



4Q and 12M 2024 Financial results



4Q24 and 12M24 Financial Results

Content:

5	4Q24 and 12M24 Consolidated Financial Results
6	Operational highlights
8	Moldova at Glance
9	Economic outlook
14	Highlights of financial performance of 4Q24 and 12M24
20	Subsequent events
21	Important legal information: forward-looking statements
22	Additional disclosures
22	1. Maib at a glance
23	2. Bank's strategy
24	3. Segment Results
24	Retail Banking
25	SME Banking
26	Corporate Banking
27	4. Glossary

Disclaimer

Presented results are based on the Group's unaudited consolidated results of the fourth quarter (4Q) and 12 months (12M) of 2024. The balance sheet and income statement within this report have been prepared in accordance with recognition and measurement principles described in the accounting policies of B.C. MAIB S.A. (the "Bank") for the year 2024, published on the Bank's website (<https://www.maib.md/en/publicarea-informatiei/politica-contabila-a-bancii>), which are set in accordance with the provisions and requirements of the International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board (IASB). The results are accompanied by limited disclosure notes, including financial and non-financial information. For comparison of quarterly results, consolidated results from the third quarter of 2024 and the fourth quarter of 2023 are used. For comparison of 12M results, consolidated results of the 12M of 2023 are used.

The Group consists of BC "MAIB" S.A. as parent company and subsidiary companies: "MAIB-Leasing" S.A., "Moldmediacard" S.R.L. and "MAIB-TECH" S.R.L. In the pages of this reports we refer to "maib", "the Bank" or "the Group" talking about maib and its subsidiary companies.

Additional Information Disclosure

The following materials are disclosed on our Investor Relations website on <https://ir.maib.md/> under **Investors/Results Center** section:

- **4Q and 12M 2024 Financial Results**
- **4Q and 12M 2024 Financial Results presentation**

2025 maib investor calendar*:

- 14-15 January – Euromoney's Central & Eastern European Forum
- 10 February – 4Q and 12M 2024 Financial Results
- 4 April – Annual Report 2024
- 2 May – Sustainability Report 2024
- 6 May – 1Q 2025 Financial Results
- 23 May (*to be confirmed*) – Annual General Shareholders Meeting (AGM) 2025
- 5 August (*to be confirmed*) – 2Q and 1H 2025 Financial Results
- September (*to be confirmed*) – WOOD's Romania Investor Days
- 3 October (*to be confirmed*) – Maib Investor Day
- 6 November (*to be confirmed*) – 3Q and 9M 2025 Financial Results
- 2-5 December – WOOD's Winter Wonderland EMEA Conference

**Please note this calendar is subject to both changes and additions.*

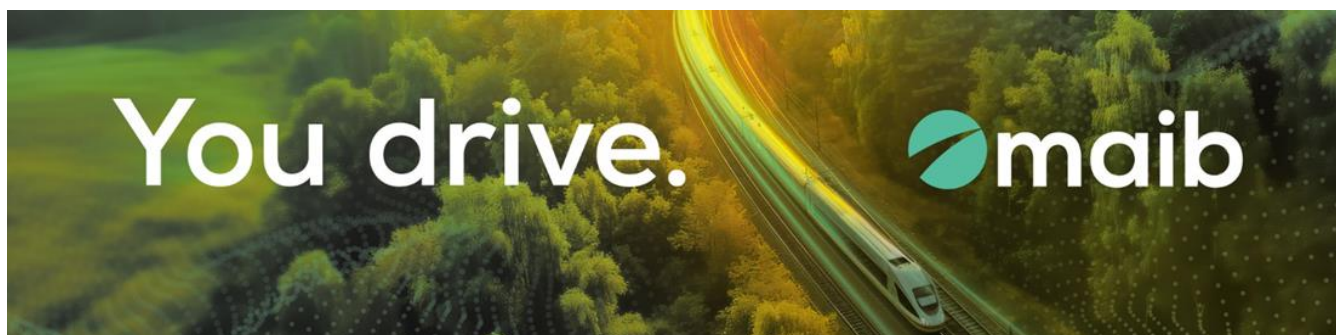
For further enquiries, please contact:

Evgenii Risovich

Investors Relations

evgenii.risovich@maib.md

IR@maib.md or by phone at +373 68 403 477 or visit our website <https://ir.maib.md/>



Highlights

Financial performance

4Q 2024

Quarter-on-quarter decline in profitability was driven by higher operational expenses and credit loss charges, which were partially offset by growth in net interest income.

Net profit million MDL

317.6 +36.2% YoY / -20.4% QoQ
(equivalent EUR 16.5 million¹)

Return on average equity⁴ (ROE)

15.9% +3.6 pp YoY / -4.7 pp QoQ

Cost to income ratio⁴

52.1% -3.9 pp YoY / +6.9 pp QoQ

Total assets billion MDL

59.7 +14.5% YoY / +2.2% QoQ
(equivalent EUR 3.1 billion²)

Total gross loans billion MDL

30.3 +28.1% YoY / +9.7% QoQ
(equivalent EUR 1.6 billion³)

NPL ratio⁶

1.7% -1.0 pp YoY / -0.1 pp QoQ

12M 2024

Maib achieved solid profit growth despite substantial net interest margin headwind helped by increase in lending and rise in non-interest income.

Net profit million MDL

1,412.6 +15.7% YoY
(equivalent EUR 73.4 million²)

Return on average equity⁵ (ROE)

18.0% +0.9 pp YoY

Cost to income ratio⁵

50.6% -0.9 pp YoY

Total deposits billion MDL

46.1 +18.1% YoY / +3.6% QoQ
(equivalent EUR 2.4 billion³)

Capital Adequacy Ratio

20.6% -3.5 pp YoY / -0.2 pp QoQ

Tier 1 capital

19.0% -3.2 pp YoY / -0.3 pp QoQ

Market position

Total assets	35.0%	-0.4 pp QoQ	+1.1 pp YoY	#1
Total loans	37.9%	+0.3 pp QoQ	+0.5 pp YoY	#1
Total deposits	35.7%	-0.1 pp QoQ	+1.4 pp YoY	#1

Operating performance

Maib launches digital **RCA** and **Green Card insurance** directly from the maibank app

Number of **maibank users** surpassed **769 thousand**, an increase of 30% YoY

75% retail deposits originated online, whilst for the number of retail loans that number was **74%**

Maib named “**Bank of the Year**” by the **Banker** for the sixth consecutive year

EBRD launches **EU-backed guaranteed program** with EUR 40 million agreement signed with maib for Moldovan MSMEs

Maib closes the offering under the **second bond programme**, raising **MDL 565 million**

Maib named “**The Best Bank for Sustainable Finance in Moldova**” by **Global Finance**

Country, macro and industry updates

On 20 October 2024, Moldovan citizens voted to officially enshrine the **country’s EU ambitions** into the constitution. The vote passed with 50.4% voting in favor of the change.

GDP increased by 0.6% in 9M 2024. Revised projections for **economic growth** in **2024** range from **1.0% - 3.2%** and for **2025** – from **3.0% to 3.9%** (IMF, World Bank, Vienna Institute for Economic Industries and local Ministry of Economy).

Following the second round, **Maia Sandu**, Moldova’s current pro-EU president, was re-elected with 55.3% of the vote.

¹ Exchange rate used: EUR/MDL 19.27 average exchange rate for 4Q 2024

² Exchange rate used: EUR/MDL 19.25 average exchange rate for 12M 2024

³ Exchange rate used: EUR/MDL 19.31 as at 31 December 2024

⁴ Indicators calculated based on annualized quarterly (3 months) financial results

⁵ Indicators calculated based on cumulative 12-months financial results

⁶ NPL relate exclusively to loans to customers’ portfolio (without considering other financial assets) of the Bank (standalone)

4Q24 and 12M24 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED INCOME STATEMENT highlights

million MDL	4Q 2024	3Q 2024	% QoQ change	4Q 2023	% YoY change	12M 2024	12M 2023	% YoY change
Net interest income	594.6	571.0	+4.1%	529.9	+12.2%	2,274.8	2,179.3	+4.4%
Net fee and commission income	146.9	146.4	+0.4%	104.2	+41.0%	537.7	446.3	+20.5%
Net foreign exchange gains	194.8	215.4	-9.5%	189.0	+3.1%	712.5	561.8	+26.8%
Other operating income	13.1	13.0	+1.0%	14.4	-9.0%	50.6	55.7	-9.3%
OPERATING INCOME	949.5	945.7	+0.4%	837.5	+13.4%	3,575.6	3,243.2	+10.2%
Personnel expenses	(301.7)	(251.9)	+19.8%	(239.9)	+25.8%	(1,073.5)	(953.9)	+12.5%
Depreciation, amortization and impairment expenses	(63.3)	(73.8)	-14.2%	(109.6)	-42.2%	(252.8)	(234.6)	+7.8%
Other operating expenses	(129.6)	(101.4)	+27.8%	(119.9)	+8.1%	(483.0)	(482.2)	+0.2%
OPERATING EXPENSES	(494.6)	(427.1)	+15.8%	(469.4)	+5.4%	(1,809.3)	(1,670.6)	+8.3%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	454.8	518.6	-12.3%	368.1	+23.6%	1,766.3	1,572.6	+12.3%
Credit loss allowances and provision release/(charge), net	(82.2)	(61.6)	+33.5%	(91.6)	-10.3%	(146.9)	(171.8)	-14.5%
PROFIT BEFORE TAX	372.6	457.0	-18.5%	276.5	+34.8%	1,619.4	1,400.8	+15.6%
Income tax expense	(55.1)	(57.9)	-4.9%	(43.3)	+27.3%	(206.7)	(180.0)	+14.8%
NET PROFIT	317.6	399.1	-20.4%	233.2	+36.2%	1,412.6	1,220.7	+15.7%
- attributable to shareholders of the Bank	317.6	399.1	-20.4%	233.2	+36.2%	1,412.6	1,220.6	+15.7%
- attributable to non-controlling interests	0.0	0.0	-	0.0	-	0.0	0.1	-

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights

million MDL	31.Dec.24	30.Sep.24	% QoQ change	31.Dec.23	% YoY change	31.Dec.24	31.Dec.23	% YoY change
Cash and cash equivalents	19,422	22,572	-14.0%	20,203	-3.9%	19,422	20,203	-3.9%
Investments in debt and equity securities	7,858	6,140	+28.0%	6,268	+25.4%	7,858	6,268	+25.4%
Net loans and advances to customers:	29,113	26,469	+10.0%	22,538	+29.2%	29,113	22,538	+29.2%
Gross loans and advances to customers, incl.:	30,320	27,648	+9.7%	23,676	+28.1%	30,320	23,676	+28.1%
Corporate customers	10,909	9,937	+9.8%	9,247	+18.0%	10,909	9,247	+18.0%
SME customers	7,363	7,010	+5.0%	5,917	+24.4%	7,363	5,917	+24.4%
Retail customers	12,047	10,700	+12.6%	8,512	+41.5%	12,047	8,512	+41.5%
Expected credit loss allowances for loans and advances to customers	(1,206)	(1,179)	+2.3%	(1,138)	+6.0%	(1,206)	(1,138)	+6.0%
Finance lease receivables	357	329	+8.4%	292	+22.4%	357	292	+22.4%
Premises and equipment, intangible assets, right of use assets and investment property	2,599	2,591	+0.3%	2,503	+3.8%	2,599	2,503	+3.8%
Other financial and non-financial assets	301	269	+11.8%	307	-1.9%	301	307	-1.9%
Total assets	59,651	58,370	+2.2%	52,112	+14.5%	59,651	52,112	+14.5%
Due to banks and borrowings	3,368	3,663	-8.1%	3,546	-5.0%	3,368	3,546	-5.0%
Due to customers, including:	46,058	44,476	+3.6%	38,998	+18.1%	46,058	38,998	+18.1%
Corporate customers	9,272	10,250	-9.5%	7,860	+18.0%	9,272	7,860	+18.0%
SME customers	9,582	8,965	+6.9%	7,796	+22.9%	9,582	7,796	+22.9%
Retail customers	27,205	25,261	+7.7%	23,340	+16.6%	27,205	23,340	+16.6%
Subordinated debt	503	505	-0.5%	504	-0.2%	503	504	-0.2%
Lease and other liabilities	915	1,078	-15.2%	1,073	-14.8%	915	1,073	-14.8%
Debt security in issue	780	715	+9.1%	355	+119.8%	780	355	+119.8%
Total liabilities	51,623	50,437	+2.4%	44,476	+16.1%	51,623	44,476	+16.1%
Total equity attributable to owners	8,027	7,932	+1.2%	7,635	+5.1%	8,027	7,635	+5.1%
Non-controlling interest	1	1	-1.6%	1	+3.2%	1	1	+3.2%
Total equity	8,028	7,933	+1.2%	7,636	+5.1%	8,028	7,636	+5.1%
Total liabilities and equity	59,651	58,370	+2.2%	52,112	+14.5%	59,651	52,112	+14.5%

