of activity. The analysis of concentration of credit risk by fields of activity at the reporting date is presented below (net amounts of allowances for impairment):

	Gross exposure	Provision	Net exposure
	December 31,	December 31,	December 31,
	2025	2025	2025
Total retail loans	823,327,182	-6,959,200	816,367,982
Credit cards	3,080,668	-42,738	3,037,930
Consumer loans / personal loans and overdrafts	125,170,346	-3,663,076	121,507,269
Mortgage / Real estate loans	695,076,168	-3,253,386	691,822,782
Total corporate loans	4,759,321,144	-117,123,706	4,642,197,439
Total SMEs	3,996,188,339	-64,187,054	3,932,001,285
Commerce	439,642,768	-10,298,884	429,343,884
Industry	1,097,028,818	-17,581,010	1,079,447,808
Construction and real estate	878,353,694	-16,107,386	862,246,307
Agriculture	1,070,006,091	-13,704,858	1,056,301,232
Lease	9,194,854	-119,155	9,075,699
Shipping	280,817,824	-2,115,089	278,702,735
Others	221,144,291	-4,260,671	216,883,620
Total corporate	763,132,806	-52,936,652	710,196,154
Commerce	291,549,171	-4,899,113	286,650,059
Industry	150,162,941	-2,644,856	147,518,084
Construction and real estate	147,882,016	-3,385,944	144,496,072
Agriculture	46,953,887	-40,449,831	6,504,056
Lease	-	-	-
Shipping	39,912	-2,370	37,542
Others	126,544,878	-1,554,538	124,990,340
Total loans and advances to customers	5,582,648,326	-124,082,906	5,458,565,420

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.2 The maximum exposure to credit risk before considering collateral or other credit increases (continued)

	Gross exposure	Provision	Net exposure
	December 31,	December 31,	December 31,
	2024	2024	2024
Total retail loans	883,226,468	-9,668,952	873,557,516
Credit cards	2,243,298	-102,595	2,140,703
Consumer loans / personal loans and overdrafts	122,363,785	-4,745,393	117,618,392
Mortgage / Real estate loans	758,619,384	-4,820,964	753,798,420
Total corporate loans	4,181,664,013	-89,118,841	4,092,545,172
Total SMEs	3,495,130,246	-60,954,855	3,434,175,391
Commerce	457,536,882	-7,432,153	450,104,729
Industry	488,988,974	-9,468,686	479,520,288
Construction and real estate	673,322,285	-8,974,677	664,347,608
Agriculture	1,064,391,565	-14,978,085	1,049,413,480
Lease	95,656,482	-2,489,597	93,166,885
Shipping	246,286,552	-1,270,627	245,015,925
Others	468,947,506	-16,341,030	452,606,476
Total corporate	686,533,766	-28,163,986	658,369,780
Commerce	215,945,503	-4,172,087	211,773,416
Industry	142,409,212	-2,787,278	139,621,934
Construction and real estate	142,657,541	-8,307,391	134,350,150
Agriculture	91,441,188	-11,988,779	79,452,409
Lease	6,176,631	-154,646	6,021,985
Shipping	40,663	-3,554	37,109
Others	87,863,028	-750,251	87,112,777
Total loans and advances to customers	5,064,890,481	-98,787,793	4,966,102,689

VISTA BANK ROMANIA SA
NOTES TO FINANCIAL STATEMENTS
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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.2 The maximum exposure to credit risk before considering collateral or other credit increases (continued)

Information about guarantees as at December 31, 2025

	Secured loans and advances	Unsecured loans and advances	Total loans and advances
Total retail loans	720,531,217	102,795,964	823,327,182
Credit cards	344,262	2,736,406	3,080,668
Consumer loans / personal loans and overdrafts	84,550,980	40,619,366	125,170,346
Mortgage / Real estate loans	635,635,976	59,440,192	695,076,168
Total corporate loans	2,032,659,699	2,726,661,446	4,759,321,144
Total SMEs	1,851,306,450	2,144,881,888	3,996,188,339
Commerce	135,154,063	304,488,704	439,642,768
Industry	369,048,164	727,980,654	1,097,028,818
Construction and real estate	648,346,962	230,006,731	878,353,694
Agriculture	577,699,786	492,306,304	1,070,006,091
Leasing	6,940,569	2,254,285	9,194,854
Shipping	11,068,147	269,749,677	280,817,824
Others	103,048,758	118,095,533	221,144,291
Total corporate	181,353,249	581,779,557	763,132,806
Commerce	86,679,447	204,869,725	291,549,171
Industry	41,972,069	108,190,872	150,162,941
Construction and real estate	-	147,882,016	147,882,016
Agriculture	5,337,209	41,616,678	46,953,887
Leasing	-	-	-
Shipping	39,912	-	39,912
Others	47,324,612	79,220,267	126,544,878
Total loans and advances to customers	2,753,190,916	2,829,457,410	5,582,648,326

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.2 The maximum exposure to credit risk before considering collateral or other credit increases (continued)

Information about guarantees as at December 31, 2024

	Secured loans and advances	Unsecured loans and advances	Total loans and advances
Total retail loans	781,225,375	102,001,092	883,226,468
Credit cards	179,020	2,064,278	2,243,298
Consumer loans / personal loans and overdrafts	87,171,367	35,192,418	122,363,785
Mortgage / Real estate loans	693,874,988	64,744,396	758,619,384
Total corporate loans	1,758,884,693	2,422,779,319	4,181,664,013
Total SMEs	1,615,293,754	1,879,836,491	3,495,130,247
Commerce	196,737,473	260,799,409	457,536,882
Industry	219,133,052	269,855,922	488,988,974
Construction and real estate	544,749,969	128,572,315	673,322,285
Agriculture	535,571,981	528,819,584	1,064,391,565
Leasing	3,880,162	91,776,320	95,656,482
Shipping	10,257,225	236,029,326	246,286,552
Others	104,963,892	363,983,615	468,947,506
Total corporate	143,590,939	542,942,828	686,533,766
Commerce	68,172,735	147,772,768	215,945,503
Industry	30,624,146	111,785,065	142,409,212
Construction and real estate	7,715,829	134,941,713	142,657,541
Agriculture	3,735,055	87,706,134	91,441,188
Leasing	-	6,176,631	6,176,631
Shipping	40,663	-	40,663
Others	33,302,511	54,560,517	87,863,028
Total loans and advances to customers	2,540,110,068	2,524,780,411	5,064,890,481

The fair value of the security takes into account only real guarantees such as pledges over cash deposits, letters of bank guarantee, mortgages over real estates and pledge over movable assets. The above-mentioned information represents the minimum value between the net carrying amount of the loan balance and the value of the guarantee; the remaining uncovered part is presented in the column of unsecured loans and advances.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.2 The maximum exposure to credit risk before considering collateral or other credit increases (continued)

Presentation of loans and advances to customers by class and category:

Loans and advances to customers performing and not past due are loans and advances to customers classified to Stages 1 and 2, which have no days past due and are not impaired.

Loans and advances to customers performing and past due are loans and advances to customers classified to Stages 1 and 2, which have days past due and are not impaired.

Performing loans and advances to customers are loans and advances to customers classified to Stage 3 and POCl, which have indicators of non-performance.

The employment of claims (principal, attached receivables and amounts amortized) on each position is performed at the level of credit facility for exposures classified to Stages 1 and 2 and in terms of total exposure per customer for customers classified to Stage 3 and POCl, both for borrowers` individuals and legal entities.

Presentation of loans and advances to customers by class and category as at December 31, 2025:

	Loans and advances performing and not past due		Loans and advances performing and past due		Non-performing loans and advances		Total
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 3	POCl	
Total retail loans	726,630,796	22,501,841	25,290,816	17,411,095	27,708,466	3,784,167	823,327,182
Credit cards	2,691,264	347,409	1,818	28,632	11,544	-	3,080,668
Consumer loans / personal loans and overdrafts	98,263,771	7,687,555	5,036,606	1,885,763	11,248,445	1,048,205	125,170,346
Mortgage / Real estate loans	625,675,761	14,466,877	20,252,392	15,496,700	16,448,477	2,735,962	695,076,168

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.2 The maximum exposure to credit risk before considering collateral or other credit increases (continued)

	Loans and advances performing and not past due		Loans and advances performing and past due		Non-performing loans and advances		Total
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 3	POCI	
Total corporate loans	4,416,888,665	92,086,465	142,581,872	23,553,979	82,148,897	2,061,265	4,759,321,144
SMEs	3,702,492,264	86,991,282	139,313,391	23,553,979	41,776,158	2,061,265	3,996,188,339
Commerce	424,224,136	2,484,351	1,837,933	988,403	10,107,944	-	439,642,768
Industry	1,058,192,826	19,210,170	14,034,432	1,012,368	3,582,114	996,908	1,097,028,818
Construction and real estate	755,521,101	14,511,151	91,284,148	9,649	15,963,288	1,064,357	878,353,694
Agriculture	973,219,386	37,838,696	31,718,415	20,122,589	7,107,005	-	1,070,006,091
Leasing	9,194,854	-	-	-	-	-	9,194,854
Shipping	269,212,999	11,604,825	-	-	-	-	280,817,824
Others	212,926,962	1,342,090	438,462	1,420,969	5,015,807	-	221,144,291
Corporate	714,396,402	5,095,183	3,268,482	-	40,372,739	-	763,132,806
Commerce	289,784,309	1,764,862	-	-	-	-	291,549,171
Industry	146,412,472	682,438	3,068,030	-	-	-	150,162,941
Constructions and real estate	145,274,045	2,607,971	-	-	-	-	147,882,016
Agriculture	6,581,148	-	-	-	40,372,739	-	46,953,887
Leasing	-	-	-	-	-	-	-
Shipping	-	39,912	-	-	-	-	39,912
Others	126,344,427	-	200,452	-	-	-	126,544,878
Total loans and advances to customers	5,143,519,461	114,588,307	167,872,688	40,965,074	109,857,363	5,845,432	5,582,648,326
Expected loss	-58,447,740	-2,586,066	-1,301,989	-398,007	-60,439,797	-909,307	-124,082,906
Total loans and advances to customers	5,085,071,722	112,002,241	166,570,699	40,567,067	49,417,566	4,936,126	5,458,565,420

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.2 The maximum exposure to credit risk before considering collateral or other credit increases (continued)

Presentation of loans and advances to customers by class and category as at December 31, 2024:

	Loans and advances performing and not past due		Loans and advances performing and past due		Non-performing loans and advances		Total
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 3	POCI	
Total retail loans	779,824,521	23,938,396	25,118,976	16,944,177	32,688,403	4,711,995	883,226,468
Credit cards	1,461,786	643,006	2,770	119,637	16,099	-	2,243,298
Consumer loans / personal loans and overdrafts	91,861,702	8,762,435	4,990,947	1,813,638		1,731,760	122,363,786
Mortgage / Real estate loans	686,501,033	14,532,955	20,125,259	15,010,902	19,469,000	2,980,235	758,619,384
Total corporate loans	3,702,993,993	268,338,404	145,309,716	12,557,383	44,814,449	7,650,069	4,181,664,014
SMEs	3,043,337,519	268,292,438	141,509,327	12,557,383	21,783,511	7,650,069	3,495,130,247
Commerce	449,077,015	4,146,457	3,306,308	-	1,007,102	-	457,536,882
Industry	431,136,401	52,487,629	1,120,332	-	3,247,704	996,908	488,988,974
Construction and real estate	549,930,339	-	104,870,092	9,508,419	4,751,389	4,262,046	673,322,285
Agriculture	972,083,555	57,303,304	25,825,563	3,048,878	3,739,151	2,391,115	1,064,391,566
Leasing	95,656,482	-	-	-	-	-	95,656,482
Shipping	246,286,552	-	-	-	-	-	246,286,552
Others	299,167,175	154,355,048	6,387,032	86	9,038,165	-	468,947,506
Corporate	659,656,474	45,966	3,800,389	-	23,030,938	-	686,533,767
Commerce	212,145,114	-	3,800,389	-	-	-	215,945,503
Industry	142,409,212	-	-	-	-	-	142,409,212
Constructions and real estate	129,640,885	5,303	-	-	13,011,353	-	142,657,541
Agriculture	81,421,604	-	-	-	10,019,585	-	91,441,189
Leasing	6,176,631	-	-	-	-	-	6,176,631
Shipping	-	40,663	-	-	-	-	40,663
Others	87,863,028	-	-	-	-	-	87,863,028
Total loans and advances to customers	4,482,818,514	292,276,800	170,428,692	29,501,560	77,502,852	12,362,064	5,064,890,482
Expected loss	-49,546,754	-11,960,743	-1,086,446	-393,508	-35,800,342	0	-98,787,793
Total loans and advances to customers	4,433,271,760	280,316,057	169,342,246	29,108,052	41,702,510	12,362,064	4,966,102,689

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances

a) Not past due performing loans and advances:

The loans and advances to customers are presented below in relation to the quality of the credit risk.

December 31, 2025	Retail loans			Corporate loans		Total loans/ advances to customers
	Credit cards	Consumer/ Personal loans	Mortgage/ Real estate loans	Small/ medium-sized entities	Large corporate entities	
Stage 1						
Low risk	1,653,916	77,464,925	574,958,379	1,758,608,544	401,283,090	2,813,968,854
Medium risk	1,037,348	20,798,847	50,717,382	1,943,883,720	313,113,312	2,329,550,608
High risk	-	-	-	-	-	-
Total Stage 1	2,691,264	98,263,771	625,675,761	3,702,492,264	714,396,402	5,143,519,461
Expected loss Stage 1	-23,118	-695,356	-1,095,274	-44,300,915	-12,333,076	-58,447,740
Total net Stage 1	2,668,146	97,568,416	624,580,487	3,658,191,349	702,063,325	5,085,071,722
Stage 2						
Low risk	-	504,383	1,027,011	7,067,971	-	8,599,365
Medium risk	-	-	215,400	32,229,030	-	32,444,431
High risk	347,409	7,183,172	13,224,465	47,694,281	5,095,183	73,544,511
Total Stage 2	347,409	7,687,555	14,466,877	86,991,282	5,095,183	114,588,307
Expected loss Stage 2	-7,438	-111,307	-111,400	-2,168,306	-187,615	-2,586,066
Total net Stage 2	339,971	7,576,248	14,355,477	84,822,976	4,907,568	112,002,241
Total gross	3,038,673	105,951,327	640,142,638	3,789,483,546	719,491,585	5,258,107,768
Total expected loss	-30,556	-806,663	-1,206,674	-46,469,222	-12,520,692	-61,033,806
Total net	3,008,117	105,144,664	638,935,964	3,743,014,324	706,970,893	5,197,073,962

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

a) Not past due performing loans and advances (continued)

December 31, 2024	Retail loans			Corporate loans		Total loans/ advances to customers
	Credit cards	Consumer/ Personal loans	Mortgage/ Real estate loans	Small/ medium-sized entities	Large Corporate entities	
Low risk	996,837	77,815,280	631,352,772	1,687,293,821	567,824,259	2,965,282,969
Medium risk	464,950	14,046,422	55,148,261	1,356,043,697	91,832,214	1,517,535,544
High risk	-	-	-	-	-	-
Total Stage 1	1,461,787	91,861,702	686,501,033	3,043,337,518	659,656,473	4,482,818,513
Expected loss Stage 1	-26,094	-1,325,932	-1,663,404	-33,749,914	-12,781,410	-49,546,754
Total net Stage 1	1,435,693	90,535,770	684,837,629	3,009,587,604	646,875,063	4,433,271,759
Stage 2						
Low risk	247,454	1,076,235	2,155,750	206,554,871	-	210,034,310
Medium risk	62,240	2,167,121	979,633	61,613,912	-	64,822,906
High risk	333,312	5,519,080	11,397,572	123,654	45,966	17,419,584
Total Stage 2	643,006	8,762,436	14,532,955	268,292,437	45,966	292,276,800
Expected loss Stage 2	-50,663	-281,294	-211,851	-11,412,907	-4,028	-11,960,743
Total net Stage 2	592,343	8,481,142	14,321,104	256,879,530	41,938	280,316,057
Total gross	2,104,793	100,624,138	701,033,988	3,311,629,955	659,702,439	4,775,095,313
Total expected loss	-76,757	-1,607,226	-1,875,255	-45,162,821	-12,785,438	-61,507,497
Total net	2,028,036	99,016,912	699,158,733	3,266,467,134	646,917,001	4,713,587,816

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

a) Not past due performing loans and advances (continued)

The criteria used for the above grades are the following:

Low risk	Current loans classified as Risk Class 1 (Financial Performance A)
Medium risk	Current loans classified as Risk Class 2 and 3 (Financial Performance B and C)
High risk	Current loans classified as Risk Class 4 and 5 (Financial Performance D and E)

b) Past due performing loans and advances

December 31, 2025

Portfolio	Stage 1			Stage 2							Fair value of guarantee
	Outstanding up to 30 days	Total Stage 1	Expected loss Stage 1	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Total Stage 2	Expected loss Stage 2	Total	Expected loss	
Total retail loans	25,290,816	25,290,816	-67,212	7,787,924	7,870,587	1,752,584	17,411,095	-147,614	42,701,911	-214,826	37,814,853
Credit cards	1,818	1,818	-16	7,541	4,719	16,372	28,632	-622	30,450	-637	-
Consumer loans / personal loans and overdrafts	5,036,606	5,036,606	-19,548	1,372,629	487,548	25,586	1,885,763	-26,602	6,922,369	-46,150	5,329,882
Mortgage / Real Estate loans	20,252,392	20,252,392	-47,648	6,407,754	7,378,319	1,710,626	15,496,700	-120,390	35,749,091	-168,038	32,484,971
Expected credit loss retail	-67,212	-67,212		-56,825	-71,430	-19,359	-147,614		-214,826		
Total retail loans, net	25,223,604	25,223,604		7,731,098	7,799,157	1,733,226	17,263,481		42,487,085		

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(all amounts are expressed in RON, unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

b) Past due performing loans and advances (continued)

December 31, 2025

Portfolio	Stage 1				Stage 2				Fair value of guarantee		
	Outstanding up to 30 days	Total Stage 1	Expected loss Stage 1	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Total Stage 2	Expected loss Stage 2		Total	Expected loss
Total corporate loans	142,581,872	142,581,872	-1,234,778	9,486,587	12,514,540	1,552,853	23,553,979	-250,393	166,135,852	-1,485,171	74,960,025
SMEs	139,313,391	139,313,391	-1,191,556	9,486,587	12,514,540	1,552,853	23,553,979	-250,393	162,867,370	-1,441,949	72,759,573
Commerce	1,837,933	1,837,933	-16,478	988,403	-	-	988,403	-35,036	2,826,337	-51,514	1,303,736
Industry	14,034,432	14,034,432	-135,103	1,012,368	-	-	1,012,368	-11,395	15,046,800	-146,498	5,704,203
Construction and real estate	91,284,148	91,284,148	-783,972	9,649	-	-	9,649	-11	91,293,797	-783,983	30,568,140
Agriculture	31,718,415	31,718,415	-247,496	6,055,197	12,514,540	1,552,853	20,122,589	-198,153	51,841,004	-445,648	33,624,553
Leasing	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-
Others	438,462	438,462	-8,508	1,420,969	-	-	1,420,969	-5,798	1,859,432	-14,306	1,558,940
Corporate	3,268,482	3,268,482	-43,221	-	-	-	-	-	3,268,482	-43,221	2,200,452
Commerce	-	-	-	-	-	-	-	-	-	-	-
Industry	3,068,030	3,068,030	-40,637	-	-	-	-	-	3,068,030	-40,637	2,000,000
Construction and real estate	-	-	-	-	-	-	-	-	-	-	-
Agriculture	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-
Others	200,452	200,452	-2,584	0	0	0	0	0	200,452	-2,584	200,452

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

b) Past due performing loans and advances (continued)

December 31, 2025

Portfolio	Stage 1			Stage 2							Fair value of guarantee
	Outstanding up to 30 days	Total Stage 1	Expected loss Stage 1	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Total Stage 2	Expected loss Stage 2	Total	Expected loss	
Expected loss on corporate loans	-1,234,778	-1,234,778		-109,333	-106,776	-34,284	-250,393		-1,485,171		
Total net corporate loans	141,347,095	141,347,095		9,377,254	12,407,764	1,518,568	23,303,586		164,650,681		
Total loans and advances to customers	167,872,688	167,872,688	-1,301,989	17,274,511	20,385,127	3,305,437	40,965,074	-398,007	208,837,762	-1,699,996	112,774,878
Expected loss for loans and advances to customers	-1,301,989	-1,301,989		-166,158	-178,206	-53,643	-398,007		-1,699,996		
Total net loans and advances to customers	166,570,699	166,570,699		17,108,352	20,206,921	3,251,794	40,567,067		207,137,766		

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(all amounts are expressed in RON, unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

b) Past due performing loans and advances (continued)

December 31, 2024

Portfolio	Stage 1			Stage 2							Fair value of guarantee
	Outstanding up to 30 days	Total Stage 1	Expected loss Stage 1	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Total Stage 2	Expected loss Stage 2	Total	Expected loss	
Total retail loans	25,118,976	25,118,976	-82,524	12,147,948	3,976,500	819,728	16,944,176	-295,464	42,063,152	-377,988	37,068,901
Credit cards	2,770	2,770	-49	115,736	650	3,250	119,636	-9,690	122,406	-9,739	519
Consumer loans / personal loans and overdrafts	4,990,947	4,990,947	-19,958	1,248,688	464,582	100,368	1,813,638	-58,094	6,804,585	-78,052	5,241,285
Mortgage / Real Estate loans	20,125,259	20,125,259	-62,517	10,783,524	3,511,268	716,110	15,010,902	-227,680	35,136,161	-290,197	31,827,097
Expected credit loss retail	-82,524	-82,524		-216,220	-58,077	-21,166	-295,463		-377,987		
Total retail loans, net	25,036,452	25,036,452		11,931,728	3,918,423	798,562	16,648,713		41,685,165		

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NOTES TO FINANCIAL STATEMENTS
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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

b) Past due performing loans and advances (continued)

December 31, 2024

Portfolio	Stage 1			Stage 2							
	Outstanding up to 30 days	Total Stage 1	Expected loss Stage 1	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Total Stage 2	Expected loss Stage 2	Total	Expected loss	Fair value of guarantee
Total corporate loans	145,309,716	145,309,716	-1,003,921	10,971,298	1,586,084	-	12,557,382	-98,044	157,867,098	-1,101,965	96,679,864
SMEs	141,509,327	141,509,327	-940,484	10,971,298	1,586,084	-	12,557,382	-98,044	154,066,709	-1,038,528	92,879,475
Commerce	3,306,308	3,306,308	-43,132	-	-	-	-	-	3,306,308	-43,132	1,125,821
Industry	1,120,332	1,120,332	-5,534	-	-	-	-	-	1,120,332	-5,534	872,289
Construction and real estate	104,870,092	104,870,092	-652,986	9,508,419	-	-	9,508,419	-19,192	114,378,511	-672,178	69,457,512
Agriculture	25,825,563	25,825,563	-198,611	1,462,793	1,586,084	-	3,048,877	-78,844	28,874,440	-277,455	16,160,526
Leasing	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-
Others	6,387,032	6,387,032	-40,221	86	-	-	86	-8	6,387,118	-40,229	5,263,327
Corporate	3,800,389	3,800,389	-63,437	-	-	-	-	-	3,800,389	-63,437	3,800,389
Commerce	3,800,389	3,800,389	-63,437	-	-	-	-	-	3,800,389	-63,437	3,800,389
Industry	-	-	-	-	-	-	-	-	-	-	-
Construction and real estate	-	-	-	-	-	-	-	-	-	-	-
Agriculture	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-

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NOTES TO FINANCIAL STATEMENTS
FOT THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

b) Past due performing loans and advances (continued)

December 31, 2024

Portfolio	Stage 1					Stage 2					Fair value of guarantee
	Outstanding up to 30 days	Total Stage 1	Expected loss Stage 1	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Total Stage 2	Expected loss Stage 2	Total	Expected loss	
Expected loss on corporate loans	-1,003,921	-1,003,921		-70,862	-27,182	0	-98,044		-1,101,965		
Total net corporate loans	144,305,795	144,305,795		10,900,436	1,558,902	0	12,459,338		156,765,133		
Total loans and advances to customers	170,428,692	170,428,692	-1,086,445	23,119,246	5,562,584	819,728	29,501,558	-393,508	199,930,250	-1,479,953	133,748,765
Expected loss for loans and advances to customers	-1,086,445	-1,086,445		-287,082	-85,260	-21,166	-393,508		-1,479,953		
Total net loans and advances to customers	169,342,247	169,342,247		22,832,164	5,477,324	798,562	29,108,050		198,450,297		

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances

The non-performing loans category includes all the exposures classified to Stage 3. For classification in Stage 3, reference is made to Guide EBA / GL / 2016/07 on the application of the definition of default under Article 178 of Regulation (EU) no. 575/2013.

The Bank applies the definition of default at debtor level, both for non-retail customers and for retail customers. The same definition of default is used for all types of exposures.

Default exposures are exposures that meet at least one of the following criteria:

- a) overdue payments upon establishment of default
- b) indicators of payment improbability.

The criterion of overdue payments upon establishment of default takes into account:

- a) the overdue loan obligation and the materiality threshold;
- b) counting the overdue days;
- c) suspension of the counting of overdue days;
- a) technical overdue;

As regards the criterion of overdue, set as of December 31, 2020, the Bank takes into consideration the following materiality levels of the liabilities from overdue loans set by the NBR:

➤ For retail exposures:

- a) the level of the relative component of materiality is 1%;
- b) the level of the absolute component of materiality is RON 150

➤ For exposures other than retail:

- a) the level of the relative component of materiality is 1%;
- b) the level of the absolute component of materiality is RON 1,000.

The debtor is considered to be in default when both the limit expressed as an absolute component of materiality and the limit expressed as a relative component of materiality are exceeded for more than 90 consecutive days.

When the criterion of materiality is no longer met, the debtor remains in check status for a period of 3 months (90 days);

If during the check period, the materiality levels are not exceeded for more than 30 consecutive days, after the expiration of this period, the debtor will leave the state of default / non-performance. If during the check period the materiality levels are exceeded for more than 30 consecutive days, it is expected to return below these levels to start a new check period of 3 months (90 days). If the materiality levels continue to be exceeded for a period longer than 90 consecutive days, the client remains in a state of default / non-performance.

