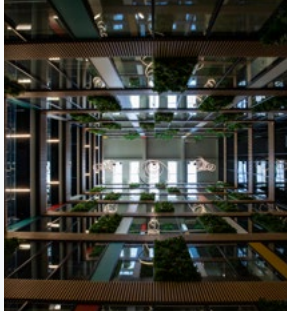


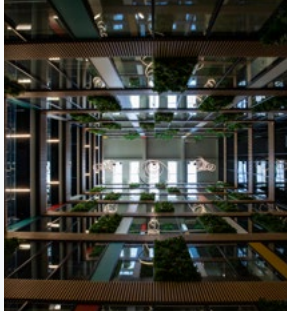







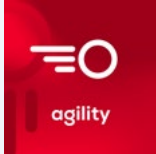


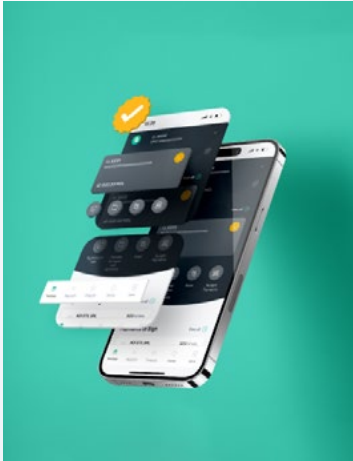

# sustainability report





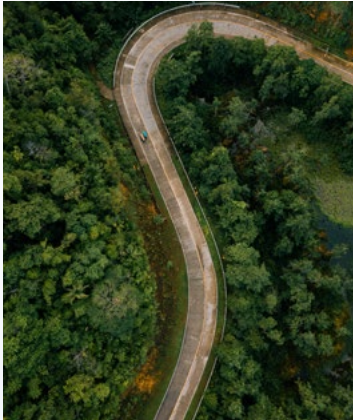


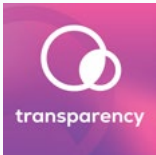


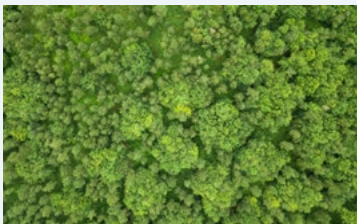
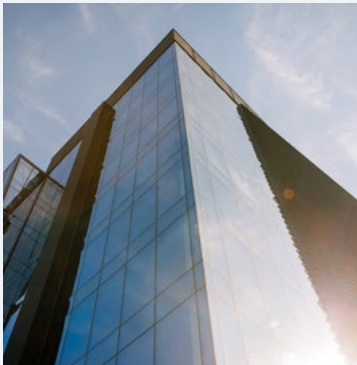























2024



# Why sustainability



- EU integration
- National Bank of Moldova ESG strategy
- Our own commitment

# How we do it?



- Sustainability Strategy
- ESG KPIs in management compensation
- Sustainability Committee
- ESG Leader on Supervisory Board

# What have we achieved?



- Green portfolio reached MDL 947 million in 2024
- Over 12 thousand Ukrainians became maib clients
- Maib park sources 100% of its energy from renewable sources (from April 2025)
- Average annual training hours per employee reached 28 hours in 2024 (+17% YoY)



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# about **this report**

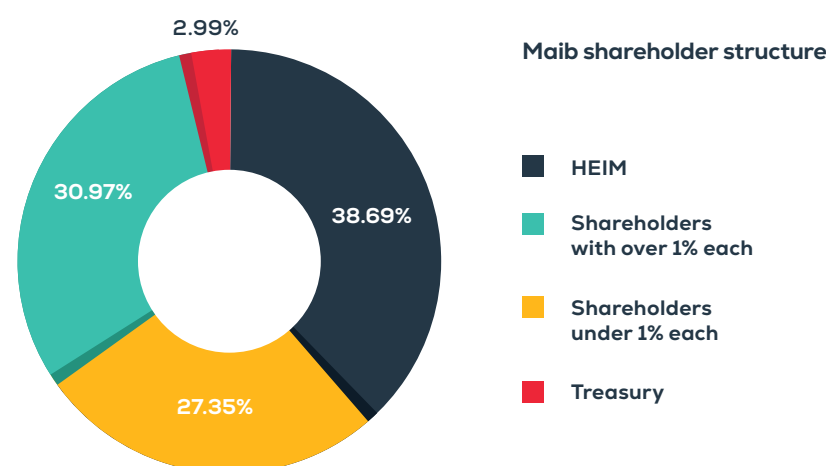
The following pages present the third sustainability report of CB "MAIB" S.A. (The Bank or maib), covering the period 1 January 2024 – 31 December 2024.

This report presents maib's non-financial performance, highlighting how environmental, social, and governance (ESG) factors are integrated into the Bank's strategy and operations. It includes key policies on human rights, anti-corruption, and risk management, detailing due diligence processes such as climate risk assessment and environmental and social risk screening. The report also covers ESG governance structures, key non-financial indicators, and material topics, and was prepared in accordance with the GRI Standards (published on 5 Feb 2024). This year the report also incorporates more comprehensive ESRS reporting considerations, notably regarding E1, S1, S4, and G1.

The report provides information on the activity of maib, which operates in the financial sector and is headquartered in Chisinau, Republic of Moldova, 127, 31 august 1989 street, MD-2012. All commercial activities of the Bank are carried out on the territory of the Republic of Moldova.

Maib is a parent company of 3 subsidiaries, MoldmediaCard, maib leasing, and Maib Tech, however, as they collectively represent approx. 1% of total equity, 2% of net operating income and 2% of total income of the Group, they will be excluded from this report. To clarify, this report is on a standalone basis.

Maib is listed on the Moldovan Stock Exchange and is a joint stock company. Maib's shareholding structure as of the end of 2024 was the following:



Source: maib shareholder register



## CEO message

**Giorgi Shagidze**

I am pleased to present to you maib's Sustainability Report for 2024.

At maib we realize that sustainability is no longer a choice – it is a strategic imperative. In 2024, we accelerated our ESG integration in response to three powerful drivers: Moldova's EU integration and associated legislative harmonization, increasing stakeholder appetite for sustainable finance, and the National Bank of Moldova's own ESG strategy, which includes work on a national taxonomy. These developments set a clear direction, and we are committed to staying ahead of the curve.

To embed ESG deeply into our operations, we took decisive steps. We established a dedicated Sustainability Committee in 2023, appointed an ESG Leader to the Supervisory Board, introduced quarterly internal ESG reporting, all in addition to the publicly available Sustainability Report first published in 2023. Key performance indicators tied to ESG outcomes, such as own carbon footprint, gender pay parity index, and share of green loans in our business portfolio, are now part of management performance evaluation, and comprehensive ESG training has been rolled out across the organization.

This year marked tangible progress. Our green loan portfolio grew significantly to MDL 947 million, supporting large projects in renewable energy. We launched a climate risk management project to better assess environmental risks in our lending. An Environmental and Social Management System (ESMS) was fully implemented for our SME division, raising standards for environmental compliance and impact.

We also expanded our social efforts. We strengthened financial inclusion for Ukrainian refugees and advanced gender equity by launching scholarships for women in IT and committing ourselves to the Women's Empowerment Principles (WEPs) compact. Features introduced to our mobile banking application enable easy access to essential banking services for a large share of Moldovan population.

During 2024 we introduced tangible initiatives to reduce maib's own carbon footprint: started the work on own solar park, transitioning to renewable energy procurement, adopting energy efficiency measures, and adding electric vehicles to our fleet. The results of these initiatives will enable us to substantially reduce our own carbon footprint in 2025.

As Moldova moves closer towards European sustainability standards, maib is fully prepared to embrace the change. We continue building a resilient, relevant, and responsible organization – for our clients, our shareholders, and the communities we serve.

## Chairman message

**Vytautas Plunksnis**

As maib Chairman and also the holder of the newly created role of ESG leader on the Supervisory Board, I am proud to present maib's Sustainability Report for 2024, the Bank's third. Moldova is now working diligently towards the EU integration, which means the alignment of our practices with European sustainability standards, among other things. The National Bank of Moldova's introduction of its ESG strategy in 2024, and ongoing work on a national taxonomy, mark important steps in this journey. As these frameworks evolve, our task is to embed ESG into our business model—balancing sustainability goals with sound financial performance to create long-term value.



# Economic performance

Maib is the largest bank in Moldova serving nearly one third of its population with over 1 million customers and employing over 2,500 individuals. The Bank is of systematic importance to the country and we are aware of the responsibility that this comes with.

**Direct economic value generated and distributed (EVG&D)** on an accruals basis, including the basic components for the organization's global operations as listed below.

**Table 1 - Direct Economic Value Generated (MDL mln)**

	2024	2023	2022
Net Interest Income	2,252.1	2,144.8	2,156.0
Net fee and commission income	502.9	413.0	370.8
Other Operating income/Loss	742.5	611.2	581.6
<b>Operating Income</b>	<b>3,497.5</b>	<b>3,169.0</b>	<b>3,108.4</b>
Operating Income	3,497.5	3,169.0	3,108.4
Impairment allowance	(143.2)	(164.7)	(405.6)
<b>Economic value generated</b>	<b>3,354.2</b>	<b>3,004.3</b>	<b>2,702.8</b>

**Economic value distributed:** operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;

**Table 2 - Economic Value distributed (MDL mln)**

Category	2024	2023	2022
<b>Operating costs (also includes community investments)</b>	<b>460.1</b>	<b>463.9</b>	<b>455.9</b>
Salaries and Bonuses	800.1	713.2	606.4
Holiday Provisions	15.6	3.1	23.8
Other Personnel Expenses	37.6	30.9	26.4
Health insurance premiums (deductible from employee pay)	8.8	6.1	7.7
<b>Employee wages and benefits</b>	<b>862.2</b>	<b>753.3</b>	<b>664.3</b>
Income tax	189.6	172.9	162.2
Other taxes	21.6	3.5	3.2
VAT	21.6	27.8	25.0
Taxes withheld from source of payment	69.7	15.0	17.0
Payroll tax	85.6	77.3	60.8
Social security contributions	197.7	180.1	153.7
<b>Payments to government</b>	<b>585.8</b>	<b>476.5</b>	<b>421.8</b>
Dividends, incl. acquisition of treasury shares	990.4	198.2	-
<b>Payments to providers of capital</b>	<b>990.4</b>	<b>198.2</b>	<b>-</b>
<b>Total expenses</b>	<b>2,898.4</b>	<b>1,892.0</b>	<b>1,542.0</b>

Economic value retained:  
'direct economic value generated'  
less 'economic value distributed'.

**Table 3 - Economic Value Retained (MDL mln)**

	2024	2023	2022
Economic value generated	3,354.2	3,004.3	2,702.8
Economic value distributed	2,898.4	1,892.0	1,542.0
<b>Economic value retained</b>	<b>455.8</b>	<b>1,112.3</b>	<b>1,160.8</b>



# 2024 highlights

## Sustainability progress

### Sustainability rating improved

Sustainalytics has improved maib's rating from 25.5 to 24.3, placing the Bank in the top 33% of regional banks.

### ESG Leader

Maib has established a direct reporting function on sustainability to the Supervisory Board.

### Green Portfolio

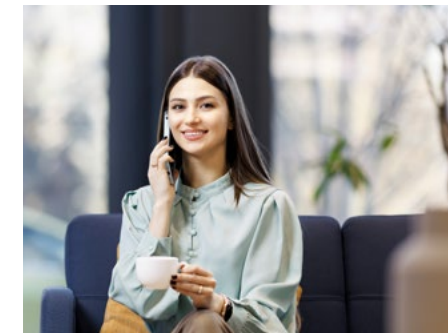
Maib's green portfolio grew to MDL 947 million by the end of 2024, mostly consisting of renewable energy loans.

### Climate risk management

Maib's overarching climate risk management project is due to complete by the end of 2025. In 2024 there were key achievements, such as comprehensive materiality assessments and exposure analyses alongside trainings, with the end goal of this project being to fully incorporate climate risk management into risk management framework.

### Lowering carbon footprint

In line with its targets to lower the Bank's carbon footprint, maib has started implementing the appropriate measures. One of those measures will allow the Bank to get much of its electricity from **renewable sources**.



## Engagement with employees, shareholders, investors and other stakeholders

### Capital return

Maib returned almost MDL 1 billion to shareholders via dividends (MDL 757 million) and a share buyback (MDL 233 million).

### Board appointments

At the 2024 AGM, shareholders elected two seasoned executives to maib's Supervisory Board: Andreea Pipernea and Madeline Alexander.

### Maibpark gym

The Bank's modern headquarters has been fitted with a workplace gym.

### Employee development

Maib continued its employee development initiatives in 2024, increasing training hours per employee by 17%.

### Ukrainian project rollout

In 2024, maib continued its "Banking for Ukrainians" project. It simplified the process of onboarding Ukrainian citizens and made its services easier to use. Ukrainian users in maibank skyrocketed as a result reaching over 4.4 thousand by September 2024 increasing by nearly 8.5 times year-to-date.

### Investor and shareholder engagement

Continued engagement with current and prospective shareholders via quarterly results calls, conferences, and 1-on-1 meetings, transparent disclosure of all business dealings.



## Bank-wide developments



### New purpose, vision, and values

Maib introduced a renewed purpose, “to create opportunities for people and businesses to thrive” along with updated values focused innovation, transparency, agility, team spirit, empowerment, and result-oriented mindset, with the core value remaining a customer-centric approach.



### Digital front

The Bank expanded its maibank app with the “Life” page, integrating lifestyle services like insurance and real estate, advancing its vision of a full-featured digital ecosystem. In 2024, the wide rollout of the maib business app took place.



### Second bond programme

Between Dec 2023 and Nov 2024, maib raised MDL 565 million through 9 bond tranches, attracting over 1,600 subscribers with flexible, monthly-yield instruments.



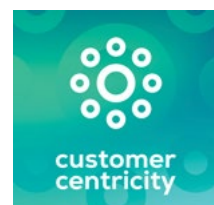
### AI partnership with Mastercard

Maib partnered with Mastercard to implement AI solutions that will enhance digital banking, boost operational efficiency, and drive long-term innovation.

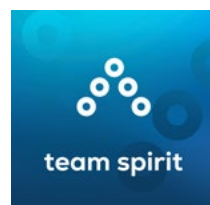


### New EBRD and EIB financing

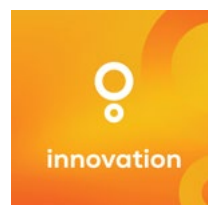
Maib secured EUR 90 million in new long-term loans from the EBRD and EIB, enabling more SME lending through EU-backed risk-sharing facilities.



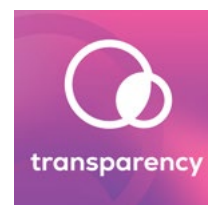
customer  
centricity



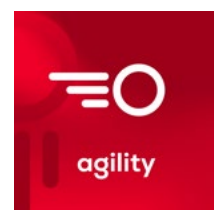
team spirit



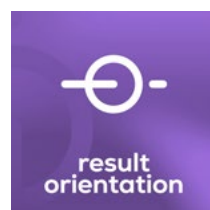
innovation



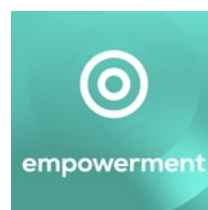
transparency



agility



result  
orientation



empowerment

# Priorities 2025

In 2025, we unveiled a new vision meant to guide the Bank in the years to come:

**To be a technologically advanced, people-centric company expanding into Central and Eastern Europe.**

The vision is built on the commitment to:

provide smart and simple  
financial and lifestyle solutions

contribute to the prosperity of  
the countries where we operate.

inspire our people  
to unlock their potential



In line with this vision, in 2025, our strategic focus areas revolve around 4 key pillars, which will help transform maib into a future-proof financial institution:

### Customer Experience

Tailor and expand offerings to meet  
customer needs and preferences

Create a seamless omnichannel  
customer experience

Upgrade data analytics  
to improve customer service

### Digitalization

Integrate artificial intelligence  
based solutions across the Bank

Enhance mobile app for a faster,  
more secure digital experience

Shift micro and SME services  
to the maib business app

### Branch Offloading

Streamline operations by shifting  
routine transactions to digital platforms,  
enhancing branch efficiency

Increase sales by bringing all  
major products to digital channels

Enable branch staff to focus on  
sales and advisory services

### Payments

Deliver secure, efficient, and convenient  
payment solutions tailored to diverse  
individual and business needs

Further develop MIA Instant  
Payments and SEPA initiatives

Capture over half  
of market in payments



# History of maib

1991

- Commercial Bank "Moldova Agroindbank" S.A. founded

1992-1999

- Maib** became the founder of the Moldovan Stock Exchange and signes first agreement with EBRD
- Maib** leads Moldovan banking sector in most categories

2000-2011

- Maib** launches VISA and Mastercard chip cards, and Internet Banking for retail customers

2012-2018

- HEIM Partners acquire a 41.09% stake in maib shares
- Maibank launched in 2019

2019-2021

- A new CEO with international experience joins the management board - Giorgi Shagidze
- Maib bank-wide transformation

2022

- Digital cards, Google Pay and Apple Pay first offered to Moldovan customers
- Agile transformation launched in January

2023

- Maib** surpasses over 1 million cards in circulation
- Brand new headquarters, Maib Park, opened in the heart of Chisinau

January

- Launched the "You Drive" marketing campaign

March

- Maib** and Bucharest Stock Exchange organize the forum Moldova - Romania: Capital Bridges 2024

April

- Maib** signs a EUR 50 million loan deal with the EIB
- Maib** named Best Digital Bank in the CEE and CIS Region by EMEA Finance

June

- Maib** partners with UTM to launch the "You drive IT" scholarships, with the aim of promoting gender equality

July

- The "Life" page is launched in maibank, pushing the platform beyond banking

August

- Maib** announces the commencement of its share buyback programme, which together with its dividend distribution amounts to a record capital return of just under MDL 1 billion

September

- Global Finance names maib the best SME bank in Central & Eastern Europe

October

- Maib** announces a new design for its cards "Brighten up your days"

November

- Maib** places in the top 3 employers in Moldova\*
- Maib** successfully completes the placement of its second domestic bond programme, raising MDL 565 million

2024

# Corporate governance



Link to the information on bank governance page of the maib website which includes the Bank's code on corporate governance.



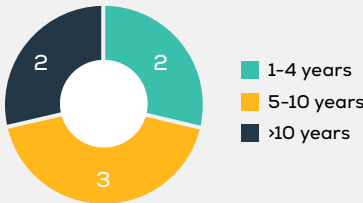
Link to the disclosure page of maib's investor relations website which provides details on corporate governance.

\*According to the "Topul angajatorilor 2024 din Republica Moldova" study conducted by undelucram.md

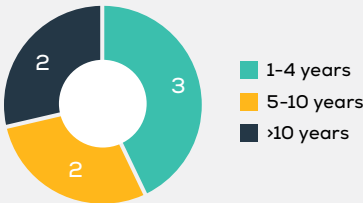


# Governance at a glance

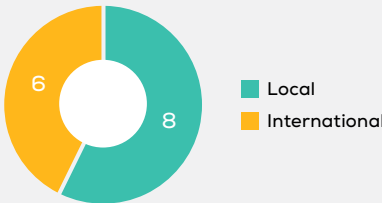
Tenure with maib of supervisory board



Tenure with maib of management board



Proportion of senior management hired from local community\*



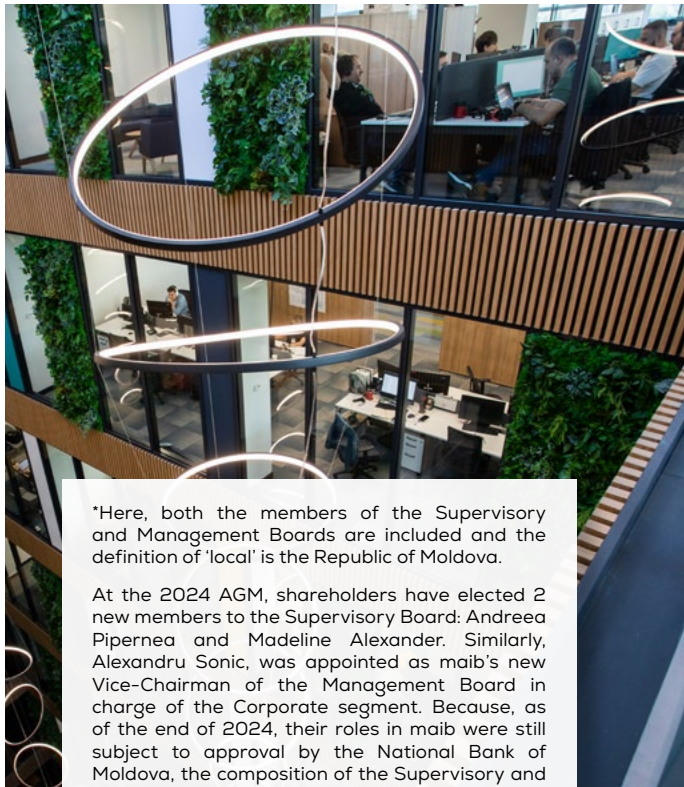
Gender



Age



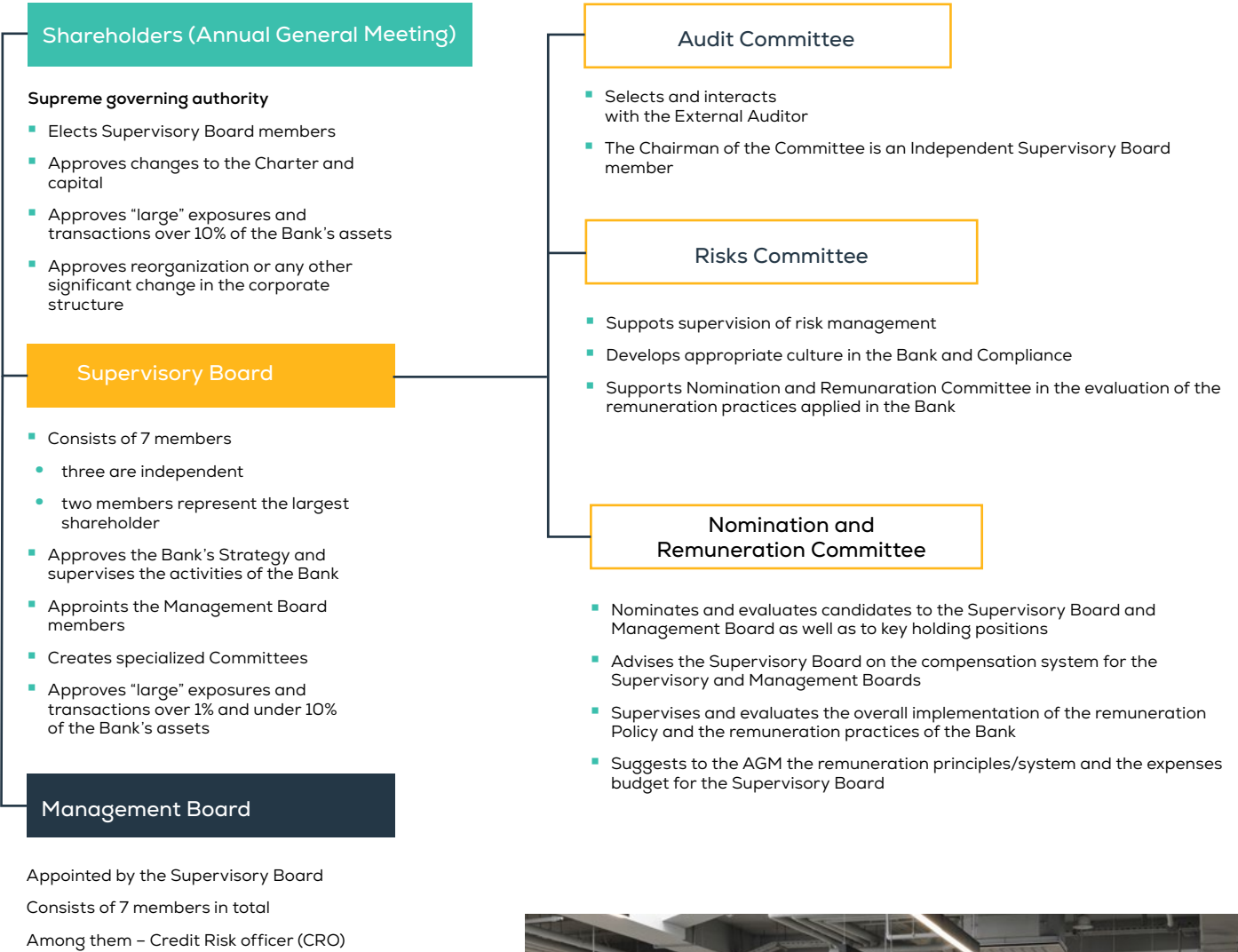
Skills and experience of supervisory board members



\*Here, both the members of the Supervisory and Management Boards are included and the definition of 'local' is the Republic of Moldova.