GROUP KEY FINANCIAL RATIOS¹

	31.Dec/4Q 2024	30.Sep/3Q 2024	31.Dec/4Q 2023	31.Dec/12M 2024	31.Dec/12M 2023
ROE, %	15.9	20.6	12.3	18.0	17.1
ROE before expected credit losses and tax, %	22.8	26.8	19.4	22.6	22.0
ROA, %	2.2	2.8	1.9	2.5	2.6
ROA before expected credit losses and tax, %	3.1	3.6	2.9	3.2	3.3
NIM, %	4.3	4.2	4.5	4.4	4.9
Loan yield, %	8.6	8.8	10.6	8.8	10.7
Cost of funding, %	1.7	1.8	3.1	2.1	3.9
Cost of deposit, %	1.3	1.5	2.6	1.7	3.5
Cost to income ratio, %	52.1	45.2	56.0	50.6	51.5
Loan to deposit ratio (at period-end), %	63.2	59.5	57.8	63.2	57.8
Cost of risk ² , %	1.1	1.0	1.5	0.5	0.6
NPL ratio ² (at period-end), %	1.7	1.8	2.7	1.7	2.7
NPL coverage (at period-end), %	232.2	235.8	180.6	232.2	180.6
ECL coverage (at period-end), %	4.0	4.3	4.8	4.0	4.8
CAR ³ (at period-end), %	20.6	20.8	24.1	20.6	24.1
Basic quarterly earnings per share ¹ MDL	3.1	3.8	2.2	13.7	11.8

¹ Indicators for the period are calculated based on annualized quarterly (3 months) financial results and 12-months financial results

² NPL and cost of risk ratios relate exclusively loans to customers' portfolio (without considering other financial assets) of the Bank standalone

³ CAR (capital adequacy ratio) is presented on the standalone basis (Bank only). There is no requirement to calculate and submit this regulatory indicator on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 1% of total equity, 2% of net operating income and 2% of total income of the Group.

OPERATIONAL HIGHLIGHTS

Maib's business consists of three key business segments. (1) **Retail banking** provides consumer loans including credit cards facilities and mortgage loans, as well as funds transfers and handling of customers' accounts and deposits. (2) **SME Banking** (also known internally as Business Banking) serves Micro, Small and Medium sized enterprises. Enterprises with annual sales revenue not exceeding MDL 18 million are classified internally as Micro and these account for over 90% of active customers. (3) **Corporate Banking** provides loans and other credit facilities to Moldovan's large corporate clients and other legal entities (excluding SMEs), as well as services covering payments and other needs of corporate customers.

	31.Dec.24	30.Sep.24	QoQ Change	31.Dec.23	YoY change
MARKET SHARE¹					
Total assets, %	35.0	35.4	-0.4 pp	33.9	+1.1 pp
Total loans, %	37.9	37.6	+0.3 pp	37.4	+0.5 pp
Total deposits, %	35.7	35.8	-0.1 pp	34.3	+1.4 pp
Retail loans, %	35.2	34.4	+0.8 pp	33.7	+1.5 pp
SME loans, %	37.5	37.2	+0.3 pp	37.0	+0.5 pp
Corporate loans, %	42.0	42.3	-0.3 pp	42.5	-0.5 pp
RETAIL BANKING⁴					
Retail active ³ customers, thousands	719	697	+3.2%	645	+11.5%
Cards (in circulation) portfolio, million	1,382	1,331	+3.8%	1,172	+17.9%
Cards penetration of client database, %	68.8	68.7	+0.1 pp	66.0	+ 2.8 pp
POS portfolio, thousands	21.2	19.7	+7.6%	16.2	+30.9%
Alto customers (premium banking) ² , thousands	7.8	7.1	+9.9%	5.2	+50.0%
SME BANKING⁴					
SME active customers, thousands	36.1	35.4	+2.0%	33.1	+9.1%
SME business cards, thousands	16.5	16.1	+2.5%	14.5	+13.8%
SME loan book generated by IFI lending programs, million	1,877	1,979	-5.2%	2,006	-6.4%
Share of IFI lending programs to SME in total SME loans, %	25.5	28.4	-2.9 pp	34.1	-8.6 pp
CORPORATE BANKING⁴					
Corporate clients portfolio, hundreds	6.3	6.1	+3.3%	5.5	+14.5%
Corporate business cards, hundreds	6.2	5.7	+8.8%	5.0	+24.0%
Payroll projects client penetration, %	62.0	61.0	+1.0 pp	63.0	-1.0 pp
DIGITAL MILESTONES⁴					
maibank users, thousands	769	722	+6.5 %	591	+30.1 %
Monthly new maibank users connected (last Q average), thousands	16	15	+6.7 %	15	6.7 %
MAU, %	67.4	66.6	+0.8 pp	69.4	-2.0 pp
DAU/MAU, %	37.5	34.0	+3.5 pp	36.2	+1.3 pp
Share of retail deposits originated online (last Q), %	75.1	73.9	+1.2 pp	65.7	+9.4 pp
Share (by number) of retail cash loans granted online (last Q), %	73.9	69.6	+4.3 pp	56.1	+17.8 pp
Share (by number) of retail card cashless transactions (last Q), %	91.1	90.9	+0.2 pp	87.2	+3.9 pp
SME internet banking users, %	86.8	84.7	+2.1 pp	83.6	+3.2 pp
Corporate internet banking users, %	98.0	98.2	-0.2 pp	96.4	+1.6 pp
Share (by number) of corporate clients payments performed online, %	97.0	97.2	-0.2 pp	97.1	-0.1 pp

¹ Market shares are presented on the standalone basis (Bank only). Source: National Bank of Moldova

² Alto clients have a 100% penetration of cards, 34% - loans and 15% - deposits

³ Retail active customers - as a customer who, within the last three months, has conducted at least one debit or credit transaction on one of their accounts and, at the end of the specified period, maintains at least one open account

⁴ Source: maib management report

OPERATING HIGHLIGHTS OF 2024 IN DETAIL

Returning capital to shareholders via dividends and buyback

In 2024 maib returned almost MDL 1 billion to shareholders via dividends (MDL 757 million) and a share buyback (MDL 231 million). Buyback exercise, approved by the shareholders at the AGM and authorized by the NBM involved buying 2.99% of outstanding shares from shareholders (3,103,438 shares). The purpose of the buyback was to allow the Bank to fulfill the Bank's obligations under the Long-Term incentive plan.

Maibank adding lifestyle features

In 2024, **maibank** added "Life" page, which is designed to be a platform for services beyond simple banking. Currently it allows users to procure travel insurance, car insurance, and green card insurance for international travel. Moreover it is integrated with CasaHub real estate platform and Maib leasing, and other third party services. Maib's vision is to offer its users a lifestyle app on its **maibank** platform. At the moment the functionality of **maibank** allows users to open an account without a visit to the branch and access the full range of banking services, including payments, transfers, cards, loans and deposits.

Strengthening corporate governance

Both maib's Supervisory and Management Boards received important additions this year. 2 new members were appointed to the Supervisory Board pending approval by the NBM:

- **Andreea Pipernea** - a senior executive with over 20 years of experience in financial services, including the role of CEO at NN Pensii, largest private pension fund in Romania.
- **Madeline Alexander** - an experienced audit and advisory partner, with a career spanning KPMG, Deloitte, and TGS Romania, currently leading audit and advisory projects and serving on boards of listed companies.

Similarly, the Management Board of maib also received a notable addition, pending approval of the NBM:

- **Alexandru Sonic**, new Vice-Chairman of the Management Board responsible for the Corporate Business Unit - a seasoned finance executive with a 10 year tenure at Morgan Stanley, as well as other leadership roles including State Secretary for Moldova's Ministry of Economy and Managing Partner of Ocean Credit Holdings, a Romanian fintech platform.

Successful completion of maib's second bond programme

Following the conclusion of the programme, maib raised MDL 565 million over 9 tranches. It started in December 2023 and ended in November 2024, attracting over 1,600 subscribers. Each bond has a face value of MDL 20,000, a maturity of 3 years, pays a monthly floating (re-set annually) coupon, and is puttable by the holder up to a certain amount.

Maib signs new long-term financing deals with the EBRD and EIB

These loan deals with the European Investment Bank (worth EUR 50 million) and European Bank for Reconstruction and Development (worth EUR 40 million), are backed by the European Union and target Moldova's SMEs. The agreements each comprise of a risk sharing facility whereby **maib** will now be able to extend more lending to Moldova's small businesses, offering them the financial flexibility they need to grow, create jobs, and contribute to sustainable economic progress.

Best Digital and best SME bank in the CEE region

Maib has been named "Best Digital Bank in the CEE and CIS Region" by EMEA Finance and "Best SME Bank in Central and Eastern Europe" by Global Finance in 2024. Moreover, the Banker awarded **maib** with "Bank of the Year" in Moldova for the sixth consecutive year, as did Global Finance for the ninth consecutive year, EMEA Finance for the fourth, and Euromoney for the third. Both Global Finance and Euromoney recognized **maib** as the best in Moldova in the area of sustainability. These awards recognize the **maib's** consumer focused approach to innovation.

Maib partners with Mastercard to implement artificial intelligence solutions in banking

Maib, has entered into a strategic collaboration with Mastercard to leverage artificial intelligence (AI) in enhancing the bank's operations and customer experience. Mastercard Advisors have already completed an initial diagnostic phase that assessed maib's AI capabilities across data infrastructure, organizational processes, and AI governance. Based on these insights, the collaboration will focus on implementing AI-driven initiatives that are expected to reshape digital banking in Moldova, improve operational efficiency, and ensure sustainable growth.

Maib to explore international expansion

Having achieved significant leadership in Moldova, maib is evaluating an international expansion. The initial stage for this expansion is proposed to be in Romania, including Moldovan diaspora there and the broader Romanian consumer. The international expansion is envisioned to be an asset-lite, mobile-only, consumer lending and payment solution which will leverage maib's strengths in these areas. As more details become available, maib will communicate them to the public.