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Portfolio	Not overdue	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Outstanding between 91-180 days	Outstanding between 181-360 days	Outstanding after 360 days	POCI	Total	Expected loss	Fair value of guarantee
Total retail loans	7,009,311	4,379,220	5,331,213	6,551,289	3,387,852	396,240	653,341	3,784,167	31,492,633	-4,700,482	27,571,825
Credit cards	-	83	-	-	-	-	11,461	-	11,544	-11,544	-
Consumer loans / personal loans and overdrafts	1,748,605	2,253,018	2,232,294	2,664,954	1,653,822	53,872	641,880	1,048,205	12,296,650	-2,810,263	9,790,177
Mortgage / Real estate loans	5,260,706	2,126,119	3,098,919	3,886,334	1,734,029	342,369	-	2,735,962	19,184,439	-1,878,674	17,781,648
Expected loss for retail loans	-820,707	-746,829	-795,321	-1,561,806	-309,757	-70,376	-332,793	-62,892	-4,700,482		
Total net retail loans	6,188,604	3,632,391	4,535,892	4,989,483	3,078,095	325,864	320,548	3,721,276	26,792,152		

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(all amounts are expressed in RON, unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Impaired loans and advances (continued)

December 31, 2025

Portfolio	Not overdue	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Outstanding between 91-180 days	Outstanding between 181-360 days	Outstanding after 360 days	POCI	Total	Expected loss	Fair value of guarantee
Total corporate loans	20,752,481	20,554,468	7,496,703	2,843,515	231,090	5,709,848	24,560,792	2,061,265	84,210,162	-56,648,622	23,291,983
SMEs	543,693	390,517	7,496,703	2,843,515	231,090	5,709,848	24,560,792	2,061,265	43,837,423	-16,275,883	23,291,983
Commerce	324,221	390,517	5,022,827	-	-	4,370,379	-	-	10,107,944	-3,720,026	6,580,449
Industry	-	-	-	-	-	209,335	3,372,779	996,908	4,579,023	-926,375	4,117,515
Construction and real estate	-	-	-	-	-	0	15,963,288	1,064,357	17,027,644	-8,632,690	9,292,367
Agriculture	219,471	-	2,473,877	2,843,515	231,090	1,130,133	208,918	-	7,107,005	-1,825,428	2,885,766
Leasing	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	5,015,807	-	5,015,807	-1,171,365	415,887
Corporate	20,208,788	20,163,951	-	-	-	-	-	-	40,372,739	-40,372,739	-
Commerce	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	-	-	-	-	-
Construction and real estate	-	-	-	-	-	-	-	-	-	-	-
Agriculture	20,208,788	20,163,951	-	-	-	-	-	-	40,372,739	-40,372,739	-
Other	-	-	-	-	-	-	-	-	-	-	-

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Portfolio	Not overdue	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Outstanding between 91-180 days	Outstanding between 181-360 days	Outstanding after 360 days	POCI	Total	Expected loss	Fair value of guarantee
Expected loss for corporate loans	-20,575,176	-20,180,107	-2,171,000	-1,185,095	-52,680	-1,957,785	-9,680,364	-846,415	-56,648,622		
Total net corporate loans	177,305	374,362	5,325,704	1,658,420	178,410	3,752,063	14,880,428	1,214,850	27,561,540		
Total loans and advances to customers	27,761,792	24,933,688	12,827,917	9,394,804	3,618,941	6,106,088	25,214,133	5,845,432	115,702,795	-61,349,104	50,863,808
Expected loss for loans and advances to costumers	-21,395,883	-20,926,936	-2,966,321	-2,746,901	-362,437	-2,028,161	-10,013,157	-909,307	-61,349,104		
Total net loans and advances to customers	6,365,909	4,006,752	9,861,595	6,647,903	3,256,504	4,077,927	15,200,976	4,936,126	54,353,692		

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Portfolio	Not overdue	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Outstanding between 91-180 days	Outstanding between 181-360 days	Outstanding after 360 days	POCI	Total	Expected loss	Fair value of guarantee
Total retail loans	5,770,872	6,144,577	8,498,687	6,541,665	4,899,312	62,450	770,839	4,711,995	37,400,398	-5,731,726	32,366,286
Credit cards	7,088	-	-	-	-	9,011	-	-	16,099	-16,099	-
Consumer loans / personal loans and overdrafts	1,842,868	2,558,141	5,398,271	684,467	1,895,278	53,439	770,839	1,731,760	14,935,064	-3,060,116	12,150,397
Mortgage / Real estate loans	3,920,916	3,586,436	3,100,416	5,857,198	3,004,034	-	-	2,980,235	22,449,235	-2,655,511	20,215,889
Expected loss for retail loans	-423,569	-595,226	-1,285,896	-1,429,451	-1,501,131	-62,449	-434,003	-	-5,731,726	-	-
Total net retail loans	5,347,303	5,549,351	7,212,791	5,112,214	3,398,181	-	336,837	4,711,994	31,668,672	-	-

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(all amounts are expressed in RON, unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Portfolio	Not overdue	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Outstanding between 91-180 days	Outstanding between 181-360 days	Outstanding after 360 days	POCI	Total	Expected loss	Fair value of guarantee
Total corporate loans	984,441	-	898,928	469,110	14,266,404	799,117	27,396,448	7,650,069	52,464,518	-30,068,617	22,730,371
SMEs	984,441	-	898,928	469,110	1,255,051	799,117	17,376,863	7,650,069	29,433,581	-14,753,506	15,014,544
Commerce	445,615	-	-	-	-	561,486	-	-	1,007,102	-377,308	629,794
Industry	-	-	-	-	-	-	3,247,704	996,908	4,244,613	-1,470,081	3,079,775
Construction and real estate	-	-	-	-	-	-	4,751,389	4,262,046	9,013,435	-4,572,083	4,441,352
Agriculture	520,232	-	898,928	469,110	1,255,051	237,631	358,199	2,391,115	6,130,266	-2,369,408	3,790,085
Leasing	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-
Other	18,594	-	-	-	-	-	9,019,571	-	9,038,165	-5,964,626	3,073,539
Corporate	-	-	-	-	13,011,353	-	10,019,585	-	23,030,937	-15,315,111	7,715,826
Commerce	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	-	-	-	-	-
Construction and real estate	-	-	-	-	13,011,353	-	-	-	13,011,353	-5,295,526	7,715,826
Agriculture	-	-	-	-	-	-	10,019,585	-	10,019,585	-10,019,585	-
Other	-	-	-	-	-	-	-	-	-	-	-

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Portfolio	Not overdue	Outstanding up to 30 days	Outstanding between 31-60 days	Outstanding between 61-90 days	Outstanding between 91-180 days	Outstanding between 181-360 days	Outstanding after 360 days	POCI	Total	Expected loss	Fair value of guarantee
Expected loss for corporate loans	-533,921	-	-898,928	-46,467	-5,898,514	-324,807	-22,060,737	-305,243	-30,068,617		
Total net corporate loans	450,520	-	-	422,644	8,367,889	474,311	5,335,711	7,344,827	22,395,901		
Total loans and advances to customers	6,755,314	6,144,577	9,397,615	7,010,776	19,165,715	861,567	28,167,288	12,362,064	89,864,915	-35,800,342	55,096,657
Expected loss for loans and advances to costumers	-957,490	-595,226	-2,184,823	-1,475,918	-7,399,646	-387,256	-22,494,740	-305,243	-35,800,342		
Total net loans and advances to customers	5,797,824	5,549,351	7,212,792	5,534,858	11,766,069	474,311	5,672,548	12,056,822	54,064,573		

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(all amounts are expressed in RON, unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

The effect of the guarantees on December 31, 2025 is as follows:

The financial effect of the guarantees is highlighted by the presentation of the guarantees values separately for (i) those assets for which the guaranties overcome or have the same value with the gross accounting asset (collateral loans) and (ii) those assets for which the guarantees have a value lower than the net accounting asset value (Under-secured loans).

	Under-secured loans		Collateral loans	
	Gross balance sheet exposure	Fair value guarantees	Gross balance sheet exposure	Fair value guarantees
Total retail loans	360,424,823	257,628,858	462,902,359	892,303,434
Credit cards	2,787,391	50,985	293,277	1,278,763
Consumer loans / personal loans and overdrafts	64,024,629	23,405,263	61,145,717	139,334,095
Mortgage / Real estate loans	293,612,803	234,172,610	401,463,366	751,690,576
Total corporate loans	3,790,918,450	1,064,257,005	968,402,694	1,707,260,316
Total SMEs	3,041,801,440	896,919,552	954,386,898	1,690,381,131
Commerce	392,677,547	88,188,843	46,965,221	100,980,383
Industry	842,200,634	114,219,980	254,828,185	528,203,541
Construction and real estate	427,907,014	197,900,283	450,446,680	738,427,285
Agriculture	920,553,871	428,247,566	149,452,220	229,815,925
Leasing	9,046,174	6,791,889	148,680	729,573
Shipping	280,603,927	10,854,250	213,897	1,085,425
Other	168,812,275	50,716,742	52,332,016	91,138,998

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

	Under-secured loans		Collateral loans	
	Gross balance sheet exposure	Fair value guarantees	Gross balance sheet exposure	Fair value guarantees
Total corporate	749,117,010	167,337,453	14,015,796	16,879,185
Commerce	279,261,450	74,391,726	12,287,721	14,321,985
Industry	150,162,941	41,972,069	-	-
Construction and real estate	147,882,016	-	-	-
Agriculture	45,466,177	3,849,499	1,487,711	1,591,059
Leasing	-	-	-	-
Shipping	-	-	39,912	514,694
Other	126,344,427	47,124,160	200,452	451,448
Total loans and advances to customers	4,151,343,273	1,321,885,863	1,431,305,053	2,599,563,750

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VISTA BANK ROMANIA SA
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(all amounts are expressed in RON, unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

The effect of the guarantees on December 31, 2024 is as follows:

	Under-secured loans		Collateral loans	
	Gross balance sheet exposure	Fair value guarantees	Gross balance sheet exposure	Fair value guarantees
Total retail loans	401,082,206	299,081,114	482,144,262	892,220,355
Credit cards	2,064,278	-	179,020	1,380,716
Consumer loans / personal loans and overdrafts	60,280,833	25,088,415	62,082,953	133,200,865
Mortgage / Real estate loans	338,737,095	273,992,699	419,882,289	757,638,774
Total corporate loans	3,454,970,520	1,032,191,202	726,693,490	1,170,202,165
Total SMEs	2,782,576,562	902,740,071	712,553,683	1,149,044,255
Commerce	397,659,569	136,860,160	59,877,313	121,750,867
Industry	344,820,783	74,964,861	144,168,191	213,089,656
Construction and real estate	310,651,652	182,079,337	362,670,632	565,887,253
Agriculture	960,064,526	431,244,942	104,327,040	175,762,563
Leasing	95,656,482	3,880,162	-	-
Shipping	245,821,766	9,792,440	464,785	1,194,200
Other	427,901,784	63,918,169	41,045,722	71,359,716

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(all amounts are expressed in RON, unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024	Under-secured loans		Collateral loans	
	Gross balance sheet exposure	Fair value guarantees	Gross balance sheet exposure	Fair value guarantees
Total corporate	672,393,958	129,451,131	14,139,807	21,157,910
Commerce	202,046,403	54,273,635	13,899,100	20,229,058
Industry	142,409,212	30,624,146	-	-
Construction and real estate	142,657,541	7,715,829	-	-
Agriculture	91,441,188	3,735,055	-	-
Leasing	6,176,631	-	-	-
Shipping	-	-	40,663	502,135
Other	87,662,983	33,102,466	200,044	426,717
Total loans and advances to customers	3,856,052,726	1,331,272,316	1,208,837,752	2,062,422,520

The fair value of the real estate and collateral securities (equipment or stocks) at the end of the reporting period was estimated by increasing the amount determined by the evaluation department of the Bank, with adjustment elements depending on the security type, date of the last security evaluation, the legal condition of the customers, the place of the security, execution costs and the appraisal duration.

Starting May 2014, the Bank offsets loans to customers by directly reducing non-recoverable loans fully covered by depreciation adjustments, for which the Bank no longer has reasonable expectations regarding the generation of future cash flows from the respective loans, including the flows that could be obtained in the legal execution procedures. The Bank's management does not consider that these receivables meet the criteria for derecognition in the Bank's accounts.

At 31 December 2025, the amount of off-balance-sheet loans at gross value is RON 509,560,400 (2024: RON 485,812,004).

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

The material changes in the value of financial assets that affected the value of expected loss during the period under review are presented in the table below:

December 31, 2025

Expected loss for loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Expected loss as at January 1, 2025	50,633,200	12,354,251	35,495,100	305,243	96,106,199
Changes in expected loss					
- Transfer to Stage 1	6,028,629	-5,682,424	-346,204	-	-
- Transfer to Stage 2	-552,368	998,370	-446,002	-	-
- Transfer to Stage 3	-1,218,704	-58,936	1,277,640	-	-
- Increases due to changes in credit risk*	29,277,398	7,645,612	59,966,075,97	666,668	97,555,753
- Decreases due to changes in credit risk**	-51,272,647,13	-14,164,321	-17,138,031,94	-2,191	-82,577,191
- Write-offs	-	-	-18,948,615	-	-18,948,615
Expected loss for new financial assets	26,468,272	1,819,678	365,524	-	28,653,475
Expected loss for derecognised financial assets***	-591	-	-4,637	-60,451	-65,680
Foreign exchange differences	386,542	71,844	218,947	39	677,371
Expected loss as at December 31, 2025	59,749,729	2,984,073	60,439,797	909,307	124,082,906

*including increases for loans repaid during the year

**including repayments of loans closed during the year

***Loans fully written-off of the Bank's balance sheet related to non-recoverable claims which the Bank considers that they meet the criteria to be derecognised.

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FOT THE YEAR ENDED DECEMBER 31, 2025
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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Expected loss for loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Expected loss as at January 1, 2024	43,540,450	12,892,578	39,163,390	382,060	95,978,479
Changes in expected loss					
- Transfer to Stage 1	9,745,199	-9,212,502	-532,697	-	-
- Transfer to Stage 2	-4,179,509	4,789,934	-610,425	-	-
- Transfer to Stage 3	-154,795	-289,107	443,901	-	-
- Increases due to changes in credit risk*	28,924,321	19,759,062	16,613,923	444,943	65,297,306
- Decreases due to changes in credit risk**	-46,862,658	-15,853,535	-15,561,809	-118,341	-78,278,002
- Write-offs	-	-	-4,472,896	-259,853	-4,472,896
Expected loss for new financial assets	19,579,321	273,419	444,015	-	20,296,755
Expected loss for derecognised financial assets***	-	-	-724	-143,532	-144,256
Foreign exchange differences	40,870	-5,599	8,422	-35	43,658
Expected losses at December 31, 2024	50,633,200	12,354,251	35,495,100	305,243	98,787,793

**including increases for loans repaid during the year*

***including repayments of loans closed during the year*

****Loans fully written-off of the Bank's balance sheet related to non-recoverable claims which the Bank considers that they meet the criteria to be derecognised.*

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Expected loss for off-balance sheet loans and advances to customers	Stage 1	Stage 2	Stage 3	Total
Expected loss as at January 1, 2025	4,227,396	538,488	24,659	4,790,543
Changes in expected loss				
- Transfer to Stage 1	168,937	-168,937	-	-
- Transfer to Stage 2	-3,711	15,167	-11,456	-
- Transfer to Stage 3	-16	-488	504	-
- Increases due to changes in credit risk*	5,657,482	435,253	8,639	6,101,374
- Decreases due to changes in credit risk**	-6,561,292	-562,611	-12,220	-7,136,122
Expected loss for new financial assets	3,250,385	13,855	-	3,264,240
Foreign exchange differences	87,804	2,045	-	89,848
Expected loss as at December 31, 2025	6,826,985	272,772	10,127	7,109,883

**including increases for existing exposures*

***including off-balance sheet exposures turned to balance sheet exposures or closed/matured exposures*

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Expected loss for off-balance sheet loans and advances to customers	Stage 1	Stage 2	Stage 3	Total
Expected loss as at January 1, 2024	4,715,856	681,814	355,153	5,752,823
Changes in expected loss				
- Transfer to Stage 1	515,972	-515,972	-	-
- Transfer to Stage 2	-134,639	134,639	-	-
- Transfer to Stage 3	-	-113	113	-
- Increases due to changes in credit risk*	5,582,142	1,313,024	23,909	6,919,075
- Decreases due to changes in credit risk**	-8,198,658	-1,308,397	-355,022	-9,862,077
Expected loss for new financial assets	1,745,737	233,706	703	1,980,146
Foreign exchange differences	986	-213	-197	576
Expected loss as at December 31, 2024	4,227,396	538,488	24,659	4,790,543

**including increases for existing exposures*

***including off-balance sheet exposures turned to balance sheet exposures or closed/matured exposures*

**** The values presented were determined using the Vista Bank Romania methodology for the acquired portfolio*

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Expected loss for off-balance sheet loans and advances to banks	Stage 1	Stage 2	Stage 3	Total
Expected loss as at January 1, 2025	68,481	-	-	68,481
Changes in expected loss				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
- Increases due to changes in credit risk*	88,491	-	-	88,491
- Decreases due to changes in credit risk**	-63,429	-	-	-63,429
- Write-offs	-	-	-	-
Expected loss for new financial assets	575,868	-	-	575,868
Foreign exchange differences***	-509,032	-	-	-509,032
Expected loss as at December 31, 2025	160,379	-	-	160,379

**including increases for existing exposures*

***including decreases for existing exposures*

****including closed/matured exposures*

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.4 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Expected loss for off-balance sheet loans and advances to banks	Stage 1	Stage 2	Stage 3	Total
Expected loss as at January 1, 2024	114,782	-	-	114,782
Changes in expected loss				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
- Increases due to changes in credit risk*	46,880	-	-	46,880
- Decreases due to changes in credit risk**	-132,135	-	-	-132,135
- Write-offs	-	-	-	-
Expected loss for new financial assets	480,260	-	-	480,260
Foreign exchange differences***	-441,306	-	-	-441,306
Expected loss as at December 31, 2024	68,481	-	-	68,481

**including increases for existing exposures*

***including decreases for existing exposures*

****including closed/matured exposures*

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1. Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

Expected loss for investments held at amortized cost	Stage 1	Stage 2	Stage 3	Total
Expected loss as at January 1, 2025	2,572,622	-	-	2,572,622
Changes in expected loss				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
- Increases due to changes in credit risk*	201,523	-	-	201,523
- Decreases due to changes in credit risk**	-937,129	-	-	-937,129
- Write-offs	-	-	-	-
- Changes not leading to derecognition	-	-	-	-
Expected loss for new financial assets	411,486	-	-	411,486
Foreign exchange differences and other changes***	-41,746	-	-	-41,746
Expected loss at December 31, 2025	2,206,756	-	-	2,206,756

**including increases for existing exposures*

***including decreases for existing exposures*

****including closed/matured exposures*

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1. Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Expected loss for investments held to amortized cost	Stage 1	Stage 2	Stage 3	Total
Expected loss as at January 1, 2024	2,340,059	-	-	2,340,059
Changes in expected loss				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
- Increases due to changes in credit risk*	418,102	-	-	418,102
- Decreases due to changes in credit risk**	-697,971	-	-	-697,971
- Write-offs	-	-	-	-
- Changes not leading to derecognition	-	-	-	-
Expected loss for new financial assets	659,847	-	-	659,847
Foreign exchange differences and other changes***	-147,415	-	-	-147,415
Expected loss at December 31, 2024	2,572,622	-	-	2,572,622

**including increases for existing exposures*

***including decreases for existing exposures*

****including closed/matured exposures*

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1. Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Expected loss for financial assets at fair value through other comprehensive income	Stage 1	Stage 2	Stage 3	Total
Expected loss as at January 1, 2025	24,859	-	-	24,859
Changes in expected loss				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
- Increases due to changes in credit risk*	2,600	-	-	2,600
- Decreases due to changes in credit risk**	-792	-	-	-792
- Write-offs	-	-	-	-
- Changes not leading to derecognition	-	-	-	-
Expected loss for new financial assets	7,601	-	-	7,601
Foreign exchange differences and other changes***	-20,428	-	-	-20,428
Expected loss at December 31, 2025	13,840	-	-	13,840

**including increases for existing exposures*

***including decreases for existing exposures*

****including closed/matured exposures*

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1. Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Expected loss for financial assets at fair value through other comprehensive income	Stage 1	Stage 2	Stage 3	Total
Expected loss as at January 1, 2024	12,136	-	-	12,136
Changes in expected loss				
- Transfer to Stage 1	-	-	-	-
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
- Increases due to changes in credit risk*	1,883	-	-	1,883
- Decreases due to changes in credit risk**	-1,664	-	-	-1,664
- Write-offs	-	-	-	-
- Changes not leading to derecognition	-	-	-	-
Expected loss for new financial assets	12,024	-	-	12,024
Foreign exchange differences and other changes***	480	-	-	480
Expected loss at December 31, 2024	24,859	-	-	24,859

**including increases for existing exposures*

***including decreases for existing exposures*

****including closed/matured exposures*

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Total loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Gross value as at January 1, 2025	4,653,247,204	321,778,360	77,502,851	12,362,064	5,064,890,479
New purchased financial assets****	15,376,783	3,993,870	-	6	19,370,653
Changes in gross value					
- Transfer to Stage 1	127,683,828	-124,033,486	-3,650,342	-	-
- Transfer to Stage 2	-76,474,011	79,788,162	-3,314,151	-	-
- Transfer to Stage 3	-59,729,158	-2,585,744	62,314,902	-	-
- Transfer to POCI	-	-	-	-	-
- Changes that do not result in derecognition*	-1,471,504,588	-185,470,093	-12,878,651	-6,460,855	-1,676,314,187
New financial assets	1,978,448,801	60,997,992	365,528	0	2,039,812,321
Derecognised financial assets**	-591	-	-4,638	-60,451	-65,680
Write-offs	-	-	-18,948,615	-	-18,948,615
Other changes**	144,343,881	1,084,321	8,470,477	4,675	153,903,354
Total loans and advances to customers as at December 31, 2025	5,311,392,149	155,553,382	109,857,361	5,845,433	5,582,648,325
Expected loss as at December 31, 2025	-59,749,728	-2,984,073	-60,439,797	-909,307	-124,082,905

* includes repayments to existing clients and fully repaid loans during the year

** includes balance increases for existing clients (including due to FX differences)

*** loans fully written-off of the Bank's balance sheet related to non-recoverable claims which the Bank considers that they meet the criteria to be derecognised.

****the amounts are net of the value adjustments determined using the PPA („Purchase Price Allocation”) analysis, in amount of RON 8,248,237.53 registered for the loan portfolio purchased from Verida on December 15, 2025

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Total loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Gross value as at January 1, 2024	4,139,938,876	290,019,145	78,803,219	22,907,352	4,531,668,592
Changes in gross value					
- Transfer to Stage 1	196,469,450	-192,672,006	-3,797,444	-	-
- Transfer to Stage 2	-288,072,879	290,896,042	-2,823,163	-	-
- Transfer to Stage 3	-18,058,634	-6,970,734	25,029,368	-	-
- Changes that do not result in derecognition*	-1,346,831,397	-77,549,179	-20,913,014	-9,902,833	-1,455,196,423
New financial assets	1,860,638,435	9,845,740	444,015	-	1,870,928,190
Derecognised financial assets**	-	-	-724	-143,532	-144,256
Write-offs	-	-	-4,472,896	-573,141	-5,046,037
Other changes**	109,163,353	8,209,352	5,233,490	74,218	122,680,413
Total loans and advances to customers as at December 31, 2024*****	4,653,247,204	321,778,360	77,502,851	12,362,064	5,064,890,479
Expected loss as at December 31, 2024	-50,633,199	-12,354,251	-35,495,100	-305,243	-98,787,793

* includes repayments to existing clients and fully repaid loans during the year

** includes balance increases for existing clients (including due to FX differences)

*** loans fully written-off of the Bank's balance sheet related to non-recoverable claims which the Bank considers that they meet the criteria to be derecognised

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1. Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Total off-balance sheet loans and advances to customers	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2025	676,188,323	19,842,773	49,318	696,080,414
Changes in gross amount				
- Transfer to Stage 1	2,496,048	-2,496,048	-	-
- Transfer to Stage 2	-527,309	550,221	-22,912	-
- Transfer to Stage 3	-1,666	-1,809	3,475	-
New financial assets	225,895,397	863,972	-	226,759,369
Net movement in the year	-397,421,918	16,056,745	-4,815	-381,369,988
Total off-balance sheet loans and advances to customers as at December 31, 2025	506,628,874	34,815,855	25,066	541,469,795
Expected loss as at December 31, 2025	-6,826,985	-272,772	-10,126	-7,109,883

Free translation from the original Romanian version.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1. Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2024

Total off-balance sheet loans and advances to customers	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2024	594,728,587	14,071,930	388,072	609,188,589
- Transfer to Stage 1	6,380,140	-6,380,140	-	-
- Transfer to Stage 2	-6,065,638	6,065,638	-	-
- Transfer to Stage 3	329,709,760	14,615,616	1,407	344,326,782
New financial assets	-248,564,527	-8,530,270	-340,159	-257,434,957
Net movement during the year				
Total off-balance sheet loans and advances to customers as at December 31, 2024	676,188,322	19,842,774	49,319	696,080,414
Expected loss as at December 31, 2024	-4,227,396	-538,488	-24,659	-4,790,543

Free translation from the original Romanian version.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Total loans and advances to banks	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2025	1,591,776,470	-	-	1,591,776,470
Changes in gross value	-	-	-	-
- Transfer between stages	-	-	-	-
Net movement in loans and advances to banks during 2025	1,213,243,258	-	-	1,213,243,258
Total loans and advances to banks as at December 31, 2025	2,805,019,728	-	-	2,805,019,728
Expected loss as at December 31, 2025	-160,378	-	-	-160,378

December 31, 2024

Total loans and advances to banks	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2024	2,667,177,423	-	-	2,667,177,423
Changes in gross value	-	-	-	-
- Transfer between stages	-	-	-	-
Net movement in loans and advances to banks during 2024	-1,075,400,953	-	-	-1,075,400,953
Total loans and advances to banks as at December 31, 2024	1,591,776,470	-	-	1,591,776,470
Expected loss as at December 31, 2024	-68,481	-	-	-68,481

Free translation from the original Romanian version.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Total investments held at amortised cost	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2025	1,867,645,505	-	-	1,867,645,505
- Transfers between stages	-	-	-	-
Net movement in investments held to maturity during 2025	-101,839,151	-	-	-101,839,151
Total investments held to maturity as at December 31, 2025	1,765,806,354	-	-	1,765,806,354
Expected loss as at December 31, 2025	-2,206,757	-	-	-2,206,757

December 31, 2024

Total investments held at amortised cost	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2024	2,026,538,538	-	-	2,026,538,538
- Transfers between stages	-	-	-	-
Net movement in investments held to maturity during 2024	-158,893,033	-	-	-158,893,033
Total investments held to maturity as at December 31, 2024	1,867,645,505	-	-	1,867,645,505
Expected loss as at December 31, 2024	-2,572,622	-	-	-2,572,622

Free translation from the original Romanian version.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Total financial assets measured at fair value through other comprehensive income	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2025	18,976,949	-	-	18,976,949
- Transfers between stages				
Net movement in financial assets at fair value through other comprehensive income during 2025	-7,465,853	-	-	-7,465,853
Total financial assets measured at fair value through other comprehensive income as at December 31, 2025	11,511,096	-	-	11,511,096
Expected loss as at December 31, 2025	-13,840	-	-	-13,840

December 31, 2024

Total financial assets measured at fair value through other comprehensive income	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2024	10,351,172	-	-	10,351,172
Net movement in financial assets at fair value through other comprehensive income during 2024	8,625,777			8,625,777
Total financial assets measured at fair value through other comprehensive income as at December 31, 2024	18,976,949	-	-	18,976,949
Expected loss as at December 31, 2024		-	-	

Free translation from the original Romanian version.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

c) Non-performing loans and advances (continued)

December 31, 2025

Total financial assets held for trading	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2025	4,994,188	-	-	4,994,188
Net movement in financial assets at fair value through profit or loss during 2025	-4,994,188	-	-	-4,994,188
Total financial assets held for trading at December 31, 2025	-	-	-	-

December 31, 2024

Total financial assets held for trading	Stage 1	Stage 2	Stage 3	Total
Gross value as at January 1, 2024	-	-	-	-
Net movement in financial assets at fair value through profit or loss during 2024	4,994,188	-	-	4,994,188
Total financial assets held for trading at December 31, 2024	4,994,188	-	-	4,994,188

Free translation from the original Romanian version.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.3 Loans and advances (continued)

d) Forborne loans and advances

A change in a financial asset occurs when the contractual clauses governing the cash flows of a financial asset are renegotiated or otherwise altered between the initial recognition and the maturity of the financial asset. A change affects the value and / or timing of contractual cash flows either immediately or at a later date.

