

1Q 2025

Financial results



1Q25 Financial Results

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Disclaimer

Presented results are based on the Group's unaudited consolidated results of the first quarter (1Q) of 2025. 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 2025, 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 fourth quarter (4Q) of 2024 and the first quarter (1Q) of 2024 are used.

The Group consists of BC "MAIB" S.A. as parent company and subsidiary companies: "MAIB-Leasing" S.A., "Moldmediacard" S.R.L., "MAIB-TECH" S.R.L. and "MAIB IFN" S.A. (Romania). 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:

- **1Q 2025 Financial Results**
- **1Q 2025 Financial Results presentation**

2025 maib investor calendar*:

- 4 April – Annual Report 2024
- 30 May – Sustainability Report 2024
- June (*date TBC*) – Annual General Shareholders Meeting (AGM) 2025
- 5 August (*TBC*) – 2Q and 1H 2025 Financial Results
- September (*date TBC*) – WOOD's Romania Investor Days
- 3 October (*TBC*) – Maib Investor Day
- 6 November (*TBC*) – 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.*

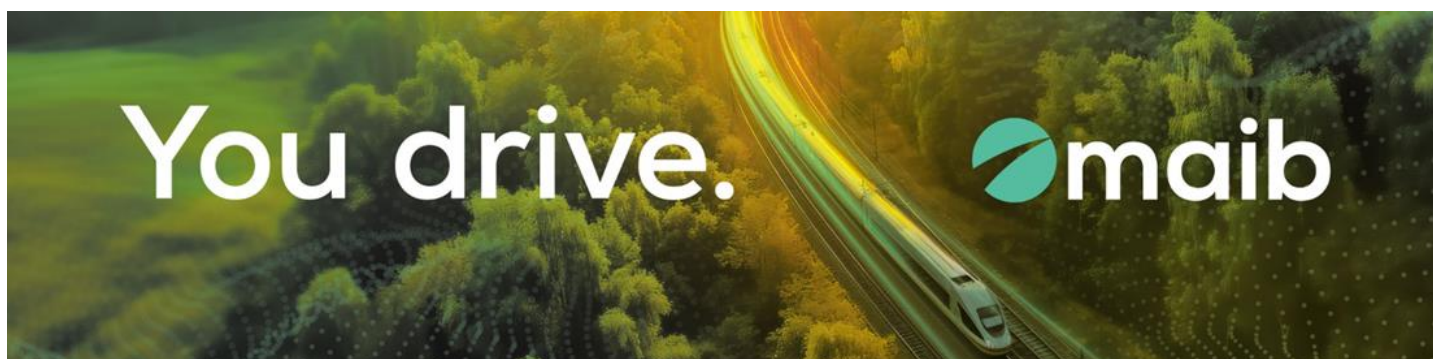
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Highlights

Financial performance

1Q 2025

Maib delivered strong results in 1Q 2025, with net profit increasing by 26.6% quarter-on-quarter and return on equity (ROE) surpassing 19%. This performance was underpinned by robust net interest income, driven by continued loan book growth, higher yields on debt securities and required reserves at NBM, alongside a reduction in credit loss charges.

Net profit million MDL

401.8 +15.0% YoY / +26.6% QoQ
(equivalent EUR 20.7 million¹)

Return on average equity³ (ROE)

19.6% +1.7 pp YoY / +3.7 pp QoQ

Cost to income ratio³

54.0% -0.8 pp YoY / +1.7 pp QoQ

Net interest margin (NIM)³

4.8% +0.4 pp YoY / +0.4 pp QoQ

Return on assets (ROA)³

2.6% 0.0 pp YoY / +0.4 pp QoQ

Non-performing loans (NPL) ratio⁴

1.5% -0.6 pp YoY / -0.2 pp QoQ

Total assets billion MDL

63.0 +11.0% YoY / +5.6% QoQ
(equivalent EUR 3.2 billion²)

Total gross loans billion MDL

32.6 +33.6% YoY / +7.4% QoQ
(equivalent EUR 1.7 billion²)

Total deposits billion MDL

48.5 +12.6% YoY / +5.4% QoQ
(equivalent EUR 2.5 billion²)

Liquidity Coverage Ratio (LCR)

244.4% -62.7 pp YoY / -29.7 pp QoQ

Capital Adequacy Ratio

19.9% -3.8 pp YoY / -0.7 pp QoQ

Tier 1 capital

18.4% -3.6 pp YoY / -0.6 pp QoQ

Market position

Total assets	36.4%	+1.4 pp QoQ	+0.4 pp YoY	#1
Total loans	37.9%	0.0 pp QoQ	+0.2 pp YoY	#1
Total deposits	37.3%	+1.6 pp QoQ	+0.6 pp YoY	#1

Operating performance

Maib launches **strategic market analysis** for **Corporate clients**, helping businesses grow through data-driven insights

Number of **maibank users** surpassed **809 thousand**, an increase of 28% YoY

81% retail deposits originated online, whilst the number of retail loans was **76%**

- Maib launches its third **corporate bond program**
- Vision, mission and values updated during bankwide exercise
- Global Finance** names maib a leader in financial innovation in **Central and Eastern Europe**, recognizing its **Bancassurance offering**
- Maib honored as **Best Bank in Moldova 2025** by **Global Finance** magazine

¹Exchange rate used: EUR/MDL 19.42 average exchange rate for 1Q25

²Exchange rate used: EUR/MDL 19.45 as at 31 March 2025

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

⁴NPL related exclusively to loans to customers' portfolio (without considering other financial assets)

Country, macro and industry updates

GDP increased by 0.1% in 12M 2024. For 2025, **revised projections** range from 0.6% (International Monetary Fund, April 2025) to 2.0% (Ministry of Economic Development and Digitalization of the Republic of Moldova, April 2025).

As of March 2024, **inflation rate** stood at 8.8%, remaining above the National Bank of Moldova's target corridor of 5.0% \pm 1.5 pp.

Upcoming elections: **Parliamentary elections** – 28 September 2025

1Q25 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED INCOME STATEMENT highlights

<i>million MDL</i>	1Q 2025	4Q 2024	% QoQ change	1Q 2024	% YoY change
Net interest income	683.7	607.3	+12.6%	554.9	+23.3%
Net fee and commission income	120.9	146.9	-17.7%	122.2	-1.1%
Net foreign exchange gains	163.3	194.8	-16.2%	144.1	+13.3%
Other operating income	75.0	4.0	+1,767.8%	8.4	+790.9%
OPERATING INCOME	1,042.9	953.0	+9.4%	829.1	+25.8%
Personnel expenses	(305.0)	(296.4)	+2.9%	(257.3)	+18.5%
Depreciation, amortization and impairment expenses	(65.7)	(63.2)	+3.8%	(57.9)	+13.5%
Other operating expenses	(192.7)	(139.0)	+38.6%	(139.1)	+38.6%
OPERATING EXPENSES	(563.3)	(498.6)	+13.0%	(454.2)	+24.0%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	479.6	454.5	+5.5%	374.9	+27.9%
Credit loss allowances and provision release/(charge), net	(22.8)	(83.5)	-72.7%	23.3	-198.0%
PROFIT BEFORE TAX	456.8	371.0	+23.1%	398.2	+14.7%
Income tax expense	(54.9)	(53.7)	+2.4%	(48.8)	+12.5%
NET PROFIT	401.8	317.3	+26.6%	349.3	+15.0%
- attributable to shareholders of the Bank	401.8	317.3	+26.6%	349.3	+15.0%
- attributable to non-controlling interests	0.0	0.0	-	0.0	-

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights

<i>million MDL</i>	31.Mar.25	31.Dec.24	% QoQ change	31.Mar.24	% YoY change
Cash and cash equivalents	19,855	19,421	+2.2%	22,529	-11.9%
Investments in debt and equity securities	8,487	7,859	+8.0%	7,690	+10.4%
Net loans and advances to customers:	31,365	29,113	+7.7%	23,270	+34.8%
<i>Gross loans and advances to customers, incl.:</i>	32,551	30,320	+7.4%	24,356	+33.6%
Corporate customers	11,563	10,911	+6.0%	9,225	+25.3%
SME customers	7,789	7,363	+5.8%	6,179	+26.0%
Retail customers	12,864	12,046	+9.6%	8,951	+47.5%
<i>Expected credit loss allowances for loans and advances to customers</i>	(1,185)	(1,206)	-1.7%	(1,086)	+9.1%
Finance lease receivables	367	357	+2.8%	290	+26.5%
Premises and equipment, intangible assets, right of use assets and investment property	2,562	2,610	-1.8%	2,505	+2.3%
Other financial and non-financial assets	345	301	+14.5%	453	-24.0%
Total assets	62,981	59,661	+5.6%	56,737	+11.0%
Due to banks and borrowings	3,512	3,368	+4.3%	3,674	-4.4%
Due to customers, including:	48,537	46,058	+5.4%	43,116	+12.6%
Corporate customers	11,408	9,273	+23.0%	11,445	-0.3%
SME customers	9,585	9,580	+0.1%	7,921	+21.0%
Retail customers	27,543	27,205	+1.2%	23,749	+16.0%
Subordinated debt	504	503	+0.3%	506	-0.4%
Lease and other liabilities	1,301	924	+40.7%	1,037	+25.5%
Debt security in issue	719	780	-7.8%	414	+73.6%
Total liabilities	54,573	51,633	+5.7%	48,747	+12.0%
Total equity attributable to owners	8,407	8,027	+4.7%	7,989	+5.2%
<i>Non-controlling interest</i>	1	1	+4.9%	1	+0.1%
Total equity	8,408	8,028	+4.7%	7,990	+5.2%
Total liabilities and equity	62,981	59,661	+5.6%	56,737	+11.0%

GROUP KEY FINANCIAL RATIOS¹

	31.Mar/ 1Q 2025	31.Dec/ 4Q 2024	31.Mar/ 1Q 2024
ROE, %	19.6	15.9	17.9
ROE before expected credit losses and tax, %	23.3	22.8	19.2
ROA, %	2.6	2.2	2.6
ROA before expected credit losses and tax, %	3.1	3.1	2.8
NIM, %	4.8	4.4	4.4
Loan yield, %	8.4	8.6	9.6
Cost of funding, %	1.7	1.7	2.5
Cost of deposit, %	1.4	1.3	2.0
Cost to income ratio, %	54.0	52.3	54.8
Loan to deposit ratio (at period-end), %	64.6	63.2	54.0
Cost of risk ² , %	0.3	1.1	1.7
NPL ratio ² (at period-end), %	1.5	1.7	2.1
NPL coverage (at period-end), %	249.9	232.2	209.6
ECL coverage (at period-end), %	3.6	4.0	4.5
CAR ³ (at period-end), %	19.9	20.6	23.7
Basic quarterly earnings per share ¹ MDL	3.9	3.1	3.4