At the 2024 AGM, shareholders have elected 2 new members to the Supervisory Board: Andreea Pipernea and Madeline Alexander. Similarly, Alexandru Sonic, was appointed as maib's new Vice-Chairman of the Management Board in charge of the Corporate segment. Because, as of the end of 2024, their roles in maib were still subject to approval by the National Bank of Moldova, the composition of the Supervisory and Management Boards as shown, excludes them, and includes, in their place, Ivane Gulmagarashvili and Maryna Kvashnina for the Supervisory Board and Dumitru Baxan for the Management Board.

# Organizational structure





# Supervisory board composition\*



**Vytautas Plunksnis**  
**Chairman of the Supervisory Board**

Chairman of the Supervisory Board since July 2020\*\*

**Experience:**

- Has worked in different positions within INVL Group companies

**External current appointments:**

- Head of Private Equity, INVL Asset Management
- Partner at INVL Baltic Sea Growth Fund
- Chairman of the Supervisory Board of Eco Baltia
- Chairman of the Management of Ecoservice, NRD Systems, Investors Association
- Fund Manager of INVL BSGF Co-Invest Fund II
- Board member of various portfolio companies;



**Victor Miculet**  
**Vice-Chairman of the Supervisory Board**

Chairman of the Supervisory Board since July 2020

**Experience:**

- Chairman of the Supervisory Board in 2002-2020
- Founder (1996) and CEO of "Auto-Space" LTD - authorized dealer of BMW, Mini, MAN, Honda and Mitsubishi cars

**External current appointments:**

- Chairman of the Association of Authorized Cars Importers



**Vasile Tofan**  
**Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2018;

**Experience**

- Senior Partner at Horizon Capital since 2021
- Founded Ovuline (now Ovia Health)
- Previously worked Consultant at Monitor Deloitte and Senior Manager, Corporate Strategy & Alliances at Philips

**External current appointments:**

- Chairman of Supervisory Board of Purcari Wineries Public Company Limited
- Member of the Supervisory Board of AO Media Alternativa
- Member of the Advisory Board, Avalex Investment Limited
- Board member at American Chamber of Commerce in Moldova
- Board member at "Startup Moldova" foundation

\*The composition of the Supervisory Board shown is correct as of June 2024. In June 2024, the AGM took place where shareholders elected 2 new members to the Supervisory Board: Andreea Pipernea and Madeline Alexander. Because, as of the end of 2024, their roles in maib were still subject to approval by the National Bank of Moldova, the composition of the Supervisory Board as shown, excludes them, and includes, in their place, Ivane Gulmagarashvili and Maryna Kvashnina.

\*\*Not a senior executive within the organisation



**Natalia Vrabie**  
**Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2013;

**Experience**

- Managerial positions in maib including 17 year tenure as CEO (1996-2013)
- Over 50 years of banking experience



**Ivane Gulmagarashvili**  
**Independent Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2020 as an independent member;

**Experience**

- Member of Supervisory Board of TAM Faktoring A.S. (2019 – 2023)
- Amazon Product Management and Customer Experience Europe (2021 – 2022)
- Head of New Products, 4finance Group (2015 – 2018)
- Previously worked at Barclays and Barclays Cards, Bank of Georgia

**External current appointments:**

- Amazon Manager for payment and lending products for North America
- Member of Supervisory Boards of Agricovert Holding and TAM Faktoring AS



**Konrad Kozik**  
**Independent Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2020 as an independent member;

**Experience**

- CFO, Member of the Management Boards of Allianz Russia and Poland (2014 – 2019)
- Previously worked at UniCreditBank

**External current appointments:**

- Member of the Supervisory Board of ISP Bank Albania
- Member of the Supervisory Board of Deutsche Bank Polska
- Member of the Emerging Markets Board of Horizon Corp



**Maryna Kvashnina**  
**Independent Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2018 as an independent member;

**Experience**

- CEO of Naftogaz Digital Technologies (2019-2023)
- Vice President of Management Board of Delta Bank (2013 – 2015)
- Founder of Pharmacy Network Apteka Dobrogo Dnya (2006)
- Co-Founder of PAY2YOU (2015)
- Previously worked at Finstar Financial Group, PrivatBank

**External current appointments:**

- Member of the Supervisory Board of the Commercial Bank Lviv
- IT Director of Naftogaz Ukraine
- Manager of ZVIROPOLIS SP.Z.O.O.
- Managing-partner "EDENLAB" LTD



# Supervisory Board committees

## Audit Committee:

**Members:**  
Gulmagarashvili Ivane – Chairman  
Vrabie Natalia - member  
Kozik Konrad - member  
Tofan Vasile – member

**Responsible for:**  
Overseeing the Bank’s internal control system and monitoring its accounting and financial reporting practices. It also supervises the activities of the internal audit department.

## Nomination and Remuneration Committee:

**Members:**  
Tofan Vasile – Chairman  
Miculeț Victor - member  
Maryna Kvashnina - member  
Gulmagarashvili Ivane – member

**Responsible for:**  
Identifying and proposing candidates for the Supervisory Board\* and providing its opinion on candidates for the Management Board and other key positions\*\*. It conducts an annual assessment of the performance, structure, and size of both the Supervisory and Management Boards, and makes relevant recommendations.

Maib selects members of its highest governing bodies through a structured process led by the Nomination and Remuneration Committee. Candidates must meet legal and internal requirements for knowledge, skills, experience, and reputation, appropriate to the Bank’s size and complexity. The Committee evaluates each candidate individually and collectively, ensuring alignment with the board’s overall competencies.

The Committee also reviews remuneration and incentive policies and practices, ensuring they align with sound risk management and the Bank’s capital and liquidity requirements.

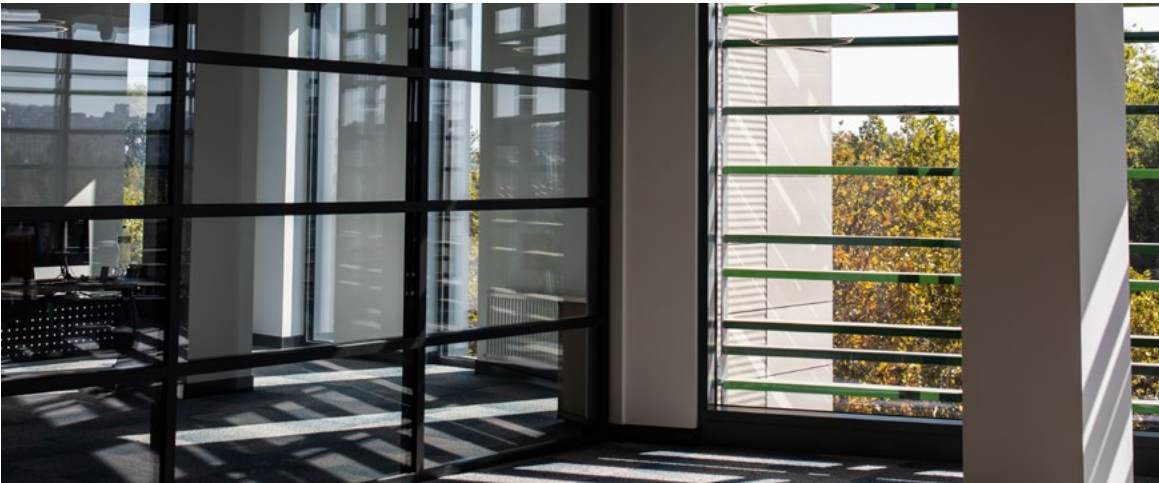
## Risk Committee:

**Members:**  
Kozik Konrad – Chairman  
Plunksnis Vytautas - member  
Kvashnina Maryna - member  
Vrabie Natalia - member

**Responsible for:**  
Supports the Supervisory Board in defining the Bank’s current and future risk appetite and risk strategy, and in overseeing the Management Board’s implementation of this strategy. It also assists in determining the nature, scope, format, and frequency of risk-related information provided to the Supervisory Board.

\*Any group of shareholders with a combined ownership of 5% or more can nominate a candidate for the Supervisory Board which the nomination and remuneration committee will then assess and validate. As of the time of writing this report, no Supervisory Board candidates forwarded by shareholders during the last election have been declined by the nomination and remuneration committee following their assessment. An election takes place during a General Shareholders meeting, where shareholders vote for their desired candidates, and therefore, the composition of the Supervisory Board.

\*\*Members of either the Management or Supervisory Boards, as well as others with influential roles within the Bank.





# Management board



**Giorgi Shagidze**  
**Chairman of the Management Board, CEO**

Joined maib in February 2021;

Other current positions: Member of the Supervisory Boards of Synergy Capital and Georgian Stock Exchange;

2010–2020: Deputy CEO and Chief Financial Officer, as well as member of the Management Board at TBC;

2008 to 2010: Global Operations Executive for Barclays Bank;

Deputy CEO of People's Bank of Georgia (2005–07);

Graduated from the Tbilisi State University in 1997 and obtained an MBA from the University of Cambridge Judge Business School in 2008, Certified Financial Analyst.



**Aliona Stratan**  
**First Vice-Chairwoman, Retail Banking**

Joined maib in 2020 as First Vice-Chairwoman of the Management Board, Retail Banking;

Other current roles: Chairwoman of the Supervisory Board of maib Leasing, Board Member of Amcham Moldova and of AIOD;

2018 to 2020: Vice President ABB Bank Armenia;

2014 to 2018: Vice President VTB Bank Armenia;

Previously worked at ProCreditBank Georgia, National Bank of Moldova;

Graduated from the Moldova State Agrarian University, MBA from Grenoble Graduate School of Business.



**Macar Stoianov**  
**Vice-Chairman, Finance**

Since 2022: Vice-Chairman of the Management Board, responsible for the Finance Division

2015 to 2022: involved in projects in the areas of business strategy, finance and risk, digital transformation and core operations at McKinsey & Company;

Held positions at KBC, ING;

Graduated from the Academy of Economic Studies in Bucharest Romania, hold and MBA from Vlerick Business School, MSc, Financial Risk Management (FRM) from GARP;

CFA charterholder.



**Andrii Glevatskyi**  
**Vice-Chairman, Business (SME) Banking**

Joined maib in 2019 as Counsellor in Risks;

2019: appointed to the Management Board of maib as Chief Risks Officer and later, in 2021 – as Head of Business (SME) Banking;

2009 to 2019: held different positions at Raiffeisen Bank Aval Ukraine, including Head of Retail Risks in 2015 to 2019;

Previously worked at Aval Bank Ukraine;

Graduated from the National Agrarian University.



**Stela Recean**  
**Vice-Chairwoman, Chief Risk Officer & Chief Compliance Officer**

Since 2018: Vice-Chairwoman of the Management Board, Chief Compliance Officer (since 2021 took also the role of Chief Risk Officer);

2014 to 2018: Head of Compliance Department;

2000 to 2014: held different positions, including of managing partner at PwC Moldova;

Previously worked at PWC and National Bank of Moldova;

Graduated from Moldova Academy of Economic Studies, ACCA, ACAMS, Licensed Auditor.



**Marcel Teleuca**  
**Vice-Chairman, Operations and Logistics**

Works in maib since 1994 (with a one year break, when worked as Head of Treasury of BTR Bank);

2010: appointed as Vice-Chairman of the Management Board;

Previously worked as Head of Treasury, Head of Dealing, dealer;

Graduated from Moldova Academy of Economic Studies.



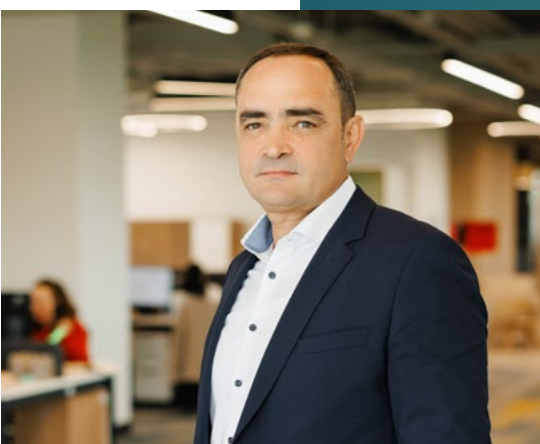
**Alexandru Sonic**  
**Vice-Chairman<sup>2</sup>, Corporate Banking and Investments**

Alexandru joined maib in September 2024 as a Consultant;

He spent over a decade at Morgan Stanley in London as a Vice President and Executive Director, leading M&A transactions, capital markets operations, and strategic financial initiatives across multiple industries;

He has served in supervisory roles at listed and private companies, contributing to strategic oversight and corporate governance;

Alexandru holds a BA and MA from Oxford University.



**Dumitru Baxan**  
**Former Vice-Chairman<sup>1</sup>, Corporate Banking and Investments**

Joined maib in 2010 as Head of NPL Recovery Department;

2019: appointed to the Management Board of maib as Head of Corporate Banking and Investments;

Previously worked at Banca de Economii, including as Vice President for Retail Banking and at National Bank of Moldova;

Graduated from Moldova Academy of Economic Studies.

<sup>1</sup>Dumitru Baxan was Head of Corporate and Vice-President of the Management Board up until September of 2024  
<sup>2</sup>Subject to the approval of the NBM



# Business Ethics



At **maib**, business ethics and personal integrity are foundational to how we operate and engage with all stakeholders. Our Code of Ethics (the "Code") reflects our commitment to conducting business responsibly, in full compliance with applicable laws, internal policies, and the highest professional standards. It provides a clear framework for expected behavior and decision-making across the organization, covering interactions with customers, partners, regulators, and the wider community.

The Code applies to all maib employees, including members of the governing bodies and those in key positions, regardless of their role, level of seniority, or contract duration. It sets out the ethical values and principles that guide our conduct, including fairness, transparency, respect, and responsibility. Any breach of the Code may lead to disciplinary consequences, as ethical compliance is a fundamental aspect of professional accountability at **maib**.

The following are the **key principles of ethical conduct** in maib:



## Customer Relations and Communication

We prioritize delivering impeccable service and tailored financial solutions, built on understanding each customer's specific needs, business activity, and reputation.



## Employee Conduct

All employees, including leaders and key function holders, are expected to uphold high standards of personal and professional conduct in their interactions and decision-making.



## Interaction with Public Authorities

Engagements with public officials and institutions must be fair, professional, efficient, and strictly in line with legal and regulatory requirements.



## Corporate Loyalty

Employees must avoid conflicts of interest, protect the Bank's assets and intellectual property, act with honesty in procurement, and safeguard confidential and personal data.



## Anti-Fraud and Anti-Corruption

We uphold a zero-tolerance policy for fraud, bribery, and corruption. All employees are responsible for preventing, reporting, and not engaging in fraudulent behavior or money laundering.



## Trust-Based Business Relationships

We prohibit market abuse and insider trading, and we are committed to fair competition and responsible conduct within the banking system.



## Non-Discrimination

We ensure equal treatment and work to eliminate any form of discrimination within the organization.



## Relations with Authorities and Media

Interactions with public institutions and the media are conducted transparently, cooperatively, and in accordance with banking secrecy and communication policies.



## Health and Environmental Safety

We are committed to providing a safe, healthy work environment and minimizing our environmental impact. All employees share responsibility for environmental stewardship.



# Anti-Money Laundering

## AML/CTF Policy

At maib, an internal program in the field of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) is in place, which encompasses Sanctions Compliance provisions.

The AML/CTF Policy (a summary of which is accessible through the QR code at the bottom of the page) is approved by the Supervisory Board, which oversees its implementation within the Bank. The Policy describes the main principles, which guide the Bank in the process of ML/TF risk management; risk factors used within the ML/TF risk assessment; responsibilities and other important information in this field.

Maib's Compliance Department ensures that the Bank's AML/CTF program is implemented correctly through actions (amongst others) such as: policy development and periodic reviews, transaction monitoring, reporting, and employee training. The program aligns with the legislation in force and applicable international standards such as FATF, Basel, EBA, and Wolfsberg Group documents.

## Risk-Based Approach

Maib adopts a risk-based approach in ML/TF risk management, encompassing customer acceptance, ongoing transactions' monitoring and compliance with international sanctions requirements. This approach ensures that risk factors are properly identified and that mitigation and control measures are applied in proportion to the level of risk.

## Sanctions Compliance

Maib ensures that it complies to local regulatory requirements when it applies international restrictive measures, including freezing of funds and economic resources that are owned or held by subjects of restrictions or are under their direct or indirect control. Additionally, maib acknowledges the importance of and applies the requirements of international financial sanctions adopted by the United Nations (UN), the European Union (EU), the Office of Foreign Assets Control, U.S. Department of the Treasury (OFAC) and the United Kingdom Office of Financial Sanctions Implementation (OFSI UK).

## Suspicious Transactions' Reporting

To detect suspicious transactions, maib's Compliance Department uses a specialized AML/CTF software, which ensures comprehensive transaction monitoring and screening against OFAC, EU, UN and OFSI-UK sanctions lists, as well as against the lists approved by the national authority. The Bank reports customers' transactions that fall under criteria established by law, to the Office for Prevention and Fight Against Money Laundering (local FIU), within the time limits provided for by the legislation in force.

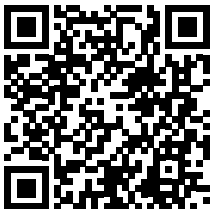
## Communication and Training

Every new employee takes part of a mandatory introductory training that includes a session on AML/CTF issues, which lasts at least 30 minutes. In 2024, 476 new employees received this training; the total training hours for new joiners is 238 hours. In addition, employees responsible for customer due diligence participate in ongoing trainings, at least annually and when any updates to the internal regulatory framework take place. All trainings are aimed to enhance the internal awareness on the field of AML/CTF and sanctions compliance; and tailored depending on the level of employees' involvement in these activities.

## Independent assessment

Maib ensures, at least once per year, an independent assessment of the AML/CTF Policy's implementation, and of the adequacy and compliance of the Bank activity with its internal AML/CTF program.

The following QR code will direct the user to the "compliance documents" section of the maib website where disclosures on AML/CTF policies (including a summary of it) are made:



# Anti-corruption & anti-fraud



Svetlana Magdaliuc  
Head of Compliance

## Anti-Fraud and Anti-Corruption Policy

Maib is committed to preventing both internal and external fraud, prohibiting abuse, and forbidding the acceptance of gifts intended to influence employees' decision-making. The bank does not tolerate any form of bribery or corruption, strictly forbidding the offer or receipt of bribes or engagement in influence peddling practices. Employees are prohibited from accepting money or other benefits from customers or third parties for performing their duties or intervening in decisions. Offering benefits that violate laws or regulations, or for securing business, is also strictly forbidden.

Every single internal operational process within maib is assessed for any risks associated with corruption before being created and applied. As a result, no single operational flow / work-flow is performed by the same employee, and all processes are designed to include multiple levels of validation and/or approval.

## Zero Tolerance for Fraud and Corruption

Maib enforces a strict anti-corruption and anti-bribery policy. Employees and management are fully informed of this policy, and any updates to the regulatory framework are promptly communicated. While the bank's detailed anti-corruption policy is not shared with business partners, the bank's stance on corruption is made clear through anti-corruption clauses in contractual agreements.

Maib ensures compliance with these standards and legislation through careful monitoring when contracts are concluded or amended.

The summary of provisions of the Anti-Fraud Policy as well as the summary of maib's Code of Ethics is accessible through the QR code at the bottom of the next page.