Such changes lead to a reassessment of expected cash flows and credit risk, which may influence the measurement of expected credit losses, the staging and, where appropriate, the derecognition of the financial asset.

The Bank renegotiates loans to customers in financial distress to maximize collection and minimize the risk of default (restructuring). A postponement of payment is granted in cases where, although the borrower has made all reasonable efforts to pay under the initial contractual terms, there is a high risk of default and the borrower is expected to meet the revised conditions. The revised terms in most cases include an extension of the maturity of the loan, changes in the timing of the cash flows of the loan within the initial contractual maturity, refinancing outstanding principal and interest. The Bank has a restructuring policy that applies to its corporate and retail clients.

Type of restructuring	31.12.2025		
	Gross exposure	Expected loss	Net book value
Extension of maturity	16,149,623	1,574,220	14,575,403
Refinancing	6,488,655	303,393	6,185,263
Rescheduling within contractual maturity	3,201,192	212,112	2,989,079
Total restructuring operations	25,839,470	2,089,725	23,749,745

Type of restructuring	31.12.2024		
	Gross exposure	Expected loss	Net book value
Extension of maturity	25,215,852	2,700,433	22,515,419
Refinancing	6,790,628	432,590	6,358,038
Rescheduling within contractual maturity	3,721,273	238,576	3,482,697
Total restructuring operations	35,727,752	3,371,599	32,356,153

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.4 Securities portfolio

The table below presents the analysis of the investment securities portfolio as at December 31, 2025 and December 31, 2024, based on the Standard & Poor's ratings or equivalent:

	December 31, 2025	December 31, 2024	Rating	
			December 31, 2025	December 31, 2024
Investments at amortised cost (i)	1,765,806,354	1,867,645,505	BBB-	BBB-
Financial assets at fair value through other comprehensive income (ii)	11,511,096	18,976,949	BBB-	BBB-
Financial assets mandatorily measured through profit or loss	2,488,246	2,499,737	AA-/ A-1+	AA-/ A-1+
Financial assets held for trading	-	4,994,188	-	BBB-

(i) The investments at amortised cost are securities issued by the Romanian Government and have a low credit risk. As at December 31, 2025 and December 31, 2024 the credit rating for Romania was BBB- with negative perspective.

(ii) The financial assets at fair value through other comprehensive income represent securities issued by the Government of Romania.

3.1.5 Placements with banks

The table below presents the analysis of the placements with banks by evaluations performed on December 31, 2025 and December 31, 2024, based on the Standard & Poor's ratings or equivalent:

	December 31, 2025	December 31, 2024	Rating	
			December 31, 2025	December 31, 2024
	Total balance	Total balance	Long/ short term	Long/ short term
Current accounts				
KBC Brussels	15,802,508	9,051,599	A+/A-1	A+/A-1
Optima Bank	1,838,707	1,494,590	-	-
ING Bank NV - RO	2,795,295	1,000,040	A+/A-1	A+/A-1
Bank of New York Mellon	14,530,781	10,263,260	A/A-1	A/A-1
UBP SA	5,268,766	-	A/A-1	

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

3.1.5 Placements with banks (continued)

	December 31, 2025	December 31, 2024	Rating	
			December 31, 2025	December 31, 2024
	Total balance	Total balance	Long/ short term	Long/ short term
Placements with banks				
UBP SA	-	293,542,148	A/A-1	AA/
Banca Română de Credite și Investiții	7,670,715	14,986,445	-	-
Optima Bank S.A.	407,902,093	353,322,313	-	-
Banco Comercial Português SA	19,835,883	73,149,337	BBB+/A-2	BBB/A-2
Citibank Europe plc, Dublin – Romania branch	244,148,143	-	A+/A-1	A+/A-1
Societe Generale	11,066,245	10,141,828	A/A-1	A/A-1
Exim Banca Românească S.A.	30,004,583	-	-	-
Amounts recoverable	39,432,382	23,398,003	-	-
Total placements with banks	800,296,101	790,349,563	-	-
At December 31, 2025				
	Stage 1	Stage 2	Stage 3	Total
Current accounts	40,236,056	-	-	40,236,056
Demand deposits	293,988,610	-	-	293,988,610
Term deposits	426,639,053	-	-	426,639,053
Amounts recoverable	39,432,382	-	-	39,432,382
Total	800,296,101	-	-	800,296,101
Expected credit loss	-86,013	-	-	-86,013
Total placements with banks	800,210,088	-	-	800,210,088
At December 31, 2024				
	Stage 1	Stage 2	Stage 3	Total
Current accounts	21,809,489	-	-	21,809,489
Demand deposits	366,691,485	-	-	366,691,485
Term deposits	378,450,586	-	-	378,450,586
Amounts recoverable	23,398,003	-	-	23,398,003
Total	790,349,563	-	-	790,349,563
Expected credit loss	-46,466	-	-	-46,466
Total placements with banks	790,303,097	-	-	790,303,097

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3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk

The market risk represents the possibility of some economic losses resulted out of the variations of the market prices and instalments, including equity and prices, as well as interest rates and of the exchange rate. The market risk may affect, in general, both the position of the financial instruments portfolio and the banking intermediations portfolio, as well as assets and liabilities elements of the balance sheet. The Bank applied generally accepted technics for the evaluation of the market risk, such as the incomes analysed depending on the risk and sensitivity indicators.

As mentioned within the Strategy regarding the management of the significant risks, the objective related to the risks of the interest rate and the exchange rate are to maintain these parameters at a medium risk level.

Earning at Risk (EaR) indicator expresses the sensitivity of the net income resulted from the interest rate at the alterations suffered for a pre-defined period of time, usually one year.

The decrease of the economic value of the Bank (long time discrepancy) measures the alteration of the value of the economic potential of the Bank due to the rate interest variations outside the financial instruments portfolio.

The global exposure of the interest rate risk from the activities outside the trading portfolio in all currencies and all due dates should not be over 20% of the equity regulated by the Bank after applying a parallel standard shock of 200 basis points.

The objective for the management of the interest rate risk is to obtain a maximum decrease of the impact over the economic value of the Bank, as a consequence of applying the standard stress shock, under 14% of the equity of the Bank. The Bank is considering maintaining a medium level regarding the interest rate risk.

3.3 Currency risk

The Bank is exposed to the effects of the exchange rates fluctuations in force over its financial positions and over cash flows. The Bank establishes limits regarding the exposure level according to the currency for the overnight and intra-day positions, which are monitored on a daily basis.

As far as the exchange rate risk is concerned, the Bank established maximum limits of the opened positions for each currency, the maximum being of EUR 15 mil., a maximum level of daily VaR of EUR 100 thousand, calculated for the aggregated currency position of the Bank.

The Bank shall maintain a level of 9-13 of the total currency position in comparison to the equity to be framed within the medium-low risk category. Under the level of 9%, there shall be considered medium-low risk profile, while over 13% there shall be a medium to high risk level, pointing out the need to decrease the currency position.

The tables below summarize the exposure of the Bank at the exchange rate risk on December 31, 2025 and December 31, 2024. The table also includes the financial assets and liabilities of the Bank at their carrying amount, classified according to the currency.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Currency risk (continued)

December 31, 2025	RON	EUR	USD	Other currencies	Total
Financial assets					
Cash and balances with central banks	1,491,995,775	641,859,540	4,451,892	4,074,727	2,142,381,934
Loans and advances to banks	41,113,048	629,775,919	96,249,382	33,071,739	800,210,088
Loans and advances to customers	2,426,379,606	2,626,846,737	394,542,218	10,796,859	5,458,565,420
Investment securities at amortised cost	1,240,879,546	409,544,467	113,175,584	-	1,763,599,597
Financial assets at fair value through other comprehensive income	2,132,812	9,378,284	-	-	11,511,096
Financial assets mandatorily at fair value through profit or loss	-	237,387	2,250,859	-	2,488,246
Investments in subsidiaries	-	3,415,995	-	-	3,415,995
Financial derivatives	13,150,235	-	-	-	13,150,235
Financial assets held for trading	-	-	-	-	-
Other financial assets	14,329,359	6,588,154	43,955	3,260	20,964,728
Total financial assets (A)	5,229,980,381	4,327,646,483	610,713,890	47,946,585	10,216,287,339
Financial liabilities					
Bank deposits	10,691,875	300,056	1	211,078	11,203,010
Customers deposits	5,401,810,260	3,292,764,317	438,197,610	135,171,092	9,267,943,279
Loans from banks	-	-	-	-	-
Subordinated loans	-	174,397,946	69,480,749	-	243,878,695
Financial derivatives	-	-	-	-	-
Lease liabilities	2,852,613	58,885,340	-	-	61,737,953
Other financial liabilities	28,156,378	10,827,181	626,960	43,294	39,653,813
Total financial liabilities (B)	5,443,511,126	3,537,174,840	508,305,320	135,425,464	9,624,416,750
Net financial assets/ liabilities (A-B)	-213,530,745	790,471,643	102,408,570	-87,478,879	591,870,589

The category 'Other currencies' includes, mainly, the Swiss franc, British pound Canadian dollar and Danish crown.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Currency risk (continued)

December 31, 2024	RON	EUR	USD	Other currencies	Total
Financial assets					
Cash and balances with central banks	673,595,191	204,821,254	5,403,645	5,131,382	888,951,472
Loans and advances to banks	10,136,706	542,620,685	126,659,009	110,886,697	790,303,097
Loans and advances to customers	2,545,657,900	2,067,050,708	342,313,981	11,080,097	4,966,102,686
Investment securities at amortised cost	1,415,994,880	324,394,402	124,683,601	-	1,865,072,883
Financial assets at fair value through other comprehensive income	2,131,736	8,533,368	8,311,845	-	18,976,949
Financial assets mandatorily at fair value through profit or loss	-	231,594	2,268,143	-	2,499,737
Financial derivatives	3,911,735	-	-	-	3,911,735
Financial assets held for trading	-	4,994,188	-	-	4,994,188
Other financial assets	10,558,504	5,054,323	43,632	2,130	15,658,589
Total financial assets (A)	4,661,986,652	3,157,700,522	609,683,856	127,100,306	8,556,471,336
Financial liabilities					
Bank deposits	64,531,768	-	-	-	64,531,768
Customers deposits	4,502,231,883	2,605,805,374	505,479,056	126,475,046	7,739,991,359
Loans from banks	-	-	-	-	-
Subordinated loans	-	45,141,954	76,445,176	-	121,587,130
Financial derivatives	-	-	-	-	-
Lease liabilities	3,467,312	49,782,914	-	-	53,250,226
Other financial liabilities	56,479,036	17,350,516	2,730,223	2,007,907	78,567,682
Total financial liabilities (B)	4,626,709,999	2,718,080,758	584,654,455	128,482,953	8,057,928,165
Net financial assets/ liabilities (A-B)	35,276,653	439,619,764	25,029,401	-1,382,647	498,543,171

The category 'Other currencies' includes, mainly, the Swiss franc, British pound Canadian dollar and Danish crown.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.4 Interest rate risk

The interest rate risk regarding the cash flow is the risk that the future cash flows of a financial instrument fluctuate due to changes of the interest rate on the market. The interest rate risk regarding the fair value is the risk that the value of a financial instrument to fluctuate due to changes of the interest rate on the market. The Bank is exposed to risks regarding the effects of the fluctuation of the interest rate on the market, both as far as the fair value is concerned and the cash flow. The interest margins may be increased as a consequence of such changes, but they may decrease or create losses if there is any unforeseen movement.

The objectives established by the risk profile are performed, mainly, by constant monitoring of the indicators for the interest rate risk (relative GAP, the level of the return in conjunction with the average interest level, the difference between the medium active interest of the foreign currency credit and the costs of the sources cumulatively attracted with the risk margin, etc.).

The Bank determines and monitors on a quarterly/monthly basis the indicator "potential change of the economic value" as a consequence of the change of the interest rates levels, by applying some sudden and unexpected changes of the interest rates – standard shock/shocks of 200 basis points in both directions, regardless the currency.

Also, for the prevention of inconsistencies regarding risk tolerance and the risk-taking profile, the Bank monitors the dynamic evolution of the assets and liabilities of the Bank sensitive at the variation of the interest rate, makes assumptions, scenarios and "stress testing" simulations.

The internal regulations regarding the market risk are presented for approval towards the Board of Directors.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.4 Interest rate risk (continued)

The table below presents the Bank's exposure to the interest rate risk at December 31, 2025 and at December 31, 2024. There are included within the table, the financial assets and liabilities of the Bank at the carrying amounts, classified according to the most recent date between the interest rate alteration date and the maturity date.

December 31, 2025	Less than 1 month	1 – 3 months	3 months – 1 year	1 year – 5 years	Over 5 years	Non-bearing interest	Total
Financial assets							
Cash and current accounts with the National Bank of Romania	2,043,928,868	-	-	-	-	98,453,066	2,142,381,934
Loans and advances to banks	744,558,824	5,095,489	-	-	9,988,077	40,567,698	800,210,088
Loans and advances to customers	4,660,245,612	427,971,420	263,244,307	67,621,910	13,503,949	25,978,222	5,458,565,420
Investment securities at amortised cost	100,000,640	1,343,880	394,657,551	1,131,183,717	92,784,316	43,629,493	1,763,599,597
Financial assets at fair value through other comprehensive income	-	-	-	9,366,760	-	2,144,336	11,511,096
Financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	2,488,246	2,488,246
Investments in subsidiaries	-	-	-	-	-	3,415,995	3,415,995
Financial derivatives	1,992,700	4,497,945	6,659,590	-	-	-	13,150,235
Other financial assets	-	-	-	-	-	20,964,728	20,964,728
Total financial assets	7,550,726,644	438,908,734	664,561,448	1,208,172,387	116,276,342	237,641,784	10,216,287,339
Financial liabilities							
Bank deposits	6,150,302	5,000,000	-	-	-	52,708	11,203,010
Customers deposits	3,447,210,343	1,907,630,934	3,582,699,960	202,886,078	46,745,645	80,770,319	9,267,943,279
Subordinated loans	-	-	-	-	-	-	-
Loans from banks	-	242,932,953	-	-	-	945,742	243,878,695
Financial derivatives	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	61,737,953	61,737,953
Other financial liabilities	-	-	-	-	-	39,653,813	39,653,813
Total financial liabilities	3,453,360,645	2,155,563,887	3,582,699,960	202,886,078	46,745,645	183,160,535	9,624,416,750
Total sensitivity at the interest rate (GAP)	4,097,365,999	-1,716,655,153	-2,918,138,512	1,005,286,309	69,530,697	54,481,249	591,870,589

Line Loans and advances to customers for less than 1 month includes loans in amount of RON 4,067,863,291 with an interest rate discount period of 3M for which the following date for an interest rate change is less than one month.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.4 Interest rate risk (continued)

December 31, 2024	Less than 1 month	1 – 3 months	3 months – 1 year	1 year – 5 years	Over 5 years	Non-bearing interest	Total
Financial assets							
Cash and current accounts with the National Bank of Romania	824,772,338	-	-	-	-	64,179,134	888,951,472
Loans and advances to banks	746,696,047	9,942,218	-	-	9,992,777	23,672,055	790,303,097
Loans and advances to customers	4,202,476,296	417,400,873	267,543,812	57,009,985	232,539	21,439,181	4,966,102,686
Investment securities at amortised cost	-	64,844,946	278,377,949	1,363,403,700	119,207,979	39,238,309	1,865,072,883
Financial assets at fair value through other comprehensive income	-	-	-	13,182,276	3,438,185	2,356,488	18,976,949
Financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	2,499,737	2,499,737
Investments in subsidiaries	321,910	2,204,395	1,385,430	-	-	-	3,911,735
Financial derivatives	-	-	-	-	4,839,650	154,538	4,994,188
Other financial assets	-	-	-	-	-	15,658,589	15,658,589
Total financial assets	5,774,266,591	494,392,432	547,307,191	1,433,595,961	137,711,130	169,198,031	8,556,471,336
Financial liabilities							
Bank deposits	54,429,407	10,000,000	-	-	-	102,361	64,531,768
Customers deposits	3,370,214,658	1,077,831,035	3,116,613,495	64,760,605	47,774,429	62,797,137	7,739,991,359
Subordinated loans	-	121,309,604	-	-	-	277,526	121,587,130
Loans from banks	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	53,250,226	53,250,226
Other financial liabilities	-	-	-	-	-	78,567,682	78,567,682
Total financial liabilities	3,424,644,065	1,209,140,639	3,116,613,495	64,760,605	47,774,429	194,994,932	8,057,928,165
Total sensitivity at the interest rate (GAP)	2,349,622,526	-714,748,207	-2,569,306,304	1,368,835,356	89,936,701	-25,796,901	498,543,171

Line Loans and advances to customers for less than 1 month includes loans in amount of RON 3,672,881,408 with an interest rate discount period of 3M for which the following date for an interest rate change is less than one month.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.4 Interest rate risk (continued)

The Bank did not trade interest rate derivatives, it only undertook cross-currency swaps for liquidity hedging purposes.

Sensitivity analysis

All amounts are in RON

	Effect on profit or loss	
	December 31, 2025	December 31, 2024
RON	+20,889,834/-20,889,834	+6,808,737/-6,808,737
EUR	-358,943/+358,943	-1,361,989/+1,361,989
USD	+9,040,335/-9,040,335	+6,825,657/-6,825,657
TOTAL Interest rate (± 200 b.p.)	+29,571,226/-29,571,226	+12,272,405/-12,272,405

Volatility interval	Stressed currency profile	Currency position % own funds		Effect on profit or loss 2025	Effect on profit or loss 2024
		2025	2024		
5 business days	current level	0,90%	0,95%	-289,602	-367,332
	average	11%	11%	-3,583,691	-2,366,311
	average-high	15%	15%	-4,886,851	-3,226,787
	high	22%	22%	-7,167,382	-4,732,622
10 business days	current level	0,90%	0,95%	-313,980	-469,866
	average	11%	11%	-3,980,140	-3,052,915
	average-high	15%	15%	-5,427,463	-4,163,066
	high	22%	22%	-7,960,279	-6,105,831

Highest changes in the foreign exchange rates in the last 10 years.

interval	EUR	USD	GBP	CHF	CAD	DKK
5 business days	2.91%	4.89%	7.97%	3.56%	4.77%	2.95%
10 business days	2.91%	7.43%	10.22%	4.62%	7.21%	2.98%

As at December 31, 2025, if the interest rate on the market had been 200 bp higher and the other variables had been maintained at a constant level, the net profit of the following year would have been RON 129,271 thousand higher (2024: RON 12,272 thousand higher).

On December 31, 2025, if the exchange rates had negatively fluctuated at a value equal to the maximum registered in any 10 consecutive business days in the last 10 years (the other variables being maintained at a constant level) the net profit of the year would have been RON 314 thousand lower (2024: RON 470 thousand lower).

Parameters for calculating sensitivity

The sensitivity towards the interest rate: calculation based on the measures equivalent to the duration presented within the IR Gap report. Taking into consideration the fluctuations of the interest rate from the previous year, as well as the analysis and assumptions of the Treasury Department, it is considered that 200 basis points represent a reasonable estimate of the interest rate movement.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.4 Interest rate risk (continued)

The sensitivity towards the exchange rate: calculation based on the open positions in foreign currency, at the reporting date and stressed position corresponding to high-risk profiles. The exchange rate fluctuations are determined by calculating the maximum variation of foreign exchange rates in any 5 / 10 consecutive business days in the last 10 years. It is estimated that an extremely high open position may be closed in 1-2 days' time, but extreme intervals of 5-10 days are used in which it is estimated that the currency position will be dropped at the level assumed in the risk profile. The effects on profit or loss, the additional capital requirement and the change of solvency ratio are calculated.

3.5 Liquidity risk

Liquidity risk indicates the current or future risk of adverse outcome of the profits and share capital, determined by the Bank's incapacity to fulfil its liabilities on due date, taking into consideration the volatility of the deposits which ensure, mainly, the funding, because certain creditors are more sensitive to the market events than others.

The Bank is exposed to daily requirements regarding settlement in cash deposits with one day maturity date, current accounts, drawdowns of loans and guarantees. The Bank does not keep monetary excessive resources to honour all these liabilities, the experience indicating that a minimum level of reinvestment of the due funds may be provided with a high level of certitude. The Bank establishes limits regarding the minimum level of the necessary funds for honouring such requirements, which must be available to cover withdrawals at unforeseen request levels.

a) Cash flows related to non-derivative financial instruments

The table below presents the cash flows which must be paid by the Bank in accordance with the financial liabilities until the contractual due dates at the balance sheet date and the expected payment date. The financial liabilities presented within the table represent non-updated contractual cash flows. The financial assets presented within the table represent non-updated contractual cash flows corresponding to receivables registered as at the balance sheet date. The Bank manages the liquidity risk based on the estimated undiscounted cash flows.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.5 Liquidity risk (continued)

a) Cash flows related to non-derivative financial instruments (continued)

As at December 31, 2025	Less than 1 month	1 – 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total
Financial assets						
Cash and current accounts with the National Bank of Romania	2,142,381,934	-	-	-	-	2,142,381,934
Loans and advances to banks at amortised cost	744,616,578	44,539,188	-	-	11,054,322	800,210,088
Loans and advances to customers	154,085,241	271,915,011	1,392,292,370	2,094,090,213	1,546,182,585	5,458,565,420
Investment securities at amortised cost	106,605,961	5,680,054	427,345,549	1,131,183,717	92,784,316	1,763,599,597
Financial assets at fair value through other comprehensive income	-	-	11,524	9,366,760	2,132,812	11,511,096
Financial assets mandatorily at fair value through profit or loss	-	-	-	-	2,488,246	2,488,246
Financial derivatives	1,992,700	4,497,945	6,659,590	-	-	13,150,235
Financial assets held for trading	-	-	-	-	-	-
Other financial assets	14,596,840	5,568,983	-	364,168	434,737	20,964,728
Total financial assets (contractual maturities)	3,164,279,254	332,201,181	1,826,309,033	3,235,004,858	1,655,077,018	10,212,871,344
Financial liabilities						
Bank deposits	6,177,038	5,025,972	-	-	-	11,203,010
Customers deposits	3,397,882,291	1,936,807,090	3,620,255,469	260,530,297	52,468,132	9,267,943,279
Subordinated loans	-	945,742	-	43,417,000	199,515,953	243,878,695
Loans from banks	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-
Lease liabilities	1,201,292	2,414,973	10,818,923	30,983,970	16,318,795	61,737,953
Other financial liabilities	28,817,393	76,478	469,439	10,290,503	-	39,653,813
Loans and other liabilities regarding lending	5,097,858	8,883,195	73,760,807	136,568,200	1,205,009	225,515,069
Guarantee letters issued	23,935,571	42,521,532	185,289,971	282,118,090	30,245,664	564,110,828
Total financial liabilities (contractual maturities)	3,463,111,443	1,996,674,982	3,890,594,609	763,908,060	299,753,553	10,414,042,647
Net position	-298,832,189	-1,664,473,801	-2,064,285,576	2,471,096,798	1,355,323,465	-201,171,303

The liquidity risk is represented by the difficulty of an entity to fulfil its contractual liabilities. The Bank has a net position of less than 1 year because of the short maturity of the customers' deposits, but also of the credit institutions. The Bank does not keep monetary resources to honour all these liabilities, the experience indicating that a minimum level of reinvestment of the due funds may be provided with a high level of certitude; based on the history related to the prolongations of the deposits by the customers, the Bank reasonably considers these financing resources as being stable.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.5 Liquidity risk (continued)

a) Cash flows related to non-derivative financial instruments (continued)

As at December 31, 2024

	Less than 1 month	1 – 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total
Financial assets						
Cash and current accounts with the National Bank of Romania	888,951,472	-	-	-	-	888,951,472
Loans and advances to banks at amortised cost	746,797,010	33,371,481	-	-	10,134,606	790,303,097
Loans and advances to customers	90,608,800	279,157,909	1,740,463,875	1,606,104,653	1,249,767,449	4,966,102,686
Investment securities at amortised cost	772,165	71,874,449	309,814,590	1,363,403,700	119,207,979	1,865,072,883
Financial assets at fair value through other comprehensive income	213,509	-	11,243	13,182,276	5,569,921	18,976,949
Financial assets mandatorily at fair value through profit or loss	-	-	-	-	2,499,737	2,499,737
Financial derivatives	321,910	2,204,395	1,385,430	-	-	3,911,735
Financial assets held for trading	154,538	-	-	-	4,839,650	4,994,188
Other financial assets	10,241,003	4,725,548	-	358,570	333,468	15,658,589
Total financial assets (contractual maturities)	1,738,060,407	391,333,782	2,051,675,138	2,983,049,199	1,392,352,810	8,556,471,336
Financial liabilities						
Bank deposits	54,481,351	10,050,417	-	-	-	64,531,768
Customers deposits	3,281,387,538	1,100,940,246	3,184,879,222	118,049,881	54,734,472	7,739,991,359
Subordinated loans	-	277,526	-	-	121,309,604	121,587,130
Loans from banks	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-
Lease liabilities	1,032,421	2,073,563	9,146,515	31,842,250	9,155,477	53,250,226
Other financial liabilities	70,887,833	74,612	430,034	6,510,177	-	77,902,656
Loans and other liabilities regarding lending	7,570,138	2,693,338	80,854,729	81,463,500	851,140	173,432,845
Guarantee letters issued	34,714,700	62,256,917	157,914,514	239,193,079	28,568,359	522,647,569
Total financial liabilities (contractual maturities)	3,450,073,981	1,178,366,619	3,433,225,014	477,058,887	214,619,052	8,753,343,553
Net position	-1,712,013,574	-787,032,837	-1,381,549,876	2,505,990,312	1,177,733,758	-196,872,217

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3. FINANCIAL RISK MANAGEMENT (continued)

3.6 The fair values of the financial assets and liabilities

The analysis of the fair value scale of the financial instruments measured at the fair value.