¹ Indicators for the period are calculated based on annualized quarterly (3 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, 3% 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.Mar.25	31.Dec.24	QoQ Change	31.Mar.24	YoY change
MARKET SHARE¹					
Total assets, %	36.4	35.0	+1.4 pp	36.0	+0.4 pp
Total loans, %	37.9	37.9	0.0 pp	37.7	+0.2 pp
Total deposits, %	37.3	35.7	+1.6 pp	36.7	+0.6 pp
Retail loans, %	35.5	35.2	+0.3 pp	34.0	+1.5 pp
SME loans, %	36.5	37.5	-1.0 pp	38.4	-1.9 pp
Corporate loans, %	42.6	42.0	+0.6 pp	41.9	+0.7 pp
RETAIL BANKING⁴					
Retail active ³ customers, thousands	741	719	+3.1%	660	+12.3%
Cards (in circulation) portfolio, million	1,431	1,382	+3.6%	1,226	+16.7%
Cards penetration of client database, %	74.1%	68.8	+5.3 pp	65.7	+ 8.4 pp
POS portfolio, thousands	21.9	21.2	+3.3%	16.9	+29.6%
Alto customers (premium banking) ² , thousands	8.8	7.8	+12.8%	6.0	+46.7%
SME BANKING⁴					
SME active customers, thousands	37.1	36.1	+2.8%	33.8	+9.8%
SME business cards, thousands	17.2	16.5	+4.2%	14.5	+18.6%
SME loan book generated by IFI lending programs, million	1,865	1,877	-0.6%	1,946	-4.2%
Share of IFI lending programs to SME in total SME loans, %	24.0	25.5	-1.5 pp	30.1	-20.3 pp
CORPORATE BANKING⁴					
Corporate clients portfolio, hundreds	6.6	6.3	+4.8%	5.8	+13.8%
Corporate business cards, hundreds	7.1	6.2	+14.5%	5.0	+42.0%
Payroll projects client penetration, %	63.0	62.0	+1.0 pp	61.4	+2.6 pp
DIGITAL MILESTONES⁴					
maibank users, thousands	809	769	+5.2 %	634	+27.6 %
Monthly new maibank users connected (last Q average), thousands	13	16	-18.8 %	14	-7.1 %
MAU, %	68.0	67.4	+0.6 pp	64.7	+3.3 pp
DAU/MAU, %	37.9	37.5	+0.4 pp	36.5	+1.4 pp
Share of retail deposits originated online (last Q), %	80.6	75.1	+5.5 pp	71.4	+9.2 pp
Share (by number) of retail cash loans granted online (last Q), %	76.3	73.9	+2.4 pp	61.1	+15.2 pp
Share (by number) of retail card cashless transactions (last Q), %	91.8	91.1	+0.7 pp	89.1	+2.7 pp
SME internet banking users, %	88.4	86.8	+1.6 pp	81.0	+7.4 pp
Corporate internet banking users, %	99.0	98.0	+1.0 pp	95.0	+4.0 pp
Share (by number) of corporate clients payments performed online, %	99.8	97.0	+2.8 pp	98.8	+1.0 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, 35% - loans and 15% - deposits/bonds

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 1Q 2025 IN DETAIL

Maib announces new purpose, vision, and values

In the first quarter of 2025, **maib** unveiled its renewed purpose, vision, and values, designed to guide the Bank's strategic direction, culture, and impact. **Maib's** new purpose to "create opportunities for people and businesses to thrive," is anchored in its commitment towards customer-centric banking. Its updated values of innovation, transparency, agility, team spirit, empowerment, and result-oriented mindset, with the core value remaining a customer-centric approach, aim to reinforce a modern, inclusive, and high-performing culture across all levels of the organization.

Maib launches third and largest corporate bond programme

In February 2025, **maib** received regulatory approval from the National Commission for Financial Markets (CNPF) for its third corporate bond programme, valued at up to MDL 1.5 billion. The programme comprises 10 tranches of MDL 150 million each, with bonds having a face value of MDL 20,000, a 3-year maturity, and a monthly floating coupon. Distribution has commenced in March 2025 through **maib** branches and online channels for holders with electronic signatures.

This initiative follows the success of **maib's** previous bond programmes, which collectively raised over MDL 820 million from more than 2,300 investors. The bonds are tradable, providing investors with liquidity options.

New features added to maibank and maib business apps

Maib continues to enhance its digital ecosystem. In the **maibank** app, users can now purchase Green Card insurance for international car travel through a fully digital, user-friendly process, available 24/7, with instant issuance and no need to visit a branch. The policy is generated automatically in PDF format and can be saved or shared directly from the app, offering maximum convenience for travelers.

The **maib** business app introduced powerful new tools including multi-user access with customizable roles, real-time transaction notifications, and advanced finance control features, allowing businesses to manage their accounts more securely and efficiently from anywhere.

Recognition for leadership in sustainability and innovation

Global Finance named **maib** "Best Bank in Moldova" and distinguished it as a regional leader in financial innovation in Central and Eastern Europe, highlighting the bank's advanced bancassurance platform that integrates insurance offerings seamlessly into the customer banking experience. These recognitions reinforce **maib's** commitment to customer-centric digital solutions, responsible finance, and long-term economic development.

In parallel, at the 2025 Green Award Gala hosted by AmCham Moldova, **maib** was recognized for its pioneering role in sustainable finance, with its green loan portfolio reaching MDL 947 million by end-2024. This portfolio supports investments in renewable energy, energy efficiency, and climate-resilient business models across Moldova.

New initiative to support corporate clients with strategic growth insights

Maib launched a new value-added service for corporate clients that offers tailored strategic market analysis and benchmarking. This initiative enables companies to better understand their competitive environment, identify growth opportunities, and refine business strategies, positioning **maib** not just as a lender, but as a trusted partner in business development.

Maib recognized as a top employer in Moldova

In 1Q 2025, **maib** was ranked among the top three most desirable employers in Moldova, according to the Employer Brand Perception & Research Study conducted by Magenta Consulting. The recognition reflects **maib's** commitment to employee well-being, inclusive leadership, and continued investment in professional development and workplace culture.

Maib leads participation in the government's "373" programme

Maib solidified its leadership in Moldova's "373" entrepreneurial lending programme, disbursing over 36% of the total loans issued under the scheme as of March 2025. The programme, aimed at stimulating private sector development through subsidized loans, reflects **maib's** strong focus on SME financing and its role as a key enabler of economic growth and job creation in Moldova.

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 324 billion GDP in 2024	0.1% GDP growth in 2024	8.8% Inflation in Mar.2025 (+1.8 pp since Dec.2024)
Average GDP growth forecasts ¹		
1.5% 2025	2.8% 2026	3.8% 2027
35.2% Debt-to-GDP at 28 Feb 2025 (-2.3 pp since Dec.2024)	3.9% Budget deficit as a % of GDP at 31 Dec 2024 (period = FY 2024)	6.5% Base rate in Mar.2025 (+2.9 pp since Sep.2024)
USD 1.86 billion Incoming remittances in 2024 (-4.5% YoY)	Exports -3.5% YoY Imports +6.0% YoY In 2024 ²	USD 244 million FDI in 2024 (-29% YoY)
		USD 2.9 billion Current account deficit In 2024 (+54.1% YoY)

Country data pack snapshot

	4Q24	FY24	FY23
GDP (MDL billion)	88.2	323.8	300.4
GDP Growth (%)	(1.3)	0.1	0.7
FDI (USD million)	40.1	243.8	341.6
Trade deficit ² (USD million)	(1,278)	(4,591)	(3,730)
Budget deficit (% of GDP)	7.9	3.9	5.2
Remittances (USD mil)	468.3	1,858	1,946
	1Q25	4Q24	1Q24
Inflation (%) quarter end	8.8	5.9	4.3
Debt-to-GDP (%) at quarter end	35.2 ³	37.9	32.7

Key developments

Moldova's 2024 GDP growth below target due to weak agriculture

The IMF and World Bank lowered the country's 2025 growth forecast (now at 0.6% and 0.9%)

Impact of US tariffs limited as exports to US at 2.5% of total

Key recent events

17 Mar 25 GDP statistics for 2024 published

20 Mar 25 NBM keeps base rate at 6.5%

Key upcoming events

12 May 25 NBM's next monetary policy meeting

June 25 Maib AGM 2025

28 Sep 25 Parliamentary Elections in Moldova

¹ According to revised forecasts of: World Bank (April 2025), International Monetary Fund (April 2025), EBRD (February 2025), Vienna Institute for Economic Studies (April 2025) and Moldavian Ministry of Economy (April 2025)

² Includes both trade in goods and services

³ February 2025 end

ECONOMIC OUTLOOK

Economic and Country Updates

Weak agriculture season slows down growth in 2024, consumer spending strong¹

In 2024, the Moldovan economy grew by 0.1%, reaching MDL 323.4 billion. A weak agriculture season was the factor that primarily affected GDP negatively, however lower net exports also played a part. On the other hand, household spending, which increased by 2% YoY drove GDP growth, with sectors such as IT, construction, and finance contributing as well. During the fourth quarter of 2024 a 1.3% YoY drop was recorded leaving GDP at MDL 88.2 billion for the quarter.

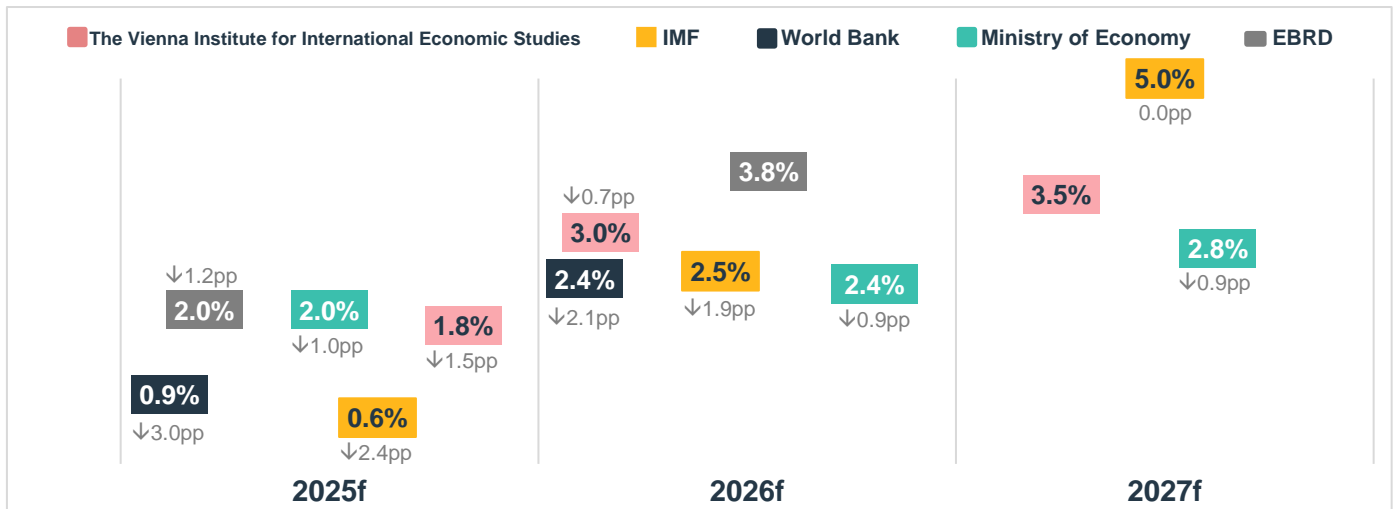
Economic data for 1Q 2025 has not been available at the time of writing of this report.

Forecasts for 2025 growth downgraded¹

Following the tariffs imposed by the US on its trading partners, major international forecasters have downgraded their estimations for global economic growth.