These policies define fraud, corruption and bribery and establish rule of employee behavior, including the prohibition of any acts of bribery or corruption, as well as gifts and facilitation payments. Through the disclosure of these policies' provisions, maib pursues to raise the internal and external awareness and the necessary capacity to combat fraud and corruption.

## Monitoring and Enforcement

The Risks & Compliance Division, when needed – in collaboration with other departments, monitors and analyzes suspicions of corruption and fraud. This includes analyzing internal and external fraud incidents and identifying measures to mitigate fraud risks.

Employees found guilty of fraud and/or corruption face consequences as per internal regulations and applicable laws.

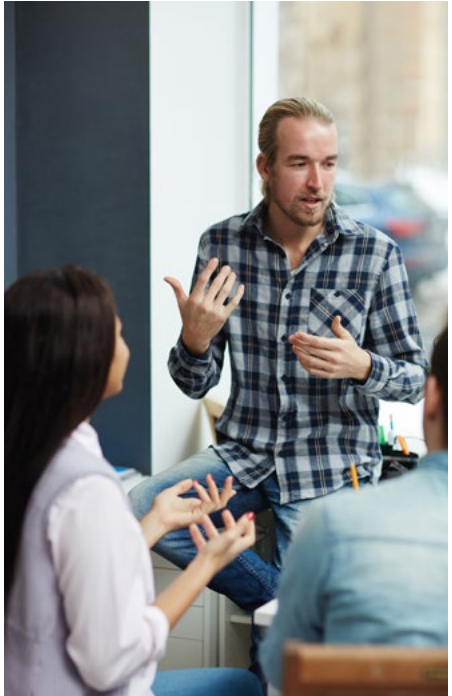
A special designed indicator of risk related to corruption, is monitored quarterly by the Bank's compliance function. Following the risk assessment carried out as at the end of 2024, no significant risks related to corruption were identified.



Communication and Training

Every new employee undergoes a mandatory introductory training that includes a 30-minute session on anti-corruption and anti-fraud issues. In 2024, 476 new employees received this training, totaling 238 hours. In addition, maib organizes on yearly basis two forms of training (communication) sent to all employees via email: a "Code of Ethics Week" which contains information on purposes /values of the Bank and rules regarding the prohibited employee's behavior, and an "Anti-Fraud Week" which represents information on anti-fraud and anti-corruption issues / updates. In 2024, the "Code of Ethics Week" was organized between 21st – 25th of October, and the "Anti-Fraud Week" was organized between 18th – 22nd of November, both trainings are designed in order to enhance the internal awareness on the field of anti-fraud and anti-corruption.

Furthermore even if minor cases of internal fraud are registered, the compliance department prepares an information that is sent to all the bank employees in which is detailed the case, the consequences for the employee involved and restates the main anti-fraud/ anti-corruption principles and values to which very single bank employee needs to adhere.



Latest summary of the Code of Ethics was published on 18.11.24 as of the writing of this report  
Latest summary of the Anti-Fraud Policy was published on 09.01.22 as of the writing of this report  
\* staff members whose positions give them a significant influence over a bank's course of development.

Mechanisms for raising concerns

Maib employees, partners and customers, as well as any interested party, can all communicate cases of corruption and internal fraud through the following channels: direct call to maib's contact center

- 1313 for individuals
- 1314 for legal entities
- A letter to the Compliance Department at: 127, 31 August 1989 Street, MD-2012, Chisinau
- An email to: [antifrauda@maib.md](mailto:antifrauda@maib.md)
- Filing an online form at the bank website

<https://www.maib.md/ro/antifrauda-online>

All cases are handled confidentially, both for person that makes a communication and the staff member involved. The bank ensures for employees that raise any legitimate concerns, the non-retaliation treatment and elimination of any discrimination. Whistleblowing communications made through dedicated channels are examined by the Compliance Department, which is an independent internal control function with reporting line directly to the bank Supervisory Board. Compliance function's reports are submitted quarterly to the bank management body.

Incidents of Corruption and Actions Taken

In 2024, there were no confirmed incidents of corruption involving bank employees that resulted in dismissal or disciplinary action. Likewise, there were no confirmed incidents of corruption that led to the termination or suspension of collaboration with business partners, nor were there any legal actions against the Bank or its employees alleging corruption.

Conflicts of interest

All members of the Bank's governing bodies and persons holding key positions\* within the bank must present, at least once per year, a written note to the Supervisory Board disclosing any conflicts of interest they might have.

The Bank's Supervisory Board has approved a detailed Policy relating to appropriate management of conflicts of interest, and constantly oversees its implementation by the Management Board. There are several internal functions that deal with potential conflicts of interest, amongst which are:

Relations with bank shareholders and affiliated parties

- Identifies affiliated parties through extensive disclosure requirements
- Reports periodically to the Bank's Supervisory Board, on the affiliation occurrence and termination, as well as the transactions concluded by the Bank with persons which affiliation to the bank has occurred during the reporting period
- Uses a special set of rules when dealing with transactions related to affiliated parties
- Constantly monitors transactions concluded between the bank and its affiliated parties to identify any potential conflicts, as well as to ensure the monitoring of maximum exposure established by the legislation

Procurement

- Deals with conflicts of interest arising from procurement, identifying any potential connection of supplier with the Bank or with any member of its management body
- Ensures that all procurement is done in a fair and transparent way

The following QR code will direct the user to the "compliance documents" section of the maib website where the summary of the Code of Ethics and disclosures on anti-fraud policies are made:



# Human Rights

Human Rights commitments

Maib is firmly committed to respecting and upholding human rights in line with Moldovan legislation and international standards, including the ILO Declaration on Fundamental Principles and Rights at Work. The Bank promotes a respectful, inclusive, and dignified working environment, guided by its Code of Ethics and reinforced by other internal regulations.

All employees are required to sign the Code of Ethics and undergo regular training. The Compliance department monitors adherence, and no human rights violations have been reported in the last three years. Human rights principles are embedded across all levels of the organization, with a strong focus on:

Non-discrimination

Maib prohibits all forms of discrimination based on sex, sexual orientation, age, race, ethnicity, nationality, religion, political beliefs, social origin, disability, trade union activity, genetic traits, etc. Equal treatment and opportunities are guaranteed throughout the employment lifecycle.

Freedom of association

Employees have the right to form and join trade unions without restriction or retaliation. Maib does have a trade union with 413 active members as of the end of 2024.

Freedom of political affiliation

Employees may hold political views and even occupy political positions, provided this does not interfere with their professional responsibilities and is properly declared.

Labour rights

Maib ensures decent wages, safe and healthy working conditions, and protection of dignity and conscience in the workplace. Forced labour and child labour are strictly prohibited.

Beyond its internal commitments, maib also considers human rights in its business relationships. As part of its Social and Environmental Risk Management Framework, the bank assesses the human rights compliance of its clients, including issues such as environmental violations, forced labour, and child labour.

Employee training on human rights policies or procedures:

We take our commitment on promoting human rights seriously by incorporating a related training module into our employee onboarding process. Therefore, each new employee is required to complete a 30-minute training session on human rights, which in 2024 was equivalent of 238 hours of training on human rights aspects.





# Risk Management



Eugen Galbura  
E&S Risk Manager

At maib, effective risk management is central to our corporate culture and business model. Sound risk governance is essential to ensuring long-term resilience, protecting stakeholder interests, and supporting sustainable growth. Our integrated risk management framework, is embedded into strategic planning, daily operations, and internal control systems.

It is dynamic and forward-looking, enabling timely responses to changing market conditions. The Supervisory Board, together with the Audit and Risk Committees and the Management Board, maintains ultimate responsibility for overseeing risk management and confirms the framework remained in place throughout the reporting period.

Maib promotes a strong risk culture based on accountability, transparency, and integrity. Risk ownership is embedded at all levels, with each business unit responsible for managing risks within its area. The risk function operates independently of the business lines, with a clear separation between risk-taking and control activities. Risk management is fully integrated into product pricing, strategic decisions, and capital planning, supported by continuous training and a commitment to continuous improvement.

## Governance Structure and Risk Oversight

Maib operates under the three lines of defense model:

1. Business units identify and manage risk in their operations
2. Risk and Compliance functions develop policies, monitor risk appetite adherence, and support mitigation efforts
3. Internal Audit provides independent assurance on the effectiveness of controls and governance

### Supervisory Board

monitors and oversees the bank's risk management activities to ensure they are effective. It provides guidance, sets policies, and reviews risk assessments and reports to ensure risks are identified and mitigated, ensuring compliance with laws and regulations.

### Audit Committee

reviews the effectiveness of the bank's risk management and internal control systems. It ensures the integrity of financial reporting, compliance with regulatory requirements, and monitors the internal audit function.

### Risk Committee

reviews key developments affecting the bank's principal risks and mitigation actions. It assesses risk exposure, monitors risk management policies, and ensures alignment with strategic objectives.

### Management Board

responsible for the implementation of the bank's risk management strategy and internal control policies. It reviews risk exposures regularly and ensures that risk management is integrated into daily operations.

### Risk and Compliance Division

implements effective risk management processes, provides risk information, and ensures compliance with regulatory requirements. It monitors the bank's risk profile, assesses the impact of significant changes, and ensures proper risk mitigation.

### Internal Audit

provides independent and objective assurance on the effectiveness of the bank's risk management, internal control, and governance processes. It reviews the bank's operations, evaluates risk management systems, and ensures compliance with policies and regulations.

## Risk Management Process

Maib's risk process comprises:

- Risk identification and classification
- Quantitative and qualitative risk assessment
- Definition of risk appetite and thresholds
- Risk mitigation planning and control
- Real-time monitoring and adjustment
- Stress testing and scenario analysis
- Evaluation of the risk framework's effectiveness

These steps are applied across all material risks, ensuring that exposures remain consistent with maib's strategic goals.

### Stress Testing and Scenario Planning

Stress tests are integral and include baseline, growth, and adverse economic scenarios. These tests help maib assess its resilience under stressed conditions and inform its capital and liquidity planning, including the **Liquidity Emergency Plan** and **Recovery Plan**.

Stress testing includes:

- GDP and inflation shocks
- Currency depreciation
- Rising default rates
- Sector-specific deterioration

### Monitoring and Reporting

Maib maintains a rigorous internal reporting structure:

- **Daily and weekly** monitoring of liquidity and market positions
- **Monthly and quarterly** reviews of credit risk exposures, loss provisions, and compliance indicators
- **Quarterly** enterprise-wide risk dashboards for the Supervisory Board and Risk Committee
- **Annual** reports on capital adequacy, risk appetite, operational risk stress tests, and internal control assessments

Reports include early warning indicators, key risk indicators, limit breaches, and regulatory capital impact analyses. Maib also fulfills all regulatory reporting obligations to the National Bank of Moldova, in line with relevant regulations.





Environmental and Social Management System (ESMS)

Maib applies an Environmental and Social Management System (ESMS) to identify, assess, and manage environmental and social risks across its lending activities. The ESMS is a structured framework that ensures clients meet the bank's E&S requirements through policies, assessments, internal procedures, governance structures, and staff training. It supports sustainable development, regulatory compliance, and responsible banking, aligning with national law and international expectations, including those of financial institutions such as the IFC and EBRD.

In 2024, maib significantly upgraded its ESMS to reflect international best practices and incorporate recommendations from official financial institutions (OFIs). These enhancements included integrating E&S factors into financial structuring, expanding coverage across all financed projects, including those via intermediaries, and strengthening oversight and internal coordination. The system now ensures that all projects are assessed for legal, financial, and reputational E&S risks, with tailored mitigation measures and ongoing monitoring throughout the project lifecycle.

ESMS Process

The ESMS process involves the following key stages:

1. Screening Against the Exclusion List: This initial step ensures that potential borrowers are not involved in activities that are environmentally harmful or socially unethical.

2. Legal and Regulatory Compliance: Compliance with national E&S laws and permitting requirements is verified at project inception and throughout the loan life-cycle.

3. Risk Categorization and Review: Each project is assigned a social and environmental risk category (low, medium, high) taking into account the project's size, sector, location, and potential impacts.

4. E&S Risk Assessment:

4.1 Desk review including analysis of publicly available information and client-provided documentation followed by client discussions to clarify risk areas and identify the responsible representative.

4.2 Site visits (as necessary) for medium and high-risk projects to verify conditions on the ground and assess compliance with national E&S legislation

4.3 Completion of E&S forms which form the basis for determining the project's feasibility and required mitigation measures
5. Validation and Opinion: For medium and high-risk projects, the E&S Manager or delegated specialists validate documentation and issue an E&S Risk Assessment Opinion, which includes completeness, covenants, mitigation plans, and feasibility conclusions. Projects with major unresolved risks or incomplete reports may receive a negative opinion.

6. Integration into Credit Approval: The E&S Risk Assessment Opinion is included in the overall Risk Opinion. Required covenants, action plans, and recommendations are integrated into the credit agreement.

7. Monitoring and Reporting: Medium and high-risk projects are monitored throughout the loan term. Any additional E&S risks identified post-approval are reviewed by E&S specialists, with escalations reported to the appropriate parties.

Exclusion List

An exclusion list is a compilation of activities and industries that are prohibited from receiving loans due to their harmful environmental or social impact. Maib's exclusion list is broadly based on standards recommended by IFC and EBRD. It aims to exclude financing certain activities, among which are:

- Production or trade in any product or activity deemed illegal under host country laws or regulations

Activities involving forced or child labor

Trade in wildlife or wildlife products regulated under the CITES convention
- Production or trade in weapons and munitions

Production or trade in alcoholic beverages (excluding beer and wine)

Production or trade in tobacco

Gambling, casinos, and equivalent enterprises

ESMS Implementation and governance

The ESMS is fully applied to all corporate loans and has expanded to all SME loans (with the exception of microfinancing loans) in 2024. All funded projects must comply with ESMS requirements, and financial intermediaries are required to apply the Bank's E&S standards to their sub-borrowers.

The ESMS is overseen by:

- The Management Board - oversees implementation of the Bank's Sustainability Strategy.

The Sustainability Committee ensures execution of all sustainability initiatives, including E&S compliance, and reports to both the Management Board and the Supervisory Board.

Risk Categories

Risk categories in the ESMS process include:

- Low Risk: Projects with minimal or no adverse environmental or social impacts.

Medium Risk: Projects with limited adverse environmental or social impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.

High Risk: Projects with potentially significant adverse environmental or social impacts that are diverse, irreversible, or unprecedented.

In 2024, 100% of maib's business (both SME and Corporate) customers with loans were subject to ESMS screening. This process includes:

- Filtering through Environmental Exclusion Lists - verifying companies' core activities against exclusion lists covering sectors with negative environmental and social impact.

ESG Scoring in line with the internal ESMS Procedure - applying a point-based system to assess environmental and social risks.

Based on the scores obtained, 559 clients underwent enhanced due diligence as a result of their ESG scoring, reflecting a risk-based approach and the targeted allocation of resources toward clients with potentially higher ESG impact.



# Climate risk management

## Types of climate risk

Climate-related risks can be split into two categories:

- Physical risks are the risks of disruption to a business due to climate change. They may be:
  - Acute, event-driven risks, such as one-off disruptions caused by extreme weather events.
  - Chronic, long-term changes, such as higher average global temperatures and rising sea levels.
- Transition risks arise from the transition to a low-carbon economy or due to the global commitment to limiting the rise in temperature. They can be divided into:
  - Regulatory and legal risks: For example, governments may restrict the use of certain resources or increase taxes on CO2 emissions, which would drive up operating costs. Legal risks may come from climate-related litigation claims against governments or directly against companies.
  - Technological risks: For example, new technologies may reduce demand for existing products and services. Developing new technologies is often a costly undertaking.
  - Stakeholder risks: For example, consumer behaviour patterns may change, leading to higher demand for low-emission products and services. There is already evidence of this trend, for example in the food, clothing and transport sectors. Supply restrictions or limitations may increase raw material and production costs.

## Why Climate Risk Management is Necessary

Climate risk management is essential for banks to mitigate potential financial losses and ensure long-term sustainability. Maib acknowledges the threat of climate change and is taking proactive steps to address these risks. It must be noted that as per the sustainability roadmap and strategy, the highest governance body has delegated responsibility for managing climate risk to the risks division.

### Climate risk targets:

Report and provide climate risk heatmap on an annual basis

COMPLETED ✓

Adopt fully functioning ESMS in line with IFI requirements for:

Corporate portfolio

COMPLETED ✓

SME portfolio

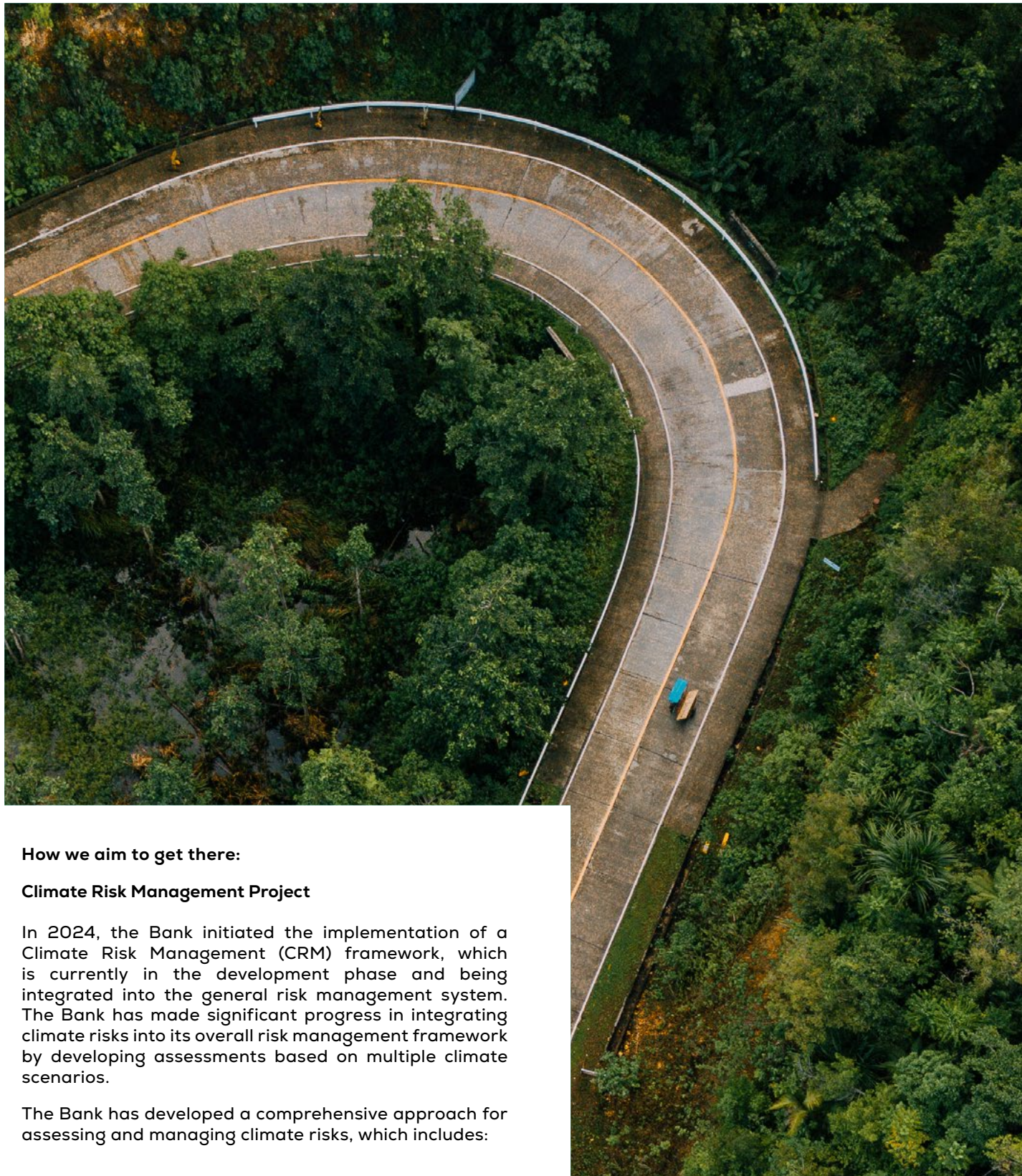
COMPLETED ✓

Develop internal green fund to support innovative green products

IN PROGRESS

Formulate climate risk mitigation strategies – Climate Transition Plan

IN PROGRESS



### How we aim to get there:

#### Climate Risk Management Project

In 2024, the Bank initiated the implementation of a Climate Risk Management (CRM) framework, which is currently in the development phase and being integrated into the general risk management system. The Bank has made significant progress in integrating climate risks into its overall risk management framework by developing assessments based on multiple climate scenarios.

The Bank has developed a comprehensive approach for assessing and managing climate risks, which includes:

- Scenario-based materiality analysis – the Bank has conducted three materiality analyses based on different climate scenarios up to 2040: – ambitious transition scenario (SSP1-2.6/Net Zero 2050); – moderate transition scenario (SSP2-4.5/Delayed Transition); – limited action scenario (SSP5-8.5/NDC).
- Sector exposure assessment – based on the materiality assessment, the Bank has developed a heat map that evaluates the vulnerability of different sectors to transition and physical risks. This assessment allows the Bank to identify risk concentrations in the Bank's portfolio.
- Development of an internal regulatory framework – the Bank has commenced with drafting an internal normative acts that outline the processes for assessing climate risks, developed models, related model testing, portfolio monitoring, and others.