Level 1 - includes instruments listed on the active markets for identical assets or liabilities;

Level 2 - includes instruments whose fair value is determined using observable information for assets or liabilities, directly (such as prices) or indirectly (such as prices derivatives); and

Level 3 - includes instruments whose fair value is determined using information which are not relied on observable market data (unobservable entries).

Assets and liabilities measured at fair value as at December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Other financial assets</i>				
Financial assets at fair value, of which				
- Financial assets at fair value through other comprehensive income	9,378,284	-	2,132,812	11,511,096
- Financial derivatives	-	13,150,235	-	13,150,235
Financial assets held for trading	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	2,488,246	2,488,246
Total assets stated at fair value	9,378,284	-	17,771,293	27,149,577
Financial liabilities				
Financial derivatives	-	-	-	-
Total liabilities at fair value	-	-	-	-

Assets and liabilities measured at fair value as at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Other financial assets</i>				
Financial assets at fair value, of which				
- Financial assets at fair value through other comprehensive income	16,845,213	-	2,131,736	18,976,949
- Financial derivatives	-	3,911,735	-	3,911,735
Financial assets held for trading	4,994,188	-	-	4,994,188
Financial assets mandatorily at fair value through profit or loss	-	-	2,499,737	2,499,737
Total assets stated at fair value	21,839,401	-	8,543,208	30,382,609
Financial liabilities				
Financial derivatives	-	-	-	-
Total liabilities at fair value	-	-	-	-

*The comparative amounts related to derivative financial instruments at December 31, 2024 have been reclassified from Level 3 to Level 2 to correct a presentation error in the fair value hierarchy. Derivative financial instruments, previously reported in Level 3, have been reclassified to Level 2 because the inputs used in the valuation model were observable at the previous reporting date. The presentation for December 31, 2024 has been corrected by means of this note to ensure comparability with the current period.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.6 The fair values of the financial assets and liabilities (continued)

Financial instruments which were not presented at fair value within the balance sheet

The table below summarizes the fair values of the financial assets and liabilities which are not presented at the fair value within the Bank's balance sheet. The purchase prices are used at the appraisal of the fair values of the assets and the sale prices are applied for liabilities.

Assets and liabilities whose fair value is presented as at December 31, 2025:

	Level 1	Level 2	Level 3	Fair value	Book value
Financial assets					
Cash and current accounts with the					
National Bank of Romania	2,142,381,934	-	-	2,142,381,934	2,142,381,934
Placements with banks	-	800,210,088	-	800,210,088	800,210,088
Loans and advances to customers	-	-	5,452,812,277	5,452,812,277	5,458,565,420
Investment securities at amortised cost	1,763,599,597	-	-	1,789,671,055	1,763,599,597
Other financial assets	-	-	20,964,728	20,964,728	20,964,728
Total financial assets	3,905,981,531	800,210,088	5,473,777,005	10,206,040,082	10,185,721,767
	Level 1	Level 2	Level 3	Fair value	Book value
Financial liabilities					
Bank deposits	-	11,203,010	-	11,203,010	11,203,010
Loans from banks	-	-	-	-	-
Customers deposits	-	9,267,943,279	-	9,267,943,279	9,267,943,279
Subordinated loans	-	243,878,695	-	243,878,695	243,878,695
Other financial liabilities	-	-	39,653,813	39,653,813	39,653,813
Total financial liabilities	-	9,523,024,984	39,653,813	9,562,678,797	9,562,678,797

Assets and liabilities whose fair value is presented as at December 31, 2024:

	Level 1	Level 2	Level 3	Fair value	Book value
Financial assets					
Cash and current accounts with the					
National Bank of Romania	888,951,472	-	-	888,951,472	888,951,472
Placements with banks	-	790,303,097	-	790,303,097	790,303,097
Loans and advances to customers	-	-	4,957,124,647	4,957,124,647	4,966,102,686
Investment securities at amortised cost	1,865,072,883	-	-	1,863,441,216	1,865,072,883
Other financial assets	-	-	15,658,589	15,658,589	15,658,589
Total financial assets	2,754,024,355	790,303,097	4,972,783,236	8,515,479,021	8,526,088,727
	Level 1	Level 2	Level 3	Fair value	Book value
Financial liabilities					
Bank deposits	-	64,531,768	-	64,531,768	64,531,768
Loans from banks	-	-	-	-	-
Customers deposits	-	7,739,991,359	-	7,739,991,359	7,739,991,359
Subordinated loans	-	121,587,130	-	121,587,130	121,587,130
Other financial liabilities	-	-	77,902,656	77,902,656	77,902,656
Total financial liabilities	-	7,926,110,257	77,902,656	8,004,012,913	8,004,012,913

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3. FINANCIAL RISK MANAGEMENT (continued)

3.6 The fair values of the financial assets and liabilities (continued)

a. Receivables from credit institutions

The receivables from credit institutions include inter-bank placements and amounts pending settlement.

The fair value of the placements with variable interest and overnight deposits is represented by their carrying amount. The estimated fair value of the fixed interest deposits is based on the updated cash flows, using the interest rate on the monetary market for liabilities with a similar credit risk and maturity.

Taking into consideration that the products' prices are based on variable interest rates, there are no significant differences between the fair value and the carrying amount.

b. Receivables from customers

The loans and advances to customers are calculated net of the impairment provisions. The estimated fair value of the loans and advances represent the updated value of the future cash flows estimated to be received. The estimated cash flows are updated at the market rate in order to establish the fair value.

Taking into consideration that the products' prices are based on variable interest rates, there are no significant differences between the fair value and the carrying amount.

c. Deposits and contracted loans

The estimated fair values of the deposits which do not have a specified maturity, which include deposits with no interest, are represented by amount reimbursed on request. The estimated fair value of the deposits with fixed interest and of other loans without a market price is based on the updated cash flows using the interest rate for the new liabilities with similar maturity.

Taking into consideration that the products' prices are based on variable interest rates, there are no significant differences between the fair value and the carrying amount.

d. Investment securities at amortised cost

The fair value of investments at amortised cost is determined by using the price mentioned in bid-ask margin, the most representative being the fair value under the related circumstances, the price taken into consideration by the management being the last price of trading at the reporting date.

e. Financial assets measured at fair value through other comprehensive income

The equities held for sale include investments which are not traded on an active market. Due to the nature of the local capital markets, the market value for these securities cannot be obtained.

The shares are not rated and recent values regarding their trade price are not accessible for the public. The management does not intend to sell these assets within the near future. The Bank has determined the fair value for them using the net asset method based on the published financial statements.

The fair value of investments at fair value through other comprehensive income (investment securities) is determined using the price maintained in the bid-ask margin, being the most representative fair value in the given circumstances, the price that the management takes into consideration being the last transaction price on the reporting date.

f. Financial assets and liabilities

The Bank's management considered that the fair value is the same with the carrying amount, taking into consideration that these financial assets and liabilities are estimated to be settled within a month or are without a fixed maturity, respectively they are on short term and the carrying amount is not significantly different from the fair value.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.7 Capital management

The Bank calculates its own funds according to Regulation No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and NBR Regulation no. 5 / 20.12.2013 on prudential requirements for credit institutions.

The National Bank of Romania, as regulation and supervisory authority of the banking system at national level, monitors the equity requirements of the Group within the limits imposed by EU Regulation no. 575/2013 (as subsequently amended by the CRR III/CRDIV banking package) on prudential requirements for credit institutions and investment firms which provide:

- 4.5% for capital ratio Tier 1 (CET1 basis);
- 6% for capital ratio Tier 1 (T1);
- 8% for total capital ratio (TC).

In addition to these minimum ratios (Pillar 1), in 2025 the Bank also complies with the combined buffer capital requirements (capital conservation buffer, countercyclical buffer and systemic risk buffer), according to the decisions of the National Macroprudential Supervision Committee (CNSM).

As at December 31, 2025, the bank's solvency ratios were above the regulatory thresholds, reflecting a robust financial position.

The request for equity was as follows:

- a basic capital adequacy ratio Tier 1 of 6.99% (CET 1);
- a capital adequacy ratio Tier 1 of 9.31% (T1);
- a total capital adequacy ratio of 12.42% (TC).

In terms of capital management, the Bank assesses capital adequacy for risks in accordance with the "Policy on the Internal Capital Adequacy Assessment" packages, the NBR regulations and the CRD IV regulations respectively.

The table below summarizes the capacity of the regulation capital and the indicators for the financial year ended on December 31, 2025 and December 31, 2024.

	December 31, 2025	December 31, 2024
Capital Tier 1		
Total capital Tier 1	907,989,990	696,791,139
Capital Tier 2		
Total capital Tier 2	109,169,519	121,309,604
Total capital	1,017,159,509	818,100,743
Total credit risk exposure	5,167,602,001	4,513,310,705
Total risk weighted exposure	4,715,205,042	4,044,810,716
Equity ratio Tier 1	17.57%	15.44%
Total equity ratio	19.68%	18.13%

The Bank holds subordinated loans classifiable as Tier 2 equity.

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3. FINANCIAL RISK MANAGEMENT (continued)

3.7 Capital management (continued)

At December 31, 2025, the following subordinated loan agreements in amount of USD 16 million and EUR 9 million were in force:

- subordinated loan from EDEN SHIPHOLDING LTD, in total value of RON 14,330,400 equivalent (USD 3,000,000) in principal, granted on June 3, 2020 and due on June 3, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);
- subordinated loan from EDEN SHIPHOLDING LTD, in total value of RON 14,330,400 equivalent (USD 3,000,000) in principal, granted on June 3, 2020 and due on June 3, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);
- subordinated loan from EDEN SHIPHOLDING LTD, in total value of RON 14,330,400 equivalent (USD 3,000,000) in principal, granted on March 7, 2023 and due on April 7, 2031, with an interest rate of 7.0214% (3M SOFR plus 3% margin);
- subordinated loan from EDEN SHIPHOLDING LTD, in total value of RON 9,553,600 equivalent (USD 2,000,000) in principal, granted on February 16, 2024 and due on February 16, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);
- subordinated loan from GOULANDRIS NICHOLAS JOHN, in total value of RON 9,553,600 equivalent (USD 2,000,000) in principal, granted on June 3, 2020 and due on June 3, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);
- subordinated loan from GOULANDRIS NICHOLAS JOHN, in total value of RON 14,330,400 equivalent (USD 3,000,000) in principal, granted on March 7, 2023 and due on April 7, 2031, with an interest rate of 7.0214% (3M SOFR plus 3% margin);
- subordinated loan from GOULANDRIS NICHOLAS JOHN, in total value of RON 14,330,400 equivalent (USD 3,000,000) in principal, granted on February 19, 2024 and due on February 15, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);
- subordinated loan from OPTIMA BANK Grecia, in total value of EUR 9,022,899 in principal, taken over on September 16, 2021 from Credit Agricole S.A. France and initially granted in 2011, with an interest rate of 3M EURIBOR plus 3% margin;

4 out of the current Tier 2 facilities outstanding at December 2025 have a residual maturity of less than 5 years, namely those maturing on February 15, 2030 and those maturing on June 3, 2030 and started to be amortized in 2025, thus gradually reducing the Bank's own funds.

The Bank holds subordinated, perpetual, convertible bonds issued by Vista Bank and subscribed by Optima Bank SA, worth EUR 25 million. The subordinated bonds issued by Vista Bank meet the eligibility requirements as additional Tier 1 capital, as per the NBR approval and were issued in two tranches:

- subordinated bonds issued by Vista and subscribed with Optima Bank SA Greece in amount of EUR 10,000,000 in principal, issued on November 3, 2025, with undefined maturity;
- subordinated bonds issued by Vista and subscribed with Optima Bank SA Greece in amount of EUR 15,000,000 in principal, issued on December 18, 2025, with undefined maturity;

At December 31, 2025, the Bank registers a Tier 1 own funds ratio of 17.57% and a total own funds ratio of 19.68%, above the minimum levels imposed by the National Bank of Romania of 13.67% and 16.78%.

3.8 Material acquisitions of loan portfolios

On December 15, 2025, the Bank completed the acquisition of a portfolio of performing loans (secured by real estate collateral) from VERIDA CREDIT IFN SA., assigned as per the agreement entered into on August 6, 2025. The portfolio purchased includes 208 agreements with a total nominal value and gross exposure of USD 6,367,724.24 (RON 27,440,667.83 equivalent) on December 10, 2025, i.e. the ownership title transfer date.

The strategic objective of this acquisition is part of the Bank's long-term strategy to consolidate and expand its position in the retail lending market, aiming for a sustainable growth of income-generating assets.

At the date of the acquisition, the Bank assessed the business model and the SPPI test (solely payments of principal and interest) for the loans taken over as holding for collection of contractual cash flows ("Held to Collect").

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4 BASIC ACCOUNTING ESTIMATES AND ASSUMPTIONS FOR ACCOUNTING POLICIES APPLICATION

The Bank makes certain estimates and adopts certain theories affecting the amounts where the assets and liabilities are registered during the next financial year. The estimates and assumptions are assessed constantly and are based on the historical experience and on other factors, including the expectations regarding the future events considered reasonably under the given circumstances.

a) Impairment losses on loans and advances

The Bank reviews its loans portfolio on a monthly basis in order to evaluate the impairment. The impairment revision shall be done according to the policy regarding the evaluation of the risk exposures approved by the management. In order to establish whether an impairment loss must be registered within the profit or loss account, the Bank makes assumptions regarding the existence of some obvious information to indicate a calculable decrease of the future cash flows estimated from a loan portfolio before the time when the decrease could be associated to a certain loan from the respective portfolio. These evidences may include obvious information indicating an unfavourable change in the statute of the debtors within a group or economic conditions at economic national or local level to be connected with the impairment of the assets of the Bank.

In planning future cash flows the management uses estimates based on historical loss experience for assets related to similar credit risk characteristics and objective evidences of the impairment similar to the portfolio. The methodology and the assumptions used in the appraisal of both the value and the calendar of the future cash flows are reviewed constantly in order to reduce the differences between the estimates regarding the losses and the real losses registered.

b) Future tax losses

According to the Romanian tax legislation, tax losses may be carried forward for a period of 7 years generating deferred tax when the related tax benefits, by future taxable profit, is probable. The deferred income tax assets related to the tax losses reported are recognised if the fiscal benefit by future taxable profits is possible. The future taxable profits and the benefits of the deferred tax credit probable in the future are based on a business plan prepared by the management. The business plan takes into consideration a positive and steady evolution of the income through an organic increase and assumption of medium risks, strict control of the costs and increased efficiency, as well as the maintenance of an adequate level of capitalisation and a firm position of the liquidity level.

In 2025, the Bank used all its tax losses carried forward and became corporate income tax payer. For further details, please see Note 9.

c) Financial assets at amortised cost

The fair value of investments at amortised cost is determined using the price maintained in the bid-ask margin, as it is the most representative fair value given the circumstances, and the price considered by management is the latest trading price at the reporting date, thus giving the fairest image of the liquidity of such asset.

For assets at amortized cost, the change in fair value does not change the amount at which the asset is registered in the balance sheet. The asset remains registered at its original cost, adjusted for accrued interest and any impairment.

The increase or decrease in the market price does not affect the net profit or loss for the period.

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5 NET INTEREST INCOME RECOGNISED USING THE EFFECTIVE INTEREST RATE METHOD

	2025	2024
Interest income calculated using the effective interest rate method		
Current accounts and deposits with banks	59,931,268	88,535,260
Loans and advances to customers	408,146,716	384,693,615
Investment securities at amortised cost	112,195,027	120,220,398
Financial assets at fair value through other comprehensive income	648,302	609,727
Total	580,921,313	594,059,000
Interest expenses calculated using the effective interest rate method		
Current accounts and deposits from banks	-3,290,739	-4,393,054
Costumers' current accounts and deposits	-309,847,806	-335,273,792
Subordinated loans	-7,843,532	-9,048,960
Bonds issued	-1,490,922	
Lease liabilities	-2,644,581	-2,260,454
Total	-325,117,580	-350,976,260

The interest expenses and income for assets and liabilities other than those carried at fair value through profit or loss are calculated using the effective interest rate method.

The net interest income for 2025 was RON 255,803,733 (2024: RON 243,082,740). The changes in the net interest income between the two years ended at December 31, 2025 and December 31, 2024 were of RON 12,720,993 and was determined by increased business activity.

6 NET FEE AND COMMISSION INCOME

	2025	2024
Fees and commission income		
Inter-bank transactions fees	24,858	25,244
Customer proceeds and payments fees	5,597,670	4,788,224
Customer credit fees	3,456,715	3,379,613
Custody and brokerage fees	266,113	12,024
Assistance and consultancy fees	444,306	404,512
Means of payment fees	8,353,246	7,520,430
Other fees	185,815	149,496
Total income from contracts with customers	18,328,723	16,279,543
Fees from loan commitments and issued guarantee letters	8,205,236	3,801,807
Total income from fees	26,533,959	20,081,350
Fee and commission expenses		
Inter-bank transactions fees	-1,198,318	-1,125,965
Customer operation fees	-538,931	-440,326
Means of payment fees	-1,461,158	-1,443,713
Lending commitments and guarantees	-898,273	-721,620
Other fees	-65,334	-63,950
Total fee and commission expenses	-4,162,014	-3,795,574

Net fee and commission income is RON 22,371,945 at December 31, 2025 (at December 31, 2024: RON 16,285,776).

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6 NET FEE AND COMMISSION INCOME (continued)

Net fee and commission income recorded an increase of 37% compared to the previous period, this positive evolution being mainly supported by the expansion of the active customer base and the increase in the volume of transactions processed through digital channels.

Fee income is income from contracts with customers and is accounted for in accordance with IFRS 15. Income from contracts with customers comes from the following categories:

- Payment method fees:

These fees are charged when the transaction takes place. This category includes all fees related to direct debit agreements, payment orders and other payment methods.

In the case of transaction-based fees (e.g. cash withdrawal / payment fee, merchants' fee, exchange fee, etc.), the fees will be paid immediately after the transaction or monthly. The fee is usually determined as percentage of the transaction with a fixed minimum amount.

- Customers' receipts and payment fees:

Applies to a wide range of standard banking services, related fees (SMS alert, internet banking, monthly administration fee, opening current accounts, escrow accounts, significant collateral account and closing accounts, etc.)

These fees are considered as single fees related to a specific service that is provided by the Bank and are therefore accounted for when the service is provided, however it may also be charged monthly for services provided in the previous month.

- Credit analysis fees and agent fees from the granting of syndicated loans

This category includes fees related to loan analysis that are not included in the calculation of the effective interest rate due to their nature, as follows: credit analysis fee (for analyses for which no loans are granted), early repayment fee, non-withdrawal fee (for off-balance sheet exposures), agent's fee, etc.

- Loan commitment fees and letters of guarantee issued

Fees for financial and credit guarantees are amortized on a straight-line basis over the life of the instruments.

The commission income from banking services includes a wide range of standard and ancillary services (SMS alert, internet banking, monthly administration, opening and closing of current accounts, escrow or guarantee accounts). These are treated as commissions related to specific services, being recognized in the accounting records at the date the service is rendered. Depending on the contractual terms, they may be invoiced at the time of provision or monthly, for services provided in the previous period.

7 OTHER OPERATING INCOME

	2025	2024
Operating income from:		
Dividends and similar income	1,771,518	1,379,471
Sale of financial assets	460,818	169,925
Gains on measurement of financial assets	217,942	371,764
Safe deposit boxes	95,931	79,081
Sale of repossessed assets (ii)	-	6,154,325
Net income from impairment allowances of repossessed assets (IAS 2) (ii)	738,218	198,756
Net income from impairment allowances for receivables from sundry operations	33,487	280,004
Sale of fixed assets (iii)	2,100,151	-
Sale of investment property (IAS 40) (iv)	707,339	-
Revaluation of investment property (v)	10,055,722	4,834,922
Revaluation of property, plant and equipment (IAS 16)	240,158	-
Lease of investment property	306,029	685,182
Net income from other provisions	-	1,610,471
Income from return on invested capital (vi)	21,843,592	-

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Income from administration of lending portfolios (vii)	12,949,969	-
Other income	2,259,399	2,170,301
Total	53,780,273	17,934,202

- i. In 2025, Vista Bank sold bonds issued by the Government of Romania from its portfolio of financial assets measured at fair value through other comprehensive income, at a market price higher than their acquisition price.
- ii. The Bank revalued its repossessed assets (IAS 2) annually, in accordance with a report prepared by an authorised valuer. According to the valuation reports, there were net favourable differences arising from the valuation of repossessed real estate and impairment adjustments in total amount of RON 738,218 (2024: RON 198,756).
- iii. In 2025, the Bank obtained income from sales of fixed assets in amount of RON 2,100,151, i.e. a building owned by the Bank located in Voluntari was sold (2024: no sales of fixed assets).
- iv. In 2025, Vista Bank sold properties held further to the execution of non-performing loans classified as investment properties (IAS 40) at a price of RON 6,171,258 which were registered at a net carrying amount of RON 5,463,919, resulting a profit of RON 707,339. (2024: no sales of investment property).
- v. In 2025, Vista Bank recognized income resulting from the mandatory annual revaluation, based on a valuation report prepared by an independent authorized valuer, from real estate investments (buildings and land) in amount of RON 10,055,722 (2024: RON 4,834,922).
- vi. In 2025, the Bank made an investment in subsidiaries, through the acquisition of the entire stake (100%) of Alpha Leasing Romania IFN S.A. and its subsidiary Alpha Insurance Brokers - Societate de Brokeraj în Asigurare-Reasigurare SRL, from Alpha Bank group. The recognised income of RON 21,843,592 represents the actual gain of the bank (operating/finance income) recognised in the income statement, which is part of the amount received as return on invested capital (relevant details for the acquisition process are found in note 33).
- vii. Income from the administration of the lending portfolio of the former subsidiary of EUROBANK SA in Romania (Bancpost) in amount of RON 12,949,969. For 2024, there were no income from the administration of lending portfolios.

Net gains on foreign exchange differences

	2025	2024
Net gain on transactions	20,918,557	14,604,418
Net gain/(loss) on revaluation	19,163,677	8,057,930
Total	40,082,234	22,662,348

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8 OTHER OPERATING EXPENSES

	2025	2024
Operating expenses, of which:		
Rents	-534,215	-491,914
Employees' benefits	-102,064,166	-88,122,367
Social contributions (i)	-3,164,268	-2,663,497
Deposit Guarantee Fund Contributions	-6,021,462	-4,792,838
Other fees and taxes	-24,659,480	-15,643,102
Supplies	-2,398,271	-2,760,599
Maintenance and repairs	-24,767,731	-19,174,803
Utilities	-3,572,306	-3,241,085
Post office and telecommunications	-7,529,131	-7,019,613
Collaborators and brokerage	-667,728	-370,243
Dislocations, secondments, transfers	-392,482	-414,768
Other services performed by third parties (ii)	-18,873,721	-19,651,847
Protocol	-4,681,177	-3,909,197
Publicity and advertising	-1,105,504	-1,026,202
Sale of repossessed financial assets (iii)	-375,305	-
Amortization/depreciation of tangible and intangible assets	-14,512,540	-15,030,373
Amortization of right-of-use assets	-13,168,612	-12,206,249
Net expenses with other provisions	-2,013,557	-
Expenses with revaluation of investment property	-	-
Net loss on the scrapping and sale of tangible and intangible assets	-	-357,969
Other operating expenses	-1,014,253	-1,253,132
Total	-231,245,409	-198,129,798

i. The Bank had 538 employees at December 31, 2025 and 496 employees at December 31, 2024. The average number of employees at the end of 2025 is 500 (2024: 461 employees). Personnel expenses include employee benefit expenses and social security expenses. The break-down of personnel expenses is presented in the following table:

	December 31, 2025		December 31, 2024	
	Number of employees	Salary-related costs	Number of employees	Salary-related costs
Operating staff	517	94,187,184	472	80,899,185
Management staff	21	11,041,250	24	9,886,679
Total staff and costs	538	105,228,434	496	90,785,864

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8 OTHER OPERATING EXPENSES (continued)

ii. The break-down of line *Other services performed by third parties* at December 31, 2025 is presented herein below.