Whilst the share of exports to the US as a percentage of total exports for Moldova is only around 2.5%, due to the broader regional impact of the tariffs and the fact that Moldova's economy is highly open, the country's economic forecasts have been lowered as well. The IMF has downgraded its forecast for Moldova's 2025 economic growth to 0.6%, revising it downward by 2.4 pp. The World Bank revised it by 3.0 pp to 0.9%.

Estimated 2025 - 2027 latest forecasts¹:



As of May 2025, the average of estimations for economic growth for Moldova in 2025 are at 1.5%. The same list of forecasters expect growth to subsequently increase for 2026 as well as 2027. Over the medium term, factors such as uncertainty decline and EU accession-related reforms combined with the EUR 1.9 billion EU economic support package strengthens Moldova's economic outlook according to the forecasters.

Overview of key sectors of the economy²

Industry (goods producing sectors) fell by 0.6% in the first 2 months of 2025. This can be attributed to a mixed performance of the three key sectors measured in this area:

- Extractive industry grew by 38.8%;
- Manufacturing fell by 3.6%;
- Energy sector grew by 3.4%.

Agriculture dropped by 14.6% year on year in 2024, on the backdrop of a severe drought which hit the country in the summer. Specifically, crop production decreased by 22.9% whilst animal production increased by 5.7%. As a percentage of GDP, agriculture accounted for just 7.1% in 2024, as compared to 9.9% just 5 years prior (2019).

According to a forecast made by the Ministry of Economy the agriculture sector is estimated to grow by 11% in 2025. This growth is not based entirely on the recovery of crop production but also on the increase of animal production. From 2026 to 2028, agriculture is projected to maintain a positive trend, driven by investments in irrigation, modern technologies, and continued subsidies. Due to a high base in 2025, growth is expected to slow to 1–2% annually, assuming favourable weather.

¹According to revised forecasts of: World Bank (April 2025), International Monetary Fund (April 2025), EBRD (February 2025), Vienna Institute for Economic Studies (April 2025) and Moldavian Ministry of Economy (April 2025)

²Source: National Bureau of Statistics of Moldova, Ministry of Economy (2025 – 2028 medium term forecast)

Trade in goods weak but projected to grow, trade in services continues strong¹

Goods

In 2024, the value of exports of goods amounted to USD 3,555 million, which is lower by 12.2% year-on-year. During this period both exports of domestic goods and re-exports fell by 5.6% and 28.1% year-on-year respectively. In terms of composition, exports of domestic goods accounted for 76.2% (USD 2,708 million) of total exports of goods whilst re-exports accounted for 23.8% (USD 847 million). Imports amounted to USD 9,065 million over the same period, growing by 4.5% YoY. The trade gap (of goods) reached USD 5,510 million, a 19.1% increase compared to 2023. In 2m 2025 the trade gap increased by 39.9% YoY to USD 1,083 million, with exports amounting to USD 512.4 million (-14.8% YoY) and imports amounting to USD 1,585.6 million (+16.0% YoY).

Forecast

According to the ministry of economy, Moldova's exports are expected to grow by around 8% in 2025, driven by the recovery of the agricultural sector following the 2024 drought, boosting agri-food shipments, especially to the EU. Strengthening trade relations, expanding into new markets, and leveraging free trade agreements will also support export diversification.

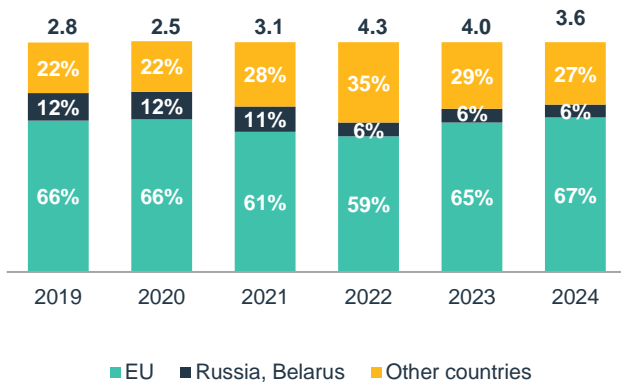
Over the medium term, exports are projected to grow by 6–8% annually, supported by product and market diversification and deeper ties with the EU, particularly in the agri-food and industrial sectors. Imports are expected to increase at a slightly slower pace (4–6% annually), reflecting rising domestic consumption and investment.

Services

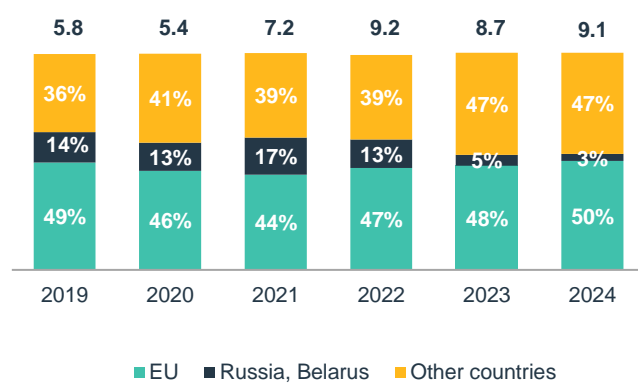
In terms of trade in services, during 2024 exports increased by 10.8% YoY reaching USD 2,704 million. This strong growth is particularly attributable to strong growth of IT, transport, and travel, in spite of a weaker first quarter. The high-value sector of IT has performed consistently well, growing by 9.6% YoY in 4Q 2024 alone. Imports of services reached USD 1,785 million during 2024 as a result of a 15.5% YoY growth rate. The trade surplus in services amounted to nearly USD 919 million (+2.7% YoY).

Foreign direct investment (FDI) reached USD 243.8 million in 2024, 29% lower than it was at the end of 2023.

Exports of goods to EU now over two thirds of total, bUSD¹



Imports of goods from EU make up half of the total, bUSD¹



Moldova Net FDI Inflows, million USD

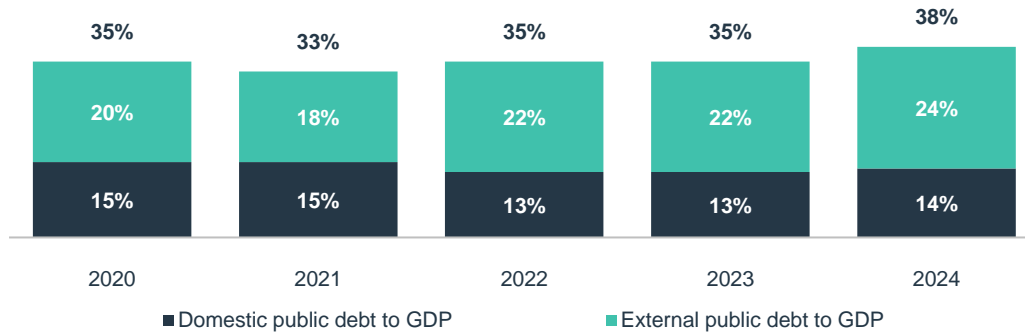


¹ Source: National Bureau of Statistics of Moldova, NBM, Ministry of Economy (2025 – 2028 medium term forecast)

Government finances¹

	Jan-Feb '25	Jan-Feb '24	Change YoY	FY '24
Gov. revenues (MDL billion)	17.6	15.3	+14.7%	110.3
Gov. expenses (MDL billion)	19.6	18.0	+9.2%	123.0
Budget deficit (MDL billion)	2.0	2.6	-23.2%	12.6
	Feb '25	Feb '24	Change YoY	Dec '24
Gov. debt (MDL billion)	123.6	105.1	+17.6%	121.4
Debt-to-GDP (%)	35.2	32.0	+3.2pp	37.5

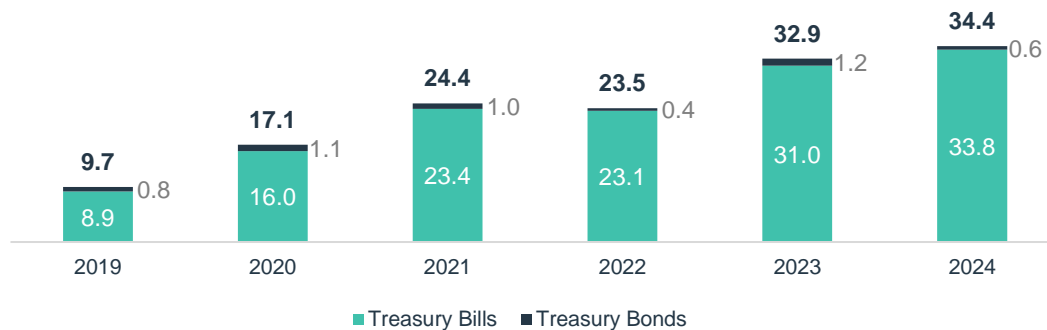
Debt-to-GDP (%) of Moldova¹



Evolution of the Government Securities market¹

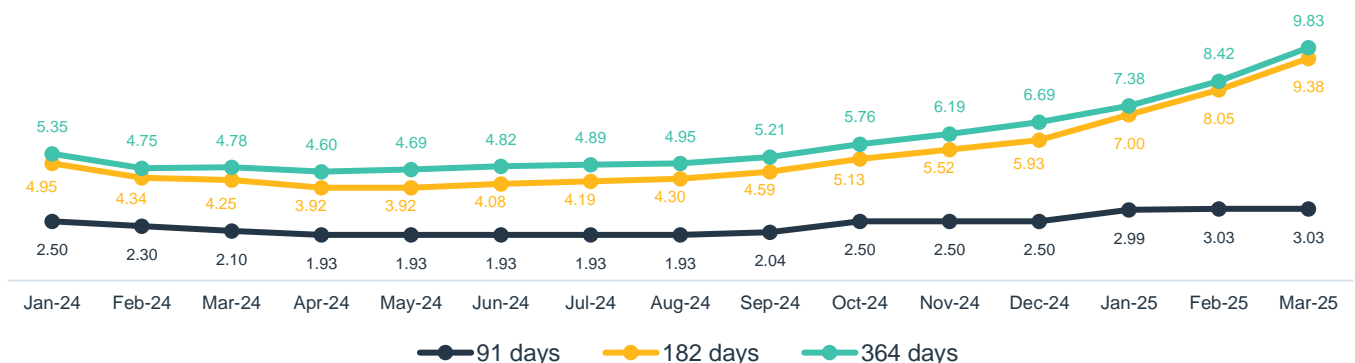
In 2025, the Ministry of Finance intends to issue MDL 45.7 billion worth of government securities. In 2024, the total value of government securities issued amounted to MDL 40.1 billion, whilst the uptake at realized prices totalled at MDL 34.4 billion.

Total value of Government Securities balance, (MDL billion)¹



During the first 9m 2024 yield rates were relatively stable. However, in the last quarter of the year, rates started hiking, especially those of half year and full year treasury bills which at the end of December 2024 were up by about 28% compared to September. In the first two months of 2025, the increase in rates continued, reaching rates of 9.38% for 182-day bills and 9.83% for 364-day bills at the March 4 auction, up by 345 basis points and 314 basis points respectively compared to December 2024.*

Average yield rates* of Treasury Bills, %¹



¹Source: Ministry of Finance of Moldova

*As the secondary trading market of state securities is really small, all of the yields shown are from primary auctions

Government securities auctions¹

Recent

Maturity	Auction date	Value placed (MDL million)	Interest rate
91 days	15 Apr 25	15.6	2.99%
182 days	15 Apr 25	747.0	9.65%
364 days	15 Apr 25	1,047.0	10.14%
2 years	9 Apr 25	36.3	8.15%
3 years	9 Apr 25	4.0	8.30%
5 years	12 Feb 25	14.8	8.50%

Upcoming

Auction date	Value (MDL mil)	Maturity (days)
6 May 25	1590 – 2060	91, 182, 364
14 May 25	70 – 80	7 years
20 May 25	1590 – 2060	91, 182, 364
3 June 25	1590 – 2060	91, 182, 364
11 Jun 25	70 – 80	10 years

Inflation predicted to peak in 1Q 2025, then decline back to target range²

In March 2025, inflation was at 8.8%. 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%.