Based on the materiality assessments and the developed heatmap, the Bank's exposure to different sectors, categorized by climate risk levels as of 31 December 2024 and 31 December 2023, is presented below (MDL mln):

Sector	2024 Amount	% of Portfolio (2024)	2023 Amount	% of Portfolio (2024)
<b>Sectors with high climate risk</b>				
Agriculture	3,075.0	10.1%	2,944.5	10.1%
Transport and logistics	555.0	1.8%	500.4	2.1%
Heavy industry	421.5	1.4%	346.3	1.5%
Energy (production & distribution)	854.3	2.8%	201.5	0.8%
<b>Total high climate risk</b>	<b>4,905.8</b>	<b>16.1%</b>	<b>3,992.7</b>	<b>16.8%</b>
<b>Sectors with high climate risk</b>				
Manufacturing industry	2,784.3	9.1%	2,561.7	10.1%
Trade	6,960.8	22.9%	5,873.1	2.1%
Real estate	991.6	3.3%	687.2	1.5%
<b>Total moderate climate risk</b>	<b>10,736.6</b>	<b>2.8%</b>	<b>9,122.0</b>	<b>38.3%</b>
<b>Sectors with low climate risk</b>				
Financial services	801.4	2.6%	424.6	1.8%
Telecommunications and IT	83.6	0.3%	165.9	0.7%
Public administration	588.1	1.9%	518.1	2.2%
Individuals	12,102.2	39.8%	8,626.6	36.2%
Others	1,221.3	4.0%	969.8	4.1%
<b>Total low climate risk</b>	<b>14,796.5</b>	<b>48.6%</b>	<b>10,705.0</b>	<b>44.9%</b>
<b>Total loans and advances</b>	<b>30,439.0</b>	<b>100%</b>	<b>23,819.7</b>	<b>100%</b>

In the context of developing and implementing the climate risk management framework, the Bank continues to work on achieving the following objectives:

Monitoring Agricultural Exposure

Maib implemented a system to track the financial health of agricultural borrowers using early warning indicators. For clients affected by climate shocks, the Bank applies tailored restructuring measures such as payment rescheduling and grace periods. These interventions also trigger lifetime expected credit loss (ECL) calculations.

Green Financing Initiatives

As part of its ESG strategy, the Bank introduced a renewable energy lending product for SMEs and corporate clients. In 2024, it financed several photovoltaic parks of up to 50 MW and made progress on the MDL 10 million internal green fund meant to offer preferential terms for green lending.

Climate Stress Testing

The Bank performed internal climate stress testing under three scenarios to assess portfolio resilience. Results showed that the degree of impact varies by scenario, with high-risk sectors being the most affected.

Improving ECL Methodology

Recognizing the challenges of integrating climate risks into credit loss models, maib is working to refine its ECL methodology to better account for environmental factors.

Alignment with EU Standards

In the context of Moldova's regulatory alignment with the EU, the Bank is enhancing its climate risk framework to meet European standards, keeping pace with the evolution of data, methodologies, and regulatory guidance.

The completion of this project will be a key step in the process of formulating a Climate Transition Plan. It will also allow the Bank to properly assess the risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure. As Moldovan banking legislation in the field of sustainability is currently being developed, we will look to align our efforts in this field, including a Climate Transition Plan, to upcoming national requirements.





# Sustainability strategy & governance

## Maib's Sustainability Strategy

Maib's sustainability strategy is rooted in a forward-looking vision, one that recognizes our responsibility to contribute to a more resilient, inclusive, and climate-conscious future. It keeps in mind the many frameworks and standards that guide national and international sustainability commitments such as:

Moldova's Green Strategy	The Paris Agreement's Nationally Determined Contributions	Moldova's alignment to EU legislative requirements
Individual requirements of international finance providers	The NBM's sustainability strategy roadmap	Other requirements such as the Carbon Border Adjustment Mechanism and European supply chain due diligence requirements

However, for maib, this is not just about regulatory compliance, but about acting on our duty to customers, employees, shareholders, investors, communities, and the country as a whole. It is a commitment to act today with the future in mind, guided by values of responsibility, transparency, and collaboration.

The sustainability strategy serves as a structured response to the growing complexity of environmental, social, and governance (ESG) challenges. Introduced in 2023 and significantly expanded in 2024, it provides a roadmap for how maib integrates ESG considerations across its operations, from climate risk management and green financing to employee development and internal governance. By aligning to best practices when it comes to sustainability requirements, the strategy strengthens the Bank's resilience and positions maib as a leader for sustainable development in Moldova's financial sector.

### Statement on sustainability development strategy

We aspire to make sustainable development not just a separate pillar of our business, but a lens through which every major decision will be made. The global shift toward sustainability, and Moldova's own trajectory toward EU membership, demand that we rethink how we assess risk and deliver value to shareholders, while serving society. For maib, this means developing a business model that consistently generates positive outcomes for the economy, the environment, and people.

We are building for the long term. Over the next three to five years, our strategy focuses primarily on four inter-linked goals:

1. fully integrating climate and environmental risks into our governance and risk systems;
2. scaling green finance through targeted products and incentives;
3. continuing to invest in human capital, financial inclusion, and gender equity;
4. lowering our carbon footprint through smart and efficient renewable solutions.

### How it works

Maib's highest governing body, the Supervisory Board, approved the sustainability strategy and roadmap in late 2023. Within the roadmap are clear targets pertaining to the six pillars of maib's sustainability strategy: climate risk and governance, transparency, green and sustainable products, financial health and inclusion, people, and sustainable operations. Each target was assigned a responsible person and a deadline, ensuring real accountability.

Oversight of these targets was given to the Sustainability Committee, which reports to the Management Board and which meets to, amongst other things, discuss progress on these objectives. In 2024, the Supervisory Board's "ESG Leader" role was created. Sustainability Committee is entrusted to report on sustainability matters to ESG Leader quarterly.

Each of these areas is aligned with emerging EU frameworks and contributes to Moldova's sustainable transition.

Our work is shaped by broader trends, macroeconomic uncertainty, social inequality, climate instability, and a rising demand for accountability. In 2024, we responded by formalizing climate risk assessments, investing in renewable energy finance, and taking steps to measure and reduce our own footprint. We also deepened our internal ESG accountability through KPIs and internal reporting mechanisms.

We know that progress is not linear. Some initiatives have taken longer than planned, and others revealed gaps in data, skills, or systems. But our direction is clear: we will continue evolving, transparently report on our performance, and hold ourselves accountable to measurable outcomes.

As Moldova moves toward a more sustainable and integrated future, maib will be ready, not just to comply, but to lead with integrity, impact, and long-term purpose.

Vytautas Plunksnis  
Chairman of the Supervisory Board

## Key pillars of the sustainability strategy

### Green & sustainable products



Maib ensures transparent internal and external reporting and accountability in the Bank's sustainability efforts.

In 2024, maib published its second GRI-aligned sustainability report and achieved an improved ESG risk rating from Sustainalytics. Maib also received several recognitions for sustainability and CSR excellence from Euromoney and Global Finance.

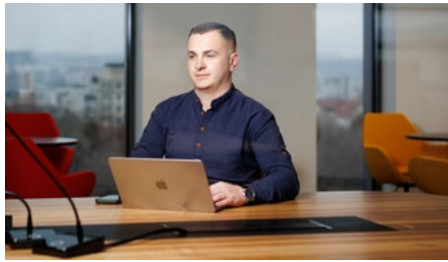
### Sustainable operations



Aims to minimize maib's environmental footprint through more sustainable internal practices.

In 2024, maib started to implement a range of initiatives to reduce energy, water, heating, and paper use across branches and headquarters. The results of these initiatives will become fully evident in 2025.

### Transparency



Maib ensures transparent internal and external reporting and accountability in the Bank's sustainability efforts.

In 2024, maib published its second GRI-aligned sustainability report and achieved an improved ESG risk rating from Sustainalytics. Maib also received several recognitions for sustainability and CSR excellence from Euromoney and Global Finance.

### Climate risk initiative & governance



Focuses on identifying, assessing, and managing climate-related risks across all banking risk categories, embedding them within maib's overall risk management framework to strengthen climate resilience.

In 2024, maib launched a climate risk management project aligned with national and EU regulations, set for completion in 2025. The Bank also enhanced ESG governance by appointing an ESG Leader to the Supervisory Board, introducing a quarterly ESG KPI dashboard, and linking ESG performance to management incentives.

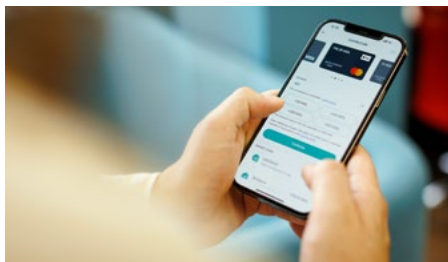
### People



Maib supports employee well-being, equality, and development, aligning workplace culture with sustainable values.

In 2024, maib introduced flexible work arrangements, initiated a gender pay parity project, and significantly expanded training opportunities, strengthening both employee satisfaction and capacity building. It regularly measures employee engagement, which is one of the key KPIs for management performance.

### Financial health & inclusion



Focuses on broadening access to financial services, including for underserved populations and vulnerable groups.

Since 2023 maib offers full online onboarding in its mobile application, maibank, enabling those in remote locations, to access banking services seamlessly.

In 2024, maib launched a major initiative aimed at improving banking access for displaced Ukrainians in Moldova, doubling their customer base and enabling access to digital banking via the maibank mobile application.





Supervisory Board

The Supervisory Board (SB) is responsible for overseeing the sustainability strategy and its implementation over time. The sustainability strategy and roadmap was approved by the SB, and any changes to them go through the highest governance body. With the support of the Risk Committee, the SB manages ESG risks, including climate-related risks, and defines the Bank's climate risk appetite and strategy. The SB ensures that appropriate risk management systems and controls are in place and receives regular updates from the Management Board (through the Sustainability Committee) on sustainability issues. Furthermore, in 2024, the Bank added an "ESG leader" role, assigned to a member of the SB. Through this new role, the Supervisory board is briefed, on a quarterly basis, on chosen KPIs related to ESG performance and the progress on sustainability roadmap targets.

Maib's ESG rating

In 2024, maib's ongoing sustainability efforts were recognized, and its ESG risk rating, as issued by Sustainalytics has improved, as shown below:



ESG rating description:

Morningstar Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an assessment of ESG risk, i.e. a total unmanaged ESG risk score or the ESG Risk Rating, that is comparable across all industries. Sustainalytics' ESG Risk Ratings provide a quantitative measure of unmanaged ESG risk and distinguish between five levels of risk: negligible, low, medium, high and severe. Learn more about the ESG Risk Ratings [here](#).

Company profile:

Morningstar Sustainalytics, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com)

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Risk Management Function

The Risk Management Function (RMF) is independent of the business lines and ensures the effective implementation of the risk management framework, including climate-related and E&S risks. The RMF oversees new risk regulations and ensures that risk appetite levels are within maib's limits. The climate risk team within the RMF focuses on developing and implementing regulatory requirements, and is currently focused on implementing a climate risk management framework within the general risk management framework of the Bank. The E&S risk team assesses transactions against E&S risks and sets sector policies. appetite levels are within maib's limits. The Climate Risk Team within the RMF focuses on developing and implementing regulatory requirements, while the E&S Risk Team assesses transactions against E&S risks and sets sector policies.

Management Board

The Management Board (MB) sets maib's sustainability ambitions and is accountable for the ESG strategy and roadmap implementation. The MB ensures sufficient resources are available for sustainability initiatives and monitors progress. It performs regular reviews of the bank's exposure to climate risks and assesses the implementation of the climate risk management framework.

Sustainability Committee

The Sustainability Committee (SC) reports to the MB and ensures the implementation of sustainability decisions across the Bank. The SC monitors progress on individual sustainability initiatives and provides recommendations to the MB on sustainability strategy and resources. Its composition is representative of its sustainability targets, and has been updated in 2024 as per the committee's recommendation. It includes representatives from the following departments: Retail Credit, Business Banking, Corporate Clients, Operations and Logistics, Human Resources, Marketing, Finance, Risk and Compliance, Strategy, Cybersecurity, and Legal.



Remuneration

Maib's remuneration policy

Legal and Regulatory Compliance

The policy is designed and approved in accordance with: The Labor Code of the Republic of Moldova.

- The Labor Code of the Republic of Moldova.
- The Law on Banks' Activity.
- The NBM's Regulations on the banking activity management framework
- Other applicable normative acts.

Objectives

The remuneration and benefits system aims to:

- Ensure strategic and risk alignment with the bank's objectives and values, protect client and shareholder interests, promote sustainable growth, and avoid conflicts of interest and excessive risk-taking.
- Ensure transparent, fair, attractive, non-discriminatory and simple-to-manage benefits system that reflects and encourages performance.
- Attract, motivate, and retain highly qualified employees to achieve maib's short- and long-term business goals.
- Maintain and enhance employee motivation and engagement in the Bank's activities.

Key Principles

- **Transparency and Accessibility:** The remuneration and benefits system is transparent and accessible within maib.
- **Internal Equity:** Ensures non-discrimination, fairness, and consistency, providing equal pay for work of equal value.
- **Competitiveness:** The conditions for remuneration and benefits are competitive to attract highly qualified employees.
- **Pay for Performance:** The remuneration level depends on achieving general and individual objectives, promoting a culture of performance-based pay.

Salary grid and periodic review

- **New Employees:** Base salary determined based on job category, internal equity, and market analysis.
- **Promotion:** Salary reviewed based on the new role's pay level.
- **Annual review:** Salaries are reviewed annually in accordance with the local banking market trends within the People Model framework, taking into account individual competency assessments.
- **Non-discrimination:** Salaries are set without discrimination based on gender, sexual orientation, ethnicity, etc.
- **Management Board and employees holding key-positions'** remuneration is approved by Nomination and Remuneration Committee and Supervisory Board\*.
- **Supervisory Board:** The remuneration of the Supervisory Board is approved directly by the Annual General Meeting of Shareholders.

Remuneration Structure

The remuneration system includes:

- **Fixed Salary:** reflects the relevant professional experience, level of competence and skills, and the employee's responsibilities.
- **Additional Payments and Allowances:** For special working conditions, overtime, night work, and work on holidays.
- **Variable Remuneration:** Bonuses for achieving high performance at individual, group, and bank levels, including short-term incentives like monthly, quarterly, semi-annual, and annual bonuses.
- **Other Incentives and Compensations:** Benefits like allowances, bonuses, and spot awards for significant contributions.

Variable Remuneration

- **Short-term Incentives:** Bonuses for achieving high performance and significant contributions.
- **Long-term Incentives:** Benefits using various instruments approved by the by the Annual General Meeting of Shareholders and Supervisory Board.
- **Spot Awards:** For successful and early implementation of strategic projects, innovative ideas, and significant tasks.

Company benefits:

- The Bank provides employees with a Supplementary Benefits Program, which is part of the remuneration package and aims to offer a comprehensive set of rewards for employees.





Leadership remuneration

- Fixed Pay:**
- Consists of a base salary and additional payments.
  - Reflects the individual's professional experience, responsibility level and competencies.
  - Determined by the complexity of the role and responsibilities assigned within the governance body.

- Variable Pay:**
- Includes performance-based bonuses and other incentives.
  - Designed to reward long-term performance and ensure no encouragement of excessive short-term risk-taking.
  - Cannot exceed 100% of the fixed component of annual total remuneration.
  - Variable remuneration considers individual and departmental performance, as well as overall bank results.

- Termination Payments**
- Compensation for early termination of contracts reflects past performance and avoids rewarding failure or unprofessional conduct.

- Retirement Benefits:**
- The company offers material assistance upon resignation due to retirement or disability, based on the length of service within the organization.

- Proportionality and flexi**
- Ensures a balanced proportion between fixed and variable components, allowing the bank to apply a fully flexible remuneration policy, including the possibility of not awarding any variable component.

- Retirement Benefits:**
- Regular evaluations and involvement of the Nomination and Remuneration Committee ensure transparent and fair application of the policy.

- Alignment with organizational objectives**
- The remuneration policy aligns with the bank's strategic objectives and performance in managing economic, environmental, and social impacts by ensuring that:
    - Remuneration reflects individual and overall bank performance, encouraging long-term sustainable growth.
    - Performance evaluations for variable pay incorporate risk adjustments, cost of capital, and liquidity requirements.
    - Internal control functions' remuneration is independent of the performance of the units they oversee, ensuring objectivity and independence.
    - Annual assessments ensure the policy's effectiveness and alignment with regulatory requirements and strategic goals.

Linking sustainability to management compensation

Variable leadership pay contingent on performance against KPIs is one of the best ways of aligning the interests of management with those of shareholders. As ESG becomes a necessity in both the regulatory and ethical sense, the Bank has seen fit to align leadership interests with sustainability targets. From the end of 2024, maib has introduced 3 ESG KPIs into its management compensation, which cover some key material topics within its sustainability strategy. These KPIs are:



**Gender pay parity**

As women make up over 70% of maib's total employees\* it is important for the Bank to establish itself as gender pay parity leader. The Bank tracks its gender pay parity metrics since 2023 and discloses this information in its annual sustainability report. To recognize the importance of this issue for maib, we included it into 3 ESG-related KPIs used to determine management bonuses.

**Core own carbon footprint**

The core own carbon footprint includes all categories within maib's own carbon footprint which the bank has immediate direct control over, such as fuel, energy, heating, water, and paper. The Bank actively acts to reduce its carbon footprint via such initiatives as switching to electricity from renewable sources at maib park, building its own solar park and replacing fleet with electric vehicles. Via reduction in its carbon footprint the Bank sends a signal to its customers that this is important and achievable.

**Green Loan Portfolio**

As a bank, maib's largest non-financial impact comes from its loan portfolio. With a green loan portfolio of over MDL 947 million at the end of 2024, maib has already established itself as a green financing leader in the country. Green loan portfolio as percentage of investment loans is included in the ESG-related management KPIs.

As 2025 is the first year when these KPIs go into effect their magnitude will be quite small, but shall increase in ambition to match maib's relevant medium-term and long-term targets.

\*66% of maib's active employees

Remuneration statistics

2024	maib
Ratio of the annual total compensation for the organization's highest-paid** individual to the median annual total compensation for all employees (median excludes the highest-paid individual)	35.85
Rate of percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (median excludes the highest-paid individual)	1.3

2024	Women	Men
Ratio of the minimum wage in the company to the national minimum wage	1.55	1.45



\*\*For the annual total compensation ratio, we used the second highest paid individual in the organization. This ensures the ratio reflects typical compensation levels.



Ratio of women’s to men’s compensation

Maib strives to be a fair employer. In order to achieve this in transparent fashion, it calculates and discloses ratio of women’s to men’s compensation.

Ratio of women’s to men’s compensation

Role	2024	2023	2022
IT	0.82	0.75	0.82
Managers	0.89	0.91	0.79
Branches	0.89	0.97	0.99
Specialists (excludes the other 3 groups)	0.94	0.85	0.70

	ESRS Gender Pay gap index evolution:		
	2024	2023	2022
	38.7	39.0	35.1
	Average gross hourly pay MDL		
Men	185	172	151
Women	113	105	98

Targets:

COMPLETED

Report gender pay gap, with specific calculation

IN PROGRESS

Decrease gender pay gap to no more than 30% by 2027, with a long term goal to be considered at that point\*



How do we plan to get there:

Promoting education and technical training for higher paid positions for women, especially in IT

- In accordance with this plan, maib awarded “You drive IT” scholarships to 5 talented young women, each worth MDL 15,000, in July 2024. This programme is set to continue in 2025.

In April 2025, maib officially became a signatory of the Women’s Empowerment Principles (WEPs). The WEPs are a set of 7 principles designed to guide businesses in promoting gender equality and women’s empowerment in the workplace, marketplace, and community. By signing the WEPs, companies publicly commit to advancing gender equality across all levels of their organization.

\*Following discussions, both with experts and internally, it was determined that reaching a gender pay parity of lower than 20% by 2025 was not feasible and the target was readjusted towards something ambitious yet achievable.

Material topics

Understanding materiality

ESG materiality refers to the significance of ESG issues to a company's financial performance and its stakeholders and it can be assessed from two angles:

- Financial materiality, which refers to the potential impacts that ESG issues might have on the financial performance of a company (“outside-in” perspective).
- Impact materiality, often referred to as environmental and social materiality, refers to the potential impacts that the company’s operations might have on the environment and society at large (“inside-out” perspective).

Considering these two perspectives together is defined as the principle of **double materiality**, according to which ESG-related information is important for its implications on both the firm's financial value and society at large.

Importance of materiality to maib

For maib, understanding materiality is crucial for several reasons:

- It helps identify ESG risks and opportunities.
- Anticipates ESG trends and stakeholder expectations.
- Prioritizes significant ESG issues for better strategic focus.
- Enhances transparency and accountability in sustainability efforts.

Maib’s approach to ESG materiality

Maib's approach to ESG materiality assessment involves the following steps:

- Benchmarking with industry standards:** Identify which ESG issues are considered material by peers in the banking sector.
- Internal evaluation:** Assess key ESG-related issues through the lens of maib's business model and specific circumstances.
- Stakeholder engagement:** Gather input from stakeholders through interviews, surveys, and consultations to understand their needs and expectations.
- Materiality mapping:** Plot ESG material items on an ESG materiality matrix to evaluate their relevance to maib and its stakeholders, allowing for prioritization of the most significant issues.