MOLDOVA – AT A GLANCE

COUNTRY HIGHLIGHTS

MDL 233 billion GDP in 9M 2024	0.6% GDP growth in 9M 2024	7.0% Inflation in Dec.2024 (+1.8 pp since Sep.2024)
Average GDP growth forecasts¹		
2.4% 2024	3.3% 2025	4.0% 2026
37.9% Debt-to-GDP at 31 Dec 2024 (+3.6 pp since Sep.2024)	2.4% Budget deficit as a % of GDP at 30 Sep 2024 (period = 9M 2024)	6.5% Base rate in Feb.2025 (+2.9 pp since Sep.2024)
USD 1.37 Billion Incoming remittances in 9M 2024 (-6.4% YoY)	Exports -4.6% YoY Imports +4.5% YoY In 9M 2024	USD 207 million FDI in 9M 2024 (-31% YoY)
		EU accession is now a strategic goal for Moldova as per the Constitution

Country data pack snapshot

	3Q24	3Q23	FY23
GDP (MDL billion)	90.9	80.8	300.4
GDP Growth (%)	(1.9)	2.6	0.7
FDI (USD million)	137.5	105.9	416.3
Trade deficit² (USD million)	(1,230)	(884)	(3,739)
Budget deficit (% of GDP)	6.2	10.2	5.2
Remittances (USD mil)	460.6	493.3	1,946
	4Q24	3Q24	4Q23
Inflation (%)	5.9	5.0	5.3
Debt-to-GDP (%) at Q end	37.9	33.5	34.6

Moldova – EU timeline

2030³	Full EU membership expected
Oct.2024	Moldova votes 'yes' to EU accession at referendum
Jun.2024	EU-Moldova Intergovernmental Conference
Dec.2023	European Council decides to open accession negotiations
Feb.2023	Report on alignment with EU acquis
Jun.2022	EU Candidate status granted
Mar.2022	Application for EU membership
Jun.2014	Association Agreement with EU signed

¹ According to revised forecasts of: World Bank (January 2025), International Monetary Fund (December 2024), EBRD (September 2024), Vienna Institute for Economic Studies (January 2025) and Moldavian Ministry of Economy (October 2024)

² Includes both trade in goods and services

³ Source: <https://gov.md/en/content/opening-statement-intergovernmental-conference-accession-republic-moldova-eu>

⁴ November 2024 end

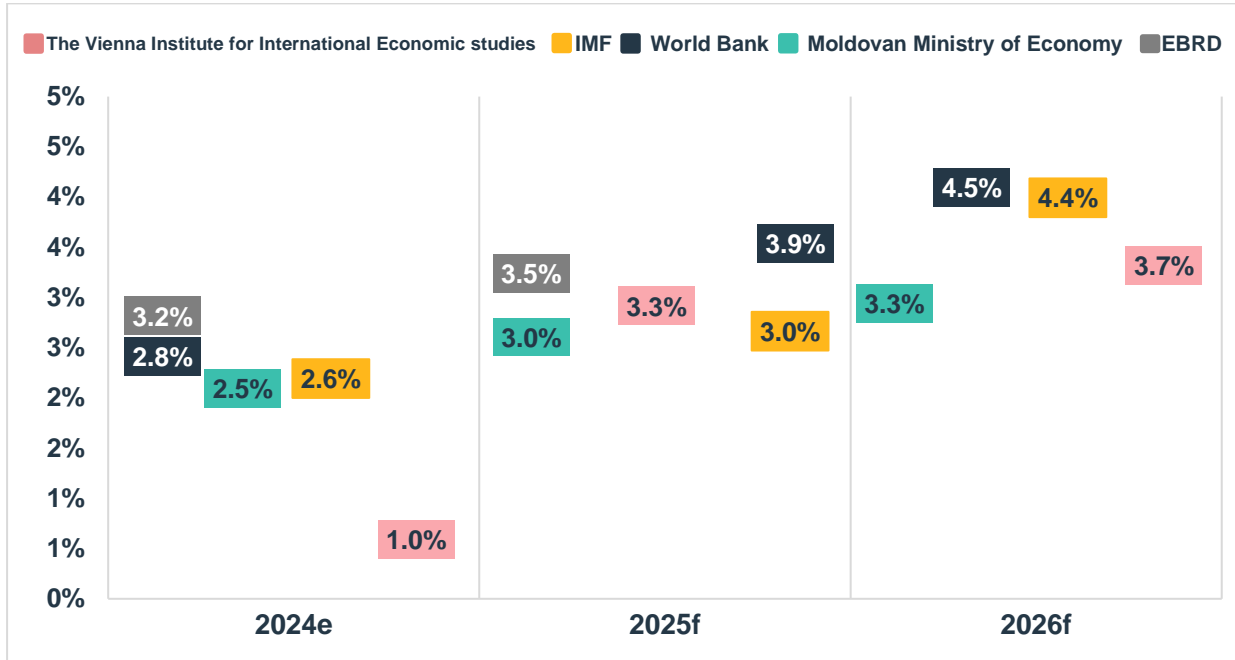
ECONOMIC OUTLOOK

Economic and Country Updates

Economy recovers driven by consumer spending despite the weak agriculture season

In the first 9 months of the year, the Moldovan economy grew by 0.6%, reaching MDL 233 billion. Amongst drivers of this growth have been the IT, finance, energy and construction sectors. Moreover, household spending itself increased by 2.3% during this period. On the other hand, the unfavorable performance of agriculture, real estate and transport affected GDP negatively.

Estimated 2024 - 2026 latest forecasts¹:



During the third quarter of 2024 a 1.9% YoY drop was recorded leaving GDP at MDL 90.9 billion for the quarter. According to relevant forecasters, the economy will experience growth of between 1.0% and 3.2% in 2024, with the average of estimations being 2.4%. The same list of forecasters expect growth to subsequently increase for 2025 as well as 2026. The Governor of the National Bank of Moldova stated in a January 2025 interview² that the institution's forecast for 2025 is of 3% growth.

Economic data for 4Q 2024 has not been available at the time of writing of this report.

Overview of key sectors of the economy³

Industry (goods producing sectors) fell by 0.6% year-on-year in the first 11 months of 2024. This can be attributed to a mixed performance of the three key sectors measured in this area:

- Extractive industry grew by 10.5%;
- Manufacturing fell by 3.3%;
- Energy sector grew by 13.6%.

Agriculture dropped by 6.8% year on year, during the first 9 months of 2024. Specifically, crop production decreased by 15.5% whilst animal production increased by 10.9%.

¹According to revised forecasts of: World Bank (January 2025), International Monetary Fund (December 2024), EBRD (September 2024), Vienna Institute for Economic Studies (January 2025) and Moldavian Ministry of Economy (October 2024)

²Source: <https://www.bnm.md/ro/content/interviul-governatoarei-bnm-anca-dragu-pentru-hotnewsro>

³Source: National Bureau of Statistics of Moldova

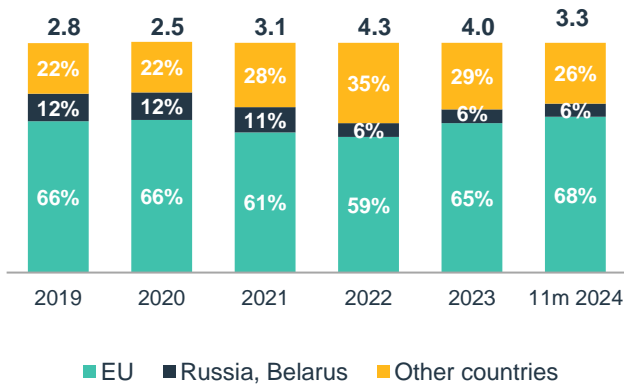
Growth in service exports spurred on by travel and IT¹

In the first 11 months of 2024, the value of exports of goods amounted to USD 3,285 million, which is lower by 12.1% year-on-year. During this period both exports of domestic goods and re-exports fell by 5.0% and 29% year-on-year respectively. In terms of composition, exports of domestic goods accounted for 76.2% (USD 2,502 million) of total exports of goods whilst re-exports accounted for 23.8% (USD 783 million). Imports amounted to USD 8,220 million over the same period, growing by 4.5% YoY. The trade gap (of goods) reached USD 4,935 million, a 19.5% increase compared to 11m 2023.

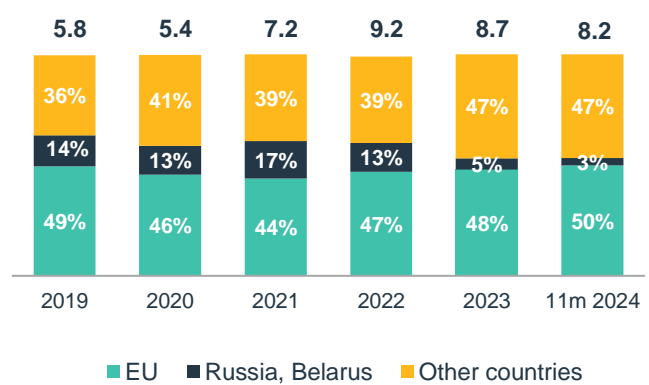
In terms of trade in services, during 9m 2024 exports increased by 9.7% YoY reaching USD 1,986 million. Increases in both travel and IT services by 29% and 16% respectively contributed significantly to the growth in overall service exports in 3Q 2024, leading to growth of 14.5% YoY during the quarter. Imports of services reached USD 1,304 million during 9m 2024 as a result of a 11.8% YoY growth rate. The trade surplus in services reached USD 683 million (+6% YoY).

Foreign direct investment (FDI) reached USD 206.6 million in 9m 2024, 31% lower than it was at the end of 9m 2023.

Exports of goods to EU now over two thirds of total, bUSD



Imports of goods from EU under half of the total, bUSD



Republic of Moldova Net FDI Inflows, million USD



Government finances²

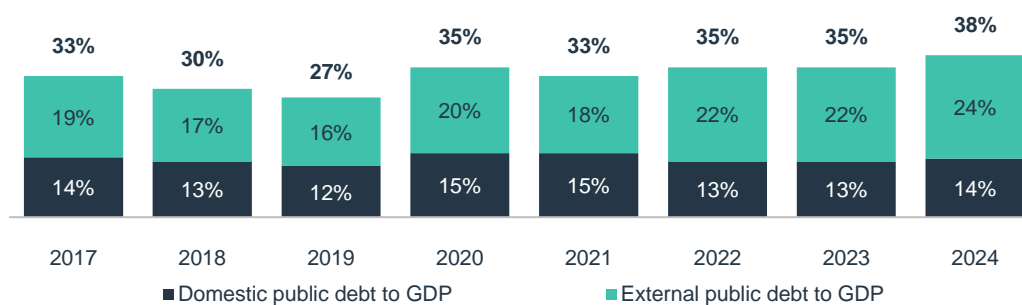
In the first 11 months of 2024, government revenues stood at MDL 99.1 billion, which is an increase of 9.5% if compared to 11m 2023. Government expenses amounted to MDL 108 billion, an increase of 4.9% year on year. The budget deficit totalled at MDL 8.8 billion at the end of 11m 2024, which is 29.1% lower than it was at the end of 11m 2023 (MDL 12.4 billion).

Government debt was recorded at almost MDL 121 billion at the end of 2024, higher by 16.7% as compared to the end of 2023. The Debt-to-GDP ratio reached 37.9%, which is an increase of 3.3% year-to-date and an increase of 3.6% since the end of 9M 2024.

¹ Source: National Bureau of Statistics of Moldova, NBM

² Source: Ministry of Finance

Debt-to-GDP (%) of Republic of Moldova



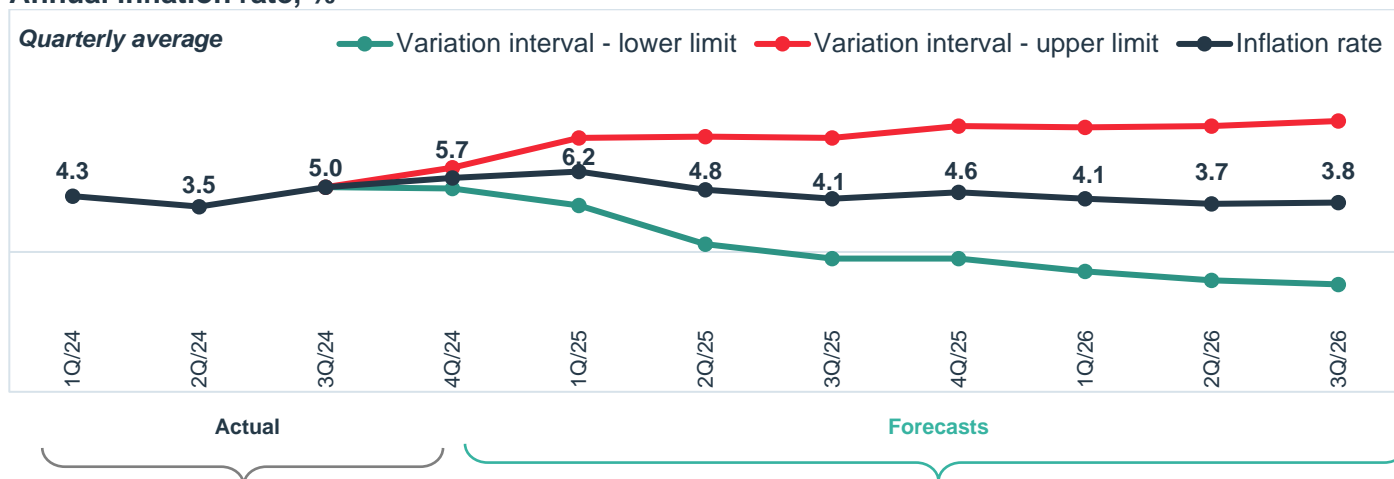
Energy prices lead to some inflationary pressure¹

In December 2024, inflation was at 7%. Average annual inflation rate for 2024 amounted to 4.7%. The NBM has a set target corridor for inflation which ranges between 3.5% and 6.5% with a target inflation of 5%.