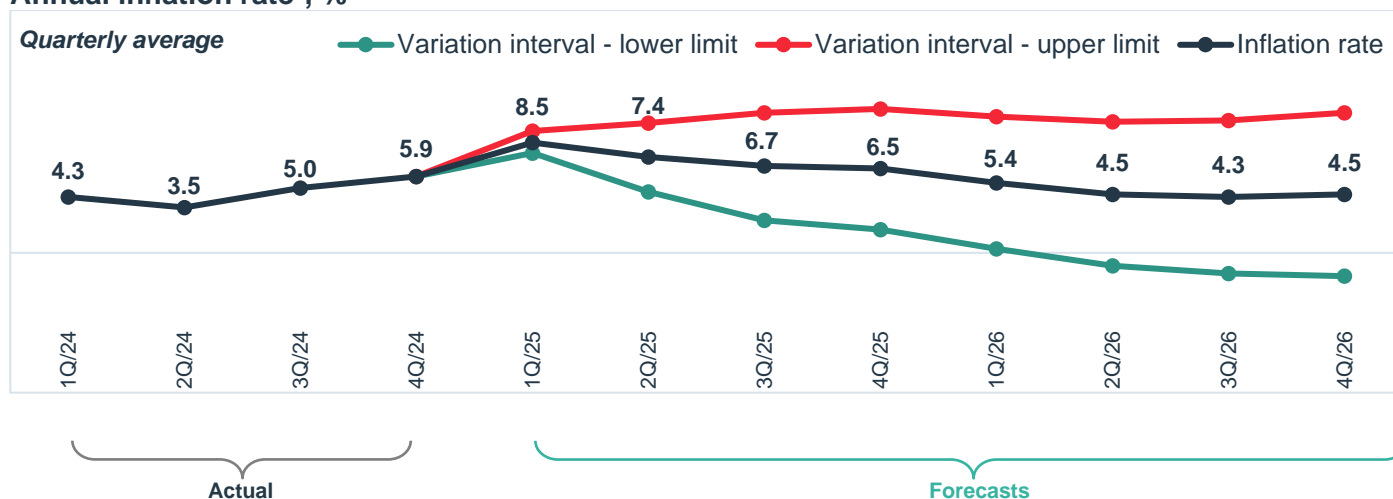
With the beginning of 2025, the NBM started raising interest rates to combat inflationary pressures from heightened energy prices. In January the base rate rose to 5.6% (from 3.6%) and to 6.5% in February. As a result of the monetary policy decision of March 2025, the base rate remained at 6.5%, as have the reserve requirements in MDL (22%) and foreign currency (31%).

According to the NBM, inflation peaked Q1 2025. It will decline steadily, returning within the target range by Q4 2025. External risks include:

- Ongoing geopolitical tensions
- Volatile energy prices
- A sluggish EU recovery

They are expected to dampen Moldova's economic activity. These external headwinds, combined with the lingering effects of the 2024 drought and a real appreciation of the MDL, will continue to suppress aggregate demand, despite modest fiscal stimulus and recovering foreign assistance.

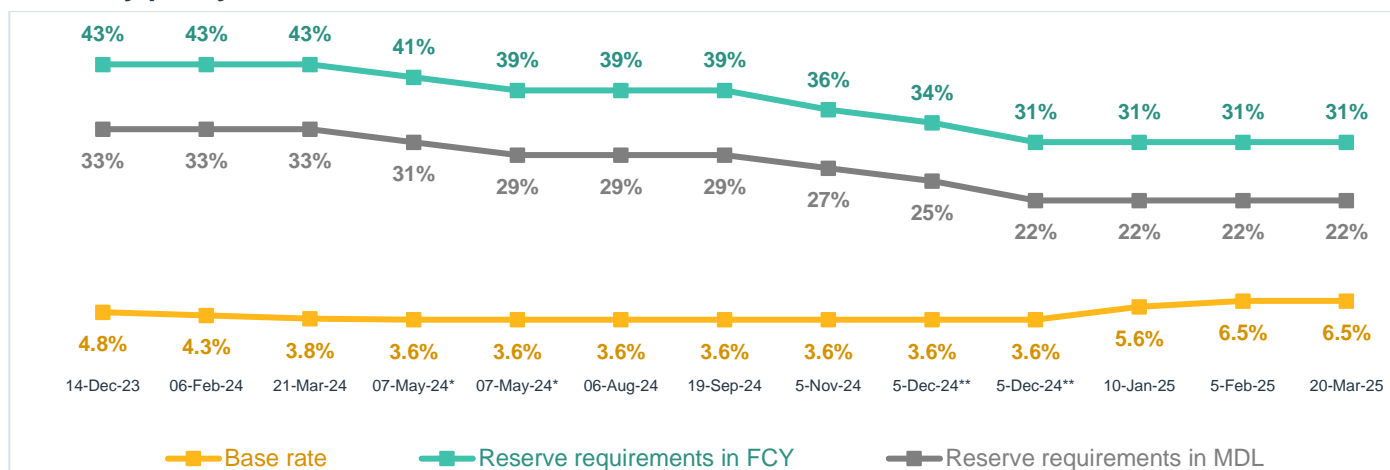
Annual inflation rate², %



¹Source: Ministry of Finance of Moldova

²Source: National Bank of Moldova (NBM), NBM inflation report nr.1 2025

Monetary policy instruments¹



*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

**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

Remittances from EU make up over 60% of total¹

EUR and USD exchange rates

	31.03.2025	31.03.2024	MDL value: Change YoY	31.03.2020	MDL value: Change 5 years
EUR/MDL	19.4461	19.0283	(2.20%)	20.1152	+3.33%
USD/MDL	18.0491	17.6449	(2.29%)	18.1709	+0.67%

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 EUR 5,050 million as of the end of 1Q 2025 (-3.9% YTD).

Remittances from abroad totalled USD 468.3 million in 4Q 2024, which is 9.6% of GDP and is lower by 2.3% year on year. Out of this total 63% came from the EU, 2.4% from CIS countries, and the rest from others. Remittances from EU rose by 1.8% YoY those from the CIS fell by 4.5 times, whilst those from other countries increasing by 17.4%. The inflow of remittances contributes significantly to the support of the national currency.

Banking system: loans to deposit ratio increased¹

	31 Mar 2025	31 Dec 2024	QoQ change	31 Mar 2024	YoY change
Assets (MDL billion)	172.6	170.4	1.3%	157.8	9.4%
Loans (MDL billion)	87.8	80.8	8.6%	65.2	34.6%
Deposits (MDL billion)	130.1	129.1	0.8%	117.5	10.8%
Loans to deposits ratio	67.5%	62.6%	4.9 pp	55.5%	11.9 pp
Total Capital Ratio	24.6%	26.3%	(1.7 pp)	28.3%	(3.7 pp)
Liquidity Coverage Ratio	291.1%	274.1%	17.0 pp	275.9%	15.2 pp

	1Q 2025	4Q 2024	QoQ change	1Q 2024	YoY change
Net Profit (MDL million)	1,041	1,048	(0.7%)	814	27.8%
Net Interest Margin (NIM)	4.7%	4.3%	+0.4 pp	4.3%	+0.3 pp
Return on Assets (ROA)	2.3%	2.4%	(0.1 pp)	2.0%	+0.3 pp
Return on Equity (ROE)	14.7%	14.8%	(0.1 pp)	12.1%	2.5 pp

External funding¹

In 1Q 2025, Moldova recorded the following inflows of financial assistance, amongst others:

- EUR 33 million from the German Government – for budgetary support relating to energy compensations
- EUR 13.6 million from the IMF – consists of the third tranche of the Resilience and Sustainability Facility

In March 2025 the EU Commission gave the final green light to a financial package worth EUR 1.9 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. The package consists of EUR 385 million in grants and EUR 1.5 billion in loans.

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).

Trends in the business environment²

A study published on 25 April by the National Bureau of Statistics states that, most managers expect that in 2Q 2025 the economic situation will improve alongside an increase in sales and a rise in prices. They also anticipate that the number of employees will remain stable throughout the period.

Scale of operations factors into expectations for respondents, as a substantially higher proportion of managers from bigger firms (250 employees or more) expect a better economic situation and higher sales volumes, whereas fewer of their counterparts in smaller firms have similar expectations.

When asked about the factors which impeded their economic activity in 1Q 2025, 31% of managers cited "low market demand", followed by the "financial problems" (23%), "lack of qualified workers" (21%), and the "regional conflict" (12%).

Path towards EU accession³

On 1 May 2025 European Commissioner for Enlargement Marta Kos announced that Moldova and Ukraine will jointly open the first negotiation cluster within the framework of the EU accession process, "as soon as possible". Earlier she mentioned that Brussels was discussing the possibility of separating Moldova from Ukraine during the accession process, due to Hungary's active blocking of Ukraine's efforts to join.

Other relevant recent developments:

- In April 2025, Moldova finished the screening process for three out of the six thematic clusters, those being Fundamentals, Internal Market, and External Relations.
- In March 2025, the EU Commission green lit the EUR 1.9 billion support package for the Moldova Growth Plan

Things to note about the EU accession process:

- In October 2024, 50.4% of Moldovan citizens voted to enshrine the country's EU ambitions into the constitution.
- In June 2024, the formal opening of accession negotiations between the country and the economic bloc took place.
- 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.

Moldova faces new US tariffs, but exports to US make up only 2.5% of total²

In 2024, Moldova's exports to the US totaled USD 90.2 million, growing by 46.4% YoY. As a percentage of total exports, those to the US made up around 2.54% as of the end of 2024, 1.02 pp higher than at the end of 2023.

Even as Moldova's contribution to the US trade deficit is under 0.1%, it was still hit with a 31% tariff. These tariffs, officially introduced in April 2025, were temporarily suspended for 90 days. However, the US administration stated that it plans to reinstate them if no favorable bilateral negotiations occur.

Amongst Moldova's exports to the US, the most prevalent are:

- vermouth and wine from fresh grapes – 51.7% of total exports to the U.S.;
- fruit juices – 14.0%;
- plastic packaging and transport materials – 8.7%;
- undenatured ethyl alcohol – 4.8%;
- cyclic alcohols and their derivatives – 4.0%.

Recent political developments⁴

- In February 2025 a new Minister of Energy was sworn in;
- In March 2025 a new Minister of Economy was sworn in;
- Parliamentary elections will be held on 28 September 2025.