	Other third- party services (lei)	%
Insurance premiums	2,806,564	15%
Non-deductible expenses	126,210	1%
Audit	1,647,126	9%
Consultancy	5,237,001	28%
Staff training	550,648	3%
Bank security	1,990,567	11%
Transport of valuable assets	639,314	3%
Cleaning	1,703,369	9%
Labour protection	231,950	1%
Card processing	1,705,427	9%
Other sundry expenses	2,235,545	12%
	18,873,721	100%

Line "Other third-party services" also includes the taxes paid by the Bank to the statutory auditor for the audit of the statutory financial statements for 2025 as follows:

The fees paid by the Bank for 2025 to Deloitte are as follows:

- Statutory audit and audit and non-audit services: RON 1,647,126 (December 31, 2024: RON 1,686,618)

The fees paid to the statutory auditor also include the audit services for the information presented in the FINREP separate financial statements – F18 as at June 30, 2025 and the audit of the financial information presented in FINREP at December 31, 2025 and the review of interim separate profit at September 30, 2025 and additional non-audit services permitted, provided by the audit firm.

The amounts mentioned do not include VAT.

iii. In 2025, Vista Bank sold properties held following the enforcement of non-performing loans at a total price of RON 1,244,250 (2024: RON 23,570,656) which were registered at a net carrying amount of RON 1,522,373 (2024: RON 17,416,331), recognising a loss on the sale of repossessed assets of RON 278,133 (2024: profit of RON 6,154,325).

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9 INCOME TAX EXPENSE

The Bank's income tax expense is presented hereinafter.

The income tax registered by the Bank differs from the theoretical value which would result as a consequence of the use of the basic tax rate, as shown below.

	2025	2024
Gross profit before tax	101,903,412	100,818,441
Theoretical income tax, expense calculated at 16% regulated rate	-16,304,546	-16,130,951
Tax effect of:		
Non-deductible expenses	-11,184,835	-10,508,265
Non-taxable income	3,883,845	3,643,602
Derecognition of deferred tax recognised priorly from tax loss carried forward	-	-
Utilisation of deferred tax recognised priorly from tax loss carried forward	-	1,917,176
Fiscal credit for reinvested profit	1,274,621	-
Fiscal credit for sponsorships	65,475	-
Recognition/Derecognition of temporary deductible differences not priorly recognised	6,845,815	5,124,023
Income tax expenses	-15,419,625	-15,954,415

The current tax is calculated by applying a 16% rate (2024: 16%). The deferred income tax is calculated for all the temporary differences based on the accrual principle, using a tax income rate of 16% (2026: 16%).

The accounting profit registered by the Bank in 2025 in amount of RON 101,903,412 was adjusted for the calculation of the tax result by RON 3,883,845, resulting from non-taxable income, and with RON 11,184,835 resulting from non-deductible expenses.

The main non-taxable income comes from the reversal of non-deductible provisions and dividends received.

The main non-deductible expenses come from provisions and other non-deductible expenses according to the Fiscal Code.

The fiscal credit in amount of RON 1,274,621 represents the application of the 16% rate on the value of gross investments of RON 7,966,381 in new assets (technological equipment, computers and software) put into operation during 2025 financial year. The Bank benefited from this fiscal credit based on Art. 22 of the Fiscal Code.

The fiscal credit in amount of RON 65,475 represents the actual fiscal benefit used in the current period to reduce the corporate income tax due from the total value of sponsorship expenses of RON 409,219 recorded in 2025, within the limits of the legal thresholds according to Art. 25(4) letter I of the Fiscal Code. The difference of RON 343,744 represents an amount to be carried forward and recovered from the income tax of future periods, according to the fiscal provisions.

The current income tax generated by the Bank in 2025 amounts to RON 114,659,104.

At December 31, 2025, the Bank no longer has fiscal losses carried forward.

At December 31, 2024, the Bank no longer had fiscal losses carried forward.

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9 INCOME TAX EXPENSE (continued)

The changes in deferred tax assets pertain to the following elements:

	December 31, 2024	Tax recognised to profit or loss	Tax recognised to other comprehensive income	December 31, 2025
Tax loss carried forward	40.200	-	-	40.200
Tax effect of differences from changes in the fair value of financial assets measured at fair value through other comprehensive income	-	-	-	-
Derecognition of deferred tax previously recognised from tax losses carried forward	-	-	-	-
Tax effect of temporary deductible/(taxable) differences (including tax losses carried forward)	40.200	-	-	40.200

The Bank recognised deferred tax assets for the tax effect of temporary deductible/(taxable) differences at December 31, 2025 in amount of RON 40,200.

The changes in deferred tax liabilities pertain to the following elements:

	December 31, 2025	December 31, 2024
Opening balance	4,286,499	5,732,050
Tax effect of acquisition	-	-
Increases	86,549	198,874
Decreases	-1,456,472	-1,640,425
Closing balance	2,916,576	4,286,499

Tax recognised to profit or loss

	December 31, 2025	December 31, 2024
Opening balance	-	-
Derecognition of deferred tax assets	-	-1,917,176
Derecognition of deferred tax for fair value adjustments from acquisition *	1,241,991	1,431,041
Other adjustments	-	-
Income tax expense/income	1,241,991	-486,135

* The line reflects the reversal on income/expenses of deferred tax determined by fair value adjustments recognized in the context of the acquisition Credit Agricole Bank by Vista Bank in 2021. The amount includes adjustments related to financial years 2024 and 2025, representing the tax effect of the depreciation or disposal of assets valued at fair value outstanding at the reporting date.

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10 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

This note presents the correlation between balance sheet items and measurement categories, based on the bank's business model and the characteristics of contractual cash flows.

(i) Classification and measurement of financial instruments – financial assets and liabilities

The criteria for classifying and measuring financial assets and liabilities are presented in detail in Chapter 2. Accounting policies. This section will only exemplify the typology of financial assets and liabilities in the Bank's portfolio at the date of the financial statements.

Financial assets are classified and valued at amortized cost when the Bank's business model has as its objective holding them for collection of contractual cash flows over the life of the financial instrument.

In this category, the Bank includes essential financial instruments for banking activity, such as loans and advances granted to customers, deposits with central banks and other credit institutions, treasury bills held to maturity, trade receivables and other receivables.

Financial liabilities represent the majority of the Bank's liabilities and are valued using the amortized cost method, reflecting the obligation to return the amounts received, plus the related interest. The bank's financial liabilities measured at amortized cost include customer deposits, loans from banks and subordinated loans, subordinated bonds issued, contractual lease liabilities.

Financial assets measured at FVOCI are those instruments that the bank intends to hold both for the collection of cash flows and for sale, when market conditions are favorable. At December 31, 2025 the Bank has in its portfolio bonds issued by the Government of Romania and interests held in Transfond and Biroul de Credit.

Financial assets and liabilities measured at fair value through profit or loss are those financial assets/liabilities that do not meet the criterion of cash flows that are solely payments of principal and interest or if they are held for trading. At December 31, 2025, the Bank does not hold instruments in its own name in the trading portfolio, but it holds interests in other entities (VISA, SWFT SCRL).

The remaining financial assets in the Bank's portfolio, which are not classified at amortized cost or at fair value through profit or loss or measured at fair value through other comprehensive income (FVOCI), are measured at cost.

Items that are not classified as financial instruments are generally those that do not derive from a contractual right or obligation to receive or pay cash (or another financial asset).

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10 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (continued)

At December 31, 2025	Note	At market value mandatorily at FVTPL	At amortised cost (AC)	At fair value through other comprehensive income (FVOCI) - debt securities	At fair value through other comprehensive income (FVOCI) - capital instruments	At cost	Total carrying amount	Total fair value
Assets								
Cash and current accounts with the National Bank of Romania	11,32	-	2,142,381,934	-	-	-	2,142,381,934	2,142,381,934
Loans and advances granted to banks at amortised cost	12,32	-	800,210,088	-	-	-	800,210,088	800,210,088
Loans and advances granted to customers at amortised cost	3	-	5,458,565,420	-	-	-	5,458,565,420	5,452,812,277
Investment securities at amortised cost	13	-	1,763,599,597	-	-	-	1,763,599,597	1,789,671,055
Financial assets at fair value through other comprehensive income	14	-	-	9,378,284	2,132,812	-	11,511,096	10,716,677
Financial assets mandatorily at fair value through profit or loss	15	2,488,246	-	-	-	-	2,488,246	2,488,246
Investments in subsidiaries	33	-	-	-	-	3,415,995	3,415,995	3,415,995
Financial assets held for trading, of which financial derivatives	25	13,150,235	-	-	-	-	13,150,235	13,150,235
Financial assets held for trading, of which debt instruments	25	-	-	-	-	-	-	-
Repossessed assets (inventories)	20	-	-	-	-	22,109,084	22,109,084	22,109,084
Other financial assets	21	-	20,964,728	-	-	-	20,964,728	20,964,728
Other assets	21	-	15,768,809	-	-	-	15,768,809	15,768,809
Investment property	19	86,773,002	-	-	-	-	86,773,002	86,773,002
Current income tax assets	26	-	-	-	-	146,272	146,272	146,272
Deferred tax assets	26	-	-	-	-	40,200	40,200	40,200
Intangible assets	16	-	-	-	-	22,793,474	22,793,474	22,793,474
Property, plant and equipment	17	-	-	-	-	45,966,064	45,966,064	45,966,064
Right-of-use assets	18	-	-	-	-	57,070,971	57,070,971	57,070,971
Total assets		102,411,483	10,201,490,576	9,378,284	2,132,812	151,542,060	10,466,955,215	10,974,202,677
Liabilities								
Bank deposits	22	-	11,203,010	-	-	-	11,203,010	11,203,010
Customers deposits	23	-	9,267,943,279	-	-	-	9,267,943,279	9,395,562,484
Loans from banks	24	-	-	-	-	-	-	-
Financial derivatives	26	-	-	-	-	-	-	-
Other financial liabilities	28	-	39,653,813	-	-	-	39,653,813	39,653,813
Other liabilities	28	-	-	-	-	26,595,288	26,595,288	26,595,288
Lease liabilities	27	-	61,737,953	-	-	-	61,737,953	61,737,953
Subordinated loans	24	-	115,710,580	-	-	-	115,710,580	115,710,580
Bonds issued	24	-	128,168,114	-	-	-	128,168,114	128,168,114
Other provisions	29	-	-	-	-	7,421,667	7,421,667	7,421,667
Deferred tax liabilities	26	-	-	-	-	2,916,576	2,916,576	2,916,576
Total liabilities		-	9,624,416,749	-	-	36,933,531	9,661,350,280	9,788,969,485

The table above also includes assets and liabilities that are not classified as financial instruments, to allow reconciliation with the amounts presented in the statement of financial position.

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10 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (continued)

The following table presents the measurement categories for financial instruments

At December 31, 2024	Note	At market value FVTPL	At amortised cost (AC)	At fair value through other comprehensive income (FVOCI) -debt securities	At fair value through other comprehensive income (FVOCI) -capital instruments	At cost	Total carrying amount	Total fair value
Assets								
Cash and current accounts with the National Bank of Romania	11,32	-	888,951,472	-	-	-	888,951,472	888,951,472
Loans and advances granted to banks at amortised cost	12,32	-	790,303,097	-	-	-	790,303,097	790,303,097
Loans and advances granted to customers at amortised cost	3	-	4,966,102,686	-	-	-	4,966,102,686	4,957,124,647
Investment securities at amortised cost	13	-	1,865,072,883	-	-	-	1,865,072,883	1,863,441,216
Financial assets at fair value through other comprehensive income	14	-	-	16,845,213	2,131,736	-	18,976,949	17,382,958
Financial assets mandatorily at fair value through profit or loss	15	2,499,737	-	-	-	-	2,499,737	2,499,737
Investments in subsidiaries	33	-	-	-	-	-	-	-
Financial assets held for trading, of which financial derivatives	25	3,911,735	-	-	-	-	3,911,735	3,911,735
Financial assets held for trading, of which debt instruments	25	4,994,188	-	-	-	-	4,994,188	4,994,188
Repossessed assets (inventories)	20	-	-	-	-	23,272,718	23,272,718	23,272,718
Other financial assets	21	-	15,658,589	-	-	-	15,658,589	15,658,589
Other assets	21	-	20,543,360	-	-	-	20,543,360	20,543,360
Investment property	19	81,898,901	-	-	-	-	81,898,901	81,898,901
Current income tax assets	26	-	-	-	-	-	-	-
Deferred tax assets	26	-	-	-	-	40,200	40,200	40,200
Intangible assets	16	-	-	-	-	20,996,548	20,996,548	20,996,548
Property, plant and equipment	17	-	-	-	-	40,537,498	40,537,498	40,537,498
Right-of-use assets	18	-	-	-	-	49,723,687	49,723,687	49,723,687
Total assets		93,304,561	8,526,088,727	16,845,213	2,131,736	155,114,011	8,793,484,248	8,781,280,551
Liabilities								
Bank deposits	22	-	64,531,768	-	-	-	64,531,768	64,531,768
Customers deposits	23	-	7,739,991,359	-	-	-	7,739,991,359	7,926,110,256
Loans from banks	24	-	-	-	-	-	-	-
Financial derivatives	26	-	-	-	-	-	-	-
Other financial liabilities	28	-	77,902,656	-	-	-	77,902,656	77,902,656
Other liabilities	28	-	-	-	-	7,810,701	7,810,701	7,810,701
Lease liabilities	27	-	53,250,226	-	-	-	53,250,226	53,250,226
Subordinated loans	24	-	121,587,130	-	-	-	121,587,130	121,587,130
Bonds issued	29	-	-	-	-	5,862,303	5,862,303	5,862,303
Other provisions	26	-	-	-	-	4,286,499	4,286,499	4,286,499
Deferred tax liabilities	26	-	-	-	-	-	-	-
Total liabilities		-	8,057,263,139	-	-	17,959,503	8,075,222,642	8,261,341,539

The table above also includes assets and liabilities that are not classified as financial instruments, to allow reconciliation with the amounts presented in the statement of financial position.

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10 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (continued)

(ii) Cash from financing activities

The table below presents the net cash from financing activities.

Net cash from financing activities in 2025

	Balance at January 1, 2025	Withdrawal s/ Receipts (Non-Cash)	Repayments / Payments*(C ash)	Accrued interest (Non-Cash)	Other changes** (Non-cash)	Balance at December 31, 2025
Loans from banks	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-
Lease liabilities	53,250,226	13,003,923	-16,026,069	2,644,581	8,865,292	61,737,953
Subordinated loans	121,587,130	-	-7,885,970	7,843,532	-5,834,112	115,710,580
Bonds issued	-	126,363,192	-	1,490,922	314,000	128,168,114
Total net cash from financing activity	174,837,356	139,367,115	-23,912,039	11,979,035	3,345,180	305,616,647

(*) The 'Repayments/Payments' column also includes interest paid

(**) The 'Other changes' column includes changes from the effect of the exchange rate on the revaluation of balances as unrealized exchange differences and the effect of new leases signed/extended during 2025.

The non-cash changes of RON 13,003,923 represent the value of right-of-use assets recognized during the period according to IFRS 16.

The acquisition of shares from a minority shareholder following the buy-back at a total price of RON 329,431.69 does not appear in the reconciliation table of financial liabilities, because the shares, although they are financing flows, do not represent financial liabilities, they are therefore presented in the Statement of changes in equity and in Cash flows from financing activities.

Net cash from financing activities in 2024

	Balance at January 1, 2024	Withdraw als/ Receipts (Non- Cash)	Repayments / Payments*(C ash)	Accrued interest (Non-Cash)	Other changes** (Non-cash)	Balance at December 31, 2024
Loans from banks	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-
Lease liabilities	53,229,003	2,961,370	-12,398,070	2,260,454	9,006,823	53,250,226
Subordinated loans	95,697,650	-	-10,195,877	9,048,960	27,036,397	121,587,130
Total net cash from financing activity	148,926,653	2,961,370	-22,593,947	11,309,414	36,043,220	174,837,356

(*) The 'Repayments/Payments' column also includes interest paid

(**) The 'Other changes' column includes changes from the effect of the exchange rate on the revaluation of balances as unrealized exchange differences and the effect of new leases signed/extended during 2024.

The non-cash changes of RON 2,961,370 represent the value of right-of-use assets recognized during the period according to IFRS 16.

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11 CASH AND CURRENT ACCOUNTS WITH THE NATIONAL BANK OF ROMANIA

	2025	2024
Cash (including ATM cash)	98,300,289	64,148,578
Accounts with the NBR	2,044,081,645	824,802,894
- in RON	1,440,202,340	646,026,840
- in EUR	603,879,305	178,776,054
Total	2,142,381,934	888,951,472

The current accounts must fulfil the mandatory requirements regarding the minimum reserves imposed by the National Bank of Romania. This reserve represents a medium minimum deposit on a month period, based on the resources raised in the previous month.

The cash balances with the National Bank of Romania ensure the compliance with the requirements regarding the minimum mandatory reserve.

At December 31, 2025, the minimum reserve requirement was 8% (December 31, 2024: 8%) for funds raised from customers in lei and 5% (December 31, 2024: 5%) for funds raised in foreign currency, both with a residual maturity of less than 2 years from the end of the reporting period. For liabilities with a residual maturity of more than 2 years at the end of the reporting period without an early repayment, transfer and withdrawal clause, the minimum reserve requirement was 0% (December 31, 2024: 0%).

In 2025, the interest rates varied between 0.74% and 0.86% (2024: 0.74% and 0.83%) for reserves held in RON, and 0.13% - 0.18% for reserves held in EUR (2024: 0.08% - 0.19%).

All these balances have been included in cash and cash equivalents (Note 32).

12 LOANS AND ADVANCES GRANTED TO BANKS AT AMORTISED COST

	2025	2024
Current accounts with other banks	40,236,056	21,809,489
Sight deposits with other banks	293,988,610	366,691,485
Term deposits with other banks	426,639,053	378,450,586
Expected loss on investments	-86,013	-46,466
Total	760,777,706	766,905,094
Other amounts recoverable	39,432,382	23,398,003
Total loans and advances to banks at amortised cost	800,210,088	790,303,097

During 2025, the interest rates for USD deposits varied between 3.5% and 4.75% (2024: 4.3% and 5.6%, the ones for EUR deposits between 1.9% and 3.5% (2024: 2.7% and 4.2%), and the ones for GBP deposits between 3.65% and 4.65% (2024: 4.55% and 5.5%). The interest rates for RON deposits varied between 5.5% and 9.125% (2024: 5.5% and 9.12%).

The outstanding sight and term deposits with contractual maturity of 3 months or less were included in Cash and cash equivalents (Note 32).

The outstanding term deposits with other banks depending on contractual maturity are presented in the tables below:

	2025	2024
Total term deposits with other banks, of which:	426,639,053	378,450,586
- up to 3 months	415,572,808	368,308,758
- more than 3 months	11,066,245	10,141,828

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12 LOANS AND ADVANCES GRANTED TO BANKS AT AMORTISED COST (continued)

Other amounts to be recovered at December 31, 2025 represent mainly collateral deposits of EUR 5,860,000 related to 'swap' transactions carried out with CITIBANK which may only be used for the intended purpose.

Other amounts to be recovered at December 31, 2024 represent mainly collateral deposits of EUR 4,700,376 related to 'swap' transactions carried out with CITIBANK which may only be used for the intended purpose.

13 INVESTMENT SECURITIES AT AMORTISED COST

	2025	2024
Bonds issued by the Romanian Government		
- in RON	1,240,879,546	1,415,994,880
- in EUR	409,544,467	324,394,402
- in USD	113,175,584	124,683,601
Total	1,763,599,597	1,865,072,883
Bonds issued by the Government of Romania - gross	1,765,806,353	1,867,645,505
Expected loss	-2,206,757	-2,572,622
Total	1,763,599,597	1,865,072,883

The coupon rates for the securities in the bond portfolio issued by the Romanian Government in 2025 in RON ranged between 2.5% and 8.75% (2024: 0.0% and 8.75%), for the EUR bond portfolio between 1.375% and 6.625% (2024: 1.375% and 6.625%) and for those in USD they ranged between 3.0% and 6.625% (2024: 3.0% and 6.625%).

The movements in the investment securities at amortised cost are presented below:

	Total
Balance on January 1, 2025	1,865,072,883
Inputs (purchases)	240,618,719
Outputs (matured)	-350,000,000
Collected interest	-101,434,909
Amortisation discount / premium	112,195,027
Exchange rate differences	-645,366
Total	1,765,599,597
Provisions	-2,206,757
Balance on December 31, 2025	1,763,599,597
Balance on January 1, 2024	2,024,198,479
Inputs (purchases)	494,220,941
Outputs (sold or matured)	-685,536,000
Collected interest	-98,269,053
Amortisation discount / premium	120,220,398
Exchange rate differences	12,810,740
Total	1,867,645,505
Provisions	-2,572,622
Balance on December 31, 2024	1,865,072,883

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13. INVESTMENT SECURITIES AT AMORTISED COST (continued)

Movement of the expected losses on investment securities carried at amortized cost:

	<u>Total</u>
Balance on January 1, 2025	<u>-2,572,622</u>
Inputs	-182,487
Outputs	544,299
FX differences	4,053
Balance at December 31, 2025	<u>- 2,206,757</u>
Balance on January 1, 2024	<u>-2,340,059</u>
Inputs	-596,975
Outputs	373,784
FX differences	-9,372
Balance on December 31, 2024	<u>- 2,572,622</u>

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>2025</u>	<u>2024</u>
Bonds issued by the Government of Romania		
- in RON	-	-
- in EUR	9,378,284	8,533,368
- in USD	-	8,311,845
Total bonds	<u>9,378,284</u>	<u>16,845,213</u>
Ownership Transfond and Credit Bureau	2,132,812	2,131,736
Total	<u>11,511,096</u>	<u>18,976,949</u>

	<u>Total</u>
Movement in bonds:	
Balance on January 1, 2025	<u>16,845,213</u>
Inputs (purchases)	5,065,411
Outputs (matured)	-12,696,475
Collected interest	-647,896
Interest	693,997
Loss on sale	-370,761
Adjustment of market value	-794,419
Exchange rate differences	1,283,215
Balance on December 31, 2025	<u>9,378,284</u>

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14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

	Total
Balance on January 1, 2024	8,223,382
Inputs (purchases)	8,304,180
Outputs (matured)	-
Collected interest	-609,728
Interest	557,552
Income from sale	-18,102
Loss on sale	-
Adjustment of market value	-1,593,991
Exchange rate differences	1,981,919
Balance on December 31, 2024	16,845,213
Movement in bond provision:	
Balance on January 1, 2025	-24,859
Increases	10,025
Decreases	-20,270
Exchange rate differences	21,264
Balance on December 31, 2025	-13,840
Balance on January 1, 2024	-12,136
Increases	13,907
Decreases	-1,664
Exchange rate differences	-24,967
Balance on December 31, 2024	-24,859
Movements in investments in Transfond and Biroul de Credite:	
	Total
Balance on January 1, 2025	2,131,736
Gains from changes in fair value	1,076
Balance on December 31, 2025	2,132,812
	Total
Balance on January 1, 2024	2,127,790
Gains on changes in fair value	3,946
Balance on December 31, 2024	2,131,736

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14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

At December 31, 2025, the Bank holds equity instruments measured at fair value through other comprehensive income in the form of equity interests in Transfond and Biroul de Credite, as follows:

Name	Nature of activity	Investment held		Number of shares held
		RON	(%)	
Transfond SA	Interbank transfers and set-off	2,043,552,30	2.47	166
Biroul de Credite SA	Retail credit rating	89,259,99	0.4359615	179,381
Total		2,132,812,28		

At December 31, 2024, the Bank holds equity instruments measured at fair value through other comprehensive income in the form of equity interests in Transfond and the Biroul de Credite, as follows:

Name	Nature of activity	Investment held		Number of shares held
		RON	(%)	
Transfond SA	Interbank transfers and set-off	2,043,552,30	2.47	166
Biroul de Credite SA	Retail credit rating	88,183,70	0.4359615	179,381
Total		2,131,736,00		

The option of classifying investments in equity instruments (shares) measured at fair value through other comprehensive income upon initial recognition was made to reduce volatility in the profit and loss account, as a result of market price fluctuations. It is also a strategic choice of the Bank, and holding these shares was not chosen for speculative profit, but because a stake in these companies represents critical infrastructure without which the Bank cannot operate (ensures payments, checks customer creditworthiness).

The periodic evaluation of investments is made based on communications from external valuation reports relying on the latest financial statements of these entities. Changes in fair value as a result of the annual valuation are recorded in Other comprehensive income and accumulated in equity. The amount accumulated in Other comprehensive income is transferred directly to Retained Earnings (Equity), but will never pass through the profit and loss account.

The only effect on the profit and loss account for these investments is the dividends received, which are recognized as income in profit and loss.

At December 31, 2025 the Bank registered a fair value gain of RON 1,076 (2024: RON 3,946) registered in Other comprehensive income (note 31 Reserves) and accrued in equity (note Statement of changes in equity).

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15 FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
Visa shares - USD	2,250,859	2,268,143
Swift shares - EUR	237,387	231,594
Total	2,488,246	2,499,737

The movement in Financial assets mandatorily carried at fair value through profit or loss

Balance at January 1, 2025	2,499,737
Loss on changes in fair value	-11,491
Balance at December 31, 2025	2,488,246
Balance at January 1, 2024	1,771,990
Gain on changes in fair value	727,747
Balance at December 31, 2024	2,499,737

As Visa Europe Limited ("Visa Europe") and Visa Inc. announced on November 2nd, 2015, Visa Inc agreed to purchase Visa Europe, under the condition of receiving the approval within the regulation framework. Taking into account that the Bank is a principal member of Visa Europe, the Bank is part of this transaction. In 2016, the amount of EUR 1,367,592.75 was confirmed and paid in cash, representing the completion of the cash transaction, including the sale of the EUR 10 share of Visa Europe.

At December 31, 2025, the Bank holds 496 preference shares in VISA Inc., type C and 14 preference shares type A, which are registered as financial assets at fair value through profit or loss, whose fair value is based on the closing price of the ordinary shares in VISA Inc. listed at the New York Stock Exchange.

VISA Inc. related preference shares are classified in the Bank's portfolio as "Equity securities - Financial assets mandatorily carried at fair value through profit or loss".

Income from dividends related to Visa series C and A shares are classified as operating income.

The Bank also holds SWIFT SCRL. shares in EUR in its portfolio of financial instruments mandatorily carried at fair value through profit or loss.