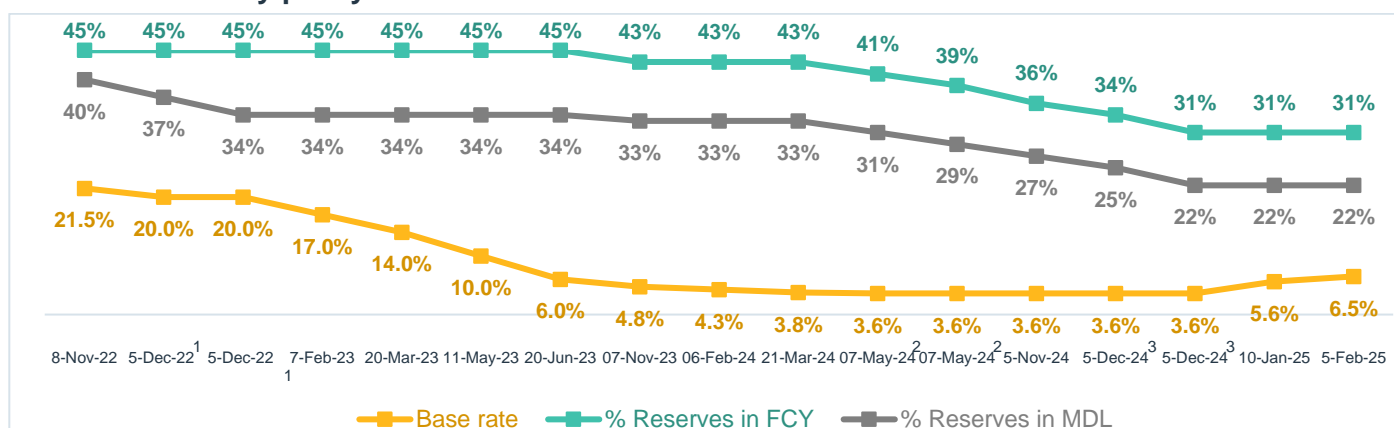
In January 2025, the NBM raised the base rate to 5.6% from the level of 3.6% where it has been since May 2024. On 5 February NBM raised the base rate to 6.5%. In their press release, the institution stated that the purpose of the raise is to combat inflationary pressures from heightened energy prices. Reserve requirements for banks are at 29% for MDL and 39% for foreign currency (unchanged).

According to the Governor of the NBM, estimates suggest that inflation will rise above 10% in 2025³.

Annual inflation rate, %



Rates on monetary policy instruments*



*Excludes monetary policy decisions where no changes occurred

¹ The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: December-January and January-February

² The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: June-July and July-August

³ The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: December-January and January-February

¹Source: National Bank of Moldova

²Source: <https://www.bnm.md/ro/content/interviul-guvernatoarei-bnm-anca-dragu-pentru-bloomberg>

Remittances from CIS fall significantly

EUR and USD exchange rates

	01.01.2025	01.01.2024	MDL value: Change YoY	01.01.2020	MDL value: Change 5 years
EUR/MDL	19.3106	19.3574	0.24%	19.4851	0.90%
USD/MDL	18.4791	17.4062	(6.16%)	17.5329	(5.40%)

As of January 2025 the euro will be used as the reference currency for setting the official exchange rate of the MDL, replacing the US dollar.

The National Bank of Moldova's reserves reached USD 5,483 million as of the end of 2024 (-3.5% QoQ; +0.6% YoY).

Remittances from abroad totalled USD 460.6 million in 3Q 2024, which is 8.9% of GDP and is lower by 6.6% year on year. Out of this total 59% came from the EU, 8% from CIS countries, and the rest from others. Remittances from EU and CIS fell (8.6% and 30% YoY respectively), whilst those from other countries rose (6%). The inflow of remittances contributes significantly to the support of the national currency.

Banking system: growth in loans significantly outpaces growth in deposits²

	31 Dec 2024	30 Sep 2024	QoQ change	31 Dec 2023	YoY change
Assets (MDL billion)	170.2	164.7	+3.3%	153.9	+10.6%
Loans (MDL billion)	80.8	74.2	+8.9%	63.9	+26.5%
Deposits (MDL billion)	129.1	124.3	+3.8%	113.8	+13.4%
Loans to deposits ratio	62.6%	59.7%	+2.9 pp	56.1%	+6.5 pp
Total Capital Ratio	26.3%	26.9%	-0.6 pp	29.9%	-3.6 pp
Liquidity Coverage Ratio	274.1%	279.2%	-5.1 pp	282.1%	-8.0 pp

	4Q 2024	3Q 2024	QoQ change	4Q 2023	YoY change
Net Profit (MDL million)	1,062	1,188	-10.6%	735	+44.5%
Net Interest Margin (NIM)	4.3%	4.3%	0.0 pp	5.4%	-1.1 pp
Return on Assets (ROA)	2.4%	2.4%	0.0 pp	2.8%	-0.4 pp
Return on Equity (ROE)	14.8%	14.6%	+0.2 pp	16.2%	-1.4 pp

Support from international partners¹

In 4Q 2024, Moldova recorded the following inflows of financial assistance, amongst others:

- USD 146 million from the IMF – consists of the second tranche of the Resilience and Sustainability Facility and the eighth tranche of the Extended Credit and Fund Facilities
- USD 56.4 million from the Canadian Government – for budgetary support
- USD 55.3 million from the EU Commission – for micro financial assistance
- USD 41.4 million from the IFC – for budgetary support
- USD 26.3 million from the French Development Agency – for budgetary support

In October 2024 the EU Commission approved a financial package worth EUR 1.8 billion for Moldova marked for the 2025-2027 period. It comes with a plan aimed at improving infrastructure, implementing fundamental socioeconomic reforms, and integrating the country into the EU single market.

According to the IMF, Moldova's fiscal financing needs for 2025 are estimated at MDL 14.5 billion. Of that sum nearly MDL 10 billion will be covered through budget sources whilst the largest contributors towards filling the rest will be the IMF (ECF/EFF program worth MDL 1.1 billion), World Bank (loan worth MDL 1.2 billion), and European Commission (mix of loans and grants worth MDL 1.4 billion).

¹Source: Moldova Ministry of Finance, IMF, European Commission, National Bank of Moldova

²Source: National Bank of Moldova

Trends in the business environment¹

A study published on 24 January by the National Bureau of Statistics states that, most managers expect a noticeable increase in prices, a slight worsening of the economic situation and sales revenues, whilst anticipating that the number of employees will remain the same in 1Q 2025.

Scale of operations factors into expectations for respondents, as most managers of bigger firms (250 employees or more) expect a stable economic situation and a lower increase of prices as compared to their smaller counterparts. When asked about the factors which impeded their economic activity in 4Q 2024, 32% of managers cited “low market demand”, followed by the “financial problems” (22%), “lack of qualified workers” (21%), and the “regional conflict” (12%).

Path towards EU accession²

On 31 October 2024, the result of the referendum was validated by the Constitutional Court of Moldova. Joining the EU is now a constitutional strategic objective for Moldova. Moreover, a new article titled “European Union Integration” is to be added into the constitution.

This follows the referendum in which 50.4% voted to enshrine the country’s EU ambitions into the constitution.

Notably:

- This development follows the formal opening of accession negotiations between the country and the economic bloc on 25 June 2024;
- Moldova’s Prime Minister, Dorin Recean, has stated that the country will make an effort to implement the EU Acquis till 2030 and join the EU as quickly as possible;
- Moldova has managed to go from EU candidate to the launch of accession negotiations in just two years.

Energy independence³

Moldova is currently navigating energy supply challenges following Russia's cessation of gas deliveries to Transnistria on January 1, 2025. A few things to note:

- Moldova itself no longer relies on Russian gas;
- The focus currently is on identifying an alternative source of fuel for Dnestrovsk power plant supplying Transnistria region;
- Moldova has recourse to Romanian electricity market for all its needs

To manage the increased costs associated with alternative energy imports, Moldova has implemented adjustments to energy tariffs:

- Electricity tariffs for Premier Energy (Moldova’s largest supplier) have increased by 75%;
- Heating tariffs have been increased by between 17% and 38%;
- The rise in energy prices is the main factor pushing the inflation prediction of the NBM above 10%⁴.

Recent political developments⁵

- Pro-EU incumbent president, Maia Sandu, won re-election in November;
- Former Energy Minister was dismissed from his post in December;
 - His position is currently being held by Prime-Minister, Dorin Recean;
- In November several cabinet changes took place including ministries of infrastructure, internal affairs, agriculture.

¹Source: National Bureau of Statistics

²Source: European Council, Government of Republic of Moldova, Central Electoral Commission

³Source: Ministry of Energy, Point.md, NBM

⁴Source: <https://www.bnm.md/ro/content/interviul-guvernatoarei-bnm-anca-dragu-pentru-bloomberg>

⁵Source: Government of the Republic of Moldova

HIGHLIGHTS OF 4Q24 and 12M24 FINANCIAL PERFORMANCE

Strong financial and operational results delivered in 2024

In 2024, maib demonstrated a robust financial performance, reflecting both resilience and sustained growth across all business segments. Maib achieved a **net profit of MDL 1,412.6 million**, representing a 15.7% year-on-year increase, while maintaining a healthy **return on equity (ROE) of 18.0%**. This growth was driven by strong contributions across all revenue streams, particularly net foreign exchange gains, which rose by 26.8% year-on-year. Despite a contraction in interest margins, maib achieved a 4.4% year-on-year expansion in net interest income. However, this overall growth was partially tempered by higher operational expenses, driven by the overall expansion of the business and continued investments in strategic initiatives.

In **4Q 2024**, maib reported a **net profit of MDL 317.6 million**, reflecting a 36.2% increase year-on-year, despite a 20.4% decline quarter-on-quarter. The quarterly decrease was mainly driven by higher credit loss charge and operational expenses, alongside with reduced net foreign exchange income by 9.5%. Year-on-year growth was supported by solid 12.2% increase in net interest income and a 41.0% increase in net fee and commission income.

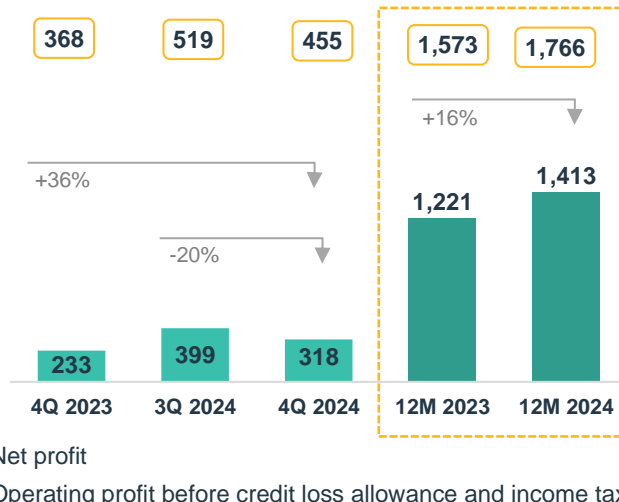
Maib's Net Interest Margin (NIM) stabilizes at 4.3%

In 4Q 2024, maib's **net interest margin (NIM)** stabilized at **4.3%**, reflecting a marginal quarter-on-quarter increase of 0.1 pp, while contracting by 0.2 pp year-on-year. The quarterly NIM improvement was primarily driven by the growth of interest-earning assets, with the loan book increasing by 9.7% QoQ, and the debt securities portfolio surging by 20.1% QoQ.