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

²Source: National Bureau of Statistics, The White House

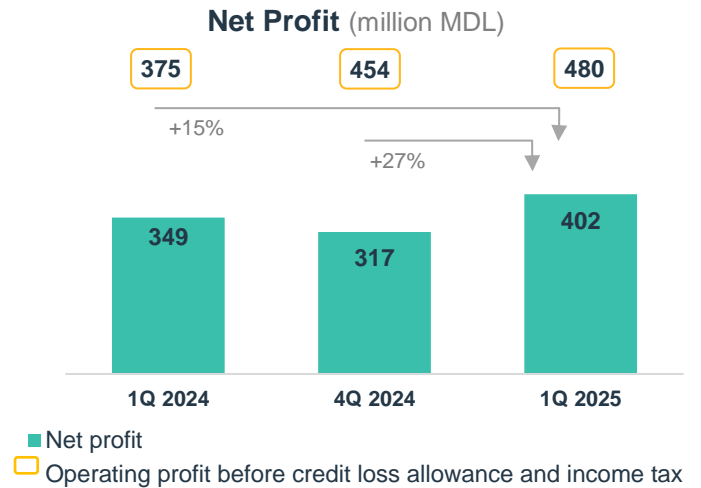
³Source: European Council, Government of Republic of Moldova, Central Electoral Commission

⁴Source: Government of the Republic of Moldova

HIGHLIGHTS OF 1Q25 FINANCIAL PERFORMANCE

Strong Net Profit growth supported by interest income and other operating income

In Q1 2025, the bank achieved a notable increase in **net profit**, reaching **MDL 402 million**, representing a 27% growth compared to the previous quarter and a 15% increase year-on-year. **Return on equity (ROE)** stood at an **19.6%**, reflecting the bank's solid profitability and efficient capital use. This performance was primarily driven by an increase in net interest income. Additionally, the bank recorded higher other operating income, mainly driven by a one-off gain from the sale of a building. Another contributing factor was the decrease in the ECL charge, largely due to recoveries in the Corporate segment, highlighting continued improvements in credit quality and collection efforts.



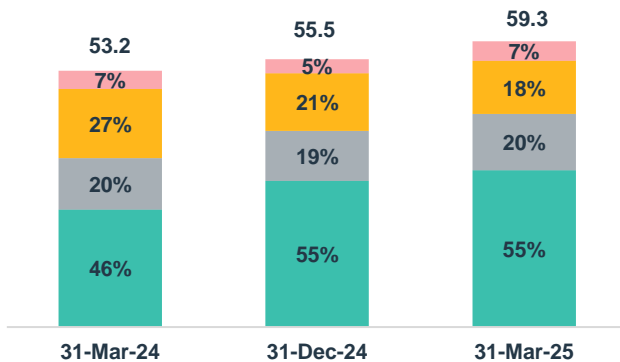
Net Interest Margin (NIM) strengthened to 4.8%

In the first quarter of 2025, **maib's net interest margin** increased to 4.8%, up by 0.4 pp both quarter-on-quarter and year-on-year. The quarterly expansion was aligned with the expansionary monetary policy, with the National Bank of Moldova raising the base rate from 3.60% in December 2024 to 6.50% by the end of March 2025. As such, higher yields on interest-bearing assets, particularly sovereign debt securities and remuneration of the required reserves held with the NBM in local currency, drove the interest income higher. The year-on-year increase reflects growth in interest-earning assets, with the loan portfolio expanding by 33.6% YoY and the debt securities portfolio rising by 10.4% YoY, supported also by the decrease in cost of deposits.

In 1Q 2025, **loan interest income** increased by 5.3% quarter-on-quarter, supported by a 7.4% expansion of the loan portfolio. This growth offset the impact of a 0.2 pp decline in loan yields, which stood at 8.4%, reflecting lower pricing in the consumer lending segment in line with market trends.

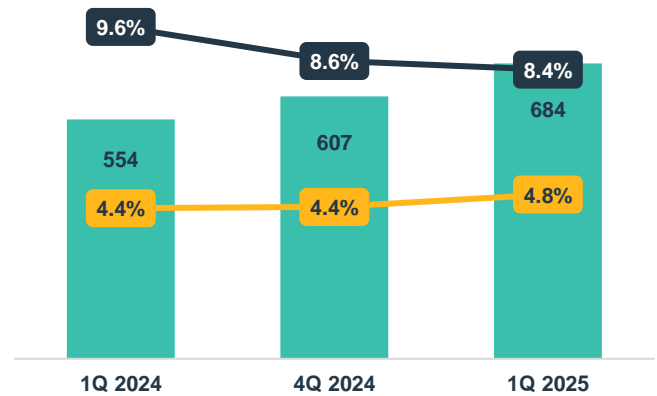
Maib's **funding cost** remained stable at 1.7% in Q1 2025, unchanged from the previous quarter and marking a gradual decline of 0.8 pp year-on-year. The decrease was primarily driven by a 0.6 pp reduction in the cost of customer deposits, which fell to 1.4%, coupled with a lower borrowing cost from other financial institutions.

Interest earning assets* (billion MDL)



■ Other assets** ■ Balances with NBM
 ■ Debt securities&NBM certificates ■ Loans to customers

NIM, Loan yields and NII (million MDL)



■ Net interest income (NII)
 ● NIM
 ● Loan yields

* Gross book value of the assets

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

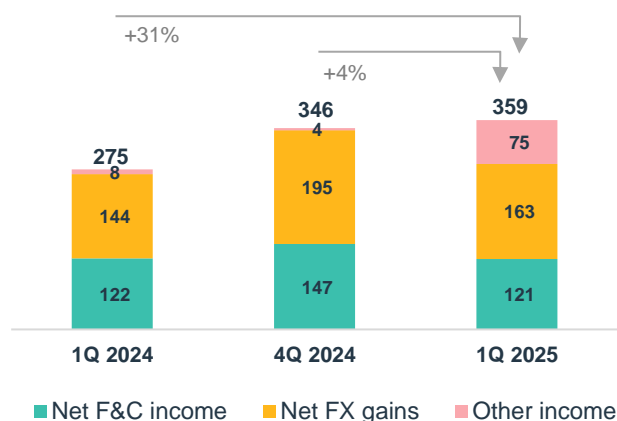
Non-interest income increased moderately in 1Q 2025, due to weaker growth in fee-based income and net foreign exchange gains

Non-interest income accounted for over one third of maib's total operating income. In 1Q 2025, non-interest income amounted to MDL 359.2 million, reflecting a 3.9% increase QoQ and a strong 30.8% increase YoY. Both the quarter-on-quarter and year-on-year growth were primarily driven by higher other operating income, mainly from the sale of a maib-owned building. Excluding this one-off gain, underlying non-interest income still posted a solid year-on-year increase of 5.3%. However, it recorded a quarter-on-quarter decline, reflecting the seasonal slowdown typically observed in non-interest income components during the first quarter of the year.

During the same period, **net foreign exchange gains** amounted to MDL 163.3 million. Compared to 1Q 2024, net foreign exchange gains increased by 13.3%, driven by higher transaction volumes across both corporate and retail client segments. On a quarterly basis, net foreign exchange gains declined by 16.2%, in line with the typical trend of lower client activity as compared to the fourth quarter, particularly across legal entities.

Net fee and commission income stood at MDL 120.9 million in 1Q 2025, decreasing by 17.7% quarter-on-quarter and 1.1% year-on-year. The quarterly decline was driven by lower client transaction activity, which led to reduced income from cash operations, current account services, and card-related transactions.

Non-interest income (million MDL)



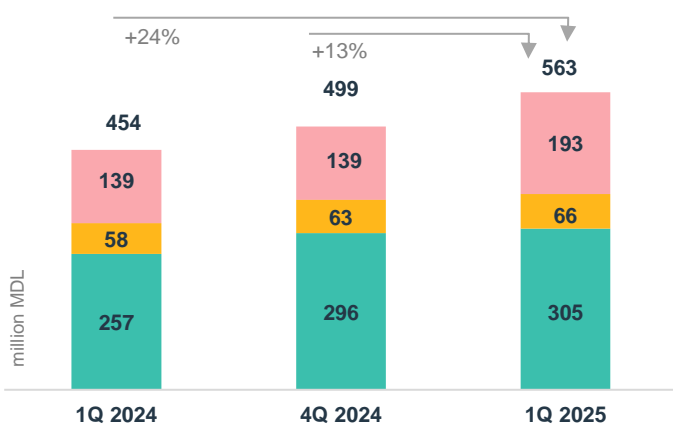
Operational expenses rise moderately, with CIR at 54.0%

In the first quarter of 2025, **maib's cost-to-income ratio (CIR)** stood at 54.0%, down by 0.8 pp quarter-on-quarter, but up by 1.7 pp year-on-year.

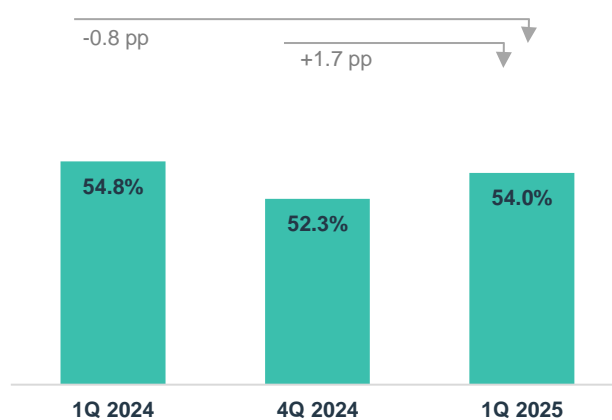
Operating expenses amounted to MDL 563.3 million in 1Q 2025, up by 13.0% quarter-on-quarter and by 24.0% year-on-year. The quarterly increase reflects the entire annual contribution to the Resolution Fund, which is recognized entirely in the first quarter of the year. Year-on-year growth was primarily driven by higher staff and other operating expenses. Staff expenses increased following the 2025 annual remuneration review, in line with the bank's internal grading model. Growth in other operating costs was mainly associated with higher expenses for consulting services, as well as increased contributions to the Deposit Guarantee Fund and Resolution Fund, in line with the expansion of maib's deposit base.

The **cost-to-income ratio** remains a **key performance metric** for maib, reflecting the Group's ongoing commitment to balancing growth, operational efficiency, and strategic execution excellence. Through disciplined cost management and continued business expansion, maib Group aims to enhance long-term profitability and strengthen its competitive position.