In February 2024, the Bank was informed that it had been allocated SWIFT SCRL shares. According to the statute of SWIFT SCRL, the allotment of shares takes place once every at least three years, the last one being carried out in Q1 2024 and having as allotment basis the contribution paid by the members in 2023.

The Bank, as a member of SWIFT SCRL, was reclassified from "non-shareholder member" to "shareholder member", further to which it was allotted 6 SWIFT shares at a value of EUR 7,760 per share.

According to Article 11 of the by-laws of SWIFT SCRL, the allotment is mandatory and cannot be refused by any member. Thus, Vista Bank paid EUR 46,560 for the 6 shares, which are also outstanding at December 31, 2025.

16 INTANGIBLE ASSETS

December 31, 2025	2025	2024
Cost	44,135,360	40,557,289
Accumulated amortisation	-21,341,886	-19,560,741
Net book value	22,793,474	20 996 548
	IT software	Customer relations*
	Total	Total

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Net carrying amount at January 1, 2025	14,343,486	6,653,062	20,996,548
Inputs	7,169,848	-	7,169,848
Transfers	-	-	-
Outputs	-3,591,778	-	-3,591,778
Amortization expense	-4,294,065	-566,667	-4,860,732
Accumulated amortization for outputs	3,079,587	-	3,079,587
Net carrying amount at December 31, 2025	16,707,079	6,086,395	22,793,474

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16 INTANGIBLE ASSETS (continued)

	IT software	Customer relations*	Total
Net carrying amount at January 1, 2024	15,742,510	7,219,729	22,962,239
Inputs	5,797,095	-	5,797,095
Transfers	85,212	-	85,212
Outputs	-8,146,678	-	-8,146,678
Amortization expense	-6,386,058	-566,667	-6,952,725
Accumulated amortization for outputs	7,251,405	-	7,251,405
Net carrying amount at December 31, 2024	14,343,486	6,653,062	20,996,548

In the value of the additions of 2025, the Bank recognized intangible assets in progress that represent software projects started and also recognized licenses of use or software improvements in the value of other fixed assets already in operation.

During 2025 and 2024 no software was developed internally.

**As a result of the business combination and valued by the income method (Multi-Period Excess Earnings Method), which was applied to determine the fair value of customer relationships, considering the number of active customers. This method estimates the fair/market value based on the value of cash flows attributable to the intangible asset, net of the normal return on other assets (fixed assets, net working capital and other identified and valued intangible assets) that contributed to the generation of the cash flows.*

The main element in assessing the customer relationship is the estimation of cash flows, i.e. future benefits from loans and deposits related to the valued customer base. The estimated market value for customer relationships was RON 8.5 million at the valuation date, with an estimated amortization period of 15 years, on a straight-line basis.

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17 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Developments	Furniture and equipment	Assets in progress	Total
December 31, 2025					
Net book value at January 1, 2025	3,779,100	12,627,331	23,350,742	780,327	40,537,500
Inputs	511,570	64,141	5,285,448	12,667,332	18,528,491
Reclassifications from 'repossessed assets' category	-	-	-	-	-
Transfers	-	2,615,599	2,976,355	-5,591,954	-
Outputs	-3,158,076	-381,974	-7,240,634	-484,871	-11,265,555
Amortization expense	-44,405	-3,018,387	-6,589,016	-	-9,651,808
Revaluation	-	-	-	-	-
Accumulated amortization for outputs	233,756	381,974	7,201,706	-	7,817,436
Net book value at December 31, 2025	1,321,945	12,288,684	24,984,600	7,370,835	45,966,064
Cost	1,321,945	19,834,188	46,688,665	7,370,835	75,215,633
Accumulated amortization	-	-7,545,504	-21,704,065	-	-29,249,569
Net book value at December 31, 2025	1,321,945	12,288,684	24,984,600	7,370,835	45,966,064
December 31, 2024					
Net book value at January 1, 2024	3,835,236	9,900,928	20,154,927	2,386,759	36,227,850
Inputs	-	172,720	5,602,108	6,964,404	12,739,232
Reclassifications from 'repossessed assets' category	-	-	-	-	-
Transfers	-	4,939,519	3,325,367	-8,350,097	-85,211
Outputs	-	-1,186,013	-3,231,878	-220,739	-4,638,630
Amortization expense	-56,136	-2,385,836	-5,635,675	-	-8,077,647
Revaluation	-	-	-	-	-
Accumulated amortization for outputs	-	1,186,013	3,135,893	-	4,321,906
Net book value at December 31, 2024	3,779,100	12,627,331	23,350,742	780,327	40,537,500
Cost	3,968,451	17,536,423	45,667,497	780,327	67,952,698
Accumulated amortization	-189,351	-4,909,092	-22,316,755	-	-27,415,198
Net book value at December 31, 2024	3,779,100	12,627,331	23,350,742	780,327	40,537,500

In 2025, the Bank recognised the improvements mainly made to operating offices consisting of upgrading works and equipment with furniture and IT equipment in the value of non-current tangible assets.

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18 RIGHT-OF-USE ASSETS

Right-of-use assets	2025	2024
Right-of-use assets	107,199,659	91,656,969
Amortization/depreciation of right-of-use assets	-50,128,689	-41,933,282
Total	57,070,971	49,723,687

Most leases are in EUR and only two in RON and are concluded for a contractual period of maximum 15 years.

At December 31, 2025 Vista had 41 leases for rental spaces, of which 39 leases did not have a rental period of less than 12 months, which is why they were included in the calculation of the right of use, and two had a rental period of less than 12 months, which is why they were excluded from the calculation of the right of use.

The leases are mostly in EUR and only 2 are in RON and are usually signed for a maximum period of 10 years. The lease liability is recorded in the contractual currency.

The Bank operates as lessee in vehicle leases and leases for rental of office spaces for the Bank's branches. Expenses with short-term leases and low value assets are expensed directly to profit or loss. In 2025, expenses with such items were RON 534,215 (2024: RON 491,914).

Right-of-use assets	2025	2024
Right-of-use assets – vehicles	3,342,257	4,757,536
Right-of-use assets - rentals	53,728,714	44,966,151
Total	57,070,971	49,723,687

Movement of right-of-use assets in 2025

	Vehicles	Land and buildings	Total
Balance at January 1, 2025	4,757,536	44,966,151	49,723,687
New leases	312,202	17,667,792	17,979,994
Amended leases	199	-1,387,219	-1,387,020
Cancelation / Closing	0	3,922,922	3,922,922
Amortization during the year (-)	-1,727,681	-11,440,931	-13,168,612
Balance at December 31, 2025	4,757,536	44,966,151	49,723,687

Movement of right-of-use assets in 2024

	Vehicles	Land and buildings	Total
Balance at January 1, 2024	5,604,993	44,257,666	49,862,659
New leases	816,875	5,280,356	6,097,231
Amended leases	-	5,975,649	5,975,649
Cancelation / Closing	-5,603	-	-5,603
Amortization during the year (-)	-1,658,729	-10,547,520	-12,206,249
Balance at December 31, 2024	4,757,536	44,966,151	49,723,687

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18 RIGHT-OF-USE ASSETS (continued)

Amounts recognised to profit or loss for IFRS 16 lines at December 31, 2025

RON	Vehicles	Land and buildings	Total
Expenses with impairment of right-of-use assets	1,727,681	11,440,931	13,168,612
Expenses with interest of leasing liabilities	201,384	2,443,197	2,644,581
Total	1,929,065	13,884,128	15,813,194

Amounts recognised to profit or loss for IFRS 16 lines at December 31, 2024

RON	Vehicles	Land and buildings	Total
Expenses with impairment of right-of-use assets	1,658,729	10,547,520	12,206,249
Expenses with interest of leasing liabilities	252,847	2,007,607	2,260,454
Total	1,911,576	12,555,127	14,466,703

19 INVESTMENT PROPERTY

Investment property	2025	2024
Investment property		
- land	68,504,663	63,345,021
- buildings	18,268,339	18,553,880
Total	86,773,002	81,898,901

In 2025, there were no repossessed assets reclassified as investment property – land in accordance with IAS 40 (fair value model) worth RON 282,297 (2024: not the case).

The reclassification was made based on IAS 40, because the Bank gave up its intention to sell them in the normal course of business and decided to keep the asset exclusively for rental.

Investment properties are valued annually at market value, based on a report prepared by an ANEVAR accredited valuer. In addition, the revalued amount is verified by an independent valuer indicated by the NBR. In 2025, the Bank registered income from leasing investment properties in amount of RON 306,030 (2024: RON 685,182) included in line 'Other income', presented in Note 7.

According to the analysis of the fair value hierarchy, investment properties are classified as Tier 3.

The movements in the investment property portfolio were as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Opening balance	81,898,901	77,143,493
Reclassification from repossessed assets	282,297	-
Inflows	10,055,723	4,834,922
Outflows	-5,463,919	-79,514
Closing balance	86,773,002	81,898,901
Price received for assets sold	6,171,258	-

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20 REPOSSESSED ASSETS (INVENTORIES)

	2025	2024
Repossessed assets		
Repossessed assets – gross amount	25,501,129	27,402,981
Impairment allowance for repossessed assets	-3,392,045	-4,130,263
Net value	22,109,084	23,272,718

The movement in the portfolio of repossessed assets was as follows:

	December 31, 2025	December 31, 2024
Opening balance (gross value)	27,402,981	44,724,829
Inflows (gross value)	-	940,540
Outflows (gross value)	-1,619,554	-18,262,387
Reclassification to investment property	-282,298	-
Closing balance	25,501,129	27,402,981
Price received for assets sold	1,244,250	23,570,656

The rationale for reclassifying the RON 282,298 from repossessed assets (Inventories) into investment property was presented in Note 19 Investment property.

The movement of the provision for repossessed assets impairment representing assets achieved as a consequence of foreclosure of receivables is as follows:

	December 31, 2025	December 31, 2024
Opening balance	4,130,263	5,175,074
Increases	73,088	150,146
Decreases	131,933	-348,902
Reversal of sold repossessed assets	-943,239	-846,056
Closing balance	3,392,045	4,130,263

21 OTHER ASSETS

	2025	2024
Other financial assets		
Cash and cash equivalents to be recovered*	3,657,552	4,599,758
Cash in ATM - EURONET	7,898,020	4,137,938
Various debtors - net	8,689,793	6,837,493
Incomes to be received - net	719,363	83,400
Total	20,964,728	15,658,589

In 'Cash and cash equivalents to be recovered', the Bank includes the balances of customers' suspense accounts resulting from initiated transactions, clearly determined in terms of value and materializing in the Bank's receivables to receive cash from customers or counterparties, resulting from settlement operations, amounts temporarily paid or suspense operations, thus meeting the criteria for recognizing a financial asset according to the "IFRS Accounting Standards".

In 'Cash in ATM – EURONET', the Bank presents the amounts to be received from the EURONET processor, for Euronet ATM transactions and for the Bank these amounts represent immediately payable receivables that confirm the physical existence of the money pending settlement.

In the statement of financial position, these amounts cannot be recorded directly as 'Cash and current accounts with the National Bank of Romania' because they do not represent cash in the possession of the Bank (in petty cash or in the current account at the

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central bank), but rather constitute suspense cash to be settled immediately, the amounts being thus classified as 'Other financial assets'.

Other non-financial assets	December 31, 2025	December 31, 2024
Inter-bank settlements	919,770	248,705
Advances to personnel	-	12,820
Deductible/recoverable VAT	1,712	1,981
Other receivables regarding the state budget	767,766	792,393
Prepaid expenses	12,763,906	9,298,257
Other settlement accounts	1,315,655	10,189,204
Materials and other consumables	-	-
Total	15,768,809	20,543,360

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21. OTHER ASSETS (continued)

Nature of the assets	December 31, 2025	December 31, 2024
Sundry debtors - gross	9,012,530	7,109,585
Provision	-322,737	-272,092
Net amount of cash and cash equivalents to be recovered	8,689,793	6,837,493
Gross incomes to be received	838,710	286,879
Provision	-119,347	-203,479
Net income to be received	719,363	83,400

The movement of the provision for sundry debtors is as follows:

	December 31, 2025	December 31, 2024
Opening balance	272,092	276,543
Increases	50,644	202,559
Decreases	-	-207,010
Write-down of provision	-	-
FX differences	-	-
Closing balance	322,736	272,092

The movement of the provision for income to be received is as follows:

	December 31, 2025	December 31, 2024
Opening balance	203,479	478,752
Increases	-	-
Decreases	-84,132	-275,553
FX differences	-	280
Closing balance	119,347	203,479

The table below is a break-down of the 'Other assets' line, by the nature of the contractual right to receive cash:

	December 31, 2025	December 31, 2024
Other financial assets	20,964,728	15,658,589
Other non-financial assets	15,768,809	20,543,360
Closing balance	36,733,537	36,201,949

The table below is a break-down of the 'Other assets' line, by the period of time in which they are made, into current assets (short-term, less than 12 months) and non-current assets (long-term, more than 12 months).

	December 31, 2025	December 31, 2024
Other current assets	35,009,699	35,306,885
Other non-current assets	1,723,838	895,063
Closing balance	36,733,537	36,201,949

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The table below analyses the break-down of financial assets by maturities, according to the remaining contractual maturities:

December 31, 2025						
	Less than 1 month	1 - 3 months	3 months – 1 year	1 - 5 years	More than 5 years	Total
Other financial assets	14,596,840	5,568,983	-	364,168	434,737	20,964,728
December 31, 2024						
	Less than 1 month	1 - 3 months	3 months – 1 year	1 - 5 years	More than 5 years	Total
Other financial assets	10,241,003	4,725,548	-	358,570	333,468	15,658,589

22 DEPOSITS FROM BANKS

	2025	2024
Correspondent accounts (Loro)	3,650,302	49,429,407
Maturity deposits	7,552,708	15,102,361
Total	11,203,010	64,531,768

In 2025, for inter-banking deposits drawn, expressed in RON, interest rates ranged between 5.5% and 6.75% (2024: 5.5% and 6.05%). For inter-banking deposits drawn, expressed in EUR, interest rates ranged between 1.5% and 2.82%, for USD and GBP there were no inter-bank deposits denominated (for 2024: the interest rate for EUR ranged between 2.75% and 3.84%, for USD it was 4.8% and for GBP it was 5.1%).

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23 CUSTOMERS' DEPOSITS

	2025	2024
Current accounts	1,860,353,571	1,540,863,330
Savings accounts	3,447,728	4,748,648
Sight deposits	270,082,288	316,884,794
Maturity deposits	6,951,934,399	5,680,514,099
Collateral deposits	182,125,293	196,980,488
Total	9,267,943,279	7,739,991,359

The interest rates regarding customers current accounts and deposits in 2025 varied between 0% and 8.3% (2024: between 0.00% and 8.79%) on accounts and deposits denominated in RON, between 0.00% and 3.56% (2024: between 0.00% and 3.92%) on accounts and deposits denominated in EUR, between 0.00% and 4.18% (2024: between 0.00% and 4.85%) on accounts and deposits denominated in USD, between 0.00% and 4.56% (2024: between 0.00% and 5.59%) on accounts and deposits denominated in GBP and 0.00% (2024: between 0.00% and 0.05%) on accounts and deposits denominated in CHF. For DKK and CAD, the interest rate was 0.00%.

At December 31, 2025, retail customers (individuals and micro-enterprises) accounts for 33% of the portfolio, while corporate customers account for 67% of the portfolio (December 31, 2024: retail 37%, corporate 63%).

At December 31, 2025, the Bank's portfolio of deposits and current accounts consisted of 23% current accounts and 77% deposits (2024: 20% current accounts and 80% deposits).

At December 31, 2025, the portfolio of current accounts and deposits was broken down by currency as follows: 58% RON, 36% EUR, 5% USD and 1% other currencies (2024: 58% RON, 34% EUR, 7% USD and 2% other currencies).

24 SUBORDINATED LOANS AND BONDS ISSUED

	2025	2024
Undefined subordinated loans	115,710,580	121,587,130
Bonds issued	128,168,114	-
Total	243,878,694	121,587,130

At December 31, 2025, the following loans subordinated and bonds issued were in force within the Bank:

	December 31, 2025	
	Principal in RON equivalent	Maturity
• subordinated loan from EDEN SHIPHOLDING LTD, in amount of USD 3,000,000 in principal, granted on June 3, 2020 and due on June 3, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	13,025,100	June 2030
• subordinated loan from EDEN SHIPHOLDING LTD, in amount of USD 3,000,000 in principal, granted on March 7, 2023 and due on April 7, 2031, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	13,025,100	April 2031
• subordinated loan from EDEN SHIPHOLDING LTD, in amount of USD 2,000,000 in principal, granted on February 16, 2024 and due on February 16, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	8,683,400	February 2030
• subordinated loan from GOULANDRIS NICHOLAS JOHN, in amount of USD 2,000,000 in principal, granted on June 3, 2020 and due on June 3, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	8,683,400	June 2030
• subordinated loan from GOULANDRIS NICHOLAS JOHN, in amount of USD 3,000,000 in principal, granted on March 7, 2023 and due on April 7, 2031, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	13,025,100	April 2031

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• subordinated loan from GOULANDRIS NICHOLAS JOHN, in amount of USD 3,000,000 in principal, granted on February 19, 2024 and due on February 15, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	13,025,100	February 2030
• subordinated loan taken over from Credit Agricole S.A., in amount of EUR 9,022,899 granted in 2011, with a 3M EURIBOR variable interest rate plus 1.80% margin. Further to the sale of Credit Agricole Bank Romania S.A. of September 16, 2021, the loan was taken over by Optima Bank Greece, and by an addendum concluded at such date, the interest rate margin was set at 3.0%, a level maintained in 2024.	46,003,251	May 2031
• perpetual and convertible subordinated bonds issued, subscribed at OPTIMA BANK, in amount of EUR 10,000,000 (principal), on November 3, 2025, for an undefined period of time, with an interest rate of 6.5% (3M EURIBOR plus 5% margin);	50,985,000	Undefined
• perpetual and convertible subordinated bonds issued, subscribed at OPTIMA BANK, in amount of EUR 15,000,000 EUR (principal), on December 18, 2025, for an undefined period of time, with an interest rate of 7.057% (3M EURIBOR plus 5% margin);	76,477,500	Undefined
Total subordinated loans and bonds issued	242,932,951	

At December 31, 2024, the following loans subordinated and bonds issued were in force within the Bank.

	December 31, 2024	
	Principal in RON equivalent	Maturity
• subordinated loan from EDEN SHIPHOLDING LTD, in amount of USD 3,000,000 in principal, granted on June 3, 2020 and due on June 3, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	14,330,400	June 2030
• subordinated loan from EDEN SHIPHOLDING LTD, in amount of USD 3,000,000 in principal, granted on March 7, 2023 and due on April 7, 2031, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	14,330,400	April 2031
• subordinated loan from EDEN SHIPHOLDING LTD, in amount of USD 2,000,000 in principal, granted on February 16, 2024 and due on February 16, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	9,553,600	February 2030
• subordinated loan from GOULANDRIS NICHOLAS JOHN, in amount of USD 2,000,000 in principal, granted on June 3, 2020 and due on June 3, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	9,553,600	June 2030
• subordinated loan from GOULANDRIS NICHOLAS JOHN, in value of USD 3,000,000 in principal, granted on March 7, 2023 and due on April 7, 2031, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	14,330,400	April 2031
• subordinated loan from GOULANDRIS NICHOLAS JOHN, in amount of USD 3,000,000 in principal, granted on February 19, 2024 and due on February 15, 2030, with an interest rate of 7.0214% (3M SOFR plus 3% margin);	14,330,400	February 2030
• subordinated loan taken over from Credit Agricole S.A., in amount of EUR 9,022,899 granted in 2011, with a 3M EURIBOR variable interest rate plus 1.80% margin. Further to the sale of Credit Agricole Bank Romania S.A. of September 16, 2021, the loan was taken over by Optima Bank Greece, and by an addendum concluded at such date, the interest rate margin was set at 3.0%, a level maintained in 2024.	44,880,802	Mai 2031
Total subordinated loans and bonds issued	121,309,602	

During 2025, the Bank did not make any withdrawals or repayments related to subordinated loans, the increase in the year being mainly justified by the effect of the total amount of EUR 25 million representing the two issues of perpetual and convertible bonds subscribed at OPTIMA BANK SA, granted for an undefined period of time on August 1, 2025 (EUR 10 million) and December 18, 2025 (EUR 15 million), but also by the impact of changes in exchange rate.

At December 31, 2025, the interest for all subordinated loans denominated in USD and EUR totals the equivalent of RON 240,128, and the interest for the subordinated bonds issued in EUR totals the equivalent of RON 705,614.

Subordinated liabilities and bonds are treated as part of the Bank's own funds.

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25 FINANCIAL ASSETS HELD FOR TRADING

Financial derivatives

	2025	2024
Exchange rate financial transactions ("swap")	13,150,235	3,911,735
Total	13,150,235	3,911,735

The amount represents unrealised gain on a foreign exchange swap. The swaps are made for liquidity purposes for foreign exchange management.

At December 31, 2025	within 1 month	1-3 months	3 – 12 months	Total
Unrealised gain (asset)	1,992,700	4,497,945	6,659,590	13,150,235
Unrealised loss (liability)	-	-	-	-
At December 31, 2024	within 1 month	1-3 months	3 – 12 months	Total
Unrealised gain (asset)	321,910	2,204,395	1,385,430	3,911,735
Unrealised loss (liability)	-	-	-	-

Open exchange positions related to foreign exchange swap transactions represent the nominal values of future contractual flows recorded off-balance sheet and reflect the currency values to be received or paid by the Bank, based on the swap contracts, as follows:

	2025		2024	
	Nominal amount receivable	Nominal amount payable	Nominal amount receivable	Nominal amount payable
RON		928,211,635		475,464,735
USD	841,252,500	-	447,669,000	-
GBP	73,808,900	-	23,884,000	-
EUR		928,211,635		475,464,735
Total	915,061,400	928,211,635	471,553,000	475,464,735

Debt instruments held for trading

	2025	2024
Bonds issued by the Government of Romania		
- in EUR	-	4,994,188
Total	-	4,994,188

At December 31, 2025, the Bank no longer had debt instruments held for trading in its own name in its trading portfolio.

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26 CURRENT INCOME TAX ASSETS AND DEFERRED TAX ASSETS AND LIABILITIES

Current income tax

	2025	2024
Current tax assets	146,272	-
Total	146,272	-

Deferred tax

	2025	2024
Deferred tax assets	40,200	40,200
Deferred tax liabilities	-2,916,576	-4,286,499
Total	-2,876,376	-4,246,299

The movement of deferred tax assets and liabilities is presented in Note 9.

27 LEASE LIABILITIES

Lease liabilities	2025	2024
Lease liabilities – vehicles	3,578,192	4,875,932
Lease liabilities – rentals	58,159,761	48,374,294
Associated liabilities	-	-
Total lease liabilities	61,737,953	53,250,226

Maturities of lease liabilities at December 31, 2025

RON	Vehicles	Land and buildings	Total
Within 1 month	151,165	1,050,128	1,201,292
1 - 3 months	304,051	2,110,922	2,414,973
3 months – 1 year	1,388,523	9,430,401	10,818,923
1 - 5 years	1,734,454	29,249,515	30,983,969
Over 5 years	-	16,318,795	16,318,795
Total	3,578,192	58,159,761	61,737,953

Maturities of lease liabilities at December 31, 2024

RON	Vehicles	Land and buildings	Total
Within 1 month	134,762	897,659	1,032,421
1 - 3 months	271,035	1,802,528	2,073,563
3 months – 1 year	1,365,172	7,781,343	9,146,515
1 - 5 years	3,104,963	28,737,287	31,842,250
Over 5 years	-	9,155,477	9,155,477
Total	4,875,932	48,374,294	53,250,226

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27 LEASE LIABILITIES (continued)

Changes in lease liabilities in 2025

	Vehicles	Land and buildings	Total
Balance at January 1, 2025	4,875,932	48,374,294	53,250,226
Interest expenses	201,384	2,443,197	2,644,581
Lease payments (principal + interest)	-1,940,382	-14,085,688	-16,026,069
New leases	316,459	12,687,464	13,003,923
Amended leases	200	7,777,653	7,777,853
FX impact	124,599	1,231,292	1,355,891
Cancelation / Closing	-	-268,451	-268,451
Balance at December 31, 2025	3,578,192	58,159,761	61,737,953

Changes in lease liabilities in 2024

	Vehicles	Land and buildings	Total
Balance at January 1, 2024	5,621,371	47,607,632	53,229,003
Interest expenses	252,847	2,007,607	2,260,454
Lease payments (principal + interest)	-1,809,354	-12,398,070	-14,207,424
New leases	816,658	2,144,713	2,961,370
Amended leases	-	9,029,124	9,029,124
FX impact	-630	-16,710	-17,340
Cancelation / Closing	-4,961	-	-4,961
Balance at December 31, 2024	4,875,932	48,374,294	53,250,226

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28 OTHER LIABILITIES

	2025	2024
Other financial liabilities		
Other due amounts	19,536,210	60,261,571
Sundry creditors	677,463	7,001,917
Expenses payable	9,149,119	4,128,991
Deferred income	9,744,362	6,510,177
Leaves not taken	546,141	-
Dividends	518	-
Total	39,653,813	77,902,656
Other liabilities		
Collected/payable VAT	111,581	29,919
Other taxes and social benefits payable	5,348,337	4,770,503
Other regulatory accounts and differences	20,896,723	2,916,160
Deferred income	238,647	93,601
Dividends	-	518
Total	26,595,288	7,810,701
Total other liabilities	66,249,101	85,713,357

'Other due amounts' include suspense amounts from customers and banks as well as amounts payable to suppliers that are settled within a few days or there may be additional amounts deposited by credit card customers or resulting from the balance of promissory notes and checks and that are settled in the short term, or receipts from loan guarantee funds/SMEs.

For receipts from loan guarantee funds, following the collection process, the Loan Management department identifies and allocates the amounts received to the outstanding balance of the debt of the customers who have accessed various grant programs for SME investments.

Untaken leaves include provisions for employee benefits and refer to provisions recorded for employees' legal holidays, which have not yet been taken.

The balance of the 'Other financial liabilities' line is estimated to be mostly closed in less than 1 month.

Under the caption 'Other liabilities', line 'Other regulatory accounts and differences' includes the amount of RON 20.06 million, related to a cash acquisition transaction initiated in 2025 which was settled in 2026.