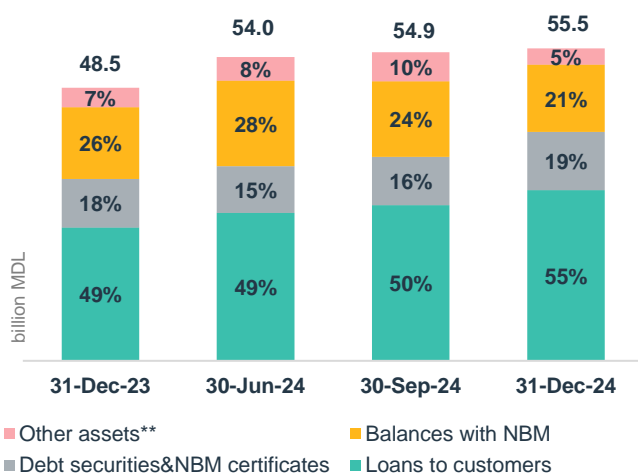
During the same period, maib maintained its **funding cost** at **1.7%**, marking a slight decline of 0.1 pp QoQ and a 1.4 pp YoY. This YoY decline was driven by a 1.3 pp decrease in deposit costs, which fell to 1.3% by the end of the quarter.

For the full year 2024, maib's **NIM** stood at **4.4%**, representing a 0.5 pp YoY decrease, largely reflecting the impact of the declining interest rate environment. During 2024, the base rate decreased from 4.75% to 3.60%, putting downward pressure on asset yields, which declined by 2.1 pp YoY to 6.3%. Nevertheless, net interest income expanded by 4.4% YoY, supported by robust growth in the loan portfolio (28.1% YoY) and the debt securities portfolio (19.6% YoY). Additionally, the **cost of deposits** decreased by 1.8 pp to 1.7%, as the portfolio was gradually repriced at prevailing deposit interest rates, partially mitigating the impact of declining yields on the NIM.

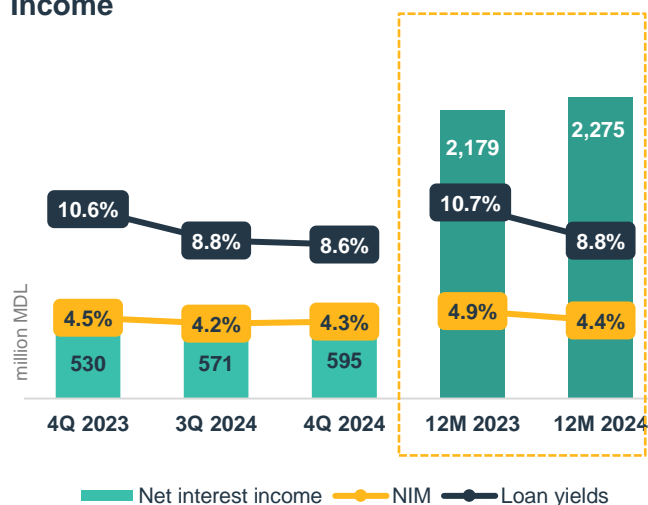
Profit (million MDL)



Interest earning assets*



NIM, Loan Yield and Net Interest Income



* Gross book value of the assets

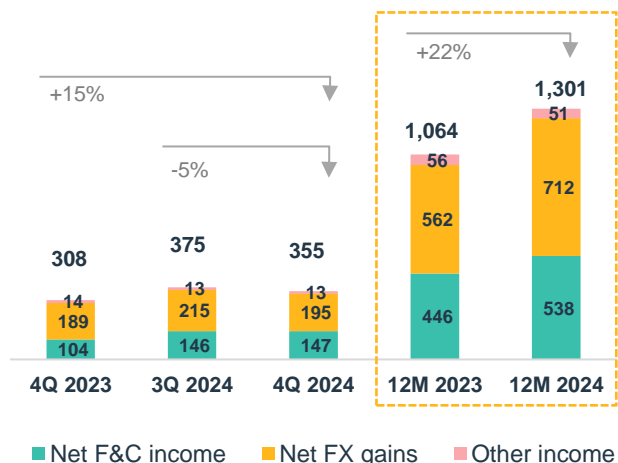
** Other interest earning assets include due from banks and finance lease receivables

Beyond interest income: Quarterly fee-based and foreign exchange revenues up by 15% year-on-year

Non-interest income accounted for over one third of maib's total operating income. In the **fourth quarter** of 2024, non-interest income amounted to **MDL 354.8 million**, reflecting a 5.3% decrease quarter-on-quarter, but a strong 15.4% increase year-on-year. The QoQ contraction was primarily driven by lower net foreign exchange gains, as transaction volumes at ATMs and exchange offices normalized following higher activity levels in 3Q 2024. The year-on-year increase was largely attributed to growth in net fee and commission income, particularly from commissions related to current accounts, cash operations, and card business.

Non-interest income for the **12 months** of 2024 marked a strong increase by 22.3% year-on-year to **MDL 1,300.8 million**. The growth was primarily driven by higher net foreign exchange gains by 26.8%, fueled by higher transaction margins and volumes of foreign exchange operations across legal entities and retail segments. Additionally, the expansion in net fee and commission income by 20.5% was supported by higher revenues from cash transactions, settlement operations, current accounts, and card business.

Non-interest income (million MDL)



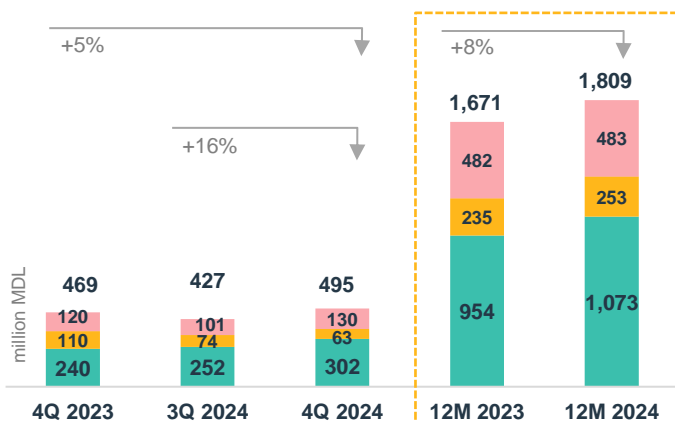
Balancing growth and operational efficiency

In **4Q 2024**, maib's **cost-to-income ratio (CIR)** stood at **52.1%**, reflecting a 6.9 pp increase quarter-on-quarter and a 3.9 pp improvement year-on-year. For the full year 2024, the CIR declined by 0.9 pp compared to the previous year, standing at 50.6%.

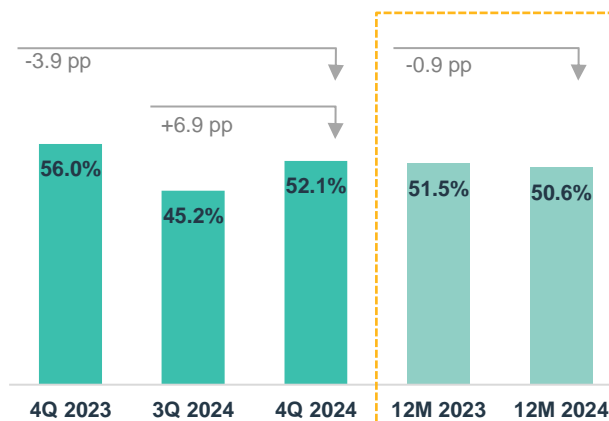
Maib's operating expenses (OPEX) for the **fourth quarter of 2024** totaled **MDL 494.6 million**, representing a 15.8% quarter-on-quarter and a 5.4% year-on-year increase. The quarterly increase was primarily driven by a 19.8% growth in staff costs, mainly reflecting the impact of annual performance-based bonuses. Moreover, a 27.8% quarter-on-quarter rise in other operating expenses was attributed to marketing campaigns and employees training programs. In contrast, impairment, depreciation, and amortization expenses declined by 14.2% QoQ, following an impairment charge on buildings recorded in the third quarter of 2024.

For the full year **2024**, maib's **operating expenses (OPEX)** totaled **MDL 1,809.3 million**, reflecting an 8.3% increase as compared to the previous year. This increase was primarily driven by higher personnel costs, following the annual remuneration alignment exercise based on the internal grading model. Additionally, the rise in depreciation and amortization expenses was due to the opening of the new headquarter (maibpark) and continued investments in IT infrastructure. **Cost-to-income ratio** remains a key performance indicator, closely monitored by maib to ensure a balanced approach between business expansion, efficiency gains, and strategic initiatives. By maintaining rigorous cost discipline while expanding its operational footprint, maib continues to strengthen its long-term profitability and competitiveness.

Operating expenses



Cost-to-income ratio



- Other OPEX
- Depreciation, amortization & impairment expenses
- Personnel expenses

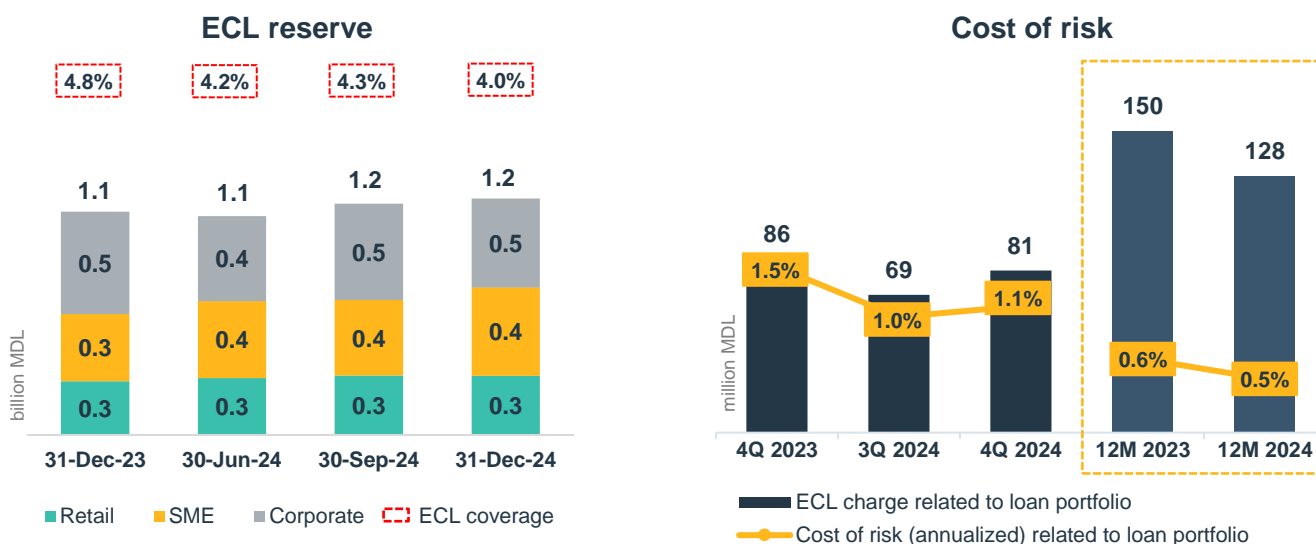
Continued lending expansion underpinned by high quality loan book

Maib maintained **strong lending momentum** in 4Q 2024, with its total loan portfolio expanding by 28.1% year-on-year and 9.7% quarter-on-quarter. This growth was primarily driven by the strong performance of the retail lending segment, demonstrating maib's ability to expand its loan portfolio while ensuring high-quality sustainable growth. A **disciplined approach to risk management** and credit underwriting supported **stable asset quality metrics**, reinforcing the resilience of the loan book. The last quarter's **cost of risk** stood comfortable at 1.1%, reflecting a modest QoQ increase of 0.1 pp but a notable YoY improvement of 0.4 pp. At the same time, the **non-performing loan ratio (NPL)** improved to **1.7%**, declining by 0.1 pp as compared to the previous quarter and by 2.3 pp year-on-year.

Across segments, the **SME segment** contributed most to the quarterly increase in the cost of risk, reflecting higher defaults and additional provisioning for restructured clients and those under individual assessment. Conversely, the **Corporate segment** recorded a net release of provisions, driven by a reassessment of the individual exposures and a reduction in total exposure to this specific clients. In the **Retail segment**, the cost of risk was linked to a strong 12.6% portfolio expansion, with no signs of asset quality deterioration.

The **non-performing loan (NPL) ratio** declined by 0.1 pp quarter-on-quarter and 1.0 pp year-on-year, reflecting ongoing improvements in loan book quality. This positive trend was particularly evident in the **Retail loan portfolio**, supported by organic portfolio growth and strategic write-offs of older NPLs. Additionally, the year-on-year decline in NPL ratio was driven by successful recoveries in the **Corporate segment**, following proactive measures to mitigate the impact of a significant defaulted exposure. Despite the reduction in NPL levels, the Bank maintained a prudent provisioning strategy, with a robust **reserve ratio of 4.0%**, ensuring adequate coverage for potential losses on restructured exposures and residual credit risks.