# Materiality matrix

Following the stakeholder consultation stage we have identified a number of material topics across the 3 ESG dimensions. Each topic has been given a rating based on the level of perceived importance of the issue to stakeholders:

1. Low Relevance / Impact

2. Moderately Relevant / Moderate Impact

3. Relevant / Impactful

4. High Relevance / Impact
- 1 - 2

3 - 5

6 - 8

9 - 10

Due to the long-term nature of non-financial issues, maib has not conducted a comprehensive annual assessment of non-financial topics, and the results of the 2023 assessment have been used for this report. However, following discussions and meetings with relevant stakeholders throughout 2024, the materiality matrix of the Bank has slightly been adjusted:

- **Cybersecurity** has been added as a highly relevant topic for maib (10), where the Bank has a high impact (9)

▪ **Financial inclusion** as a topic has increased in relevance for maib, from 5 to 7, going from a moderately relevant to a relevant topic for the Bank

▪ **Paper consumption** as a topic has decreased in relevance for maib, from 8 to 5, going from a relevant to a moderately relevant topic for the Bank

▪ **Remuneration linked to ESG** as a topic has increased in relevance to maib, from 1 to 2, remaining in the low relevance category
- 
- 
- | Topic                           | Climate             |                        |
|---------------------------------|---------------------|------------------------|
|                                 | Relevance to maib   | Maib's level of impact |
| Renewable Energy                | High Relevance      | High Impact            |
| Energy Security                 | High Relevance      | Moderate Impact        |
| Loans with environmental impact | High Relevance      | High Impact            |
| Carbon footprint of portfolio   | High Relevance      | Impactful              |
| Carbon emissions                | Relevant            | High Impact            |
| Climate change vulnerability    | Relevant            | Impactful              |
| Paper consumption               | Moderately relevant | High Impact            |
| Water management                | Moderately relevant | Moderate Impact        |
| Green buildings                 | Moderately relevant | Low Impact             |
| Fossil fuel reliance            | Moderately relevant | Impactful              |
| Waste management                | Moderately relevant | Low impact             |
| Biodiversity                    | Low Relevance       | Low impact             |
| Biodiversity                    | Low Relevance       | Low impact             |
- Relevance to maib

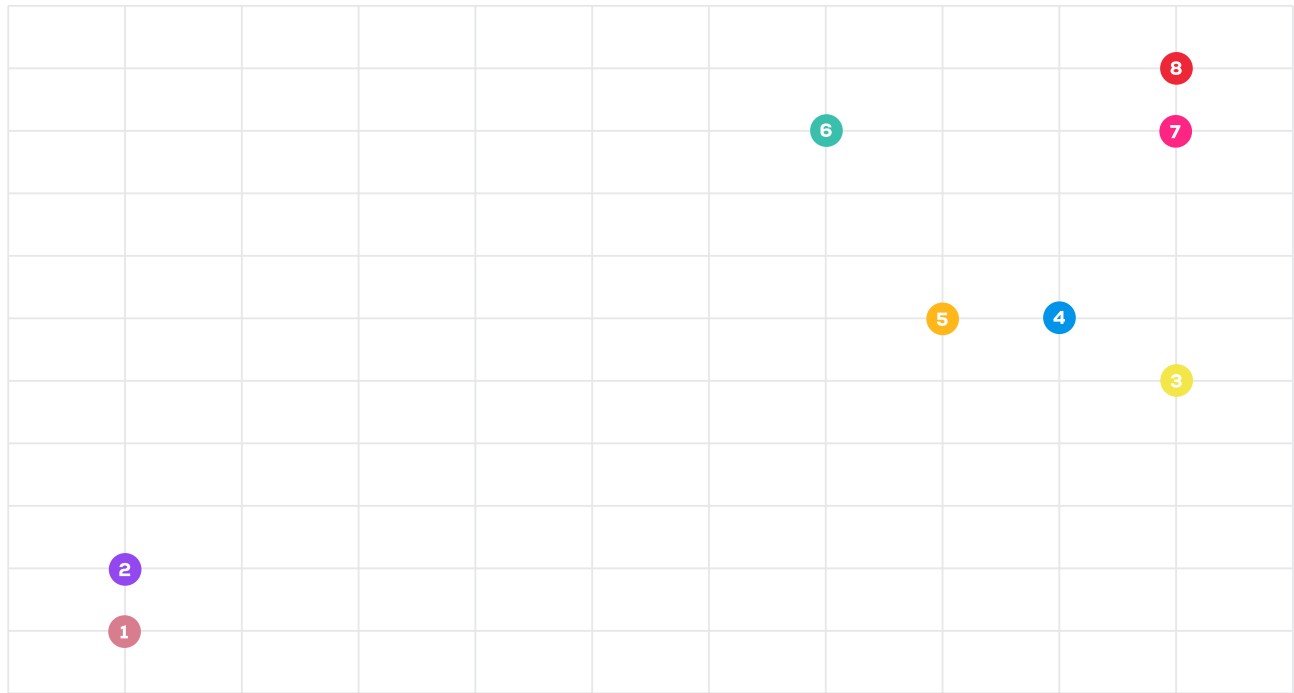
Maib's level of impact

1 Biodiversity	4 Energy Security	7 Climate change vulnerability	10 Carbon emission
2 Green buildings	5 Water management	8 Carbon footprint of portfolio	11 Paper consumption
3 Waste management	6 Fossil fuel reliance	9 Loans with environmental impact	12 Renewable Energy
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Relevance to maib

Maib's level of impact



- 1

Procurement practices
- 2

Community relations
- 3

Gender equality
- 4

Non-discrimination
- 5

Human rights protection
- 6

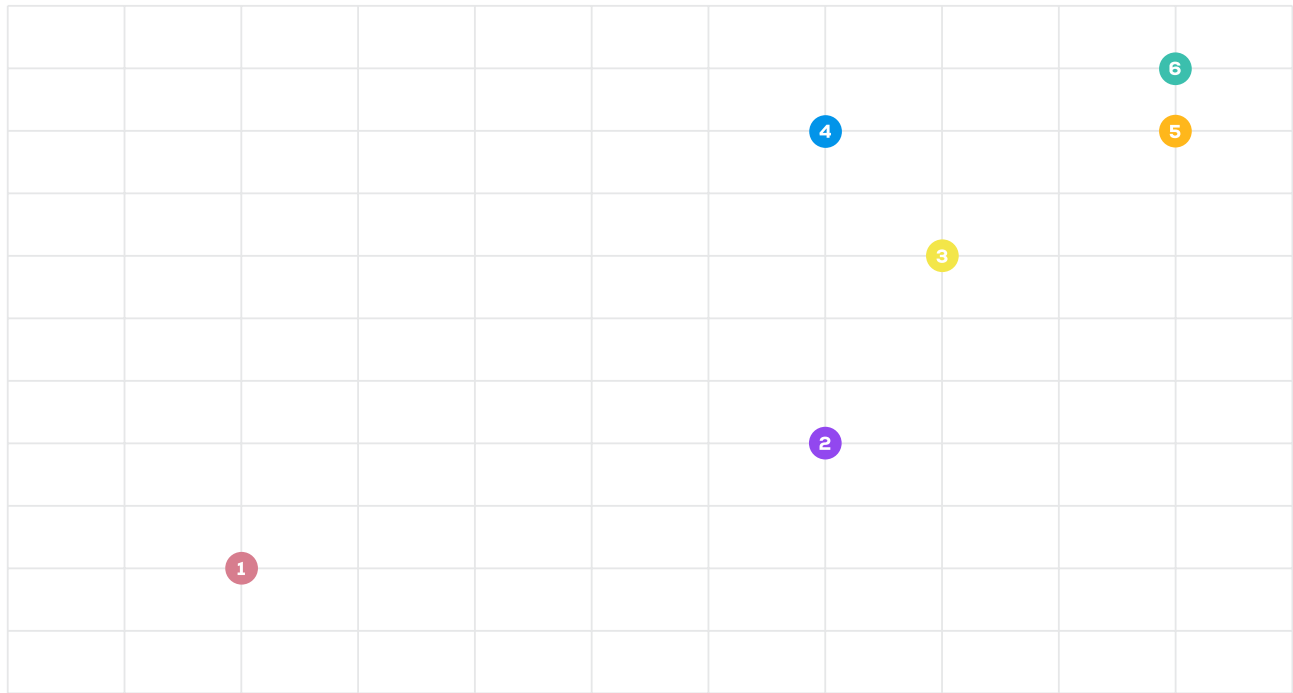
Financial inclusion;  
Financial literacy
- 7

Employee development;  
Data privacy
- 8

Employee wellbeing;  
Data privacy

Relevance to maib

Maib's level of impact



- 1

Remuneration linked;  
Employee ownership
- 2

Ethics and values
- 3

Board composition and skills
- 4

Responsible taxpayer
- 5

Transparency
- 6

Shareholders rights;  
Anti-bribery and anti-corruption

Social

Topic	Relevance to maib	Maib's level of impact
Employee development	High Relevance	High Impact
Data privacy	High Relevance	High Impact
Cybersecurity	High Relevance	High Impact
Employee wellbeing	High Relevance	High Impact
Gender equality	High Relevance	Moderate impact
Non-discrimination	High Relevance	Impactful
Human rights protection	Relevant	Impactful
Financial literacy	Relevant	High Impact
Financial inclusion	Relevant	High Impact
Community relations	Low Relevance	Low Impact
Procurement practices	Low Relevance	Low Impact

Governance

Topic	Relevance to maib	Maib's level of impact
Anti-bribery and anti-corruption	High Relevance	High Impact
Shareholders rights	High Relevance	High Impact
Transparency	High Relevance	High Impact
Board composition and skills	Relevant	Impactful
Ethics and values	Relevant	Moderate impact
Responsible taxpayer	Relevant	High Impact
Employee ownership	Low Relevance	Low Impact
Remuneration linked to ESG	Low Relevance	Low Impact

As our sustainability strategy was done with materiality in mind, all of these materiality topics have been addressed within our sustainability roadmap with those of higher importance having their own initiatives. Moreover, this very report was done in accordance with these material topics.





# Stakeholder engagement

Maib has a wide range of stakeholders, including customers and clients, employees, communities, existing shareholders and potential investors, other finance providers, regulators and policymakers, ESG raters and suppliers. It engages with them throughout the year to obtain insight into their needs and perspectives, as well as to share information about the Bank's strategy, practices and performance. Responsibility for engaging with stakeholder groups is shared across maib's lines of business and corporate functions, and the engagement is executed through numerous channels. The insights obtained from stakeholder engagement are then fed into maib's business strategies, products and services and policies and procedures. The following table explains the way in which maib engages with the different groups of stakeholders:



## Customers and clients

Solicit and respond to customer and client feedback and endeavour to build long-lasting relationships based on mutual trust and respect.

Methods:

- Constantly collecting feedback on products via maibank, call centre and in branches
- Quarterly market research covering customer preferences, brand awareness and knowledge
- Brunches with clients
- Weekly review of complaints at the highest management level
- Events dedicated to the Retail and SME digital offerings where clients can voice their opinions/concerns about them (e.g. maibank meetup)



## Employees

Work to understand employees' evolving needs and perspectives, as people are at the heart of maib's purpose and success.

Methods:

- Bi-annual survey of employee engagement
- One-on-one and 360 reviews of performance with feedback and development opportunities
- Open communication channels and forums
- Team-building activities and events
- Employee recognition and reward programs



## ESG raters

Regularly engage with ESG raters to provide them with information relevant to maib.



## Communities

Ensure that maib's decisions are informed by diverse perspectives, particularly those of the communities served.

Methods:

- Sponsoring local events and activities
- Volunteering in community service projects
- Partnering with local nonprofits and charities
- Providing educational programs and workshops
- Employee recognition and reward programs



## Regulators and policymakers

Maintain an open, ongoing dialogue with supervisory regulators and policy-makers.

Methods:

- Regular compliance meetings and briefings
- Submission of detailed regulatory reports
- Attending regulatory workshops
- Participation in several organizations (EBA, AmCham, Banks' Association, etc.) which act as business advocacies and consultative bodies to the government and regulators



## Suppliers

Operate a fair and transparent procurement practice.



## Shareholders and investors

Described in depth in next chapter (see below)



# Shareholder and investor engagement

## Shareholder relations

The Chairman of the Supervisory Board has the overall responsibility of ensuring that the Board understands the views of major shareholders. The full Board is regularly kept informed of these views by the Chairman, the Management and the Investor Relations team. When deemed appropriate, the Group has also taken further steps to adopt different ways of working in response to shareholder and stakeholder feedback received. Informal feedback from analysts and the Group's corporate advisors is also shared with the Board and taken into consideration.

Shareholder relations is engaged with regulatory compliance to the National Bank of Moldova requirements pertaining shareholder disclosure and potential conflicts of interest. It also administers payments of dividends. Contact details for the maib shareholder relations team:

Email: [Marcel.lazar@maib.md](mailto:Marcel.lazar@maib.md)

Telephone: [+373 22 303 615](tel:+37322303615) [+373 22 303 618](tel:+37322303618)

## Investor relations function

Our Investor Relations (IR) team ensures transparent and proactive communication with shareholders and potential investors. The IR function provides timely updates, facilitates dialogue, and ensures that investor feedback is considered in strategic decisions. Contact details for the maib IR team:

Email: [IR@maib.md](mailto:IR@maib.md) [evgenii.risovich@maib.md](mailto:evgenii.risovich@maib.md)

Telephone: [+373 68 40 34 77](tel:+37368403477)

## Annual General Shareholders Meeting (AGM)

The AGM provides shareholders an opportunity to vote on key matters, hear from leadership, and discuss company performance and strategy. Maib management presents the Bank's performance and its vision going forward.

Major Highlights from the 2024 AGM:

- Dividend Distribution: A dividend of **MDL 7.30** per share was declared, totaling **MDL 757 million**.
- Supervisory Board Elections: Five existing members' mandates were renewed and two new members were appointed.
- Share Buyback: Authorized buyback of up to 5% of outstanding shares, approved by the National Bank of Moldova.

## Quarterly reports and other extensive disclosure

We publish detailed quarterly financial reports, providing insight into our performance, strategy, and outlook. These reports are available on our IR website and distributed to investors. They include detailed financial and operating information, details of important decisions and strategy of the Bank.

## Quarterly calls with management

Each quarter, we host earnings calls to discuss results, address investor questions, and provide operating updates. These calls are an essential channel for direct engagement with shareholders and prospective investors. We publish recordings of these calls on IR website.

## Conferences and roadshows

We actively participate in investor conferences and organize roadshows in key financial markets, engaging with institutional investors and analysts. In 2024 maib participated in 4 international investor conferences. As part of those conferences maib held 25 meetings with international institutional investors.

## Investor relations website and news releases

Our dedicated IR website ([ir.maib.md](http://ir.maib.md)) serves as a central hub for financial disclosures, presentations, regulatory filings, and investor updates, ensuring easy access to key information. We ensure that all publicly disclosed information is equally accessible to all investors. During 2024 the website had 15k visitors, around 60% of them from Moldova and the rest from abroad. We also maintain regular updates over email with a distribution list of over 1 thousand subscribers. These updates cover important developments and business updates.

## Investor events

Beyond formal meetings, we host investor days and targeted events to deepen relationships, provide business insights, and showcase growth opportunities. In October 2024 maib hosted "Performance and Vision update" event for institutional investors and international financial press. Earlier in 2024 maib helped organize the second Moldova - Romania Capital Bridges event in Bucharest.





# Data privacy and protection

## Why it matters

Data privacy and protection are crucial for a bank to maintain customer trust, comply with regulatory requirements, and safeguard against fraud and cyber threats. Ensuring robust data security helps to prevent unauthorized access, protects sensitive information, and upholds the bank's reputation and financial stability.

As the biggest bank in Moldova, maib understands its responsibility towards safeguarding the personal data that it processes.

## Governance structure

The IT security band is in charge of privacy management at maib. It reports directly to the Deputy-CEO responsible for Risk and Compliance. Moreover, as per the Corporate Governance Code of maib, the risk management function of the Bank reports directly to the Supervisory Board.

The operational risk management governance structure is based on three lines of defense:

- First line of defense: Business units that generate risk are responsible for managing it in their daily operations, in line with the Bank's risk principles.
- Second line of defense: The Risk and Compliance Division provides independent oversight, monitoring, and assessing the actions of the first line.
- Third line of defense: The Internal Audit Department conducts independent evaluations of the overall effectiveness of the operational risk management framework.

## Maib's approach

The Bank has implemented an Information Security Management System in accordance with both the regulatory requirements and the security requirements of the international standard ISO27001.

The Bank processes personal data, including data relating to the Bank's customers, in accordance with applicable legislation in this area, having implemented procedures, measures and mechanisms that ensure an enhanced level of security for such data consistent with regulatory requirements and best practices.

The summary of provisions of the Policy on personal data security within maib, is disclosed on the Bank's official website:



The Policy outlines the categories of personal data processed by the Bank, the rights of data subjects, the legal grounds, purposes, and methods of data collection, as well as other key aspects related to data processing and security.

## Key features of maib's data privacy and data security system



### Information Security Management

Maib maintains an Information Security Management System (ISMS) aligned with ISO27001 standards, ensuring continuous improvement and daily responsibility.



### Information Resource Management

All informational resources are identified and continuously inventoried, with updated registers and strict usage rules.



### Access Control

Internal procedures prevent unauthorized access by regulating user access rights based on roles, with immediate revocation upon contract suspension or termination.



### Risk Assessment

Annual evaluations of Information and Communication Technology risks and information security risks are performed. The frequency of such evaluations increase in case of major changes made into processes or systems. All related processes are established by the 'Procedure regarding risk management of IT and information security'.



### Communication and Cybersecurity

Network security is ensured through intrusion prevention systems (SIEM, Firewalls, IDS, IPS) and secure remote access technologies (VPN).



### Reporting

The IT security band reports quarterly to the Risk Committee and Management Board on issues pertaining to cybersecurity and data privacy. This process is formalised in the Bank's internal protocols.

## Introductory and ongoing training

Consists of:

The operational risk management governance structure is based on three lines of defense:

- Module as part of maib's introductory course for all new employees
  - Lasts 40 minutes
  - Total training hours for new joiners: 317
  - After training each employee signs the "Commitment to comply with information security requirements"
  - Includes a quiz at the end, to test the knowledge obtained
- A mandatory course once a year for all employees
  - Aimed to refresh the knowledge for all employees
  - Lasts 90 minutes
  - Includes a quiz at the end, to test the knowledge retained
- Courses on other matters related to data protection, which are available on maib's training platform

## Number of incidents

In 2024, maib registered one complaint from regulatory body regarding personal data protection; no breaches were identified. During the year 2024, no substantiated complaints were registered from outside parties.





# Certifications, associations and awards



### Membership of associations:

Maib is part of the following associations/groups:

- European Banking Authority (EBA)
- Banking Association for Central and Eastern Europe (BACEE)
- Chamber of Commerce and Industry
- American Chamber of Commerce in Moldova (AmCham)
- Moldovan Banks Association
- Bankers' League of Moldova
- Factors Chain International (FCI)

### Awards:

In 2024, maib won the following awards:

- AmCham Moldova – “Excellence in green financing”\*
- The Banker – “Best Bank of the Year”
- Global finance – “Best SME Bank in CEE” & “Best Bank in Moldova”\* & “Best Bank for Sustainable Finance in Moldova”\*
- EBRD – “First Green Transition” (“Green Trade Deal of The Year” programme)\*
- Euromoney – “Market Leader in Corporate, Digital Solutions and Corporate Social Responsibility” & “Best Bank in Moldova”
- EMEA Finance – “Best Bank in Moldova”
- Mastercard– “Leader in Digital Banking Experience”



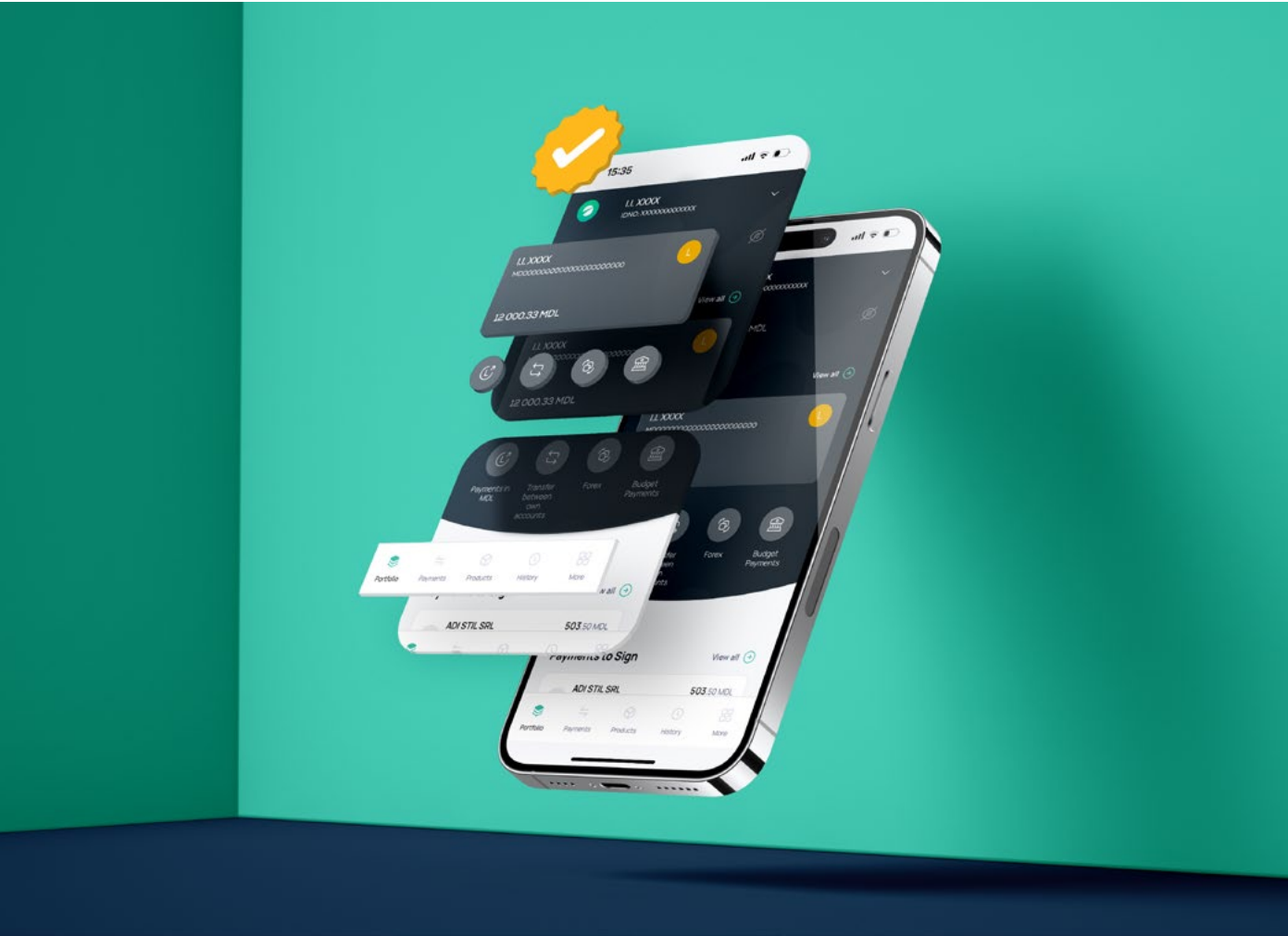
\*Awarded in 2025

# Products & services





# Key products



## Retail

Total client base:

1,092,000

- Consumer loans
- Refinance loans
- Mortgages
- Credit and debit cards
- Digital cards
- Deposits
- Corporate Bonds
- Transfers

## SME

Total client base:

53,000

- Investment loans
- Working capital loans
- Starting / micro businesses loans
- Current accounts
- Salary Projects
- Deposits
- POS terminals

## Corporate

Total client base:

632

- Investment loans
- Working capital loans
- Current accounts
- Business cards
- Trade finance instruments
- Salary Projects
- Deposits
- POS terminals and other payment tools

# Product governance



**Victoria Zanoga**  
Head of Customer Experience department

Maib has a robust framework that governs how products are designed, delivered to the customer, and received by the public and other stakeholders. Changes are made throughout the product's lifecycle in line with customer experience and feedback.