The table below is a break-down of the 'Other liabilities' line, by the nature of the contractual obligation

	December 31, 2025	December 31, 2024
Other financial liabilities	39,653,813	77,902,656
Other liabilities	26,595,288	7,810,701
Closing balance	66,249,101	85,713,357

The table below is a break-down of the 'Other liabilities line, by the period of time in which they are expected to be settled, into current liabilities (short-term, less than 12 months) and non-current liabilities (long-term, more than 12 months)

	December 31, 2025	December 31, 2024
Other financial liabilities	55,719,951	79,109,579
Other liabilities	10,529,150	6,603,778
Closing balance	66,249,101	85,713,357

**The table below analyses the break-down of financial liabilities by maturities, according to the remaining contractual maturities:
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	Less than 1 month	1 - 3 months	3 months – 1 year	1 - 5 years	More than 5 years	Total
Other financial liabilities	28,817,393	76,478	469,439	10,290,503	-	39,653,813

December 31, 2024

	Less than 1 month	1 - 3 months	3 months – 1 year	1 - 5 years	More than 5 years	Total
Other financial liabilities	70,887,834	74,612	430,034	6,510,177	-	77,902,656

29 OTHER PROVISIONS

	2025	2024
Provisions for loan commitments, financial guarantees and other given commitments	7,109,883	4,790,543
Litigation provisions	304,531	295,476
Provisions for untaken leaves	-	767,979
Other provisions	7,253	8,305
Total	7,421,667	5,862,303

The risk provision value is based on the best estimate of the necessary amount for the settlement of the obligation, taking into consideration the associated risks.

Once the Company adopted IFRS 9 as of January 1, 2018, it calculated additional provisions according to the methodology in force, for crediting commitments and financial guarantees.

Litigation provisions refer to risks of legal disputes related to abusive clauses (risks of increases of interest rates and the collection of application, administration and restructuring fees).

The litigation provisions are recognised for all the situations where the following conditions are met: there is a legal or constructive obligation as a consequence of a past event, the possibility that an outflow incorporating economic benefits necessary for the settlement of the obligation is more likely than the possibility of not being necessary and a reliable estimate may be done regarding the value of the obligation.

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29 OTHER PROVISIONS (continued)

The changes in **total provisions for risks and charges** are presented below:

	2025	2024
Balance at the beginning of the year	5,862,303	7,472,190
Increases	9,528,616	10,601,994
Decreases	-8,061,200	-12,212,458
FX differences	91,948	577
Balance at the end of the year	7,421,667	5,862,303

The changes in the **provisions for loan commitments, financial guarantees and other given commitments** are presented below:

	2025	2024
Balance at the beginning of the year	4,790,543	5,752,822
Increases	9,513,957	9,674,056
Decreases	-7,284,520	-10,636,924
FX differences	89,903	589
Balance at the end of the year	7,109,883	4,790,543

The changes in the **litigation provisions** are presented below:

	2025	2024
Balance at the beginning of the year	295,476	948,876
Increases	14,659	159,959
Decreases	-7,646	-813,350
FX differences	2,042	-9
Balance at the end of the year	304,531	295,476

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29 OTHER PROVISIONS (continued)

The changes in the **provisions for untaken leaves - Reclassification** are presented below:

	2025	2024
Balance at the beginning of the year	767,979	733,000
Increases	-	767,979
Decreases – reclassification*	-767,979	-733,000
FX differences	-	-
Balance at the end of the year	-	767,979

*In December 2025, in the note related to changes in the provision for untaken leaves the Bank reclassified the opening balance for 2025 to 'Other liabilities' (note 28) under line 'Untaken leaves'.

Changes in the provision for '**Other provisions**' are presented below:

	2025	2024
Balance at the beginning of the year	8,305	37,492
Increases	-	-
Decreases	-1,055	-29,184
FX differences	3	-3
Balance at the end of the year	7,253	8,305

The following tables present the classification of provisions according to the validity period of the commitments or guarantees or the estimated time of their execution, or in the case of litigation, according to the likelihood of winning/losing on the short term (current) and long term (non-current).

Short-term (current) provisions are provisions that are to be used within a period of up to 12 months from the balance sheet date. The Bank has included in this category provisions related to litigation that have final settlement deadlines in the following year or cover guarantees granted to customers for products with a short life cycle (overdraft credit lines or short-term bank letters of guarantee).

Long-term (non-current) provisions are provisions for which the outflow of resources is estimated to occur after a period longer than 12 months. The Bank has included in this category provisions related to good performance bonds in constructions, financial guarantees for mortgage or investment loans.

December 31, 2025

	Short term	Long term	Total
Provisions for lending commitments, financial guarantees and other commitments	1,335,383	5,774,499	7,109,882
Litigation provisions	9,159	295,372	304,531
Other provisions	-	7,253	7,253
Total	1,344,542	6,077,124	7,421,667

December 31, 2024

	Short term	Long term	Total
Provisions for lending commitments, financial guarantees and other commitments	1,423,281	3,367,263	4,790,543
Litigation provisions	2,094	293,382	295,476
Provisions for untaken leaves	767,979	-	767,979
Other provisions	-	8,305	8,305
Total	2,193,354	3,668,949	5,862,303

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30 SHARE CAPITAL

	2025	2024
Shared capital registered with the Trade Registry	468,736,524	468,736,524
Increase of share capital during the year	-	-
Adjusting the share capital with inflation (IAS 29)	36,171,458	36,171,458
Share capital according IFRS	504,907,982	504,907,982
Shareholder	2025	2024
	(%)	(%)
Barniveld Enterprises Limited	99.72	99.72
Vista Bank (ROMANIA) SA	0.05	-
Shareholders – legal entities	0.17	0.17
Shareholders - natural persons	0.07	0.11
Total	100.00	100.00

The Bank's share capital consists of 4,687,365,244 (2023: 6,687,365,244) ordinary shares allocated and paid in full in the amount of RON 0.1 each share (2024: RON 0.1 each). Every share represents a vote.

In 2025, Vista Bank (ROMANIA) SA bought back own shares, i.e. 2,151,859 shares held by a minority shareholder with an ownership of 0.04591% of the share capital.

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31 RESERVES

	2025	2024
Legal reserve	23,416,744	17,923,253
General reserve for banking risks	7,568,063	7,568,063
Other reserves (reserves from revaluation of non-current assets)	271,413	-
Differences from changes in the fair value of financial assets at fair value through other comprehensive income – Credit Office	256,271	255,195
Differences from the alterations of the fair value of equity instruments at fair value through other comprehensive income – securities	-867,485	-1,783,969
Other reserves on reinvested profit	11,315,982	3,747,918
Total	41,960,988	27,710,460

The changes in reserves are detailed as follows for each reserve category:

Legal reserve	2025	2024
Balance at the beginning of the year	17,923,253	12,685,073
Transfer as profit allocation	5,493,491	5,238,181
Balance at the end of the year	23,416,744	17,923,253

Other reserves on reinvested profit	2025	2024
Balance at the beginning of the year	3,747,918	-
Transfer as profit allocation	7,568,064	3,747,918
Balance at the end of the year	11,315,982	3,747,918

Differences from changes in the fair value of equity instruments at fair value through other comprehensive income:

	2025	2024
Balance at the beginning of the year	255,195	251,250
Registering the differences regarding the fair value	1,076	3,945
Balance at the end of the year	256,271	255,195

Differences from changes in the fair value of financial assets at fair value through other comprehensive income:

	2025	2024
Balance at the beginning of the year	-1,783,969	-1,901,892
I. Gross changes during the year		
Gains / (Losses) on fair value measurement	1,170,333	108,791
Accumulated impairment of debt instruments at fair value	-11,019	12,724
Reclassification to profit or loss upon sale of debt instruments at fair value	-370,761	-18,102
Total gross changes during the year	788,553	103,413
II. Deferred tax	127,931	14,510
III. Net changes in other comprehensive income (I + II)	916,484	117,923

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Balance at the end of the year	-867,485	-1,783,969
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According to the Romanian legislation regarding the banking institutions and operations, the Bank must distribute the profit as dividends or to perform a transfer in the reported result (reserves) based on the financial statements concluded in accordance with Order 27/2010. The transferred amounts in the reserve accounts must be used for the purposes defined at the time of the transfer.

The amounts transferred in reserves must be used for the purpose defined at the time of the transfer. According to the national legislation, these reserves cannot be used for other purposes.

According to the Romanian company legislation, the Bank has the obligation to create a legal reserve of 5% of the gross income, until the total reserve reaches 20% out of the issued and fully paid share capital.

According to the legislation issued by the National Bank of Romania, in the past the Bank had the obligation to create a general reserve for banking risk, out of the gross income. This reserve may be used to cover losses from loans. At present, the reserve is not used until a clarification is issued regarding this regulation by the National Bank of Romania.

The general reserve is mandatorily established annually by applying a percentage of up to 2% on the balance of loans and risky assets, and is deducted from the gross profit according to the fiscal and prudential legislation in force, in order to hedge against the specific risks of the banking activity, specifically possible losses on non-performing loans. The reserve is kept in equity and is unavailable for distribution in the form of dividends, in accordance with the prudential regulations of the National Bank of Romania.

Legal reserves cannot be distributed to shareholders in the usual way, as they are kept to comply with legal provisions and to protect the company's capital. In exceptional situations and under certain conditions, with the approval of the annual General Meeting of Shareholders, a distribution could be made, but this would be subject to taxation according to the fiscal legislation in force.

In accordance with the provisions of Art. 22 of the Fiscal Code, the Bank benefited from the income tax exemption facility for the profit invested in technological equipment, computers and peripheral equipment, software, as well as for the right to use purchased software, put into operation during financial year 2025. The reinvested profit represents the net amount invested in the aforementioned eligible assets.

The reserve for reinvested profit was established by distributing the net accounting profit of the year, at the end of the reporting period, in the amount corresponding to the profit for which the tax exemption was applied. This reserve is presented in the balance sheet under the category "Other reserves" and is unavailable, being maintained in the Bank's equity to ensure compliance with the conditions for granting the tax facility.

The amount representing the reserve for reinvested profit will remain in the balance until the assets that generated the facility are decommissioned, in accordance with the law. The Bank does not use this reserve to increase the share capital, cover losses or distribute to shareholders, as this would entail a recalculation of the corporate income tax and the application of the related tax charges, according to the regulations in force.

The appropriation of profit to shareholders is made exclusively from the balance remaining after deducting taxes and establishing all mandatory reserves (general and statutory). The legal basis for declaring dividends is strictly limited to the distributable profit of the current year, thus ensuring that the Bank's capital remains complete.

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32 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting period, as presented in the statement of cash flows, may be reconciled with the related items in the reporting position, as follows:

	2025	2024
Cash and current accounts with the National Bank of Romania (Note 11)	2,142,381,934	888,951,472
Cash at ATM-EURONET (Note 21)	7,898,020	4,137,938
Loans and advances to banks at amortised cost (Note 12)	749,711,461	756,763,266
Total	2,899,991,415	1,649,852,676

Cash and cash equivalents include actual cash on hand and cash in EURONET ATMs, current accounts with the National Bank of Romania, Nostro accounts with other banks, deposits with other banks with original maturity of less than 90 days and are recorded at amortized cost in the statement of financial position.

Cash and cash equivalents do not carry a significant risk of changes in fair value and are used by the Bank to manage its short-term commitments.

Detailed cash and cash equivalents include:

	2025	2024
Cash (including cash at ATMs) (Note 11)	98,300,289	64,148,578
Accounts with the National Bank of Romania (Note 11)	2,044,081,645	824,802,894
	7,898,020	4,137,938
Cash at ATM -EURONET (Note 21)*		
Accounts with other banks (Note 12)	40,236,056	21,809,489
Sight deposits with other banks (Note 12)	293,988,610	366,691,485
Term deposits with other banks with initial maturity of less than 3 months (Note 12)	415,572,808	368,308,758
Expected loss on deposits (Note 12)	-86,013	-46,466
Total cash and cash equivalents, nets	2,899,991,415	1,649,852,676

* considered cash and cash equivalents because it meets the criteria in IAS 7, namely:

- it is unrestricted: the Bank has the legal and practical right to those amounts.
- it is available on demand, but is in a process of technical settlement between the processor and the Bank

The balance of cash and cash equivalents also includes unrealized gains from exchange rate differences of RON 23,424,023.

33 INVESTMENTS IN SUBSIDIARIES

	2025	2024
Financial assets accounted for at cost		
- in EUR*	3,415,995	-
Total	3,415,995	-

*The investment in the subsidiary is maintained at its nominal value in EUR, and is presented in the note in the RON equivalent at the reporting rate of these financial statements.

The movement in investments in subsidiaries is detailed below:

Balance at January 1, 2025	-
Additions (acquisitions of ownership)	8,635,657
Decreases (reductions of ownership)	-5,241,667
FX differences (FX impact)	22,005

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Balance at December 31, 2025

3,415,995

Acquisition of Alpha Leasing Romania IFN S.A. and Alpha Insurance Brokers S.R.L.

On July 18, 2025, the Bank finalised the acquisition of the full (100%) stake in Alpha Leasing Romania IFN S.A. and its subsidiary, Alpha Insurance Brokers - Societate de Brokeraj în Asigurare-Reasigurare SRL, from Alpha Bank group, against RON 8.6 million (EUR 1.7 million).

The acquisition of the investment in the subsidiary was carried out through the take-over of 3,306,600 shares at a total nominal value RON 33,066,000. Control was taken over directly by Vista Bank (99.99997%) and indirectly by an affiliate (0.00003%), as detailed in the following table:

Name of subsidiary	Registered office	Main activity	Purchaser	Number of shares	Nominal value (RON)	Ownership (%)
Alpha Leasing Romania IFN S.A.	Bucharest, Romania	Finance lease and brokerage	VISTA BANK (SA)- acquisition in its own name	3,306,599	10	99,99997%
Alpha Leasing Romania IFN S.A.	Bucharest, Romania	Finance lease and brokerage	VISTA BANK (SA)- acquisition for the benefit of BARNIVELD Entreprises Ltd.	1	10	0,00003%

The transfer of ownership was complete after the approvals were obtained from the competent supervisory and regulatory authorities in July 2025.

The purpose of this investment was to capitalize on a market opportunity, the strategic objective being to obtain a profit after the sale of the main asset (the leasing portfolio) and the subsequent divestment by delisting the company. The bank never sought to expand its activity into the leasing area, therefore it sold the leasing portfolio to a specialized firm immediately after the acquisition of the entity.

The details of the transaction at the date of acquisition are as follows:

- Price paid (in cash): RON 8.6 million
- Fair value of net assets acquired: RON 31.7 million;
- The book value of lease receivables is RON 133.5 million.
- Bargain gain: RON 23.1 million

Alpha Leasing – Fair value of net assets acquired (thousand RON):

	Fair value at June 30, 2025
Assets	
Cash and cash equivalents	1,793
Finance lease net receivables	131,003
Other assets	2,934
Total assets	135,730
Liabilities	
Loans from banks and other financial institutions	100,626
Other liabilities	3,407
Total liabilities	104,033
Total equity / Net assets	31,697

Vista Bank has opted for a prudent and stable approach for registering its investment, i.e. in the statement of financial position at December 31, 2025, the investment was measured and registered at cost, given that Vista Bank exercises full control (directly and through agent) after take-over.

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33 INVESTMENTS IN SUBSIDIARIES (continued)

Acquisition and transformation of Alpha Leasing (currently Vista 2025)

Alpha Leasing went through a transformation and capital decrease to prepare its closure at the beginning of 2026. Alpha Leasing IFN (ALR) became Vista 2025 in Q4 of 2025.

The milestones of the transformation process were the following:

- The lease portfolio of ALR was sold to Vista Leasing IFN SA a few days after the acquisition of ALR by Vista Bank was completed
- The entity was erased from the NBR's registry of lease companies, therefore the entity ceased its lease business after its acquisition
- The "legal regime" of the company was changed from joint-stock company (SA) into a limited liability company (SRL),
- At the same time, the name of the subsidiary was changed into "Vista 2025" in Q4 of 2025
- In December 2025, the share capital of ALR was reduced by RON 32 million (of which RON 4.9 million covered the loss carried forward and RON 27.1 million were returned to the shareholders), which resulted in:
 - the reduction of ALR's net assets to RON 3.4 million
 - a return on capital through a cash payment for the Bank in amount of approximately RON 27.1 million, of which RON 5.2 million reduced the value of the investment cost from RON 8.6 million to RON 3.4 million (the remaining cost was matched with the net value of ALR's assets), and the remaining RON 21.9 million was registered as gain on the return of invested capital.

The actual deregistration will continue in 2026.

Matching the investment registered in the books of Vista Bank against the estimated net capital of the subsidiary at the time of closing is the method by which Vista considered that the settlement of the investment in 2026 should not have a financial impact over the company's financial performance.

At December 31, 2025, Alpha Leasing was included in the consolidation perimeter, as its assets represent less than 1% of the total assets of Vista Bank and it is undergoing dissolution. Should the bank have consolidated its investment in the subsidiary at December 31, 2025, the bargain gain registered from the acquisition of ALR would have been close to the amount registered in the separate financial statements as return-on-capital gain, resulting a similar financial result both in the consolidated financial statements, and in the separate financial statements.

Alpha Insurance Broker (AIB) is still owned by Alpha Leasing. Vista Bank does not have a direct connection with AIB, only an indirect one through the ownership of Alpha Leasing. Measures have been taken to sell a 50% stake of AIB to another company, which is subject to the approvals of the relevant regulatory authorities.

The tables below present the (unaudited) Statement of financial position and (unaudited) Statement of profit or loss of subsidiary ALPHA LEASING ROMÂNIA IFN S.A., currently VISTA 2025, at December 31, 2025.

	December 31, 2025
Current accounts with credit institutions	1,626,331
State budget, special funds and similar accounts	24,793
Securities measures at fair value through profit or loss	871,574
Intangible and tangible assets	276,075
Other asset items	7,819
<u>Total assets</u>	<u>2,806,592</u>
Social insurance, social security, similar accounts	6,680
Sundry creditors	43,189
Share capital	1,091,178
Legal reserves	959,877
Other reserves	8,891,888
Other provisions	41,962
Retained earnings	-3,355,074
Profit or loss	-4,873,108
<u>Total liabilities and equity</u>	<u>2,806,592</u>
	December 31,
	2025
Income from lease operations	7,519,392
Income from exchange operations	220,761
Income from financial services	8,491

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Other sundry operating income	117,908,603
Income from impairment adjustments and expected loss	2,956,366
Income from provisions	135,763
Total income	<u>128,749,376</u>
Expenses with staff	3,675,971
Administrative and operating expenses	2,583,737
Expenses with amortisation of non-current assets and right-of-use assets	287,591
Expenses with impairment adjustments for non-current assets	1,616,704
Losses on claims not hedged by expected loss adjustments	120,855,090
Expenses with interest and commissions	4,303,073
Expenses with current income tax	300,318
Total expenses	<u>133,622,484</u>
Loss for the year	<u>-4,873,108</u>

34 EXPENSES WITH IMPAIRMENT ADJUSTMENTS FOR FINANCIAL ASSETS

	2025	2024
Specific adjustments for expected losses on inter-banking operations	-89,358	47,276
Specific adjustments for expected losses on operations with securities	- 291,727	- 525,341
Specific adjustments for expected losses on operations with customers	-41,834,600	-6,368,124
Losses on receivables not hedged by impairment adjustments	-697,336	-262,979
Income from receivables recovered	4,023,117	6,092,341
Net loss on credit impairment and advances granted to customers	<u>-38,889,364</u>	<u>-1,016,827</u>

35 RELATED PARTY TRANSACTIONS

The nature of the relationship with related parties for those related parties with which the Bank concluded significant transactions or registered significant balances as at December 31, 2025 is herein presented.

Barniveld Enterprises Limited is the parent company of Vista Bank Romania SA.

The ultimate beneficial owners with majority ownerships in the Bank are as follows:

- Mr. Ioannis Vardinogiannis – Greek citizen, ultimate beneficial owner of 100% of the share capital of Gem Force Investments Limited;
- Gem Force Investments Limited owns 70.30% of the share capital of Barniveld Enterprises Limited;
- Barniveld Enterprises Limited, owns 99.72095% of the share capital of Vista Bank Romania SA.

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35 RELATED PARTIES TRANSACTIONS (continued)

2025	Management*	Key positions*	Parent bank	Other related parties
Assets				
Current accounts with banks	-	-	-	1,860,090
Placements with banks	-	-	-	407,815,175
Customers' loans	301,317	2,220,418	-	164,097,461
Banks' loans	-	-	-	-
Total assets	301,317	2,220,418	-	573,772,726
Liabilities				
Current accounts with banks	-	-	-	429,406
Deposits of banks	-	-	-	-
Customers' deposits	4,357,778	1,221,494	259,797	1,153,011,753
Subordinated loans with an undefined maturity	-	-	-	115,710,580
Bonds issued	-	-	-	128,168,114
Total liabilities	4,357,778	1,221,494	259,797	1,397,319,853
2024	Management*	Key positions*	Parent bank	Other related parties
Assets				
Current accounts with banks	-	-	-	1,494,123
Placements with banks	-	-	-	353,293,328
Customers' loans	278,760	2,407,150	-	122,509,676
Banks' loans	-	-	-	-
Total assets	278,760	2,407,150	-	477,297,038
Liabilities				
Current accounts with banks	-	-	-	49,429,407
Deposits of banks	-	-	-	-
Customers' deposits	3,496,991	1,532,405	427,266	1,042,885,395
Subordinated loans	-	-	-	121,587,130
Total liabilities	3,496,991	1,532,405	427,266	1,213,901,932

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35 RELATED PARTIES TRANSACTIONS (continued)

	Management*	Key positions*	Parent bank	2025	Management*	Key positions*	Parent bank	2024
				Other related parties				Other related parties***
Income								
Bank placement interest	-	-	-	8,324,337	-	-	-	13,879,136
Customers' loans interest	14,054	135,095	-	6,920,664	18,607	165,761	-	8,515,817
Banks' loans interest	-	-	-	-	-	-	-	-
Total income	14,054	135,095	-	15,245,001	18,607	165,761	-	22,394,953
Expenses								
Bank deposit interest	-	-	-	-	-	-	-	2,024
Customer deposit interest	99,954	42,288	-	25,560,523	99,985	57,810	-	36,019,436
Interest on subordinated loans	-	-	-	7,843,532	-	-	-	9,048,960
Salary expenses	-	-	-	1,490,922	4,331,808	5,554,871	-	-
Total expenses	5,019,652	6,163,840	-	34,894,977	4,431,793	5,612,681	-	45,070,420

In 2025, the Bank paid salaries to management in amount of RON 11,041,250 (December 31, 2024: RON 9,886,679).

*Management comprises all members of the Executive Board.

**Key positions are held by the managers of the following departments: Financial Controlling, Risk, Internal Audit, Treasury, Compliance, Legal, Sales, IT, Operations and Human Resources

***The main related parties are: Optima Bank S.A. (Grecia), Vista Leasing IFN SA, Vista 2025 SRL, Avin International Ltd, Motor Oil Hellas Corinth Refineries, Vardinoyanneio Foundation, Solar Energy Production Srl, Corner Properties Srl, Square Properties Srl, Tallon Commodities Ltd, Plata Management Plc, Medscope Holdings Plc, Eden Shipholding Ltd, Corthi Holdings Ltd, Gold Maritime Investments

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35 RELATED PARTIES TRANSACTIONS (continued)

Expenses with benefits granted to management staff, broken down by categories of specific remuneration

The expenses with the identified management staff are as follows:

Type of remuneration	December 31, 2025		December 31, 2024	
	Management staff identified in		Management staff identified in	
	executive roles	supervisory roles	executive roles	supervisory roles
Salaries and allowances	3,975,111	3,409,478	3,599,474	2,928,858
Social insurance contributions	2,146,441	1,510,220	1,955,397	1,402,950
Defined contribution pension schemes	-	-	-	-
Equity-settled share-based payments	-	-	-	-
Cash-settled share-based payments	-	-	-	-
Expenses with defined post-employment benefit plans	-	-	-	-
Expenses with leave for seniority	-	-	-	-
Total staff remuneration	6,121,552	4,919,698	5,554,871	4,331,808
Number of staff	12	9	14	10

The value presented under the "Salaries and allowances" line are fixed expenses expressed in RON, and are included in the statement of profit or loss as "Expenses with employee benefits" (note 8-Other operating expenses).

The value presented under the "Social insurance contributions" line are fixed expenses expressed in RON, and are included in the statement of profit or loss as "Insurance and social protection expenses" (note 8-Other operating expenses).

The Bank does not provide other financial benefits to management.

The identified management staff represents the personnel who have the authority and responsibility for planning, directing and controlling the activities of the Bank. They consist of the following members:

- Members of the Board of Directors (Supervisory Board).
- Members of the Management Committee
- The heads of the key executive control roles, represented by the officers of the following departments: Finance, Risk, Internal Audit, Treasury, Compliance, Legal, Sales, IT, Operations and HR.

36 COMMITMENTS AND CONTINGENT LIABILITIES

Taxation

The Romanian tax system suffered multiple alterations over the last years and now is in the phase of adjusting to the European Union jurisdiction. Therefore, there are still different interpretations of the tax legislation. In certain situations, the tax authorities may treat differently certain aspects, performing the calculation of some additional fees and taxes and of the related interest and delay penalties (at the present time the penalties established according to the delay period, plus 0.01% per day default interest). In Romania, the fiscal year remains opened for tax verification for 5 years. The Bank's management considers that the tax liabilities included in these financial statements are adequate.

Transfer pricing

The Romanian tax legislation includes the "market value" principle, according to which the trades between the related parties must be performed at the market value. The local contributors performing transactions with the related parties must draw up and to put at the disposal of the Romanian tax authorities, at their written request, the documentation file of the transfer prices. Failure to present the documentation file or the incomplete presentation of such may cause penalties for noncompliance; additional to the content of the documentation file of the transfer prices, the tax authorities may interpret the transactions and circumstances different from the management's interpretation, therefore, they may impose additional tax liabilities resulted out of the adjustment of the transfer prices. The Bank's management considers that the Group will not have any losses if a tax control should occur for the assessment of the transfer prices. Nevertheless, the impact of the different interpretations of the tax authorities may not be reliably appraised. It can be significant for the Bank's financial position and/or operations.