Maintaining a proactive and disciplined risk management framework remains a core strategic priority for maib, ensuring sustained loan book quality while supporting growth.



Sustained loan growth across all segments cementing market leadership

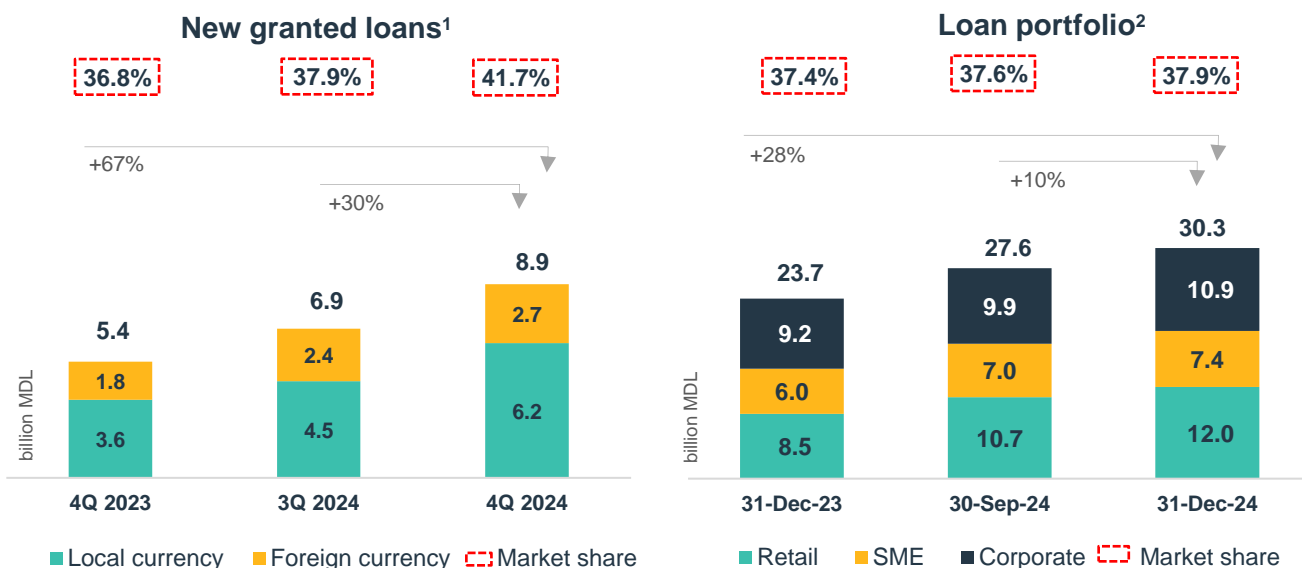
Maib's loan portfolio reached **MDL 30.3 billion** at year-end, reflecting a robust 28.1% increase year-on-year and a 9.7% growth quarter-on-quarter. The expansion was broad-based across all segments, with the **Retail loan book** contributing more than a half of the portfolio growth in both periods. In 2024, the Bank further solidified its **market leadership in total loans**, increasing its market share by 0.4 pp to **37.9%**.

The **Retail gross loan portfolio** reached **MDL 12.0 billion**, demonstrating robust growth of 41.5% year-on-year and 12.6% quarter-on-quarter, surpassing the overall banking sector's growth. The **mortgage loan portfolio**, which accounts for more than 50% of the retail loan book, was a significant contributor to this performance, increasing by 44.6% year-on-year and 18.8% quarter-on-quarter. The **consumer loan portfolio** also expanded significantly, increasing by 6.5% quarter-on-quarter and 38.4% year-on-year. Throughout 2024, the Bank reinforced its market leadership in retail lending, maintaining a market share of 35.2%, which reflects a 0.7 pp increase quarter-on-quarter and 1.5 pp year-on-year. The Bank's market share in the consumer and mortgage loan segments stood at 39.1% and 32.1%, respectively, further solidifying its leadership in both sectors within the Moldovan banking market.

The **Corporate gross loan portfolio** amounted to **MDL 10.9 billion**, reflecting a 9.8% quarter-on-quarter increase and a strong 18.0% year-on-year growth. The quarterly expansion was mainly driven by a 22.3% increase in **investment loans**, along with an 8.9% rise in **revolving loans**. The growth in **revolving loans**, which represent 55% of the Corporate loan portfolio, was the key factor behind the year-on-year expansion, increasing by 21.5%. In 4Q 2024, the Bank's corporate loan market share experienced a slight decline, setting at 42.0%, reflecting a decrease of 0.5 pp year-on-year.

The **SME gross loan portfolio** reached **MDL 7.4 billion**, showing a notable 24.4% growth YoY and 5.0% growth QoQ. The main driver of the quarterly growth was investment loans, which increased by 6.6%. Year-on-year growth was driven by both **working capital** and **investment loans**, which grew by 15.7% and 23.4%, respectively. The SME loan portfolio remains heavily concentrated in the agriculture and trade sectors, which together represent over 66.8% of the total SME loan book. As of the end of 4Q 2024, the Bank's market share in SME loans stood at 37.5%, marking an increase of 0.3 pp quarter-on-quarter and 0.5 pp year-on-year.

During 4Q 2024, the volume and market share of **newly granted loans** increased significantly, reaching 41.7%, a 3.8 pp increase quarter-on-quarter. This performance reflects strengthened customer confidence in the Bank and an enhanced loan penetration across maib's client base.



Source: National Bank of Moldova, maib financials

¹ Amounts presented represent principal amount of new loans disbursed during the period

² Amounts presented represent gross exposure, i.e. principal plus related amounts of interest and commissions, adjusted with amortized cost

Retail segment drives strong growth in customer deposit portfolio

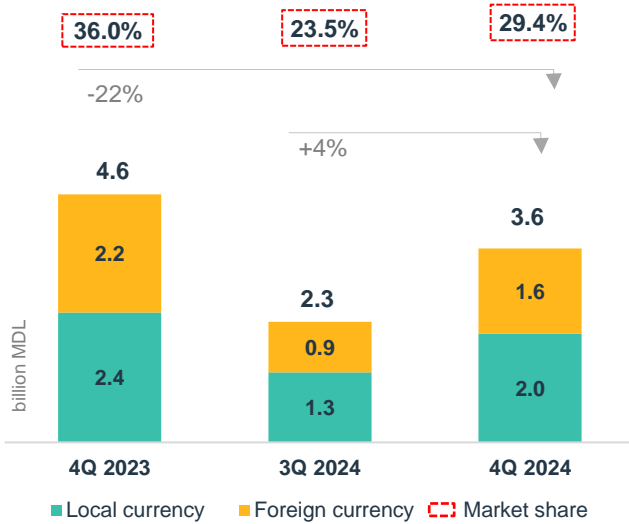
As of 31 December 2024, **maib's customer's deposit portfolio** totaled **MDL 46.1 billion**, a 3.6% increase quarter-on-quarter and a notable 18.1% growth year-on-year. During fourth quarter of 2024, the Bank's deposits market share experienced a marginal decline, settling at 35.7% (down by 0.1 pp), primarily due to a reduction of Corporate deposit portfolio.

The **Retail segment** remained the key driver of deposit growth, expanding 7.7% quarter-on-quarter and 16.6% year-on-year, reaching **MDL 27.2 billion**. The most significant contribution came from current deposits in local currency, which surged 28.1% YoY, supported by maib's strategic focus on expanding in salary projects and a 11.5% YoY increase in the active client base. On a quarterly basis, the deposit growth was primarily fueled by a 15.9% increase in current accounts across both local and foreign currencies.

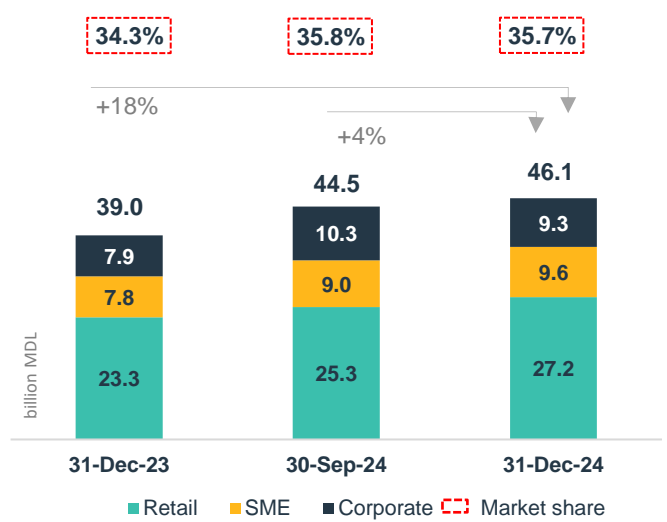
The **SME deposit portfolio** reached **MDL 9.6 billion**, reflecting a robust year-on-year growth of 22.9% and a 6.9% increase quarter-on-quarter. The primary driver of this growth was the rise in current deposits denominated in local currency, which increased by 23.6% YoY and 9.1% QoQ, accounting for the majority of the overall growth in SME deposits during both periods.

The **Corporate deposit portfolio** contracted by 9.5% quarter-on-quarter, totaling **MDL 9.3 billion**. Despite this quarterly decline, the portfolio recorded a strong year-on-year growth of 18.0%. The variations in both the quarterly and annual results were mainly driven by the behavior of a significant corporate client, which impacted the changes in the deposit portfolio.

New attracted term deposits



Deposit portfolio



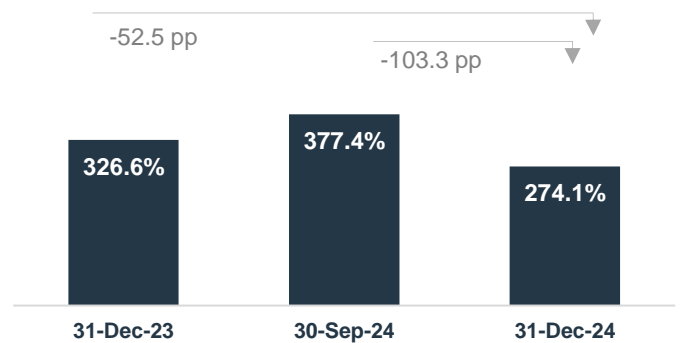
Source: National Bank of Moldova, maib financials

Sustaining a solid liquidity position

The Bank continues to uphold a robust liquidity levels, with the **Liquidity Coverage Ratio (LCR)** of **274.1%** as of 31 December 2024, significantly surpassing the regulatory minimum requirement of 100%.

The quarterly sequential decrease in LCR by 103.3 pp was primarily driven by movements in current accounts across both corporate and retail clients, alongside lower correspondent bank balances. However, the impact was partially offset by investments in foreign sovereign securities issued by investment-grade countries. On an annual basis, the decline in LCR reflects an 18.1% year-on-year growth in the customer deposits portfolio, while the ratio remains comfortably above the regulatory threshold.

Liquidity coverage ratio*



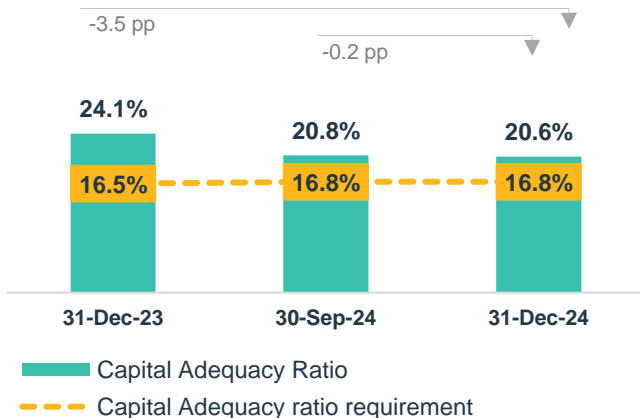
Source: National Bank of Moldova

Maintaining resilient capitalization level

The Bank continues to sustain solid capital position. As of 31 December 2024, the **Capital Adequacy Ratio (CAR)** and **Tier 1 Capital Ratio** stood at **20.6%** and **19.0%**, respectively, both exceeding the minimum regulatory requirements of 16.8% and 13.8%, respectively. The moderate quarter-on-quarter decline in CAR was primarily attributed to the completion of the share buyback program in 4Q 2024, which resulted in a total capital return of MDL 231 million to shareholders. On a year-on-year basis, the decline in CAR reflects the **dividend distribution of MDL 7.30 per share**, totaling **MDL 757 million**, approved at the Annual General Shareholders' Meeting in June 2024. Additionally, the strong 29% year-on-year growth in the loan portfolio also contributed to an increase of risk-weighted assets.