## Market Research and Risk Assessment

Maib's product governance begins with a strong foundation in market research and risk analysis. The Bank continuously monitors market trends, customer behavior, and emerging risks through surveys, focus groups, and advanced data analytics. This proactive approach enables early identification of customer needs and competitive opportunities. Rigorous scenario analysis and stress testing are also conducted to anticipate potential financial and operational vulnerabilities, helping ensure that products remain relevant, secure, and aligned with client expectations.

## Transparency and Product Oversight

Transparency is central to maib's product governance framework. The Bank ensures that all product information, such as fees, commissions, and risks, is clearly communicated through disclosures and regular updates. Structured product reviews, including assessments of customer value propositions (CVPs), market segmentation, and performance against KPIs like satisfaction scores and compliance metrics, help maintain the competitiveness and compliance of maib's offerings.

## Improving consumer satisfaction

To ensure continuous improvement in customer experience and adherence to service level agreements (SLAs), maib monitors performance through a multi-level system of key performance indicators (KPIs):

- **Overarching Customer Experience & Marketing KPIs:** These long-term indicators are set for a minimum three-year horizon and reviewed annually as needed. They include Net Promoter Score (NPS) and Customer Satisfaction (CSAT) metrics across each business line, as well as maib's overall NPS and Top-of-Mind awareness indicators, which capture satisfaction levels among both maib and non-maib banking users. These KPIs are measured externally to ensure objectivity and credibility.
- **Operational Customer Experience (CX) KPIs:** These are tracked at daily, weekly, monthly, and quarterly intervals and are tied to specific products or services. The CX team maintains a dedicated dashboard, which is presented weekly to the Management Board. KPI targets are established in coordination with business owners and operational support teams, with corrective actions agreed and implemented collaboratively.

Additionally, during Pre-QBR (Quarterly Business Review, meetings where agile teams discuss their work with top management and cross-functional teams) sessions, the CX team presents the overall CX dashboard with a focus on key dynamic indicators. It is also responsible for coordinating and setting future SLA-based KPI targets in collaboration with each business unit.





## Legal, regulatory, and AML compliance

Compliance underpins all product governance activities. Maib maintains robust anti-money laundering (AML) frameworks, continuous monitoring systems, and regular internal and external audits to uphold legal and regulatory standards. The compliance framework is regularly updated to reflect evolving legislation, with performance tracked through indicators such as compliance breach counts and audit findings, ensuring the integrity and reliability of the Bank's products and services.

## Customer support


The maib Customer Support teams play a pivotal role in product governance by serving as the frontline for customer interactions. They gather valuable feedback and insights from customers, which are crucial for product development and improvement.

Notably, at maib, each business team is expected to allocate at least 10% of its resource capacity to solving customer pain points and improving customer experience.

## Key statistics 2024\*:

Total inbound calls:

741,007




Average handling time of call:

00:02:36




Average response time:

00:01:48



Consumer satisfaction:

6.4/7



## Complaints mechanisms

All maib clients are able to use the following channels to raise their concerns about the Bank's products and services:

- A direct call to maib's contact center
  - [1313](#) for individuals (for calls within the Republic of Moldova)
  - [1314](#) for legal entities (for calls within the Republic of Moldova)
  - [+373 22 45 06 03](#) for international calls
- A letter directly to maib at: MD-2012, mun. Chişinău, str. 31 August 1989, 127
- An email to: [info@maib.md](mailto:info@maib.md)
- Filing the online form "your experience matters" ("experiența ta contează") in the 'Contact us' section of the maib website

## Employee and customer education

Maib fosters a culture of excellence in product management by applying Agile principles and investing in continuous learning for its staff through mandatory training, workshops, and digital learning platforms. These efforts ensure that employees remain up to date on regulatory developments and industry best practices. Furthermore, the Bank extends its educational mission to customers through the launch of "maib edu", a dedicated platform designed to enhance financial literacy and empower clients to make informed decisions.

At maib, complaint management is an integral part of our customer-centric governance framework, ensuring responsiveness, accountability, and continuous product and/or service improvement. The process includes clearly defined channels for complaint submission, systematic investigation, and structured resolution workflows involving both the operational teams and the Customer Experience function.

# Sustainable lending

As a financial institution, maib is well-aware of the fact that its greatest impact comes from what it finances. Green products are a key way in which the Bank is fostering the green transition. Hence, maib has adopted a provisional green taxonomy derived from a simplified version of the EU taxonomy and designed to go alongside its internal green fund which will incentivize borrowing for sustainable projects.

## Provisional green taxonomy

Maib's provisional green taxonomy includes 5 categories:

- Renewable energy – solar, wind, and hydropower
- Energy efficiency – upgrading of buildings and industrial facilities, including machinery
- Electric transport – for both vehicles and charging stations, private and public
- Green buildings – on the basis of a reputable sustainability certificate
- Green technology – on the basis of the EBRD green technology selector

As the National Bank of Moldova currently works to introduce its green taxonomy maib will adjust its taxonomy accordingly.

## Green portfolio

Outstanding balances (at the end of each year) of green loans held by maib (MDL million):

		2024	2023	2022
SME portfolio				
	Renewable energy	440	351	217
	Total SME portfolio	440	351	217
Corporate portfolio				
	Renewable energy	449	144	13
	Electric transport	59	85	105
	Total Corporate portfolio	508	229	118
Grand total		947	580	334

## Loans with environmental and social obligations

As of the end of 2024, maib has both senior and subordinated loans with several international financial institutions (IFIs) which have certain ESG obligations. Such agreements include:

Lender	Purpose	Maturity	Currency	Outstanding Loan Amount (thousands)
EBRD	Lending to projects which achieve energy savings or GHG reductions	22.12.2026	EUR	1,714
EBRD	Lending to projects which achieve energy savings or GHG reductions	22.06.2026	EUR	10,000
EBRD	Financing to maintain essential services and business operations in Ukraine and neighboring affected countries, aiming to protect people's livelihoods	11.11.2025	EUR	10,000
GGF	Lending to projects which achieve energy savings or GHG reductions	20.05.2032	MDL	199,777
IFC	Lending to Women-Owned MSMEs	15.06.2027	EUR	16,667
EIB*	Sub-Financings dedicated to green objectives	10.12.2035	EUR	0*

Note that all of these focus on lending to SMEs (and midcaps in some cases) whilst the share of the loan's proceeds that get sub loaned for that purpose varies agreement to agreement.

\*This loan has not yet been distributed

\*This includes only the retail customer support function.



Targets:

COMPLETED

Start tracking green loan volumes/share of green loans in the total loans issued

IN PROGRESS

Achieve a 17% then 23% share of green\* investment loans in SME and Corporate portfolios by 2027 & 2030 respectively.

Progress:

A KPI related to the performance of the **green loan portfolio** has already been added into management compensation

The **SME business unit** has already reached a share of 13% of green\* loans in their overall investment loan portfolio as of Q4 2024

The **Corporate business unit** has already reached a share of 15% of green\* loans in their overall investment loan portfolio as of Q4 2024

How we aim to get there:

- Finish setting up an internal green fund, with an initial MDL 10 million allocation, which will benefit recipients of green products
- Develop more tailored green products in line with demand and in collaboration with green solution providers
- Continue training staff in green finance

\*We classify loans as green using the taxonomy within our green lending framework.

Impact of Green Lending

Emissions avoided 2024**		
SME		
Renewable energy	Total capacity financed (kW)	Emissions avoided (t CO2e)
	66,458	69,022.9
	Total for SME portfolio	69,022.9
Corporate		
	Total capacity financed (kW)	Emissions avoided (t CO2e)
	94,000	97,627.2
	Trolleybuses funded (number)	Emissions avoided (t CO2e)
	35	487.1
	Total for Corporate portfolio	98,114.3
Total emissions avoided (kg CO2e)		167,137.2

\*\*This calculation takes into account all of the projects funded by maib in the categories shown (as per maib's provisional green taxonomy), which, as of 31.12.2024, had not been repaired. A small number of those projects (renewable energy) will become operational in 2025, however this "emissions avoided" number does not show emissions avoided in 2024 but the emissions that have been (/will be) avoided yearly as a direct consequence of the projects our green portfolio, as seen at the end of 2024, funded. This method is the most transparent reflection of emissions which our green portfolio (balance as of 31.12.24) avoided.

# Financial inclusion and empowerment

An important aim of our sustainability strategy has been to create fair opportunities and drive inclusive growth. Through financial inclusion, a key pillar of our sustainability strategy, we seek to expand the reach of our financial services. We also seek to create a fair and equitable workplace for maib's employees. Below are the initiatives that promote financial inclusion and empowerment:

maib edu

maib edu

cumpărăturile online cum achităm în siguranță

maib edu

protejează-ți datele!

maib edu

despre depozitele bancare simplu și ușor

Objective

Enhance financial literacy among diverse groups such as students, educators, entrepreneurs, and farmers, while promoting responsible financial behavior and digital banking usage.

Programs

- School and University Workshops** – Interactive sessions on personal finance, budgeting, and savings.
- Training for Educators** – Equipping teachers with resources to teach financial literacy.
- Entrepreneurial Support** – Training on financial planning, credit, and funding access for SMEs.
- Agricultural Finance** – Educating farmers on loans, investments, and financial resilience.
- Public Education** – Articles, expert advice, and multimedia content available on maib's website, Facebook, LinkedIn, and blog.

Topics covered in 2024

- Savings and bank deposits
- Credit history and long-term financial commitments
- Business incubators and startup support
- Use of AI in entrepreneurship
- Fraud awareness (e.g., smishing, phishing, phone scams)
- Financial decision-making and emotional stress
- Mentorship for new businesses
- Book and media recommendations for financial learning
- Global Money Week events
- Youth entrepreneurship competitions and grants

By the numbers

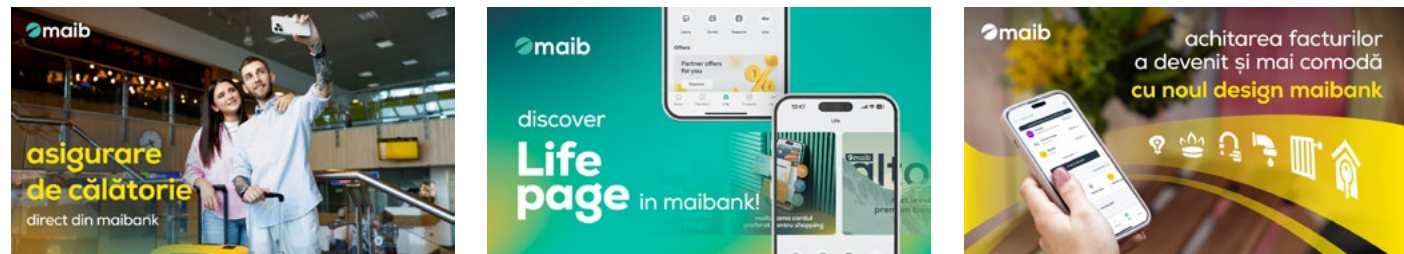
- In 2024, maib organized a total of **25** of such events for students (between the ages of 8-17 years), attended by over **640** students;
- For adults, maib organized a total of **7** events during the year as part of the maib edu programme, with a total attendance of **70** within the maib park head office. Outside of it, maib organized **4** more such events with an attendance of roughly **40** people.

Future plans

Expand reach through digital learning platforms and broader institutional partnerships to scale impact across Moldova.



# Maibank and digital services



## Objective

Our digital banking solution makes our services simple and easy to access for everyone.

## Key Features

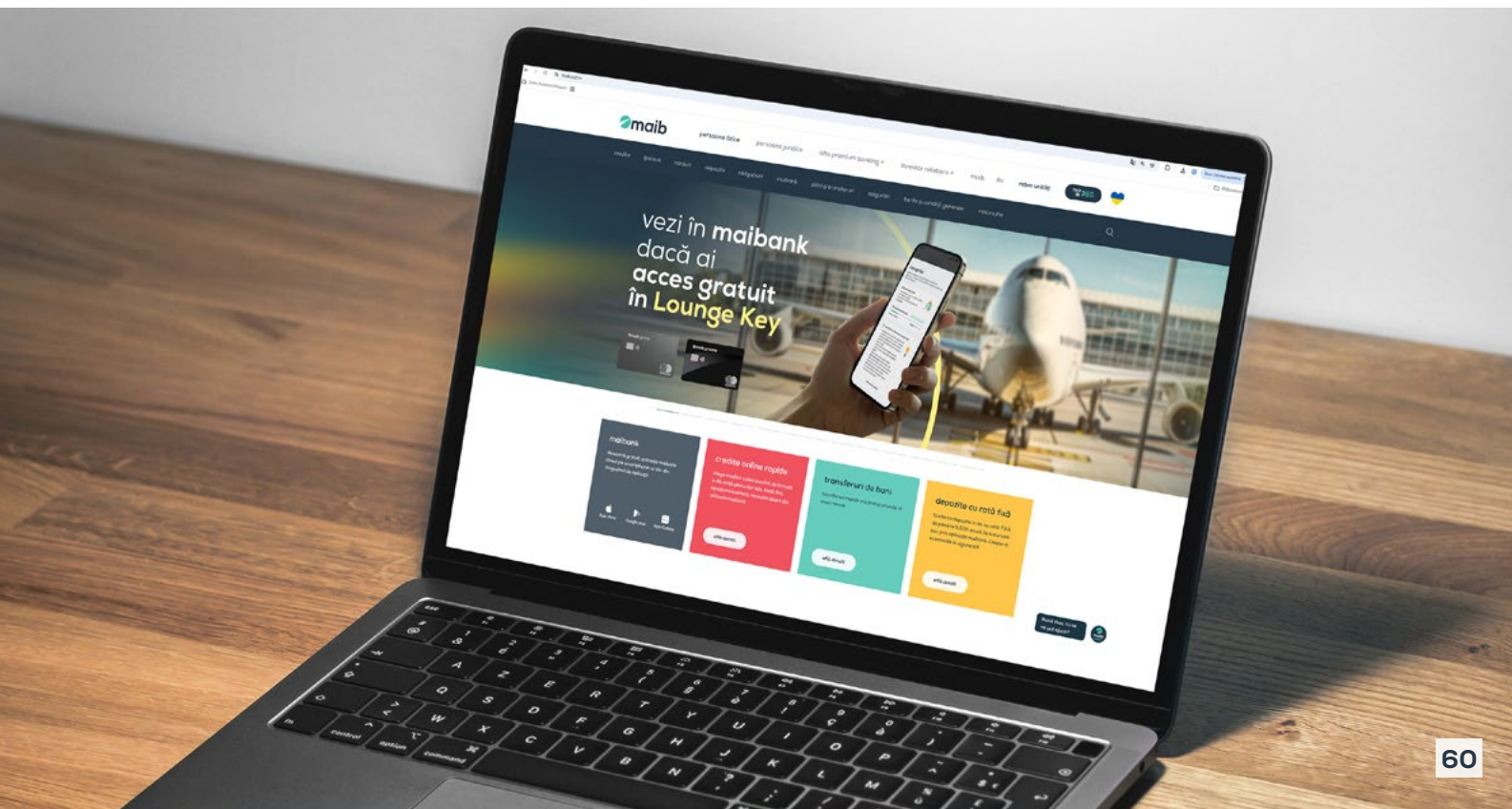
- **Online onboarding** – Any Moldovan citizen can become a maib client from anywhere and access all of maib's basic services without needing to physically go to a branch.
- **All-in-One Financial Hub** – Access to accounts, loans, deposits, payments, insurance, and investments in one app. In December 2024, over 75% of retail loans were granted online, an increase of over 16pp year-on-year.
- **Life Page** – A new section launched in 2024 that offers access to non-banking services such as travel, car, and green card insurance, as well as integrations with maib leasing, and other lifestyle platforms.
- **Seamless User Experience** – Intuitive design suitable for all demographics, including digital newcomers.
- **24/7 Digital Access** – Enables financial control anytime, anywhere.
- **Strong Security** – Includes biometric login, real-time fraud alerts, and data encryption.
- **Support for Business Clients** – Digital onboarding, account services, and payment tools for entrepreneurs and SMEs.

## Impact

- **Accessibility** – Reaches underserved and rural areas with fully remote onboarding.
- **Empowerment** – Empowers users to save, invest, and borrow responsibly.
- **Convenience** – Reduced need for branch visits, simplified processes, faster service.

## Future Implementations

Further integration of services (e.g. advanced AI tools), continued UX enhancements, and expanded functionality for business clients and underserved segments.



# Women empowerment

## Objective

Promote gender equality by actively supporting the economic empowerment of women across Moldova

## Key Features

- **She's Next Empowered by Visa** – A regional program that maib plays a key role in, which supports women entrepreneurs through access to resources, training, and a digital platform for mentorship and networking. Launched in Moldova in 2023 with partners including UN Women, USAID, Agora, and the Ministry of Finance.
- **WEPs Membership** – In 2024, maib applied to join the Women's Empowerment Principles (WEPs) and became an official member in 2025. By doing so, maib publicly committed to advancing gender equality across its workplace, marketplace, and community. Each of the seven principles comes with a list of suggested actions such as “embed values of gender equality into your business values, business plan and overall organizational culture” for principle 1 High-Level Corporate Leadership.
- **“You drive IT” Scholarship Program** – Launched in 2024 in partnership with the Technical University of Moldova (UTM), this program supports women studying IT and STEM disciplines. Five high-performing female students received scholarships of MDL 15,000 each in recognition of their academic excellence, community involvement, and leadership potential in technology. This initiative is set to continue in 2025.

## Recognition

- Maib was nominated for the UN Women Community Impact Award in 2024 for its contribution to financial empowerment of women.

## Future Plans

Strengthen the implementation of WEPs across internal policies and scale women-focused programs such as “You drive IT” and “She's Next”.





Access to banking for Ukrainians in Moldova

Objective  
Expand financial services to displaced Ukrainians

Needs and issues of Ukrainians in Moldova

- Needs
  - Ability to send and receive remittances
  - Access to a debit/credit card
  - Ability to pay bills in Moldova
  - Access to short term loans
- Issues:
  - Stringent documentation requirements
  - Lack of understanding of the process
  - Application rejections
  - Card payment issues

How maib addressed these issues

Collaboration with UNHCR

When the war broke out in Moldova's neighboring country, maib partnered with UNHCR to support forcibly displaced Ukrainians by providing essential banking services.

- Notably
- 120 thousand cards have been issued to Ukrainians in Moldova for monthly cash disbursements since March 2022
  - This helped displaced Ukrainians integrate into their new communities by providing financial stability

- Concrete actions
- Updated legal requirements - removed unnecessary documents
  - Staff trainings - language support and technical teach-ins about necessary documents
  - Communication - created a wide range of dedicated communication channels, and updated the maib website with an official page dedicated to Ukrainian FDPs in Moldova
  - Maibank - adjusted the functionality of the app to allow for Ukrainian fiscal codes, making it possible for Ukrainians to use\* the maibank application

Ukrainian citizens as maib clients

Following these steps which made it significantly easier for Ukrainians to become maib clients as well as further collaboration with IFC/UNHCR to promote the Bank's products, maib's Ukrainian customer base increased:

For Ukrainian (FDP)	2024	2023	Change
Clients	12,160	6,485	+88%
Maibank users	6,244	465	+1,243%
Cards in circulation	14,507	7,802	+86%

\*Importantly, only Moldovan citizens can benefit from the online onboarding process.  
For a Ukrainian citizen to become a maib client, they must do so through a branch.

Testimonials



Dmytro Lekartsev, Head of NCUM

"...Our efforts did not go unnoticed and maib was once again responsive. Procedures were simplified and bank staff were quickly trained. Ukrainians received access to maibank mobile application.

...Maib's flexibility helped thousands of refugees to adapt more easily, conduct transactions, receive their salaries and feel financially secure during this difficult period..."



Inna, maib customer, originally from Ukraine

"...it was very important for me to have a bank account for receiving payments and everyday expenses. Thanks to maib, now I can freely use the services of the bank and my account. The opening process became easier and more accessible, and the support of specialists helped me to cope with all the difficulties..."





# Carbon footprint

The carbon footprint is an important measure for a company to understand its effect on the environment, and where it should focus and invest to improve it. For maib, this measure is instrumental, guiding key aspects of its sustainability strategy and informing interested stakeholders to its progress. Maib has been calculating its carbon footprint since 2022, continuously improving upon its methods and systems, whilst diligently reporting on the carbon intensity of its business activities.

A bank's carbon footprint is split into two categories, its own carbon footprint from its operations and its financed emissions from its lending activity and investments. Maib has been actively managing its own carbon footprint, with clear targets on its reduction. Moreover, in 2025, the Bank has introduced the reduction of its carbon footprint as a KPI within its management compensation framework. This decision has now directly linked leadership remuneration to maib's efforts in reducing its carbon emissions.

## Methodology

In line with international standards and best practices, maib's carbon footprint methodology was developed based on the [GHG Protocol](#) and the [Bilan Carbone](#) methodology (developed by the Agence de l'Environnement et de la Maîtrise de l'Energie - ADEME).

1. Defining maib's organizational boundaries (financial vs operational control) was not a priority since maib wholly owns all its operations. Organisational boundaries will be reviewed during the annual carbon accounting exercise in case of an acquisition or change in organizational structure.
2. Defining maib's operational boundaries, i.e., identify the emissions associated with their own operations, categorize them as direct and indirect emissions and choose the scope of accounting and reporting for indirect emissions.
  - **Scope 1 GHG emissions:** Direct GHG emissions that occur from sources that are owned or controlled by the reporting company.
  - **Scope 2 GHG emissions:** Indirect GHG emissions from the generation of purchased electricity consumed by the reporting company.
  - **Scope 3 GHG emissions:** All other indirect GHG emissions that are the result of the activities of the reporting company but occur from sources not owned or controlled by the company itself.