Operating expenses (million MDL)



Cost-to-income ratio



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

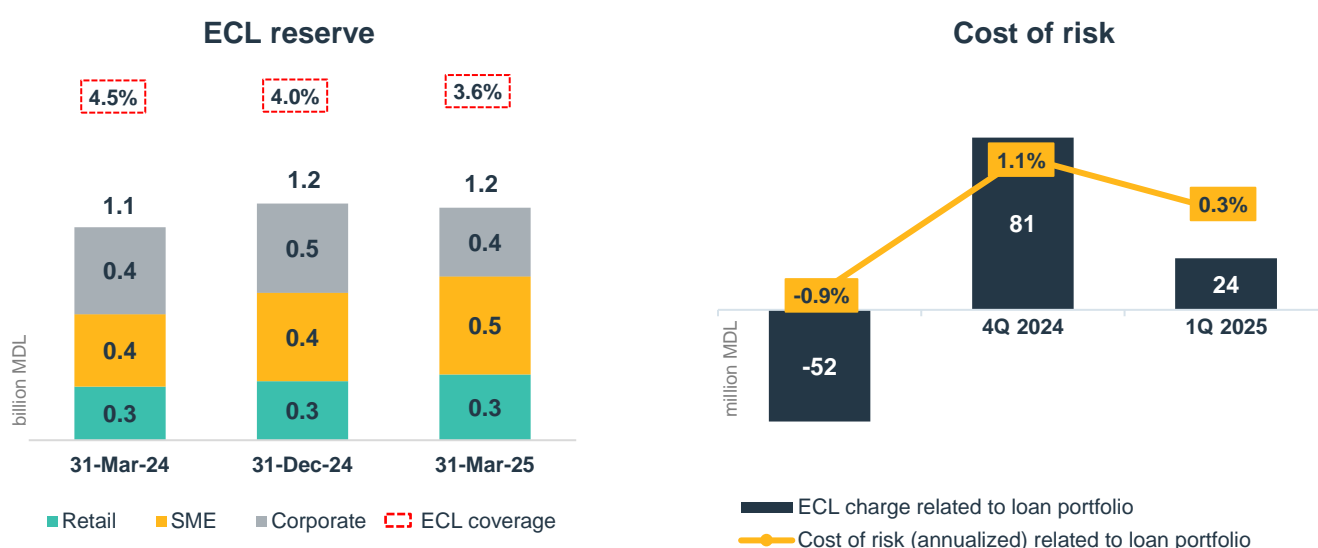
Maib's loan book quality improves in 1Q 2025, despite rapid growth

In the first quarter of 2025, maib delivered strong loan book expansion, growing 33.6% YoY and 7.4% QoQ. This performance was underpinned by robust results across all segments, reflecting maib's ability to expand its loan book while maintaining high-quality, sustainable growth.

The annualized **cost of risk** on the loan portfolio stood at 0.3% in 1Q 2025, reflecting a 0.8 pp improvement as compared to the previous quarter, though higher by 1.2 pp year-on-year. The **Corporate segment** was the main contributor to the quarterly improvement, driven by a net release of provisions following a significant recovery from a previously defaulted client. The **SME segment** experienced a 2.1 pp decline in the cost of risk, reaching 3.3%, driven by lower defaults, as well as updated forward-looking data incorporated into impairment models. In the **Retail segment**, the cost of risk remained stable at 0.7% compared to the previous quarter, despite strong portfolio QoQ growth of 9.6%, reflecting no deterioration in asset quality.

The **non-performing loan (NPL) ratio** stood at 1.5% as of 1Q 2025, marking an improvement of 0.2 pp quarter-on-quarter and 0.6 pp year-on-year. The quarterly reduction was mainly supported by successful recoveries in the Corporate segment, following proactive measures to mitigate the impact of a significant defaulted exposure. Despite the decline in NPL levels, the Bank maintained a prudent provisioning policy, with a solid reserve ratio of 3.6%, ensuring adequate coverage for restructured exposures and residual credit risks.

Maintaining a disciplined and forward-looking risk management framework remains a core pillar of maib's strategy, ensuring sustained loan book quality while supporting growth.



Solid performance across the loan portfolio

As of 31 March 2025, the **maib's gross loan book** reached **32.6 billion MDL**, marking a 7.4% increase quarter-on-quarter and a strong 33.6% year-on-year growth. This expansion was supported by strong performance of all business lines, with retail lending contributing over half of the quarterly as well as annual increase.

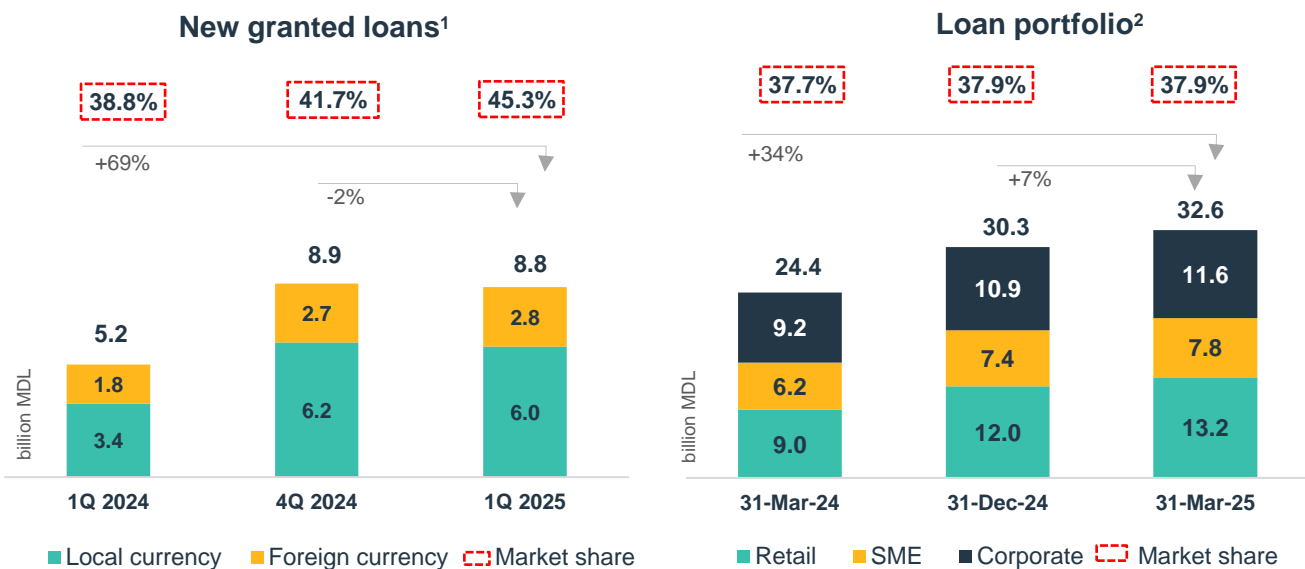
The **Retail loan portfolio** amounted to **13.2 billion MDL**, up 9.6% quarter-on-quarter and 47.5% year-on-year, remaining the main driver of overall loan book growth. The strongest contribution came from mortgage loans, which increased by 11.9% quarter-on-quarter and 54.3% year-on-year, further strengthening maib's leading position in the mortgage segment, where it holds a market share of 32.8%. Consumer lending also delivered a solid performance, with a robust year-on-year increase of 42.3%, supporting the overall retail portfolio expansion.

The **SME loan segment** totaled **7.8 billion MDL**, recording a 5.8% increase QoQ and 26.0% YoY. The main contributor to growth was a sharp 50% year-on-year increase in revolving loans, while investment loans also posted solid growth, rising by 25.7% year-on-year and 4.5% quarter-on-quarter.

The **Corporate loan portfolio** reached **11.6 billion MDL**, showing the strongest growth across segments, with 6.0% QoQ and an impressive 25.3% YoY increase. This was largely fueled by a 47.7% rise in investment loans, alongside a 27.4% increase in revolving loans. Overall loan book growth was mainly supported by strong demand from the trade, energy, and construction sectors.

Maib maintained a steady market share of 37.9%, reflecting its consistent performance and strong positioning in the lending sector.

Despite a quarter-on-quarter decline in the volume of newly granted loans, driven by lower consumer credit appetite in line with a slightly tightened monetary policy, the Bank successfully increased its market share in newly granted loans to 45.3%, up by 3.6 pp as compared to 4Q 2024.



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

Deposit base expands by 5.4% QoQ, led by Corporate deposits

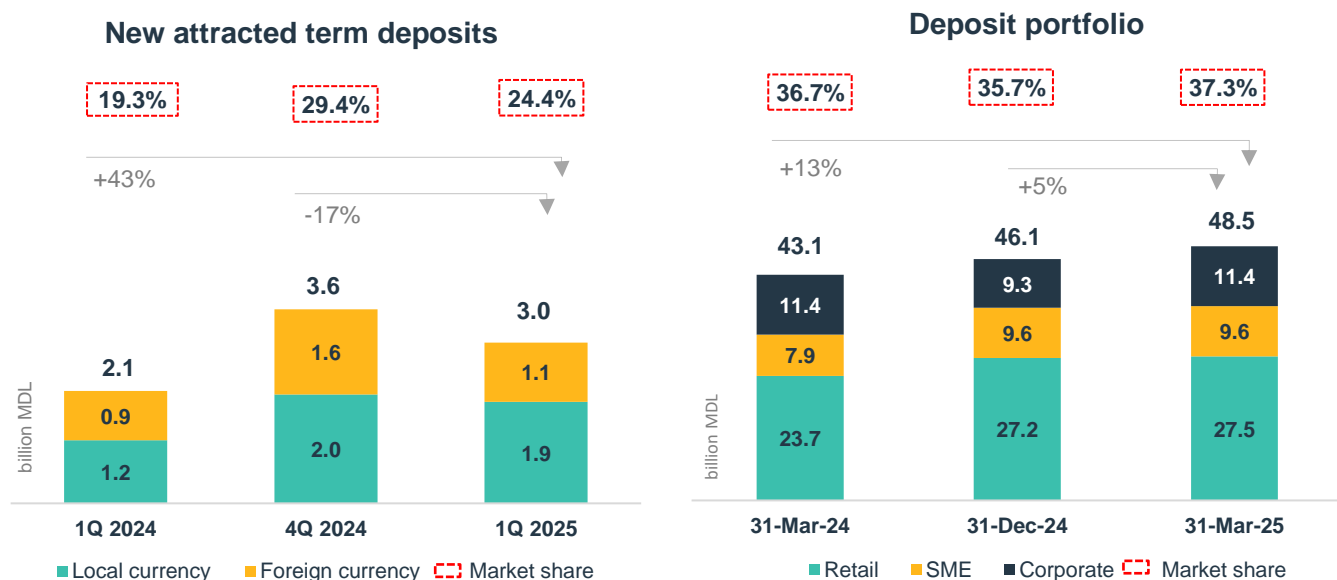
As of 31 March 2025, **maib's total customer deposits** reached **MDL 48.5 billion**, recording a 5.4% increase compared to the previous quarter and a solid 12.6% rise on an annual basis. During 1Q 2025, maib strengthened its position in the market, with its deposits market share climbing to 37.3%, up by 0.6 pp YoY and up by 1.6 pp QoQ.

The **Retail deposit portfolio** stood at **MDL 27.5 billion**, up by 1.2% quarter-on-quarter and by 16.0% year-on-year. The main contributor to this growth was current and sight deposits, which grew by 2.5% over the quarter and surged by 38.8% year-on-year.

The **SME deposit portfolio** totaled **MDL 9.6 billion**, remaining broadly stable with a 0.1% quarter-on-quarter increase and a strong 21.0% rise year-on-year. The primary driver for the year-on-year growth was current accounts in national currency which increased by 18.8% compared to 1Q 2024.

The **Corporate deposit portfolio**, which remained the primary contributor to the total deposits growth, reached **MDL 11.4 billion**, posting a significant 23.0% QoQ increase. Despite this sharp quarterly recovery, the portfolio remained slightly below from the prior year level, reflecting an insignificant 0.3% decline. The quarterly rebound was largely driven by the behavior of a key corporate client, which significantly influenced deposit balances quarter-on-quarter.

Newly attracted term deposits reached **MDL 3.0 billion**, up by 43% year-on-year, despite a 17% decline quarter-on-quarter. Despite the annual volume growth, market share dropped to 24.4%, following the bank's moderate appetite for term deposit attraction in the first quarter of the year, while sight deposits provided stable funding. Additionally, maib's corporate bonds continued to complement its diversified funding base. These dynamics reflect the bank's prudent liquidity management and focus on maintaining an efficient, balanced funding structure.