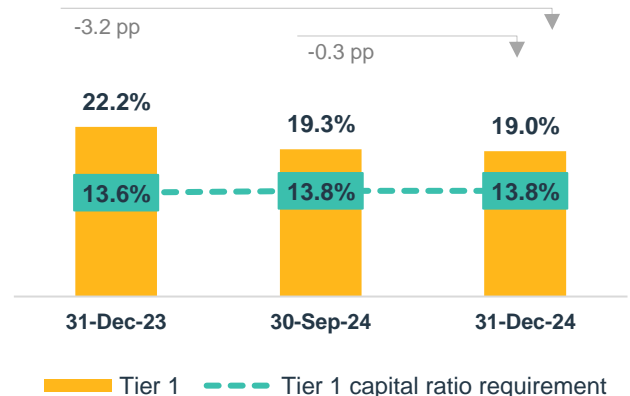
Further reinforcing its funding structure and diversification, maib extended the maturity of its **subordinated loan to a 7-year term**, enhancing its long long-term financial stability and capital resilience to support future expansion.

Capital Adequacy Ratio*

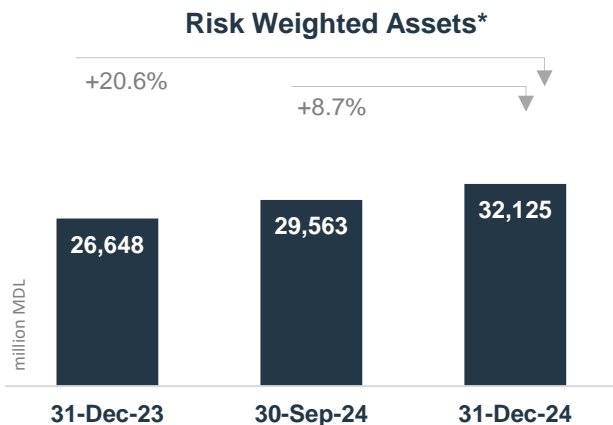


Source: National Bank of Moldova

Tier 1*



Source: Maib financials



Source: National Bank of Moldova; maib financials

Risk-weighted assets balance (RWA) amounted to **MDL 32,125 million**, reflecting an 8.7% increase quarter-on-quarter and a 20.6% rise year-on-year. The quarterly growth was primarily driven by increased exposure to operational risk (following yearly update) and credit risk, particularly towards investment companies, and loans secured by real estate collateral. The year-on-year expansion in RWA was largely attributed to higher exposure to loans covered by real estate collateral, the Retail sector, and investment companies. As a result, the Bank remains effective in managing risk-weighted asset growth, even as the loan portfolio sustains its robust growth trajectory, increasing by 10% quarter-on-quarter and 28% year-on-year.

* Capital Adequacy Ratio, Tier 1, Risk Weighted Assets and LCR and Risk are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 1% of total equity, 2% of net operating income and 2% of total income of the Group.

SUBSEQUENT EVENTS

Latest Monetary Policy decision.

On 5 February 2025 the Executive Committee of the NBM, adopted the decision to increase the level interest rates for the main monetary policy operations, as follows:

- the base rate applied to major short-term policy operations by 0.9 pp, from 5.60% to 6.50%
- interest rates for overnight loans by 0.9 pp, from 7.60% to 8.50%
- interest rates for repo operations by 0.9 pp, from 5.85% to 6.75%
- interest rates for overnight deposits by 0.9 pp, from 3.60% to 4.50%

The required reserve ratio of funds attracted in MDL and non-convertible foreign currency maintained at 22.0% of the reserve base and the required reserve ratio of funds attracted in freely convertible currency maintained at 31.0% of the reserve base. The NBM decision aims to counter inflationary pressures from recent tariff adjustments and global economic uncertainties while ensuring inflation remains within the target range. This decision also considers the extended support package from the EU to enhance Moldova's energy resilience and mitigate tariff impacts on consumer prices.

IMPORTANT LEGAL INFORMATION:

Forward-looking statements

This document contains forward-looking statements, such as management expectations, outlook, forecasts, budgets and projections of performance, as well as statements concerning strategy, objectives and targets of the Bank, as well as other types of statements regarding the future. Words such as “believe”, “anticipate,” “estimate,” “target,” “potential”, “expect,” “intend,” “predict,” “project,” “could,” “should,” “may,” “will,” “plan,” “aim,” “seek” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. The management of the Bank believes that these expectations and opinions are reasonable, and based on the best knowledge, however, the management of the Bank would like to underline that no assurance can be given that such expectations and opinions will prove to have been correct. As such, these forward-looking statements reflecting expectations, estimates and projections are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond the control of the Bank, include, among other things: macroeconomic risk, including currency fluctuations and depreciation of the Moldovan Leu; regional and domestic instability, including geopolitical events; loan portfolio quality risk; regulatory risk; liquidity risk; capital risk; financial crime risk; cyber-security, information security and data privacy risk; operational risk; climate change risk; and other key factors that indicated could adversely affect our business and financial performance, which are contained elsewhere in this document. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in maib shares, and must not be relied upon in any way in connection with any investment decision. Any forward-looking statements are only made as at the date of this report. Maib does not intend and undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast. In addition, even if the results of operations, financial condition and liquidity of the Group, and the development of the industry in which the Group operates, are consistent with the forward-looking statements set out in this report, those results or developments may not be indicative of results or developments in subsequent periods.

You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this report. As a result, you should not place undue reliance on such forward-looking statements.

ADDITIONAL DISCLOSURES

1. MAIB AT A GLANCE

Maib is the largest bank in Moldova (by total assets), with total assets of MDL 59.5 billion, representing 35.0%¹ of market share by total assets as of 31 December 2024. The Bank holds a leading position in the Moldovan market across various metrics, including loans, deposits, brand perception, and other key indicators.

The **Maib Group** encompasses the parent company, "MAIB" S.A., and its subsidiaries, namely "MAIB-Leasing" S.A., "Moldmediacard" S.R.L. and "MAIBTECH" S.R.L. Maib owns 100% of the share capital of MAIB-Leasing S.A. and MAIB TECH S.R.L. and 99% of the share capital of Moldmediacard S.R.L.

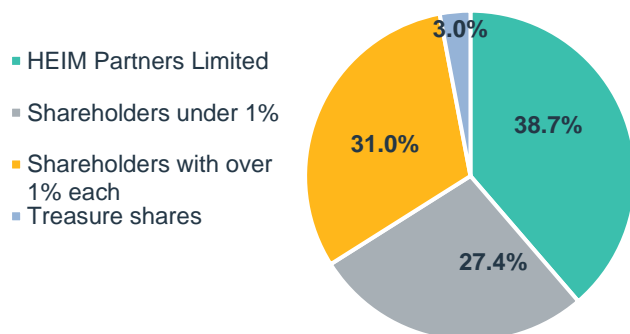
The key areas of operations of **MAIB-Leasing** are leasing of vehicles (over 90% of business activity) and agricultural machinery, as well as other leasing projects. **Moldmediacard** is focused on designing, developing, and offering modern and efficient technological solutions within the payments industry, covering all aspects of card processing. **MAIB TECH** will provide services in software development and production, IT consulting, maintenance and technical support, software testing, and quality assurance, mostly supporting the Bank's operational activity.

Maib's more than 2,500 employees serve over one million retail, SMEs and corporate customers across Moldova via the nationwide distribution network.

Maib's gross loan portfolio totaled MDL 30.3 billion as of 31 December 2024, out of which 40% is represented by retail clients and 60% across legal entities (36% Corporate and 24% SMEs). The Bank's loan portfolio covers 37.6%¹ of the market as of the same date.

The Bank's funding primarily relies on customer deposits and equity. Additionally, wholesale funding is sourced from loans with international financial institutions and impact finance providers. This diversified funding approach to financing underscores allows maib's stability in the financial landscape to stabilize its obtain stable long-term funding.

Maib shareholder structure is as follows:



Maib has a wide shareholders base of over 3,000 shareholders, comprising professional investors, businesses and individuals.

The largest shareholder of the Bank, with a holding of 38.7% of share capital, is HEIM Partners Limited, founded by consortium of investors which comprise EBRD, AB Invalda INVL and Horizon Capital.

2. BANK'S STRATEGY

key pillars of strategy



Maib to explore international expansion

Having achieved runaway leadership in Moldova, maib is seeking to expand internationally. The initial stage for this expansion is proposed to be in Romania, including Moldovan diaspora there and the broader Romanian consumer. The international expansion is envisioned to be an asset-lite, mobile-only, consumer lending and payment solution which will leverage maib's strength in these areas. As more details become available, maib will communicate them to the public.

3. SEGMENT RESULTS

Starting January 2024, the Bank has implemented changes to its Funds Transfer Pricing (FTP) Policy. This revision led to the redistribution of net interest income, select operating expenses, and indirect allocated expenses across segments. Significantly, these adaptations did not influence the Bank's overall performance. The new FTP Policy was implemented for reporting in the fourth quarter of 2024 and 12 months of 2024, while data for the fourth quarter of 2023 and the 12 months of 2023 were presented utilizing the previous FTP Policy.

RETAIL BANKING

4Q24 and 12M24 FINANCIAL PERFORMANCE

CONSOLIDATED TOTAL LOANS AND DEPOSITS, million MDL

	31.Dec.24	30.Sep.24	% QoQ change	31.Dec.23	% YoY change	31.Dec.24	31.Dec.23	% YoY change
Net loans and advances to Retail customers:	11,746	10,398	+13.0%	8,238	+42.6%	11,746	8,238	+42.6%
Gross loans and advances to customers	12,047	10,700	+12.6%	8,512	+41.5%	12,047	8,512	+41.5%
Expected credit loss allowances for loans and advances to customers	(301)	(303)	-0.5%	(273)	+10.2%	(301)	(273)	+10.2%
Due to Retail customers	27,205	25,261	+7.7%	23,340	+16.6%	27,205	23,340	+16.6%

BANK'S STANDALONE UNAUDITED INTERIM INCOME STATEMENT highlights, million MDL

	4Q 2024	3Q 2024	% QoQ change	4Q 2023	% YoY change	12M 2024	12M 2023	% YoY change
NET INTEREST INCOME	275.9	270.1	+2.1%	262.7	+5.0%	1,053.6	1,157.2	-9.0%
NON-INTEREST INCOME , out of which:	149.5	178.2	-16.1%	126.5	+18.2%	572.7	471.8	+21.4%
Net fee and commission income	60.5	63.1	-4.1%	33.1	+82.8%	217.0	170.4	+27.3%
Foreign exchange gains, net	83.3	108.8	-23.4%	87.0	-4.2%	334.5	268.1	+24.8%
Other operating income	5.7	6.4	-11.2%	6.4	-11.9%	21.2	33.2	-36.2%
OPERATING INCOME, NET	425.3	448.3	-5.1%	389.3	+9.3%	1,626.3	1,629.0	-0.2%
DIRECT OPERATING EXPENSES , out of which:	(155.4)	(127.2)	+22.2%	(144.9)	+7.2%	(576.1)	(551.9)	+4.4%
Staff costs	(78.9)	(66.7)	+18.3%	(73.8)	+6.8%	(289.3)	(290.7)	-0.5%
Depreciation	(30.2)	(28.4)	+6.2%	(26.9)	+12.3%	(112.2)	(90.4)	+24.1%
Other operating expenses, including:	(46.4)	(32.1)	+44.4%	(44.2)	+4.8%	(174.6)	(170.9)	+2.2%
Deposits Guarantee Fund	(4.5)	(4.7)	-4.4%	(5.3)	-15.7%	(17.5)	(18.1)	-3.3%
Resolution Fund	-	-	-	-	-	(36.0)	(24.4)	+47.4%
INDIRECT ALLOCATED EXPENSES	(159.6)	(140.3)	+13.7%	(114.1)	+39.8%	(554.9)	(443.9)	+25.0%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	110.4	180.9	-39.0%	130.2	-15.2%	495.3	633.1	-21.8%
Credit loss allowances and provision release/(charge), net	(25.0)	3.0	-944.6%	38.3	-165.4%	(70.0)	9.4	-842.4%
PROFIT BEFORE INCOME TAX (PBT)	85.3	183.8	-53.6%	168.5	-49.4%	425.3	642.6	-33.8%
Income tax expense	(11.6)	(23.2)	-50.1%	(26.0)	-55.4%	(53.5)	(82.6)	-35.2%
NET PROFIT	73.8	160.6	-54.1%	142.5	-48.2%	371.8	560.0	-33.6%