3. GHG emissions were estimated using emission factors retrieved from several emission factors databases, such as the UK Department for Environment, Food & Rural Affairs (Defra), the International Energy Agency (IEA), the Carbon Disclosure Project (CDP) the Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME) and the Environmental Protection Agency (EPA).



### GHG emissions included in maib's carbon footprint exercise

Scope	Activities included	
Scope 1	Land use change Diesel consumption for transportation Gasoline consumption for transportation	Natural gas consumption for heating Diesel consumption for use of generators Fugitive emissions
Scope 2	Purchased electricity	Purchased heating
Scope 3	Built area Appliances and electronics Water consumption Plastic consumption	Paper consumption Owned vehicles Purchased goods and services Employee commuting



Maib own operations carbon footprint

In 2024, maib's carbon footprint was equal to around 10 thousand tons of CO2 equivalent. Scope 3 emissions made up the largest share of total emissions accounting for half of the total (50%). These were followed by

Scope 2 emissions which accounted for 31%, and Scope 1 emissions which accounted for 19%. The tables below show the breakdown of the GHG emissions resulting from maib's business operations by scope.

maib's carbon footprint (tCO2e)\* – 2024, compared to 2023 and 2022

Scope	2024 Total emissions	2023 Total emissions (tCO2e)**	2022 Total emissions (tCO2e)**	YoY change (2023 to 2024)
Scope 1	1,952	1,830	1,723	+7%
Scope 2	3,077	1,800	2,031	+71%
Scope 3	5,063	4,528	4,048	+12%
Total	10,093	8,158	7,802	+24%

From 2023 to 2024, maib's carbon footprint increased by 24%. The main driver of this has been an increase in the Bank's energy consumption, more precisely, an increase in its electricity consumption. This increase came primarily as a result of the fact that 2024 was the first year which saw the Bank's new headquarters, maib park, operate for a full year. Moreover, in 2024, maib launched a new data centre, which is energy intensive. As a result this led to scope 2 emissions which are 71% higher YoY.

Notably, the scope 3 increase of 12% shown in the table above is due to an increase in maib's purchased goods and build area, and a higher carbon footprint as a result of employee commuting. However, as to the latter, the survey we utilized in 2024 was much more granular, potentially just showing a more accurate overall result.

maib's carbon footprint intensity (tCO2e)\* per full-time employee

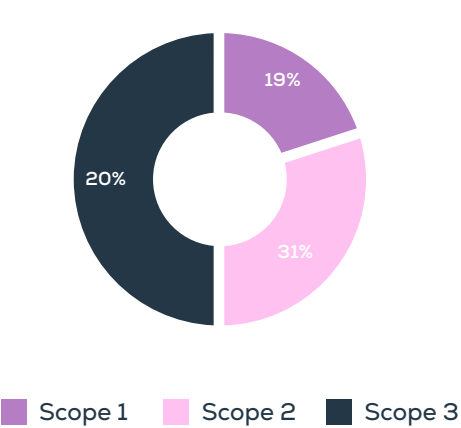
2024 CO2e intensity per FTE (tCO2e)	2023 CO2e intensity per FTE(tCO2e)**	2022 CO2e intensity per FTE (tCO2e)
4.02	3.40	3.14



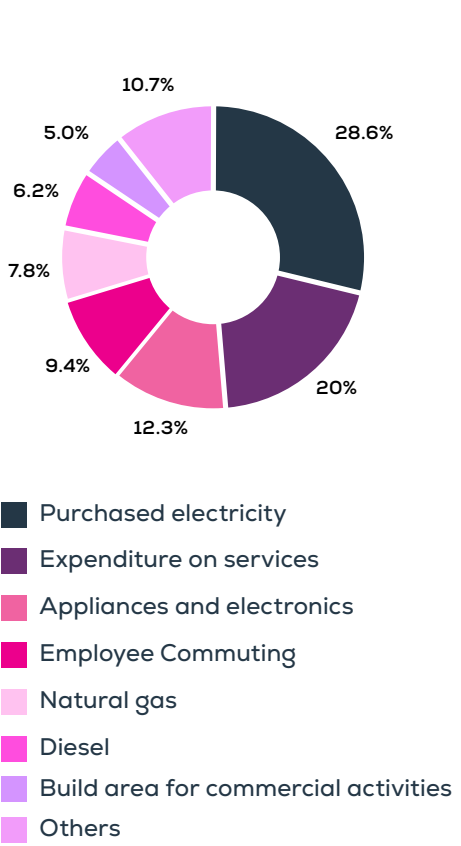
\*Emission factors used incorporate all relevant GHG emissions

\*\*Scope 3 emissions for 2023 have been restated to reflect an a more accurate estimate of emissions related to purchased goods. The recalculation incorporates an improved methodology that includes categories of goods previously excluded, as well as more robust data collection processes. The 2022 Scope 3 data remains unchanged due to unavailability of data. In September 2024, maib's Operations Department introduced a new system for collecting operational carbon footprint data, which will further improve the accuracy and consistency of future emissions reporting. Moreover, this data will now be used to better track and manage energy, material, and fuel usage to meet the Bank's ESG targets.

2024 total emissions by scope



2024 total emissions by source



Target

Reach net zero in own emissions by 2040 

IN PROGRESS

How we plan to achieve this:

- Install solar panels on the roof of one of our main office buildings by 2026
- Source electricity from renewable energy provider with guarantees of origin by 2026
- Install motion sensors in auxiliary areas by 2026
- Optimise natural gas consumption by 2026
- Optimise fuel consumption by 2026





Financed emissions

From 2023 to 2024, maib's carbon footprint increased by 24%. The main driver of this has been an increase in the Bank's energy consumption, more precisely, an increase in its electricity consumption. This increase came primarily as a result of the fact that 2024 was the first year which saw the Bank's new headquarters, maib park, operate for a full year. Moreover, in 2024, maib launched a new data centre, which is energy intensive. As a result this led to scope 2 emissions which are 71% higher YoY.

Scope and Methodology

The Bank, calculates its financed emissions in line with the Partnership for Carbon Accounting Financials (PCAF) standard. Our method involved data quality of score five as in the context of the country and its road to more sustainable practices, this is the most reliable estimation. In our disclosure we have included loans to businesses (both SME and Corporate clients) as well as mortgages.

In terms of emissions factors, we have used data from the EXIOBASE dataset for comparable peer group countries and, where relevant, data from the UK "Atmospheric emissions" dataset by the Environmental Accounts Team. The results of maib's estimation for its 2024 financed emissions are the following:

Division	Amount	Unit
Corporate	200,248,371	kg Co2e
SME	264,953,732	kg Co2e
Retail (mortgages only)	68,466,479	kg Co2e
Total	533,668,582	kg Co2e

Total 2024 (t Co2e)    Total 2023\* (t Co2e)

533,669    456,662

\*The 2023 financed emissions figure reported here has been restated. In preparing this report, we conducted a comparative analysis of emissions factors across a relevant peer group and selected a more representative value for the trade sector. Given that trade comprises a substantial portion of our loan portfolio, this adjustment has resulted in a notable decrease from the previously overstated figure, offering a more accurate reflection of actual emissions.

Water consumption

Even as the share of water consumption in the carbon footprint is low it still remains a material topic for maib's stakeholders. Moldova has faced water availability challenges in the last few years, specifically when it comes to droughts. This means that water efficiency remains a priority for maib, and the Bank has taken several measures to ensure that it keeps its consumption within responsible means.

Share of entire carbon footprint in 2024:

0.09%

maib's water consumption and related emissions

	Water consumption (m3)	Total Emissions (t CO2e)
2024	27,941	9.5
2023	23,918	9.0
2022	34,464	14.5

Plastic consumption

Plastic consumption here (with the exception of the year 2022) incorporates both the plastic from water bottles used, and the card issuance. In line with maib's digitalization strategy, maib also provides clients with the option of having a digital wallet. A potential increase in their popularity in the future shall decrease our plastic consumption.

Share of entire carbon footprint in 2024:

0.07%

maib's plastic consumption and related emissions

	Plastic consumption (t)	Total Emissions (t CO2e)
2024	2.36	7.2
2023	2.72	9.6
2022	2.26	7.7





# Paper consumption

Paper use remains a relevant materiality consideration for maib due to the high volume of documents processed across its operations, from contracts to invoices. To address this, and as part of its broader digitalization agenda, maib has implemented targeted initiatives to minimize paper consumption and promote more efficient use of resources among employees.

Paper consumption actually fell from 2023 to 2024, the reason for the increase in its carbon footprint is due to the fact that we use the DEFRA database for the emission factor which became much higher in 2024.



maib's paper consumption and related emissions

	Paper consumption (t)	Total Emissions (t CO2e)
2024	105.5	141.2
2023	109.9	100.1
2022	110.5	101.6

Share of entire carbon footprint in 2024:

1.4%

# Energy consumption

## Natural gas

The increase in the natural gas consumed from 2023 to 2024 is due to the activation of the heating system in Maib Park. Whilst the new building is efficient and works on smart technology, it is still a large area which needs to be heated during cold periods.

maib's natural gas consumption for power generation and related emissions

	Natural gas consumed (m3)	Total Emissions (t CO2e)
2024	384,186	785.8
2023	238,395	485.9
2022	174,000	350.7

Share of entire carbon footprint in 2024:

7.8%

## Diesel (power generation)

Maib uses small amounts of fuel for the emergency generators it keeps on hold. The sudden fall in diesel usage for generators seen from 2022 to 2023 was due to an increase in diesel consumption for power generation in 2022 is due to the use of generators during electricity cuts that arose due to the war in Ukraine.

maib's diesel consumption for power generation\* and related emissions

	Diesel consumption (L)	Total Emissions (t CO2e)
2024	2,560	7.3
2023	2,742	7.8
2022	10,088	30.7

\*this does not incorporate diesel used for transport

## Purchased electricity

A rise in electricity consumption has been one of the primary causes for the increase in maib's carbon footprint from 2023 to 2024. This increase has taken place due to a number of reasons including:

- 2024 was the first full year of operation for maib park, the Bank's new headquarters. While the building is energy efficient, its scale and capacity as a central office contribute to a substantial baseline energy demand.
- In addition to that, during the year, the some employees still worked at the Bank's old headquarters for much of the year, meaning that the Bank had 3 major offices in operation.
- In 2024, maib launched a new data centre with high energy intensity.

Maib has taken significant steps to reduce our carbon footprint from purchased electricity, specifically:

- Contracted 100% energy from renewable sources for maib park from April 2025;
- Working on launching a solar park on the roof of one of our biggest office building by end of 2025.

Share of entire carbon footprint in 2024:

28.6%

maib's purchased electricity and related emissions

	Electricity consumption (kWh)	Total Emissions (t CO2e)
2024	5,926,937	2,890
2023	2,675,811	1,305
2022	3,688,776	1,799





Purchased heating

Maib's volume of central heating fell sharply from 2023 to 2024, now making up just 1.9% of its carbon footprint compared to 6.5% a year earlier. This is due to both 2023 being a colder year and due to the efficiency of the new headquarters.

Share of entire carbon footprint in 2024:

1.9%

maib's purchased heating and related emissions

	Volume of central heating (KWh)	Total Emissions (t CO2e)
2024	901,367	187.9
2023	2,377,381	495.7
2022	1,116,480	232.5



Diesel (for transport)

Diesel consumption remained stable from 2023 to 2024. The Bank has added 4 new electric vehicles to its fleet in 2025, in line with its net zero goal.

Share of entire carbon footprint in 2024:

6.2%

maib's purchased heating and related emissions

	Diesel consumption (L)	Total Emissions (t CO2e)
2024	235,881	627.8
2023	239,890	638.0
2022	176,887	537.7

Gasoline (for transport)

Since 2022, maib's gasoline consumption has been on a downward trend, leading to fewer overall emissions. To continue this trend, the Bank has added 4 new electric vehicles to its fleet in 2025, in line with its net zero goal.

Share of entire carbon footprint in 2024:

4.0%

maib's purchased heating and related emissions

	Gasoline consumption (L)	Total Emissions (t CO2e)
2024	172,803	406.7
2023	207,700	572.3
2022	224,646	619.7





Energy intensity

To ensure we the bank has given these results with the utmost transparency we have shown below the results of two energy intensity calculations. For these calculations all types of energy listed above have been used.

$$EI_1 = \frac{\text{Total energy consumption (kWh)}}{\text{Operating income (thus MDL)}}$$

$$EI_1 = \frac{15,177,689}{3,497,480}$$

$$EI_1 = 4.34 \text{ (kWh / thousand MDL)}$$

$$EI_2 = \frac{\text{Total energy consumption of the bank}}{\text{Operating income (thus MDL)}}$$

$$EI_2 = \frac{1,304.88}{3,497,480}$$

$$EI_2 = 3.73 \times 10^{-4} \text{ (toe / thousand MDL)}$$

Travel and commuting

Employee commuting

This category accounts for emissions generated by maib employees commuting to and from work. It includes all forms of transportations such as personal cars, public transportation, micro mobility, car sharing, taxis, and walking.

The data was gathered through a comprehensive employee commuting survey. For the purposes of the 2024 report, a total of 1000 maib employees took the survey, which is around 40% of active employees. The survey aimed to capture how employees typically commute - the type of transport they use (including fuel type if they use a personal vehicle), the distance of their commute, the office where they work, and how many days of the week they work remotely on average.

Following the survey, emissions were calculated using the DEFRA 2024 database emissions factors, and the numbers were extrapolated so that the final total emissions figure shown below covers all our active employees of 2024.

In 2023 a very similar method was utilized, however, remote work was not taken into account and the survey sample size was smaller.

Share of entire carbon footprint in 2024:

9.4%

maib's employee commuting emissions\*

	Total Emissions (t CO2e)
2024	948.9
2023	713.7

\*The year 2022 is not reported in the table because the Bank began the employee commuting surveys in 2023.

Business travel

Share of entire carbon footprint in 2024:

0.9%

Carbon emissions from business travel rose in 2024 compared to 2023 by around 15%. This is primarily due to maib's strategy refreshment exercise which took place in Amsterdam and saw around 60 of maib's middle and top managers attend. Notably, the 2024 figure seen below also includes car travel on top of air travel, in line with the Bank's goal of carbon footprint transparency, which is another, albeit smaller, reason for the increase.

Maib has implemented a bank wide air travel policy, which standardises maib's approach to business travel, avoiding unessential travel.

maib's business travel emissions

	Total Emissions (t CO2e)
2024	94.6
2023	82.6
2022	55.7





# People



## Our team at a glance



**Svetlana Bodaci**  
Head of HR

At maib we strongly believe that people lie at the heart of all our achievements. We encourage them to be the best version of themselves whilst fostering an environment which attracts and keeps top talent. The maib team is comprised of over 2,500 employees.



In early 2025, maib came out with a refreshed set of values which are set to guide both current and future employees of the Bank, aligning with its strategic direction and ethical foundation. These values are:



Employees by gender, age, and job category\*

Job Family		Men			Women		
		<30	30-50	>50	<30	30-50	>50
Leadership (Managers)	Extended management board	0	4	1	0	3	1
	All leadership (except the above)	10	75	20	3	88	23
Business Professionals		25	66	5	64	164	25
IT (Coders & Non-Coders)		82	153	16	18	31	8
Front Line (including Branches)		57	62	4	262	572	85
Operations Support		36	109	118	76	181	63

\*this list includes only active employees

New employees and staff turnover

		New employees		Employees who left the company	
Age group	<30	322	12.82%	182	7.25%
	30-50	196	7.81%	249	9.92%
	>50	7	0.28%	50	1.99%
	Total	525	20.91%	481	19.16%
Gender	Female	348	13.86%	320	12.74%
	Male	177	7.05%	161	6.41%
	Total	525	20.91%	481	19.16%
Age group	Front office	214	8.52%	158	6.29%
	Back office	311	12.39%	323	12.86%
	Total	525	20.91%	481	19.16%



# Benefits

The Bank provides a comprehensive Benefits Program as an integral part of the remuneration package, designed to provide employees with a diverse and well-balanced array of rewards.

**The Benefits Program includes:**

- Coaching and training
- Professional development opportunities (free learning courses)
- Sponsorship for professional studies (subsidized education)
- Language courses
- Special rates for loans and other banking operations
- Discounts for partners and company products
- Private health care through medical insurance
- Life insurance
- Access to workplace gym within maib park
- Sponsorship of gym membership
- Meal allowance
- Taxi services/company car for specific category of employees
- Work from home
- Parental leave

**Parental leave**

Maib supports family values and therefore offers a wide range of benefits to employees regarding family. Furthermore, maib offers compensation packages for important family events (wedding, birth of child etc.)

	Women	Men
Number of employees that took parental leave in 2024	255	4
Number of employees that returned to work in 2024 after parental leave ended	90	0
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	41	0
Return to work rate	28.94%	0%
Retention rate	68.33%	0%



# Employee development



At maib, we believe our people are our greatest asset. That's why we place a strong emphasis on continuous learning and professional development across all levels of the organization. Supporting our employees' growth is not only a strategic priority, it's a key driver of engagement, innovation, and long-term success. By fostering a culture of learning, we attract and retain top talent, strengthen leadership, and build the capabilities needed to serve our clients in a fast-evolving financial landscape.

**Ecaterina Larina**  
Head of Employee Development  
and Internal Communications

Average number of training in 2024 by gender

Men	Women
26.8 hours	29.4 hours

Average number of training hours per employee

2024*	2023	2022
27.8 hours	23.1 hours	17.8 hours

Annual training budget (MDL million)

2024*	2023	2022
5.0	7.6	9.4

In 2024, maib expanded its investment in employee development through a wide range of training programs, workshops, and international learning opportunities. Every one of our 2,510 employees took part in the learning journey, participating in over 4,700 local and 1,300 international training sessions, delivered both in-person and online. These sessions covered approximately 40,000 hours of internal and 23,000 hours of external training. Our development efforts spanned strategic, technical, and soft skills areas, helping employees build competencies in IT, AI & Big Data, leadership, agile methodologies, finance, risk management, fraud prevention, marketing, and HR.

Highlights from 2024 include a two-day strategic planning workshop in Amsterdam attended by 60 managers, and executive training for 30 employees at world-class institutions such as Harvard and Stanford. We launched the "Essentials of Management" program for newly promoted managers to instill a Servant Leadership mindset and enhance communication and collaboration. The "maib Promise" training continued to deepen our values-driven culture, while partnerships with leading international events like the Product Manager Conferences and Devcon further broadened learning exposure for our teams.

\*Training hours have increased in spite of a lower training budget. This has been made possible by the utilization of new training methods (e.g. joint workshops) and partner sponsored courses which we do not pay for and are thus not included in the budget.



Training categories at maib in 2024 included:

- Leadership and management
- IT, Artificial Intelligence, and Big Data
- Agile methodologies and innovation
- Risk management and fraud prevention
- Financial and operational excellence
- Customer experience and marketing
- Human resources and team collaboration
- Company culture and values
- Sustainability
- Health and safety



**Vadim Culea**  
Head of Business Banking Segment

"...I was incredibly fortunate that Giorgi and maib's management gave us the opportunity to attend an extraordinary course at Stanford, something that would have been out of reach for me at the time, both financially and in terms of perspective. That course opened my eyes in ways I never expected. I realized that progress isn't random, it's built systematically, step by step. Business success is a science.

I vividly remember discovering the importance of corporate culture, how it drives success, creates and captures value, and shapes strategy. I learned about organizational architecture, routines, and strategic formulation, and these insights changed my entire approach to leadership. That experience pushed me to deepen my knowledge, and I haven't stopped reading and learning since. Today, thanks to maib once again, I'm participating in a Harvard course on Leading Change, and I've already started applying its lessons in practice.

One of the things I'm most proud of at maib is our culture of continuous learning and personal development. I talk about it with all my friends and colleagues because it's truly something special. The bank's focus on people and their potential is what ultimately drives results, whether in sales, profit, or market share..."

ESG spotlight

In order for sustainability to succeed at maib, in order for the Bank to accomplish its targets as set out in its sustainability strategy, its people must be aware of what sustainability is and why maib chooses to go so far above and beyond national requirements.

In 2024 maib employees went through a comprehensive ESG course, which included

- A basic breakdown of ESG and sustainability as a whole
- What Moldova is doing on this front
- What maib is doing on this front
- What they can do as individuals

The course was launched in 2024 and over 330 employees have passed it\*. Since then it has been included into the list of mandatory trainings to be undertaken by new employees.

\*This number includes only those who have passed the quizzes at the end.

Towards the end of 2024, a new function was added to the Supervisory Board, that of the 'ESG Leader'. This is a function which directly oversees sustainability at maib by monitoring ESG strategy and climate risk management and compliance. Additionally, the person in this role receives periodic reporting on maib's performance in the matter of sustainability.

As part of this new function, the designated person would have to undergo training to a sufficient degree of expertise so that the responsibilities that come with this role could be fulfilled. As such, the Supervisory Board member assigned will go through sustainability training and receive a reputable certification from a notable and accredited European institution.

Moreover, in 2024, as part of the Climate Risk Management project, several seminars were held to train maib staff in this field. One of them, was dedicated to leadership and was specifically aimed at upgrading the skills/knowledge of top management in this domain.

Targets

Develop ESG & climate trainings under maib Academy	COMPLETED ✓
Develop internal awareness/marketing campaign on sustainability/ESG	COMPLETED ✓
Share of employees receiving training on ESG and climate topics (100% target)	IN PROGRESS ⚙️

Performance and evaluation

Performance evaluation and career development plan** (2024)	Women		Men	
	no.	% of total by category and gender	no.	% of total by category and gender
Managers	99	89.19%	87	82.86%
Specialists	1377	88.55%	669	94.23%
Total	1476	88.49%	756	89.68%

\*\*Newcomers are not eligible for performance evaluation.



# Health and safety



**Ana Satravca**  
Health and Safety specialist

## Employee health checks and benefits

Maib regularly schedules health checks for its employees. Various medical experts, including psychologists, nutritionists, and endocrinologists, provide guidance to maib staff on maintaining healthy lifestyles and enhancing their overall well-being.

Starting in 2024, maib has offered its employees the choice between private health insurance or a gym membership of their choice (excluding the workplace gym employees already benefit from). Moreover, the Bank renegotiated the discounts that employees received from medical partners who provide medical examinations.