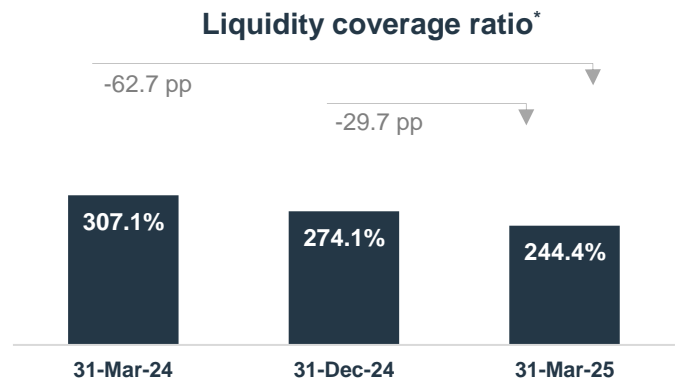


Source: National Bank of Moldova, maib financials

Strong liquidity buffer sustained, with a 244% LCR post shift to government securities

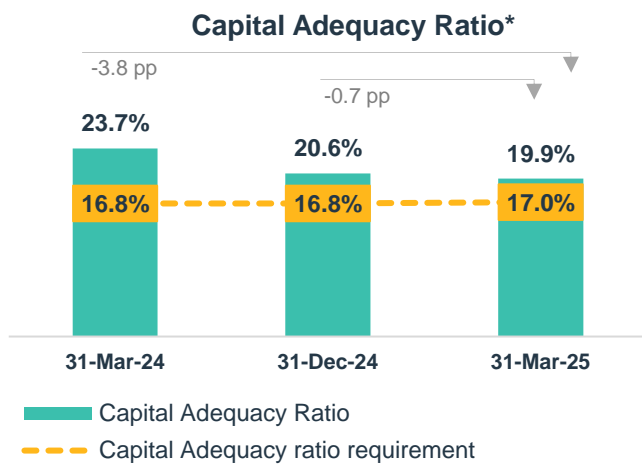
Maib continues to maintain a solid liquidity position, with a **Liquidity Coverage Ratio (LCR)** of **244.4%** as of 31 March 2025 – more than double of the regulatory minimum of 100%. The QoQ decrease was determined by the reduction in liquid assets balance, primarily due to reallocation of National Bank certificates into higher-yielding government debt securities, in line with maib's active net interest margin optimization strategy.

The Liquidity Coverage Ratio recorded a 62.7 pp year-on-year decline, primarily reflecting a 16.0% annual increase in the retail deposits portfolio. Despite the decrease, the ratio remains well above regulatory requirements, reaffirming maib's strong liquidity management framework.

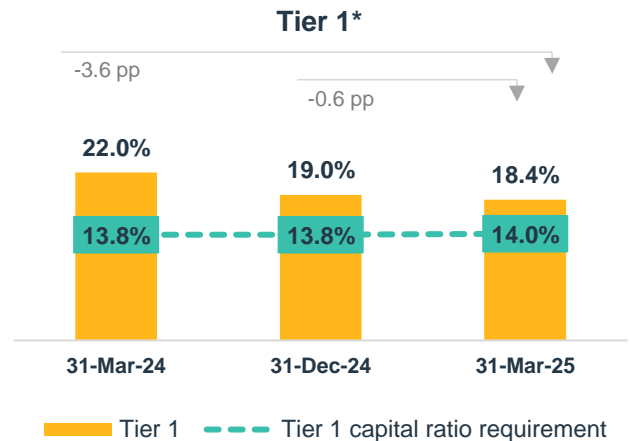


Maib continues to maintain a resilient capital position

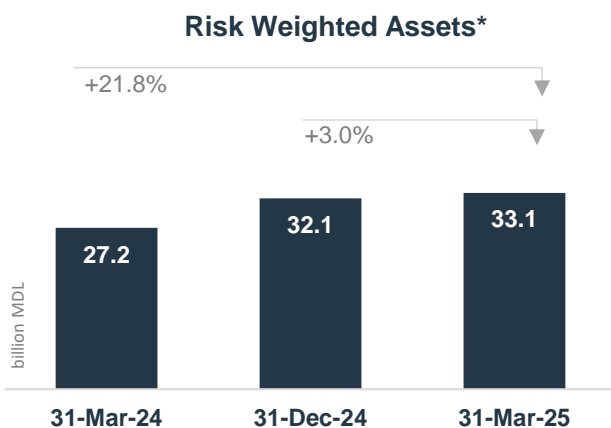
As of 31 March 2025, maib reported a **Capital Adequacy Ratio (CAR)** of **19.9%** and a **Tier 1 capital ratio** of **18.4%**, both well above the regulatory thresholds of 17.0% and 14.0%, respectively. The slight QoQ decrease in the CAR is attributed to higher difference between prudential and IFRS expected credit loss allowances. On an annual basis, the decline is primarily attributable to the 33.6% YoY expansion in the loan portfolio, which led to an increase in risk-weighted assets. Despite this, the capital levels remain solid, underscoring maib's prudent capital management and strong capacity to support future growth.



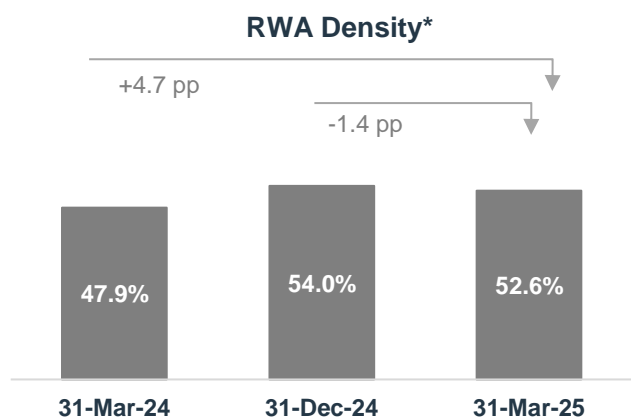
Source: National Bank of Moldova, maib financials



Source: maib financials



Source: National Bank of Moldova; maib financials



In the first quarter of 2025, **Risk Weighted Assets** stood at **MDL 33,1 billion**, up 3.0% from the previous quarter and 21.8% compared to the same period last year. The quarter-on-quarter increase was driven primarily by rise in credit-risk exposures, particularly in retail loans and loans secured by real-estate. The year-on-year growth was primarily driven by same factors, as well as increased exposures to investment companies and a rise in operational risk exposure, following the annual update.

In parallel, **RWA density** stood at **52.6%**, down by 1.4 pp QoQ but up by 4.7 pp YoY. The quarterly decline was mainly driven by shift in asset portfolio mix, including increase in lower-risk mortgage loans and reclassification of certain SME exposures into lower-weighted risk categories.

SUBSEQUENT EVENTS

Forecasts for 2025 growth downgraded¹

Moldova was hit with a 31% US tariff under "America First" trade measures, temporarily suspended for 90 days as of April 2025. Moldova's wine exports are most exposed, with wine companies affected.

Following the tariffs imposed by the US on its trading partners, major international forecasters have downgraded their estimations for global economic growth. Whilst the share of exports to the US as a percentage of total exports for Moldova is only around 2.5%, due to the broader regional impact of the tariffs and the fact that Moldova's economy is highly open, the country's economic forecasts have been lowered as well. The IMF has downgraded its forecast for Moldova's 2025 economic growth to 0.6%, revising it downward by 2.4 pp. The World Bank revised it by 3.0 pp to 0.9%.

¹According to revised forecasts of: World Bank (April 2025), International Monetary Fund (April 2025), EBRD (February 2025), Vienna Institute for Economic Studies (April 2025) and Moldavian Ministry of Economy (April 2025)

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 63.0 billion, representing 36.4%¹ of market share by total assets as of 31 March 2025. 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: "MAIB-Leasing" S.A., "Moldmediacard" S.R.L., "MAIBTECH" S.R.L., and "MAIB IFN" S.A. MAIB holds 100% of the share capital in MAIB-Leasing S.A. and MAIBTECH S.R.L., 99% in Moldmediacard S.R.L., and 99.99% in MAIB IFN S.A.

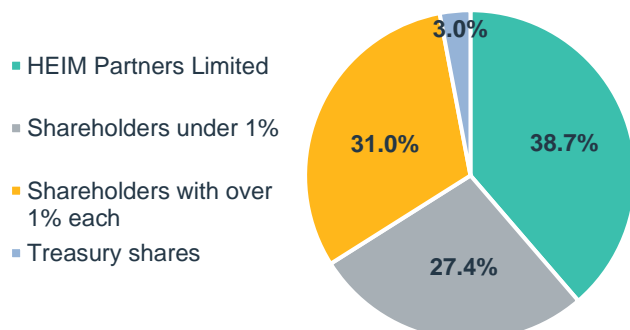
The key areas of operations of **MAIB-Leasing** are leasing of vehicles (over 90% of business activity) and agricultural machinery, as well as other leasing projects. **Moldmediacard** is focused on designing, developing, and offering modern and efficient technological solutions within the payments industry, covering all aspects of card processing.

Maib'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 32.6 billion as of 31 March 2025, out of which 41% is represented by retail clients and 59% across legal entities (35% Corporate and 24% SMEs). The Bank's loan portfolio covers 37.9%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 funding structure and 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

RETAIL BANKING

1Q25 FINANCIAL PERFORMANCE

CONSOLIDATED TOTAL LOANS AND DEPOSITS, million MDL

	31.Mar.25	31.Dec.24	% QoQ change	31.Mar.24	% YoY change
Net loans and advances to Retail customers:	12,864	11,745	+9.5%	8,677	+48.3%
<i>Gross loans and advances to customers</i>	13,199	12,046	+9.6%	8,951	+47.5%
<i>Expected credit loss allowances for loans and advances to customers</i>	(335)	(301)	+11.3%	(274)	+22.3%
Due to Retail customers	27,543	27,205	+1.2%	23,749	+16.0%

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

	1Q 2025	4Q 2024	% QoQ change	1Q 2024	% YoY change
NET INTEREST INCOME	323.9	275.9	+17.4%	253.3	+27.8%
NON-INTEREST INCOME , out of which:	149.4	149.5	0.0%	121.7	+22.8%
Net fee and commission income	44.0	60.5	-27.4%	48.2	-8.9%
Foreign exchange gains, net	76.6	83.3	-8.1%	68.8	+11.4%
Other operating income	28.9	5.7	+410.0%	4.7	+513.1%
OPERATING INCOME, NET	473.3	425.3	+11.3%	375.1	+26.2%
DIRECT OPERATING EXPENSES , out of which:	(194.7)	(155.4)	+25.3%	(155.3)	+25.4%
Staff costs	(89.7)	(78.9)	+13.8%	(71.6)	+25.4%
Depreciation	(34.2)	(30.2)	+13.6%	(26.7)	+28.5%
Other operating expenses, including:	(70.8)	(46.4)	+52.6%	(57.1)	+24.0%
Deposits Guarantee Fund	(6.7)	(4.5)	+49.5%	(3.9)	+72.8%
Resolution Fund	(38.0)	-	-	(27.1)	+40.3%
INDIRECT ALLOCATED EXPENSES	(133.8)	(159.6)	-16.1%	(129.3)	+3.5%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	144.8	110.4	+31.2%	90.4	+60.1%
Credit loss allowances and provision release/(charge), net	(23.5)	(25.0)	-6.1%	(14.2)	+65.4%
PROFIT BEFORE INCOME TAX (PBT)	121.3	85.3	+42.1%	76.2	+59.1%
Income tax expense	(13.8)	(11.6)	+19.3%	(9.4)	+46.8%
NET PROFIT	107.5	73.8	+45.7%	66.8	+60.8%