Tax risk

The Romanian tax system is in the phase of consolidation and adjustment with the European Union legislation. However, there are still different interpretations of the tax legislation. In certain situations, the tax authorities may treat differently certain aspects, performing the calculation of some additional fees and taxes and of the related interest and delay penalties. In Romania, the fiscal year remains opened for tax verification for 5 years. The Bank's management considers that the tax liabilities included in these financial statements are adequate and they are not aware of any circumstances which may cause significant liability in this respect.

Loan commitments

The main purpose of these instruments is to ensure the availability of the funds to respond to the customers' requirements.

The guarantees and standby letters of credit, which constitute an irrevocable assurance that the Bank will make the payments if a customer is not able to fulfil its liabilities towards a third party, are exposed to the same loan risk as the loans.

The commercial and documentary letters of credit representing written commitments of the Bank for the benefit of a customer and authorising a third party to draw instalments on Group within the limit of a stipulated amount and within specific terms and conditions are guaranteed by the related assets delivery presenting accordingly a considerably lower risk than the direct loans.

The loan extension commitments represent unused segments loan extension authorisations under the form of loans, guarantee letters or letters of credit. Regarding the credit risk related to the expansion commitments of the loan, the Bank is potentially exposed to a loss equal with the total unused commitments.

Nevertheless, probable volume of the loss, although difficult to be quantified, is significantly lower than the total unused commitments since most of the expansion commitments of the loan are conditioned by the observance by the customers of certain specific credit standards. The Bank monitors the credit maturities because, in general, the long-term commitments present a higher degree of credit risk than the short-term credit commitments.

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36 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Loan commitments (continued)

The outstanding amounts are as follows:

	2025	2024
Commitments in favour of the customers (irrevocable unused credit facilities)	225,515,069	173,432,845
Guarantees for customers	564,110,828	522,647,569
Total	696,080,414	696,080,414

Performance guarantees

Details regarding the letters of guarantee on December 31, 2025 and December 31, 2024 are presented below:

	2025	2024
Letters of financial guarantee	446,453,934	368,800,634
Performance bond letters	117,656,894	153,846,936
Total	564,110,828	522,647,569

In 2025 and 2024, the Bank had no pledged securities.

37 SUBSEQUENT EVENTS

Vista Bank has signed an agreement for the acquisition of 100% of the shares of Investimental S.A., a financial investment services company

As part of the strategy of Vista Bank to continue its growth strategy, this acquisition will strengthen the bank's market position and allow the expansion of its commercial offer with new financial products and services.

Through an enhanced digital experience, customers will have access to all major markets in Europe and the United States, in addition to the financial services offered by the local market. The bank's customers will be able to benefit from both traditional banking services and various investment options.

The transaction is expected to close in the second quarter of 2026 and is subject to approval by the Financial Supervisory Authority.

Vista Bank has started the deregistration of Vista 2025 (former Alpha Leasing Romania IFN SA)

In February 2026 the motion for dissolution and voluntary liquidation was submitted with the National Trade Registry Office.

Vista Bank issued bonds worth EUR 17 million

In March 2026, the Bank issued bonds in amount of EUR 17 million which were approved by the NBR for being embedded in Tier 2 Own Funds and replacing existing subordinated loans of USD 16 million of the same rank.

Geopolitical context, escalation and continuation of global conflicts (including the Ukrainian conflict)

On February 24, 2022, the Russian Federation engaged in military actions on the territory of Ukraine, a conflict that marked four years since its outbreak in February 2026. Additionally, the geopolitical context became significantly tense in 2026, with the continuation of the conflict in Ukraine and the emergence of conflicts in the Middle East (Syria, Lebanon, Iran).

The Bank has analyzed the impact of these military conflicts and concludes that it does not own assets, branches or personnel in the areas directly affected by the conflict and does not have commercial relationships (customers or suppliers) with entities in these

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areas, i.e. Iran, the Russian Federation or Belarus and constantly monitors developments that may affect financial markets, customer exposures, sanctions, government actions and developments in Ukraine.

No risks have been identified that would cast doubt on the Company's ability to continue its activity in the foreseeable future.

The Bank will continue to assess the impact of these crises and will take any potential actions necessary, as facts and circumstances may change in the geopolitical context.

At the date of preparation and approval for publication of the financial statements, the Bank's management assessed the current political and economic framework and the measures already taken or planned by the Government of Romania, the National Bank of Romania and the European Council, which could have a negative impact on the Bank.

Based on this assessment, management does not expect the economic impact of the current developments to affect the company's ability to continue as a going concern.

The financial statements were endorsed in the Meeting of the Board of Directors of April 21, 2026 and signed by:

Georgios Athanasopoulos
CEO

Theodor-Cornel Stănescu
First Deputy CEO

**REPORT OF THE BOARD OF ADMINISTRATION
ON THE ACTIVITY CARRIED OUT IN 2025**

VISTA BANK (ROMANIA) S.A. is a Romanian banking company, headquartered in Bucharest, Str. Emanoil Porumbaru no. 90-92, Sector 1, is registered with O.R.C.T.B. under no. J1998004436402, has the Unique Registration Number and VAT Registration Code no. RO 10556861, is registered in the Trade Register under no. RB-PJR-40-044/18.02.1999, and has a share capital of 468,736,524.4 RON.

Budget – 2025

In line with the revised Budget, the following levels of principal elements have been estimated for 2025:

- ❖ Total assets – 10.451 mil. RON (2024: 8.793 mil. RON);
- ❖ Customer loans – 5.869 mil. RON (2024: 4.966 mil. RON);
- ❖ Instruments – 2.031 mil. RON (2024: 1.887 mil. RON);
- ❖ Customer deposits – 9.168 mil. RON (2024: 7.740 mil. RON).

Profit & Loss account:

- ❖ Net interest income – 296 mil. RON (2024: 243 mil. RON);
- ❖ Net commission income – 20 mil. RON (2024: 16 mil. RON);
- ❖ Net FX earning – 26 mil. RON (2024: 23 mil. RON);
- ❖ Operational costs – 204 mil. RON (2024: 183 mil. RON).

The Bank focuses on the following objectives:

- the limitation of losses due to the depreciation of the debtor's quality by monitoring the loan portfolio, which is a permanent process that includes two stages: the first stage is for the prevention of the events which may cause risks and takes place before taking the decision of financing potential clients, being followed by the credit risk monitoring stage which takes place after the loan financing and until the full repayment;
- to speed up the selling of the repossessed assets;
- to increase the collections related to the non-performing portfolio;
- to detect and correct the occurred problems in due time;
- the improvement and amendment of the Procedures of the Bank according to the legislation in force;
- increase of the level of the professional qualification of our employees by participating at training programs;
- improving the IT System in order to minimize the risks of the Bank;
- acceptance of retailers' cards;
- focus on expanding the retail lending in local currency, as a strategy the Bank will focus on medium and high net individuals that are not so sensitive at current market fluctuation;
- moderate lending expansion to new corporate customers with focus on financing of the current activity of the companies; as a strategy the Bank will focus on medium & large corporate customers with solid financial statement that can sustain their business in the current market conditions.

In order to have a balanced loan portfolio the Bank will focus on sectors related to real economy such: food, services, trade with primary products, agriculture, energy, distribution, constructions, real estate etc.

- focus on expanding the corporate and especially SME lending in local currency and convert existing exposure from foreign currency into local currency;
- avoid investment loans in real estate project or in non-productive projects for corporate clients;
- focus in co-financing the projects with EU Structural funds option for corporate and SME clients;

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for the activity carried out in 2025

- granting working capital credit lines addressed to SMEs with state guarantee;
- increasing the turnover of our customers through our account – better monitoring of quality of services;
- improving the capital base and the prudential ratios;
- attract new deposits from the customers that have funds availability.

Corporate Banking Division serves a wide range of clients, legal entities from all the sectors of the economy.

The products and services provided to clients support a mutually beneficial relation, with the purpose of contributing to the Bank's profitability and to cover clients' needs.

The main objectives of Corporate Banking for 2025 were the following:

- offering support to the network selling channels for enlarging the corporate portfolio by attracting new clients with acceptable risk and profitability;
- monitoring constantly the market evolution in order to adjust the corporate financing to the clients' needs and improve products offered to customers;
- Improving the structuring, negotiation, execution and performance of loan facilities and contributing to the minimization of losses from lending activity.

Retail Banking Division offers a variety of lending and savings products for individuals. Retail Banking has developed a range of savings products to improve the Bank's liquidity and attract financial resources from the population.

On the Retail segment, the Bank focuses on the following types of loans:

- Real estate investment loans
- Consumer loans
- Credit cards
- Overdrafts

The main objectives of Retail Banking for 2025 were the following:

- improving the efficiency of the loan approval process by improving the automation of related operations;
- continuous improvement of existing products, both loans and deposits, to adapt the offer to the new market requirements and consumers;
- developing of creative savings products to diversify resources and increase the customers' base;
- expanding client portfolio by attracting customers according to risk strategy;
- optimizing the cross-selling customer's portfolio.

Risk management

The risk management activity is a process focused on the analysis of the risk profile, to achieve a balance between the level of undertaken risks and the profitability related thereto, in the purpose of ensuring the development of the Bank's activity on solid grounds. In this way, the Bank's capital will be protected and the added value for shareholders will increase.

The main risks which the Bank is facing result from the performance of the banking activity on the Romanian territory, as well as with foreign counterparties.

The most important financial risks to which the Group is exposed are the credit risk, the operational risk, the liquidity risk, the market risk and the reputation risk. The market risk includes the currency risk, the interest risk and the price risk.

a) The credit risk

The Group is exposed to the credit risk, namely to the risk of undergoing losses or not realizing the estimated profits, as a consequence of the counterparty's default in fulfilling its contractual obligations. The credit risk source is not represented only by the classic credit

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activity, this occurring in any activity which involves a counterparty risk. In this sense, the identification, assessment, management and control of the credit risk are concerned both with the activities emphasized in the balance sheet and with those off-balance sheet, which are subject to this risk.

The credit risk is treated, managed and monitored differently, based on the nature of the counterparty to which it is exposed: non-banking clients, respectively private individuals and legal entities (classic credit risk) and credit institutions (the limitation of exposure towards other banks and the correspondent relations).

At Bank's overall level, the emphasis is placed on the degree of concentration of the portfolio function of various factors, such as: a) for legal entities: activity sector, facility duration, facility type, country of origin, company size, geographical area and b) for private individuals: product type and geographical area as well as the interdependencies between such, the final objective being that of holding a diversified credit portfolio, which allows the control and management of the undertaken risks and the avoidance of the deterioration of its quality, due to the similarities between the composing elements.

To limit the counterparty risk to the level of placements or correspondent banking account with other banks, the Bank establishes and monitors the compliance with the maximum limits of exposure for each bank on the money market and foreign exchange markets, in correlation with the risk of such counterparties, and also to the level of the Bank's own funds.

b) The operational risk

The operational risk - the risk of undertaking losses or of failing to realize the estimated profits, which may be determined by internal factors (the inadequate development of certain internal activities, the existence of an inadequate staff or systems, etc.) or of external factors (economic conditions, changes in the bank environment, technological processes, etc.).

To manage operational risk, the Bank monitors the operational risk events by establishing Key Risk Indicators and maintaining a Loss Database with the losses generated by these events.

At the same time, the management of the legal risk is considered component of the operational risk, which occurs as a consequence of the failure to apply or of the incorrect application of the legal or contractual obligations, which has a negative influence on the Bank's operations or situation.

To manage legal risk, the bank monitors the litigations in which it is involved as plaintiff, as defendant or as garnished third party.

c) Liquidity risk

The liquidity risk is the risk of undergoing losses or of not realizing the estimated profits, which results from the Bank's impossibility to honour at any time the short-term payment obligations, without these involving costs or losses which cannot be borne by the Bank.

The structure of assets and liabilities was analysed based on the period remaining until the contractual due date. The Bank wants to keep a balance between the maturity dates of placements and the due dates of the attracted sources. The essence of managing the liquidity risk means the certainty that the Bank holds or may access liquid funds to be able to satisfy the operational needs in regular activity conditions which needs additional sources of liquidities, but also in unpredictable situations.

d) Currency risk

The currency risk, the component of the market risk, is generated by miscorrelations between the Bank's receivables and commitments in a certain currency (represented in the Bank's balance sheet and in elements outside the balance sheet). The main currencies held by the Bank are EUR, USD and GBP.

e) Interest rate risk

The interest rate risk, component of the market risk, results from the GAP between the Bank's assets and liabilities which carry interest and the spread between them per band and cumulative.

The sources of the interest risk are the miscorrelation between the re-pricing date of assets and liabilities which carry interest, unfavourable evolutions in the shape and inclination level of the interest efficiency curves (non-parallel evolutions of the efficiencies of the Bank's interests payable and to be collected), the non-correlation of the evolutions between reference interests to which the Bank's payable interests and interests to be collected are added, as well as the options incorporated into the Bank's products, options which the clients may exert (the anticipated refunding of credits, the withdrawal before the due date of term deposits).

To limit the interest risk at the level of the credit activity, the Bank generally practices for loans variable interests, based on the Bank's policy and based on certain reference interests on the market (EURIBOR, LIBOR, and ROBOR). To limit the interest risk at the level of attracted sources, the Bank practices for deposits fixed interests. Based on the amount of the deposit as well as the market conditions,

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the Bank may negotiate the interest for such deposits.

f) Price risk

The price risk, component of the market risk, occurs from the market fluctuations of the price in the movable valuables, goods and derived financial instruments.

The Bank holds at the end of the financial year, a small trading portfolio.

g) Reputation risk

The reputation risk, the risk of undergoing losses or of not realizing the estimated profits, as a consequence of lack of trust in the Bank's integrity.

The management of the reputation risk is concerned with the permanent insurance, based on reality, of a positive image on the market with the clients, the other financial institutions in the system, the shareholders, the State's institutions, the supervision control, and the media.

The main assets and liabilities in the balance sheet and profit and loss account

Actual figures at the end of 2025 are presented below, underlying the main items of assets and liabilities from the Balance sheet and Profit & Loss account:

Balance Sheet - 2025

Due from banks

The total due from banks amounted to 2.804,78 mil. RON representing 26,8% from the total assets and has the following structure:

- Balances with the National Bank of Romania amount to 2,044.08 million lei, of which the national currency availability amounts to 1,440.20 million RON and in foreign currency EUR 118.44 million. The minimum reserve requirement as of 31.12.2025 was 416.76 million RON and EUR 34.95 million;
- The available funds in correspondent accounts amount to 40.24 million lei, of which 2.8 million RON represent available funds at banks in the country and 37.44 million RON represent available funds at banks abroad;
- Interbank placements represent 720.54 million lei, in banks in the country and abroad.

Depreciation for expected loss are set up in accordance with IFRS and amount to 0,16 million RON.

Customer loans

Loans granted to customers at the net value of provisions, summing up the attached receivables, represent 52.15% of total assets and amount to 5,458.57 million RON. The gross value of loans granted is 5,582.64 million lei, of which:

- 4. 759,32 million RON legal entities (85,2%)
- 823,32 million RON private individuals (14,8%)

Depreciation for expected loss are constituted as per the IFRS regulations, amounting to 124,08 million RON.

Fixed assets

The fixed assets amounted to 68,76 million RON, representing 0.66% from the total assets.

The Board of Administration of Vista Bank SA decided on using the straight-line amortization method, during the life spans specified in the legislation in force per each category.

Constructions are represented by works carried out at the Bank's headquarters and at the leasehold improvements for the spaces rented for the activity of branches, an office building for Deva Branch. These expenses are capitalized and are amortized over a period of 50 years for the purchased real estate and respectively, over the number of years for the duration of rental contracts.

Due to banks

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- deposits from banks are in amount of 11.2 million RON;

Customer deposits

- liabilities to customers amount to 9.267,94 million RON represent 95,93 % of the total funds attracted, out of which:
 - 6.175,59 million RON from legal entities (66,63%)
 - 3.092,36 million RON from individuals (33,37%)

Subordinated loans and subordinated bonds issued

- The subordinated loans are in EUR and USD, for a fixed term of 6-10 years and amount to 115.71 million lei
- The subordinated bonds issued in EUR are convertible and perpetual and amount to 128.17 million lei

Share Capital

The Vista Bank share capital registered at Trade Registry, amounting to RON 468.74 million and consists of 4,687,365,244 shares, with a face value amounting to RON 0.1 each, which grant legal rights to their holders.

The adjustment for inflation in accordance with IAS 29 amounts to RON 36.17 million and the Bank's share capital presented in the Financial Statements amounting to RON 504.91 million.

Income Statement - 2025

The total income for 2025 amounting to 701,32 million RON, out of which:

- ❖ 580,92 million RON - interest income received;
- ❖ 26,53 million RON - income from commissions;
- ❖ 40,08 million RON - net profit from exchange operations;
- ❖ 21,84 million RON - income obtained from the reduction of the investment in the subsidiary Alpha Leasing IFN SA, representing return on capital;
- ❖ 31,94 million RON – other income.

The total expenses related to the income realized in 2024 amounted to 599,41 million RON as follows:

- ❖ 325.12 million RON interest expenses paid;
- ❖ 4,16 million RON commissions expenses;
- ❖ 38,89 million RON net expenses with impairment of financial assets;
- ❖ 231,25 million RON other operating expenses.

The net interest income is 255,80 million RON, and net commission income is 22,37 million RON.

Other operating costs amounting to 231,25 million RON, have the following structure:

- ❖ 105,23 million RON expenses with the staff members;
- ❖ 27,68 million RON represent administrative expenses;
- ❖ 98,34 million RON expenses with the depreciation and revaluation of fixed assets;

As of 31.12.2025, the Bank registered a profit of 86,48 million RON.

Other information

At December 31, 2025, the Bank operates in 35 branches and the headquarters, located in Romania, that employ a total of 538 employees.

For the end of 2025, Vista Bank has registered the following financial performance indicators presented comparable with 2024:

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Ratios/ Reporting data	December 2025	December 2024
	<i>RON</i>	<i>RON</i>
Own funds		
Own funds Tier 1	907.989.990	696.791.139
Own funds Tier 2	109.169.519	121.309.604
Total own funds	1.017.159.509	818.100.743
Capital adequacy ratios		
Capital adequacy ratio Tier 1	17,57%	15,44%
Total capital adequacy ratio	19,68%	18,13%
Leverage ratio	7,87%	7,45%
Liquidity ratios		
Liquidity ratio	n/a	n/a
Quick ratio	48,32%	43,87%
Liquidity coverage ratio (LCR)	187,00%	143,03%
Profitability ratios		
Return on Assets (ROA)	0,83%	0,93%
Return on Equity (ROE)	10,74%	12,55%
Total expenses to total revenues	85,47%	66,41%
Ratios on the quality of the assets		
Non-performing loans ratio	1,13%	1,05%
Impaired receivables/Total credits	1,37%	1,34%
Coverage of non-performing loans and advances by provisions	53,02%	39,84%
Other ratios		
Granted loans/attracted deposits	73,23%	69,50%
Total debt/Total equity	11,99	11,24

The obligations to social insurances and to the State budget were paid entirely and within the terms established by the regulations in force.

The evaluation of assets and liabilities expressed in currency is made at the exchange rates on the currency market, communicated by the National Bank of Romania, on the last working day of the month.

The realization of the obligations stipulated by the law regarding organizing and fair and to-date accountancy is in compliance with the accounting principles (prudence, permanence of methods, going concern, independence of the financial year, intangibility of the opening balance sheet, non-compensation).

The bookkeeping records are kept in Romanian and in the national currency. The accountancy of operations performed in currency is kept both in national currency and in foreign currency. The bookkeeping records are made based on documents prepared legally, chronologically and systematically. Any patrimonial operation is written down, when it is made, in a document which constitutes the base of bookkeeping records, thus acquiring the capacity of supporting document.

The internal control system is organized as a separate activity within the Bank being composed by the following: risk administration department, compliance department and internal control department, having as purpose the application of procedures and of internal norms, and the compliance with the legal banking norms in force.

The exchange rates published by the National Bank of Romania at 31.12.2025 were the following:

- RON/EUR – 5,0985
- RON/USD – 4,3417

Going concern

The financial statements of the Bank have been prepared in accordance with the going concern principle, which implies activity pursue on the part of the Bank in the foreseeable future.

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External context

The year 2025 brings significant challenges for the Romanian economy, with a direct impact on the activity of the Bank's clients. Inflation remains at a high level, fueled by the persistent budget deficit and the need to cover it through loans on domestic and foreign markets. This situation determines the maintenance of interest rates at a restrictive level, which influences the cost of financing loans and puts pressure on the cost of attracting resources for the Bank, given the competitive yields offered by the Romanian state through the issuance of government bonds intended for the population.

At the same time, the increase in taxation through the measures adopted at the beginning of 2025 has a broad effect on most economic sectors, reducing the profitability margins of companies and diminishing the purchasing power of individual consumers.

The political instability experienced in the run-up to the presidential elections (in May 2025) has led to a period of stagnation in structural reforms and the postponement of major investments, contributing to a temporary slowdown in economic growth.

Internationally, global trade tensions, particularly between the US and the European Union, may negatively impact export-oriented sectors by increasing tariffs and reducing trade volumes. The Bank monitors these geopolitical risks to assess the impact on clients exposed to foreign markets.

The year 2025 marks a critical milestone in the adoption of sustainability criteria. In line with the Corporate Sustainability Reporting Directive (CSRD) and the ESRS standards, the Bank has integrated environmental, social and governance (ESG) factors into its analysis processes. We actively assess the portfolio's exposure to climate transition risks and implement non-financial reporting requirements, while supporting clients in the transition to green business models, without compromising the institution's risk profile. Our bank is committed to sustainable development, with a constant concern for people, the environment and quality products, guided by ethical and transparent principles.

With the application of the Digital Operational Resilience Regulation (DORA) starting January 2025, the Bank has strengthened its ICT risk management framework. Investments made in the security of information systems and in the monitoring of third-party providers ensure increased protection against cyber threats and guarantee the continuity of digital services offered to clients, in a constantly changing technological environment.

The Bank closely follows the evolution of all these events and constantly assesses their impact on its own activity, being ready to adopt the necessary measures so that the principle of business continuity is not affected.

Following a detailed analysis of the amendments to the European Union Regulation 575/2013 (CRR III/CRD VI), applicable from 1 January 2025, the Bank concluded that these adjustments do not have a significant negative impact on its operations and capital requirements. The Bank will maintain solid solvency indicators, ensuring stability and uninterrupted business operations.

Internal Context

Vista Bank is a universal bank, of reduced size and complexity, holding on 31.12.2025, the 13th position in terms of assets (about 1.1% % of total banking assets registered in the Romanian banking system).

The total value of assets recorded an increase of 19% on 31.12.2025 compared to 31.12.2024, respectively to 10,466.81 million RON from 8,793.48 million RON.

Regarding the evolution of debts, they also recorded an increase, mainly due to the relaunch of the volume of deposits from customers and banks (by 19%, respectively 1,474.62 million RON).

The final result for 2025 is a profit of 86.28 million lei, compared to 84.86 million RON in December 2024.

During the period December 2024 – December 2025, the value of the credit institution's total own funds increased by 24.3%, while the total own funds ratio recorded an increase due to the growth of assets, respectively from 18.13% to 19.68%.

Regarding the quality of loans granted to customers, although it increased from 1.31% in December 2024 to 1.37% in December 2025, the non-performing loans (NPL) rate is below the banking system average of 2.87% as of 30.09.2025.

In addition to the Bank's current operations, it sought options for development and improvement of the result, so that in 2025 it signed a loan portfolio management contract held by Eurobank Greece, acquired Alpha Leasing Romania IFN SA and acquired a mortgage loan portfolio from Verida Credit IFN with a contractual amount at the date of acquisition of approximately 6.3 million USD.

The degree of coverage with provisions recorded as of 31.12.2025 has values below the system average of 53.02% vs. 61.97% 2025Q3.

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In 2025, the banking sector pays the turnover tax, in the percentage value of 2% for the period January 1, 2025 – June 30, 2025 inclusive, respectively 4% starting with July 1, 2025 until December 31, 2025. This turnover tax is due additionally, in addition to the profit tax due and has diminished the net result initially estimated by the Bank for 2025.

For the year 2025, the Bank calculated a turnover of 707,060,259 lei, thus, the turnover tax calculated with the two percentage rates applicable during the year 2025 (2%, respectively 4%) was in absolute value of 21,874,753 RON.

Subsequent events

Vista Bank has signed an agreement to acquire 100% of the shares of Investimental S.A., a financial investment services company. As part of the continuation of Vista Bank's development strategy, this acquisition will strengthen the bank's market position and allow it to expand its commercial offer with new financial products and services. Through an improved digital experience, customers will have access, in addition to the financial services offered by the local market, to all major markets in Europe and the United States and will be able to benefit from both traditional banking services and various investment options. The transaction is expected to be completed in the second quarter of 2026 and is subject to its approval by the Financial Supervisory Authority.

The bank has started the delisting of its subsidiary Vista 2025 SRL (formerly Alpha Leasing IFN SA), thus the application for voluntary dissolution and liquidation was submitted to the National Trade Register Office in February 2026.

Vista Bank issued bonds in March 2026 in the amount of EUR 17 million, which were approved by the NBR for incorporation into Tier 2 capital and the replacement of existing subordinated loans in the amount of USD 16 million, having the same rank.

Starting with February 24, 2022, the Russian Federation engaged in military actions on the territory of Ukraine, a conflict that marked four years since its outbreak in February 2026. Additionally, *the geopolitical context became significantly tense in 2026 through the escalation and continuation of the conflict in Ukraine and the emergence of new conflicts in the Middle East (Lebanon, Iran).* The Bank has analyzed the impact of these military conflicts and concludes that it does not hold assets, branches or personnel in the areas directly affected by the conflict and has no commercial relationships (customers or suppliers) with entities in these areas, Iran, the Russian Federation or Belarus and constantly monitors developments that may affect financial markets, customer exposures, sanctions, government actions and developments in Ukraine.

Conclusion

The main conclusion of these evolutions of the external and internal business environment is that Vista Bank maintains its position as a solid bank, which has the capacity to manage work processes and to adapt to market changes, because it holds a base of stable customers, with the opportunity to extend its business in the future, by diversifying the portfolio of clients and products.

Stavros Lekkakos

Chairman of the Board of Directors.

by proxy Georgios Athanasopoulos

According to the decision of the Board of Directors of Vista Bank dated March 17, 2026.