KEY FINANCIAL RATIOS	31.Dec.24 / 30.Sep.24 /		31.Dec.24 /	31.Dec.23 /	
	4Q24 ¹	3Q24 ¹		4Q23 ¹	12M24 ²
Cost of deposit, %	1.3	1.5	3.5	1.7	4.7
Cost to income ratio, %	74.0	59.7	66.5	69.5	61.1
Cost of risk, %	0.8	0.2	-2.6	0.6	-0.4
LTD ratio (at period end), %	43.2	41.2	35.3	43.2	35.3
NPL ratio (at period-end), %	0.7	1.0	1.2	0.7	1.2

¹ Indicators calculated based on quarterly (3 months) annualized financial results

² Indicators calculated on cumulative 12-months financial results

SME BANKING

4Q24 and 12M24 FINANCIAL PERFORMANCE

CONSOLIDATED TOTAL LOANS AND DEPOSITS highlights, million MDL

	31.Dec.24	30.Sep.24	% QoQ change	31.Dec.23	% YoY change	31.Dec.24	31.Dec.23	% YoY change
Net loans and advances to SME customers:	6,912	6,624	+4.4%	5,573	+24.0%	6,912	5,573	+24.0%
<i>Gross loans and advances to customers</i>	7,363	7,010	+5.0%	5,917	+24.4%	7,363	5,917	+24.4%
<i>Expected credit loss allowances for loans and advances to customers</i>	(451)	(386)	+16.7%	(344)	+31.1%	(451)	(344)	+31.1%
Due to SME customers	9,582	8,965	+6.9%	7,796	+22.9%	9,582	7,796	+22.9%

BANK'S STANDALONE UNAUDITED INTERIM INCOME STATEMENT highlights, million MDL

	4Q 2024	3Q 2024	% QoQ change	4Q 2023	% YoY change	12M 2024	12M 2023	% YoY change
NET INTEREST INCOME	167.3	165.1	+1.3%	144.0	+16.2%	655.4	572.9	+14.4%
NON-INTEREST INCOME , out of which:	123.6	128.3	-3.6%	114.9	+7.6%	446.8	348.5	+28.2%
Net fee and commission income	64.3	61.1	+5.2%	56.6	+13.5%	226.3	188.3	+20.2%
Foreign exchange gains, net	58.0	65.0	-10.7%	58.1	-0.1%	215.1	159.0	+35.2%
Other operating income	1.3	2.2	-41.0%	0.2	+750.6%	5.4	1.2	+347.8%
OPERATING INCOME, NET	290.9	293.4	-0.8%	258.9	+12.4%	1,102.1	921.4	+19.6%
DIRECT OPERATING EXPENSES , out of which:	(56.4)	(48.9)	+15.4%	(56.8)	-0.8%	(226.5)	(210.6)	+7.5%
Staff costs	(30.3)	(27.5)	+10.4%	(30.6)	-0.9%	(115.3)	(116.4)	-1.0%
Depreciation	(8.9)	(9.3)	-4.6%	(9.6)	-7.4%	(37.0)	(29.6)	+25.1%
Other operating expenses, including:	(17.2)	(12.1)	+42.0%	(16.6)	+3.3%	(74.2)	(64.6)	+14.8%
Deposits Guarantee Fund	(1.5)	(1.6)	-4.6%	(1.7)	-10.8%	(5.9)	(5.5)	+6.2%
Resolution Fund	-	-	-	-	-	(23.5)	(11.3)	+107.6%
INDIRECT ALLOCATED EXPENSES	(61.1)	(58.3)	+4.9%	(67.6)	-9.6%	(219.0)	(211.6)	+3.5%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	173.4	186.2	-6.9%	134.5	+29.0%	656.6	499.2	+31.5%
Credit loss allowances and provision release/(charge), net	(95.4)	(7.4)	+1,195.0%	(106.1)	-10.1%	(151.4)	(149.3)	+1.4%
PROFIT BEFORE INCOME TAX (PBT)	78.0	178.8	-56.4%	28.4	+175.1%	505.3	349.9	+44.4%
Income tax expense	(10.4)	(22.5)	-53.7%	(1.3)	+716.2%	(61.6)	(45.0)	+37.0%
NET PROFIT	67.5	156.3	-56.8%	27.1	+149.5%	443.6	305.0	+45.5%

KEY FINANCIAL RATIOS

	31.Dec.24 / 4Q24 ¹	30.Sep.24 / 3Q24 ¹	31.Dec.24 / 4Q23 ¹	31.Dec.24 / 12M24 ²	31.Dec.23 / 12M23 ²
Cost of deposit, %	0.4	0.5	0.7	0.5	0.8
Cost to income ratio, %	40.4	36.5	48.1	40.4	45.8
Cost of risk, %	5.4	0.6	7.0	2.3	2.5
LTD ratio (at period end), %	72.1	73.9	71.5	72.1	71.5
NPL ratio (at period-end), %	3.4	3.0	2.8	3.4	2.8

¹Indicators calculated based on quarterly (3 months) annualized financial results

²Indicators calculated on cumulative 12-months financial results

CORPORATE BANKING

4Q24 and 12M24 FINANCIAL PERFORMANCE

CONSOLIDATED TOTAL LOANS AND DEPOSITS highlights, million MDL

	31.Dec.24	30.Sep.24	% QoQ change	31.Dec.23	% YoY change	31.Dec.24	31.Dec.23	% YoY change
Net loans and advances to Corporate customers:	10,455	9,447	+10.7%	8,727	+19.8%	10,455	8,727	+19.8%
<i>Gross loans and advances to customers</i>	10,909	9,937	+9.8%	9,247	+18.0%	10,909	9,247	+18.0%
<i>Expected credit loss allowances for loans and advances to customers</i>	(454)	(490)	-7.3%	(520)	-12.8%	(454)	(520)	-12.8%
Due to Corporate customers	9,272	10,250	-9.5%	7,860	+18.0%	9,272	7,860	+18.0%

BANK'S STANDALONE UNAUDITED INTERIM INCOME STATEMENT highlights, million MDL

	4Q 2024	3Q 2024	% QoQ change	4Q 2023	% YoY change	12M 2024	12M 2023	% YoY change
NET INTEREST INCOME	139.7	126.5	+10.4%	94.8	+47.3%	527.9	411.9	+28.2%
NON-INTEREST INCOME , out of which:	70.4	57.1	+23.4%	59.1	+19.1%	223.6	194.8	+14.8%
Net fee and commission income	16.1	15.5	+4.1%	18.0	-10.5%	59.3	56.9	+4.2%
Foreign exchange gains, net	53.5	40.0	+33.7%	41.2	+30.0%	161.0	137.4	+17.2%
Other operating income	0.8	1.6	-48.8%	0.0	-1,292.7%	3.3	0.4	+687.8%
OPERATING INCOME, NET	210.1	183.6	+14.5%	154.0	+36.5%	751.5	606.6	+23.9%
DIRECT OPERATING EXPENSES , out of which:	(21.8)	(16.5)	+31.5%	(9.9)	+119.2%	(86.9)	(60.7)	+43.2%
Staff costs	(11.6)	(9.8)	+18.9%	(4.4)	+167.4%	(40.2)	(28.9)	+39.3%
Depreciation	(1.1)	(1.1)	-2.0%	(1.0)	+13.4%	(4.6)	(3.3)	+42.0%
Other operating expenses, including:	(9.0)	(5.6)	+60.1%	(4.6)	+95.6%	(42.1)	(28.6)	+47.2%
Deposits Guarantee Fund	(1.5)	(1.9)	-18.4%	(1.4)	+7.9%	(7.2)	(4.2)	+70.7%
Resolution Fund	-	-	-	-	-	(17.5)	(9.0)	+93.3%
INDIRECT ALLOCATED EXPENSES	(27.6)	(28.1)	-1.8%	(31.0)	-10.9%	(99.7)	(98.0)	+1.7%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	160.8	139.0	+15.7%	113.1	+42.2%	565.0	448.0	+26.1%
Credit loss allowances and provision release/(charge), net	41.9	(53.1)	-179.0%	(28.9)	-245.4%	76.6	(25.6)	-398.8%
PROFIT BEFORE INCOME TAX (PBT)	202.8	85.9	+136.1%	84.2	+140.7%	641.6	422.3	+51.9%
Income tax expense	(28.2)	(10.7)	+162.8%	(13.0)	+116.7%	(80.6)	(54.3)	+48.5%
NET PROFIT	174.5	75.1	+132.3%	71.2	+145.1%	561.0	368.1	+52.4%

KEY FINANCIAL RATIOS	31.Dec.24/ 4Q24 ¹	30.Sep.24/ 3Q24 ¹	31.Dec.23/ 4Q23 ¹	31.Dec.24/ 12M24 ²	31.Dec.23/ 12M23 ²
Cost of deposit, %	2.1	2.1	1.8	2.7	2.5
Cost to income ratio, %	23.5	24.3	26.5	24.8	26.2
Cost of risk, %	-1.3	2.1	1.6	-0.8	0.4
LTD ratio (at period end), %	112.8	92.2	111.0	112.8	111.0
NPL ratio (at period-end), %	1.6	1.8	3.9	1.6	3.9

¹Indicators calculated based on quarterly (3 months) annualized financial results

²Indicators calculated on cumulative 12-months financial results

4. GLOSSARY

Abbr.	Indicator name	Calculation formula
ROE	Return on Equity	Net profit divided by average equity (average between current period closing balance of equity and previous quarter closing balance of equity)
ROA	Return on Assets	Net profit divided by average assets (average between current period closing balance of assets and previous quarter closing balance of assets)
NIM	Net Interest Margin	Annualized quarterly net interest income divided by average balance of interest generating assets (average between current period closing balance of interest generating assets and previous quarter closing balance of interest generating assets)
-	Loan yield	Annualized quarterly loan interest income divided by average gross loan to customers portfolio (average between current period closing balance of gross loans to customers and previous quarter closing balance of gross loans to customers)
-	Cost of funding	Annualized quarterly interest expense divided by average balance of interest bearing liabilities (average between current period closing balance of interest bearing liabilities and previous quarter closing balance of interest bearing liabilities)
-	Cost of deposit	Annualized quarterly deposits interest expense divided by average due to customers portfolio (average between current period closing balance of due to customers portfolio and previous quarter closing balance of due to customers portfolio)
-	Cost of risk	Annualized quarterly net expected credit loss charge related to loan to customers portfolio divided by average quarterly gross loans to customers portfolio balance (average between current period closing balance of gross loans to customers and previous quarter closing balance of gross loans to customers)
CIR	Cost to income ratio	Total operating expenses divided by total operating income
LTD ratio	Loan-to-deposit ratio	Net loans to customers divided by due to customers deposits at period-end
NPL ratio	Non-performing loans ratio	Gross exposure of non-performing loans (defined as such by the bank's methodology according to IFRS 9 provisions) divided by gross loan to customers portfolio
NPL coverage ratio	Non-performing loans coverage ratio	Total expected credit loss allowances divided by gross exposure of non-performing loans to customers at period-end
ECL coverage ratio	Expected credit losses coverage ratio	Total expected credit loss allowances divided by gross loan to customers portfolio at period-end
CAR	Capital adequacy ratio	Own funds divided by risk weighted assets at period-end (in accordance with NBM legislation)
LCR	Liquidity coverage ratio	High liquid assets divided by net outflows over a 30 days stress period (in accordance with NBM legislation)
EPS	Earnings per share	Net profit for the period attributable to the owners of the Bank divided by the number of Bank shares