KEY FINANCIAL RATIOS	31.Mar.25/ 1Q25 ¹	31.Dec.24 / 4Q24 ¹	31.Mar.24 / 1Q24 ¹
Cost of deposit, %	1.2	1.3	2.3
Cost to income ratio, %	69.4	74.0	75.9
Cost of risk, %	0.7	0.7	0.2
LTD ratio (at period end), %	46.7	43.2	36.5
NPL ratio (at period-end), %	0.7	0.7	1.1

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

SME BANKING

1Q25 FINANCIAL PERFORMANCE

CONSOLIDATED TOTAL LOANS AND DEPOSITS highlights, million MDL

	31.Mar.25	31.Dec.24	% QoQ change	31.Mar.24	% YoY change
Net loans and advances to SME customers:	7,288	6,912	+5.4%	5,811	+25.4%
<i>Gross loans and advances to customers</i>	7,789	7,363	+5.8%	6,179	+26.0%
<i>Expected credit loss allowances for loans and advances to customers</i>	(501)	(451)	+11.1%	(368)	+36.1%
Due to SME customers	9,585	9,580	+0.1%	7,921	+21.0%

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

	1Q 2025	4Q 2024	% QoQ change	1Q 2024	% YoY change
NET INTEREST INCOME	188.3	167.3	+12.6%	158.6	+18.8%
NON-INTEREST INCOME , out of which:	125.7	123.6	+1.7%	95.0	+32.3%
Net fee and commission income	51.5	64.3	-19.9%	49.4	+4.1%
Foreign exchange gains, net	50.4	58.0	-13.2%	44.7	+12.7%
Other operating income	23.9	1.3	+1716.4%	0.9	+2486.8%
OPERATING INCOME, NET	314.1	290.9	+8.0%	253.6	+23.9%
DIRECT OPERATING EXPENSES , out of which:	(86.1)	(56.4)	+52.7%	(65.6)	+31.3%
Staff costs	(38.8)	(30.3)	+28.0%	(28.1)	+38.3%
Depreciation	(8.1)	(8.9)	-9.4%	(9.4)	-14.0%
Other operating expenses, including:	(39.2)	(17.2)	+128.2%	(28.1)	+39.4%
Deposits Guarantee Fund	(2.3)	(1.7)	+33.5%	(1.3)	+74.5%
Resolution Fund	(25.8)	-	-	(17.3)	+49.5%
INDIRECT ALLOCATED EXPENSES	(65.5)	(61.1)	+7.1%	(51.1)	+28.1%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	162.5	173.4	-6.3%	136.9	+18.7%
Credit loss allowances and provision release/(charge), net	(64.0)	(95.4)	-32.9%	(24.1)	+165.9%
PROFIT BEFORE INCOME TAX (PBT)	98.5	78.0	+26.3%	112.8	-12.7%
Income tax expense	(12.0)	(10.4)	+15.0%	(13.3)	-9.9%
NET PROFIT	86.5	67.5	+28.0%	99.5	-13.1%

KEY FINANCIAL RATIOS

	31.Mar.25/ 1Q25 ¹	31.Dec.24 / 4Q24 ¹	31.Mar.24 / 1Q24 ¹
Cost of deposit, %	0.3	0.4	0.6
Cost to income ratio, %	48.3	40.4	46.0
Cost of risk, %	3.3	5.4	1.4
LTD ratio (at period end), %	76.0	72.2	73.4
NPL ratio (at period-end), %	4.0	3.4	3.7

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

CORPORATE BANKING

1Q25 FINANCIAL PERFORMANCE

CONSOLIDATED TOTAL LOANS AND DEPOSITS highlights, million MDL

	31.Mar.25	31.Dec.24	% QoQ change	31.Mar.24	% YoY change
Net loans and advances to Corporate customers:	11,213	10,456	+7.2%	8,781	+27.7%
<i>Gross loans and advances to customers</i>	11,563	10,911	+6.0%	9,225	+25.3%
<i>Expected credit loss allowances for loans and advances to customers</i>	(350)	(455)	-23.3%	(444)	-21.2%
Due to Corporate customers	11,408	9,273	+23.0%	11,445	-0.3%

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

	1Q 2025	4Q 2024	% QoQ change	1Q 2024	% YoY change
NET INTEREST INCOME	157.3	139.7	+12.6%	134.8	+16.6%
NON-INTEREST INCOME , out of which:	72.0	70.4	+3.3%	45.2	+59.5%
Net fee and commission income	13.4	16.1	-17.2%	13.3	+0.6%
Foreign exchange gains, net	35.3	53.5	-34.1%	31.4	+12.3%
Other operating income	23.4	0.8	+2,793.0%	0.5	+4,918.8%
OPERATING INCOME, NET	229.3	210.1	+9.1%	180.0	+27.4%
DIRECT OPERATING EXPENSES , out of which:	(39.7)	(21.8)	+82.3%	(28.8)	+37.8%
Staff costs	(11.7)	(11.6)	+0.8%	(9.4)	+25.3%
Depreciation	(1.2)	(1.1)	+10.8%	(1.3)	-9.2%
Other operating expenses, including:	(26.7)	(9.0)	+195.9%	(18.1)	+47.7%
Deposits Guarantee Fund	(2.6)	(1.4)	+84.1%	(1.7)	+58.3%
Resolution Fund	(20.3)	-	-	(13.3)	+53.1%
INDIRECT ALLOCATED EXPENSES	(33.7)	(27.6)	+22.2%	(22.9)	+47.0%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	156.0	160.8	-3.0%	128.3	+21.5%
Credit loss allowances and provision release/(charge), net	66.9	41.9	+59.5%	63.4	+5.5%
PROFIT BEFORE INCOME TAX (PBT)	222.9	202.8	+9.9%	191.7	+16.2%
Income tax expense	(27.2)	(28.2)	-3.8%	(23.9)	+13.4%
NET PROFIT	195.7	174.5	+12.1%	167.8	+16.6%

KEY FINANCIAL RATIOS	31.Mar.25/ 1Q25 ¹	31.Dec.24 / 4Q24 ¹	31.Mar.24 / 1Q24 ¹
Cost of deposit, %	2.8	2.1	2.5
Cost to income ratio, %	32.0	23.5	28.7
Cost of risk, %	-2.1	-1.4	3.3
LTD ratio (at period end), %	98.3	112.8	76.7
NPL ratio (at period-end), %	0.6	1.6	2.1

¹Indicators calculated based on quarterly (3 months) annualized 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
-	RWA Density	Total Risk-Weighted Assets (RWA) divided by total assets at period-end

Annexes

The financial position statement and income statement of the Bank as of for the period ending 31 December 2024 were adjusted following recommendations of the Group's auditors. Consequently, both the Group's financial position statement as of 31 December 2024 and income statement for the last quarter of 2024 and year ending 31 December 2024 (including segment reporting) were adjusted. Please refer to the detailed information provided below.

12M 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED 12M 2024 INCOME STATEMENT highlights

<i>million MDL</i>	12M 2024 Unaudited	Adjustments	12M 2024 based on audited FS
Net interest income	2,274.8	12.7	2,287.5
Net fee and commission income	537.7	-	537.7
Net foreign exchange gains	712.5	-	712.5
Other operating income	50.6	(9.1)	41.5
OPERATING INCOME	3,575.6	3.6	3,579.2
Personnel expenses	(1,073.5)	5.4	(1,068.1)
Impairment, depreciation and amortization expenses	(252.8)	-	(252.8)
Other operating expenses	(483.0)	(9.2)	(492.4)
OPERATING EXPENSES	(1,809.3)	(4.0)	(1,813.3)
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	1,766.3	(0.4)	1,765.9
Credit loss allowances and provisions	(146.9)	(1.3)	(148.2)
PROFIT BEFORE TAX	1,619.4	(1.6)	1,617.8
Income tax expense	(206.7)	1.4	(205.3)
NET PROFIT	1,412.6	(0.2)	1,412.4
<i>attributable to shareholders of the Bank</i>	1,412.5	(0.2)	1,412.3
<i>attributable to non-controlling interests</i>	0.1	-	0.1

4Q 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED 4Q24 UNAUDITED INCOME STATEMENT highlights

<i>million MDL</i>	4Q 2024 as initially reported	Adjustments	4Q 2024 Adjusted
Net interest income	594.6	12.7	607.3
Net fee and commission income	146.9	-	146.9
Net foreign exchange gains	194.8	-	194.8
Other operating income	13.1	(9.1)	4.0
OPERATING INCOME	949.5	3.5	953.0
Personnel expenses	(301.7)	5.3	(296.4)
Impairment, depreciation and amortization expenses	(63.3)	0.1	(63.2)
Other operating expenses	(129.6)	(9.4)	(139.0)
OPERATING EXPENSES	(494.6)	(4.0)	(498.6)
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	454.8	(0.3)	454.5
Credit loss allowances and provisions	(82.2)	(1.3)	(83.5)
PROFIT BEFORE TAX	372.6	(1.6)	371.0
Income tax expense	(55.1)	1.4	(53.7)
NET PROFIT	317.6	(0.3)	317.3
<i>attributable to shareholders of the Bank</i>	317.6	(0.3)	317.3
<i>attributable to non-controlling interests</i>	0.0	-	(0.1)

2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED FINANCIAL POSITION STATEMENT highlights

<i>million MDL</i>	31 Dec 2024 Unaudited	Adjustments	31 Dec 2024 based on audited FS
Cash and balances with banks	19,422	(1.0)	19,421
Investments in debt and equity securities	7,858	1.0	7,859
Net loans and advances to customers:	29,113	-	29,113
<i>Gross loans and advances to customers, incl.:</i>	<i>30,320</i>	<i>-</i>	<i>30,320</i>
Corporate customers	10,909	-	10,911
SME customers	7,363	-	7,363
Retail customers	12,047	-	12,046
<i>Expected credit loss allowances for loans and advances to customers</i>	<i>(1,206)</i>	<i>-</i>	<i>(1,206)</i>
Finance lease receivables	357	-	357
Premises and equipment, intangible assets, right of use assets and investment property	2,599	10.0	2,610
Other financial and non-financial assets	301	-	301
Total assets	59,651	10.0	59,661
Due to banks and borrowings	3,368	-	3,368
Due to customers, including:	46,058	-	46,058
Corporate customers	9,272	-	9,273
SME customers	9,582	-	9,580
Retail customers	27,205	-	27,205
Subordinated debt	503	-	503
Lease and other liabilities	915	-	924
Debt security in issue	780	10.0	780
Total liabilities	51,623	-	51,633
Total equity attributable to owners	8,027	10.0	8,027
<i>Non-controlling interest</i>	<i>1</i>	<i>-</i>	<i>1</i>
Total equity	8,028	-	8,028
Total liabilities and equity	59,651	10.0	59,661