## Regulatory framework

Occupational safety and health (OSH) for all maib employees are governed by national laws, such as the Occupational Safety and Health Law No. 186-XVI of July 10, 2008, and the Regulation on the organization of worker protection and risk prevention activities, approved by Government Decision No. 95 of February 5, 2009. Internal OSH and Exceptional Situations Acts also play a crucial role. Each branch and office appoints a certified OSH specialist whose certification is renewed every three years. All employees are included in the operational safety and health management system by law.

## Risk assessment and reporting

An external OSH consulting service assesses workplace injury and illness risks. Employees must immediately report any work-related conditions that threaten their life or health, as well as any accidents, to their employer or the designated OSH representative. Work accidents are investigated according to the "Regulation on the Method of Investigation of Work Accidents," authorized by Government Decision No. 1361 on December 22, 2005.

## Confidentiality

Maib adheres to a policy of strict confidentiality of personal information which includes personal health information for its employees under its OSH system. The Bank only collects certain information required when recruiting for the management of OSH at work in accordance with applicable legislation.

## Training

At maib, various training activities in the field of Occupational safety and health (OSH) were carried out for both bank employees and external staff. These included:

- General introductory courses
- Practical on-the-job training
- Regular semi-annual refreshment courses
- Trainings targeted at the prevention of specific occupational accidents

Managers in both offices and branches participated in level 1 OSH courses, delivered by a specialised firm, to ensure compliance with OSH rules. The trainings covered topics such as the OHS normative acts, risk assessment and first aid in case of accident, and fire-fighting measures.

In 2024, a total of 157 managers were trained for 8 academic hours.

## OSH incidents

In 2024:

- Work related injuries: 1
- Work related fatalities: 0
- Number of days lost to work-related injuries: 20

## Responsibilities of the occupational health and safety specialist

The occupational health and safety specialist has the following duties:

- Ensures compliance with OSH laws, standards, directives, and regulations.
- Guarantees fair working conditions that adhere to OSH requirements.
- Reviews and recommends updates to the OSH policy.
- Develops OSH instructions.
- Monitors and enforces OSH regulations and standards.
- Reviews employee requests and complaints about working conditions.
- Considers employee suggestions for improving working conditions and preventing workplace accidents and diseases.
- Investigates the causes of occupational illnesses and accidents, proposing technical solutions for improvement.
- Conducts introductory OSH training for new employees and provides them with a Personal Training Sheet on workplace safety and health.
- Confirms adherence to OSH guidelines through various training sessions, including initial, periodic, and event-specific OSH training.





# Employee complaints and feedback

The Human Resources Department (DRU) has implemented a new complaints and feedback mechanism starting at the end of September 2023.

[petitii\\_hr@maib.md](mailto:petitii_hr@maib.md)

This is an internal system designed for employee submissions, allowing them to file various requests (complaints/suggestions) related to their own activities or those of their colleagues. It also serves as a reporting system for breaches of employee conduct, including cases of discrimination, sexual harassment, and workplace victimization.

### Confidential Examination of Requests

Requests are reviewed by the Human Resources Division. The examination process is confidential and ensures no retaliatory measures are taken against the employee.

The system also allows for anonymous requests. In such cases, the bank will investigate and take all necessary actions based on the nature of the request. If the request pertains to a general issue, the bank may provide a public response through internal communication channels.

### Resolution Process and Results

Resolving requests may involve organizing work meetings or discussions, during which the employee can participate, provide explanations, and submit additional documents.

In 2024, this channel received three submissions, all of which were amicably resolved.

### Incidents of discrimination

No incidents of discrimination have been reported in 2024.

# Responsible procurement

Maib prioritizes local sourcing for most of its goods and services, recognizing the economic and environmental advantages it brings.

By working with regional vendors, who accounted for 96% of maib's capital expenditures in 2024, the Bank benefits from established distribution networks, lower transportation and logistics costs, and avoids import duties. This approach not only enhances supply chain resilience but also supports sustainability goals by reducing environmental impact.

While the majority of procurement remains local, certain IT and consulting services are sourced internationally due to the specialized expertise required. Notably, the only recurring external costs relate to IT licenses.

All marketing communications, including advertising, sponsorships, and promotions, fully complied with applicable laws and voluntary standards.

### Capital expenses on local suppliers

CAPEX (MDL thousands)	12M 2024	Residents	Non-residents	12M 2023	Residents	Non-residents	12M 2022	Residents	Non-residents
Investment in buildings, land, and equipment**	93,425	93,425	0	325,363	325,363	0	310,836	310,836	0
Information technology investments	110,186	101,700	8,486	138,743	119,457	19,286	138,047	112,450	25,597
Programs and license, including	92,178	83,692	8,486	82,574	63,288	19,286	66,757	41,160	25,597
Equipment, including	18,009	18,009	0	56,169	56,169	0	71,290	71,290	0
Computing techniques, including:	8,868	8,868	0	18,390	18,390	0	17,784	17,784	0
Telecommunications equipment	2,336	2,336	0	19,636	19,636	0	105	105	0
Rebuilding local area networks and telecommunications	3,770	3,770	0	5,564	5,564	0	3,793	3,793	0
ATMs, POS terminals and other card equipment	0	0	0	0	0	0	47,070	47,070	0
Strategic equipment	3,035	3,035	0	12,580	12,580	0	2,537	2,537	0
Card business investments	26,562	26,562	0	48,188	48,188	0	1,552	0	1,552
Investments in bank security and safety	5,838	5,838	0	23,055	23,055	0	15,015	15,015	0
Total	236,011	227,525	8,486	535,349	516,064	19,286	465,450	438,301	27,149

\*\*Investment in buildings, land, household inventory, means of transport, etc. (including design and capital repairs)





# Community investment



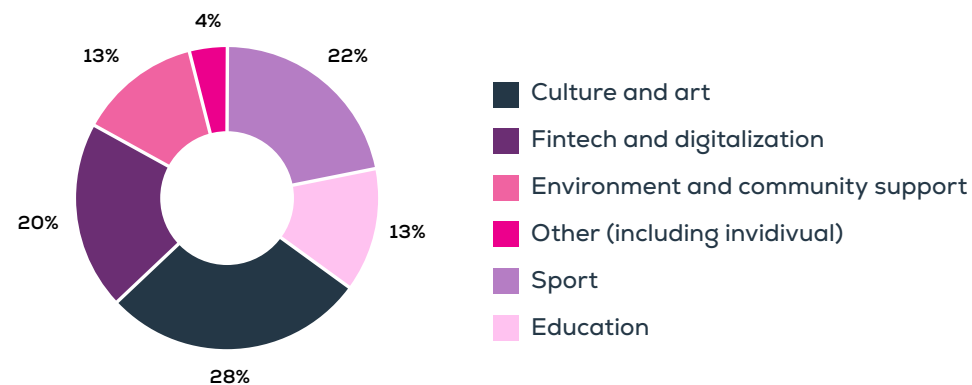
**Andrei Ostrovschii**  
Events and CSR projects manager

Maib's CSR program demonstrates its commitment to community engagement through initiatives which foster sustainable growth and positively impact society. It promotes corporate volunteering and builds long-term partnerships with likeminded organizations in this domain.

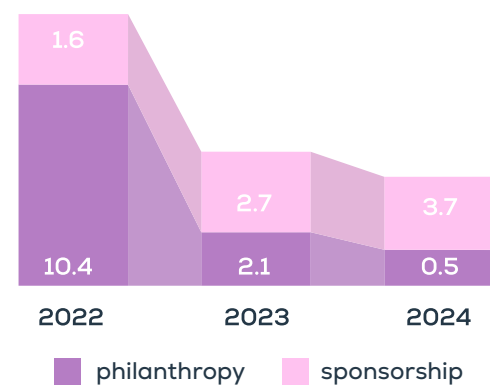
The main categories for maib's community investment include:

- Education
- Art and culture
- Sports and general wellbeing
- Public health, volunteering, and good citizenship
- Innovation, start-ups, and Fintech initiatives
- Environment and Community

Sponsorship and philanthropy spending by categories, 2024



Sponsorship and philanthropy spending 2022 - 2024



## Maib CSR projects

### Education:

- Supported the "Moldova for Education" initiative: maib is investing MDL 2 million in the development of a comprehensive financial education program;
- Supported the digital future of young people: 5 classrooms have been renovated at the Technical University of Moldova, inspired by the maib brandbook, to create optimal conditions for future IT and Economics professionals;
- Launch of the "You drive IT" scholarship program: the bank awarded scholarships to women from STEM Faculties, promoting gender inclusion and equality;
- Implementation of the "ABCdar financiar" project in partnership with DHub: a series of financial and entrepreneurship education lessons were conducted in various locations across the country;
- "Cashless" campaign: we supported the campaign launched by the Association of Moldovan Banks, supporting the promotion of the cashless payments culture;
- University Talks: Organized lectures by top professionals for students at universities and centers of excellence in Moldova to introduce banking careers.
- Student Lab Collaboration: Partnered with ASEM to provide hands-on experience with banking products and practical lessons for students.
- Scholarships and Internships: Supported law students with merit-based scholarships and internships through an essay contest, in partnership with Gladei Law Office.

### Sport:

- Supported young athletes: We have entered into a collaborative partnership with the National Team Training Center, providing scholarships to young athletes who are preparing for the podium in international competitions;
- We support internal communities made up of maib employees who are passionate about active lifestyles and running: Chisinau - Bucharest is the route run in 3 days by 9 maib superlatives in the Rubicon ultramarathon;
- Building partnerships with our customers: we supported the "Nocturne Night Run" event, organized by Purcari, facing the increased challenges that characterized the competition.

### Environment and community support:

- "Forest of Friendship": it has become a tradition to organize a teambuilding with the maib team every autumn, planting a forest. In 2024 we planted 16 thousand saplings in the "Forest of Friendship" together with our partners (Kaufland, Coca Cola HBC Moldova and Tucano Coffee);
- "Alto for the Future": in the "Alexandru Ciubotaru" Botanical Garden, it has become a tradition to periodically meet customers to plant a tree and contribute to the greening of one of the most beloved parks in the capital, the events also being a tribute to the customers' birthdays.



**Maria Jomiru**  
HR Business Partner

Led several CSR and people-centric impact projects, such as "You drive IT" women programme, Product Management Conference 2024, Student Lab collaboration, the Dual Education programme, and maib top employer recognition initiatives



**Nadejda Cebotari**  
CEO of AO Hai Moldova

"The partnership between maib and A.O. Hai Moldova marks 4 years of turning environmental commitments into concrete and measurable actions. Through the flagship projects "maib Forest" and "Forest of Friendship", this collaboration has reached its fourth consecutive edition of afforestation, demonstrating that long-term vision and consistency can generate real impact.

In the context of the acute environmental challenges facing the Republic of Moldova - from accelerated land degradation and low reforestation to the increasingly visible effects of climate change, this partnership sets a positive model for collaboration..."



Culture and art:

- Art exhibitions in the banking environment: during the year we hosted a number of exhibitions in maib park, including the exhibition of the artist Victoria Peev and Kasandruta, presenting a fusion of tradition and innovation;
- In unison at Eurovision in 2024: we continued our support for one of Europe's most watched music events - the Eurovision Song Contest;
- "An Evening in the Park" brings music lovers to the Green Theater every year to enjoy music in a non-standard environment, the event is supported by maib and Mastercard as general partners;
- National Wine Day perpetuates the country's wine tradition year after year, promoting quality wines and producers from small to large. The event is traditionally organized with the support of maib and Mastercard;
- The Romanian National Theaters' Meeting in 2024 was an important cultural event that brought together the most prestigious Romanian national theaters in Chisinau, providing a framework for exchanging ideas and promoting Romanian theater through performances and collaborations between the country's theater institutions



Fintech and digitalization:

- Fintech Moldova Conference gathers professionals interested in innovation in the field every year, maib is a partner of the event together with Mastercard.
- DevCon: In 2024, DevCon brought together technology professionals to explore the latest innovations in software development and digital transformation, offering valuable networking and learning sessions.
- Product Management Conference: the 2024 Product Management Conference brought together industry experts and leaders to discuss effective product development and launch strategies, strengthening the local product management community.
- GPeC Summit: The GPeC Summit 2024 was an essential event for Moldovan ecommerce entrepreneurs, providing valuable insights on ecommerce, digital marketing and strategies for sustainable growth in the digital environment.



Commercial projects with real impact

Beyond maib's CSR initiatives, its day to day commercial activity has led to the development of projects with significant direct and indirect economic impacts. A few of those are:

Green infrastructure

Maib's green portfolio of MDL 947 million has financed renewable energy parks and installations with a combined capacity of over 160\* MW. The energy generated from these parks and installations will avoid roughly 167\* tCo2e emissions yearly. Since 2021 maib has financed renewable energy projects which together have a combined capacity of over 200 MW, leading to nearly 209 tCo2e emissions avoided yearly.

These projects have contributed to the Sustainable Development Goals, specifically goal 7 "ensure access to affordable, reliable, sustainable and modern energy for all" and goal 13 "take urgent action to combat climate change and its impacts". Moreover, they are a crucial step towards the Moldova 2030 strategy.



Capital market development

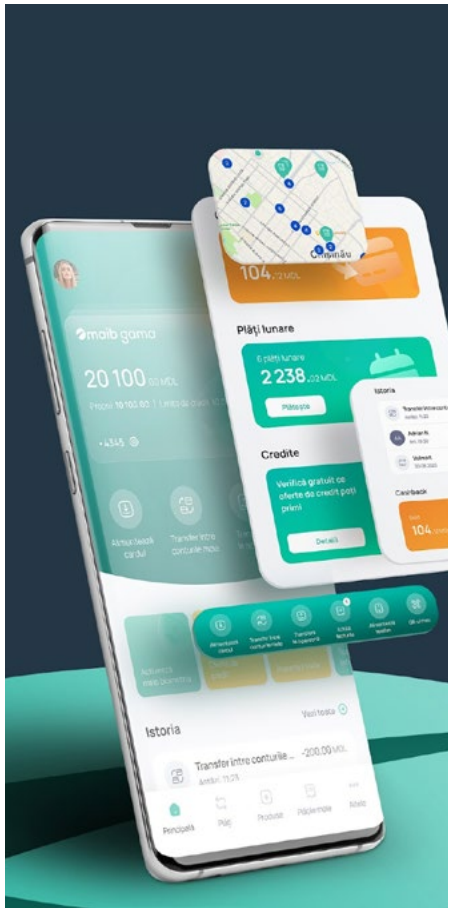
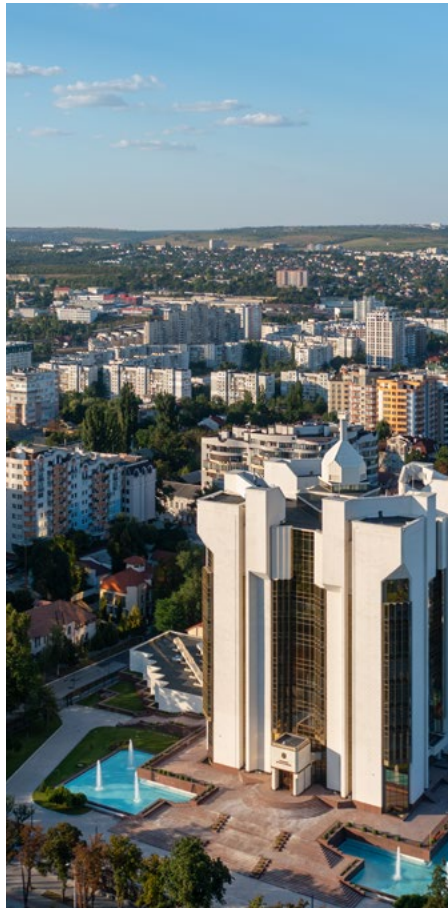
Two retail bond programmes (third in 2025) listed by maib have helped deepen Moldova's nascent securities market and attracted MDL 823 million.

Financial inclusion for refugees

12 thousand Ukrainian citizens became fully fledged maib clients gaining access to the Bank's products and offerings, including maibank.

Enhancing mobile banking

Over 769 thousand people were users of maibank as of the end of 2024. They benefit from faster and simpler access to banking services including in remote locations. Considering that Moldova's urban-rural split sees over 56% of the population living in rural areas, this is very important.



\*This takes into account all of the projects funded by maib, which, as of 31.12.2024, had not been repaired. A small number of those projects will become operational in 2025, however this "emissions avoided" number does not show emissions avoided in 2024 but the emissions that have been (/will be) avoided yearly as a direct consequence of the projects our green portfolio, as seen at the end of 2024, funded.



# GRI Index table

## GRI 2: General Disclosures 2021

Disclosure	Location	Comment
2-1 Organisational details	2	
2-2 Entities included in the organization's sustainability reporting	2	
2-3 Reporting period, frequency, and contact point	2,48	
2-4 Restatements of information	66,68	
2-6 Activities, value chain and other business relationships	2,54,85	
2-7 Employees	77	
2-9 Governance structure and composition	12-19,34-36	
2-10 Nomination and selection of the highest governance body	13,16	
2-11 Chair of the highest governance body	14	
2-12 Role of the highest governance body in overseeing the management of impacts	34,36	
2-13 Delegation of responsibility for managing impacts	26,34,36	
2-14 Role of the highest governance body in sustainability reporting	34,36	
2-15 Conflicts of interest	21,24	
2-16 Communication of critical concerns	24,56,84	The Supervisory Board has delegated this function to the Management Board. They in response have created the channels outlined.
2-17 Collective knowledge of the highest governance body	81	
2-19 Remuneration policies	38	
2-20 Process to determine remuneration	16,37,38	
2-21 Annual total compensation ratio	39	
2-22 Statement on sustainable development strategy	3,34	
2-25 Processes to remediate negative impacts	24,56,84	
2-26 Mechanisms for seeking advice and raising concerns	24,56,84	
2-27 Compliance with laws and regulations		There were no significant instances of non-compliance with laws and regulations recorded/reported during 2024.
2-28 Membership associations	52	
2-29 Approach to stakeholder engagement	46-49	
2-30 Collective bargaining agreements	25	0% of employees are covered by collective bargaining agreements

## GRI 3: Material Topics 2021

Disclosure	Location	Comment
3-1 Process to determine material topics	42	
3-2 List of material topics	42-45	
3-3 Management of material topics	34-36, 42-45	Partly covered

## GRI 201: Economic Performance 2016

Disclosure	Location	Comment
201-1 Direct economic value generated and distributed	4,5	
201-2 Financial implications and other risks and opportunities due to climate change	30-32	

## GRI 202: Market Presence 2016

Disclosure	Location	Comment
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	39	
202-2 Proportion of senior management hired from the local community	12	

## GRI 203: Indirect Economic Impacts 2016

Disclosure	Location	Comment
203-1 Infrastructure investments and services supported	89	Partly covered
203-2 Significant indirect economic impacts	89	Partly covered

## GRI 204: Procurement practices 2016

Disclosure	Location	Comment
204-1 Proportion of spending on local suppliers	85	

## GRI 205: Anti-corruption 2016

Disclosure	Location	Comment
205-1 Operations assessed for risks related to corruption	23,24	
205-2 Communication and training about anti-corruption policies and procedures	24	
205-3 Confirmed incidents of corruption and actions taken	24	

## GRI 206: Anti-competitive Behavior 2016

Disclosure	Location	Comment
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		There were no legal actions in 2024 regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.

## GRI 302: Energy 2016

Disclosure	Location	Comment
302-1 Energy consumption within the organization	70-73	
302-3 Energy intensity	74	
302-4 Reduction of energy consumption		In pages 67 and 71 of the report, we have stated the measures though which the Bank will achieve reductions in energy consumption and/or through which the Bank will transfer its energy consumption towards renewables.

## GRI 303: Water and effluents

Disclosure	Location	Comment
303-5 Water consumption	68	Partly covered; The total water consumption value has been given (in m3). We believe that giving more information, as required by the GRI for big water consumers, would be irrelevant as maib does not have water-intensive operations.

## GRI 305: Emissions 2016

Disclosure	Location	Comment
305-1 Direct (Scope 1) GHG emissions	65-67	
305-2 Energy indirect (Scope 2) GHG emissions	65-67	
305-3 Other indirect (Scope 3) GHG emissions	65-67	
305-4 GHG emissions intensity	66	

## GRI 306: Waste 2020

Disclosure	Location	Comment
306-2 Management of significant waste-related impacts		Maib is currently working with its cleaning and office management suppliers to implement a robust waste management system including sorting of waste and monitoring of waste data.
306-3 Waste generated		As of the moment of writing this report, maib does not collect such data.

## GRI 401: Employment 2016

Disclosure	Location	Comment
401-1 New employee hires and employee turnover	77	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	78	
401-3 Parental leave	78	

## GRI 403: Occupational Health and Safety 2018

Disclosure	Location	Comment
403-1 Occupational health and safety management system	82	
403-2 Hazard identification, risk assessment, and incident investigation	82	
403-3 Occupational health services	82	
403-5 Worker training on occupational health and safety	82	
403-6 Promotion of worker health	78,82	
403-8 Workers covered by an occupational health and safety management system	82	100% of workers are included in the OHS management system by law
403-9 Work-related injuries	82	

## GRI 404: Training and Education 2016

Disclosure	Location	Comment
404-1 Average hours of training per year per employee	79	
404-2 Programs for upgrading employee skills and transition assistance programs	79	
404-3 Percentage of employees receiving regular performance and career development reviews	81	

## GRI 405: Diversity and Equal Opportunity 2016

Disclosure	Location	Comment
405-1 Diversity of governance bodies and employees	12,77	
405-2 Ratio of basic salary and remuneration of women to men	40	

## GRI 406: Non-discrimination 2016

Disclosure	Location	Comment
406-1 Incidents of discrimination and corrective actions taken	84	

## GRI 413: Local Communities 2016

Disclosure	Location	Comment
413-1 Operations with local community engagement, impact assessments, and development programs	57,59-61, 86-89	Whilst maib does not conduct impact assessment of this nature yet, we have pointed to operations and programmes which fall under this category.
413-2 Operations with significant actual and potential negative impacts on local communities		

## GRI 418: Customer Privacy 2016

Disclosure	Location	Comment
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	51	