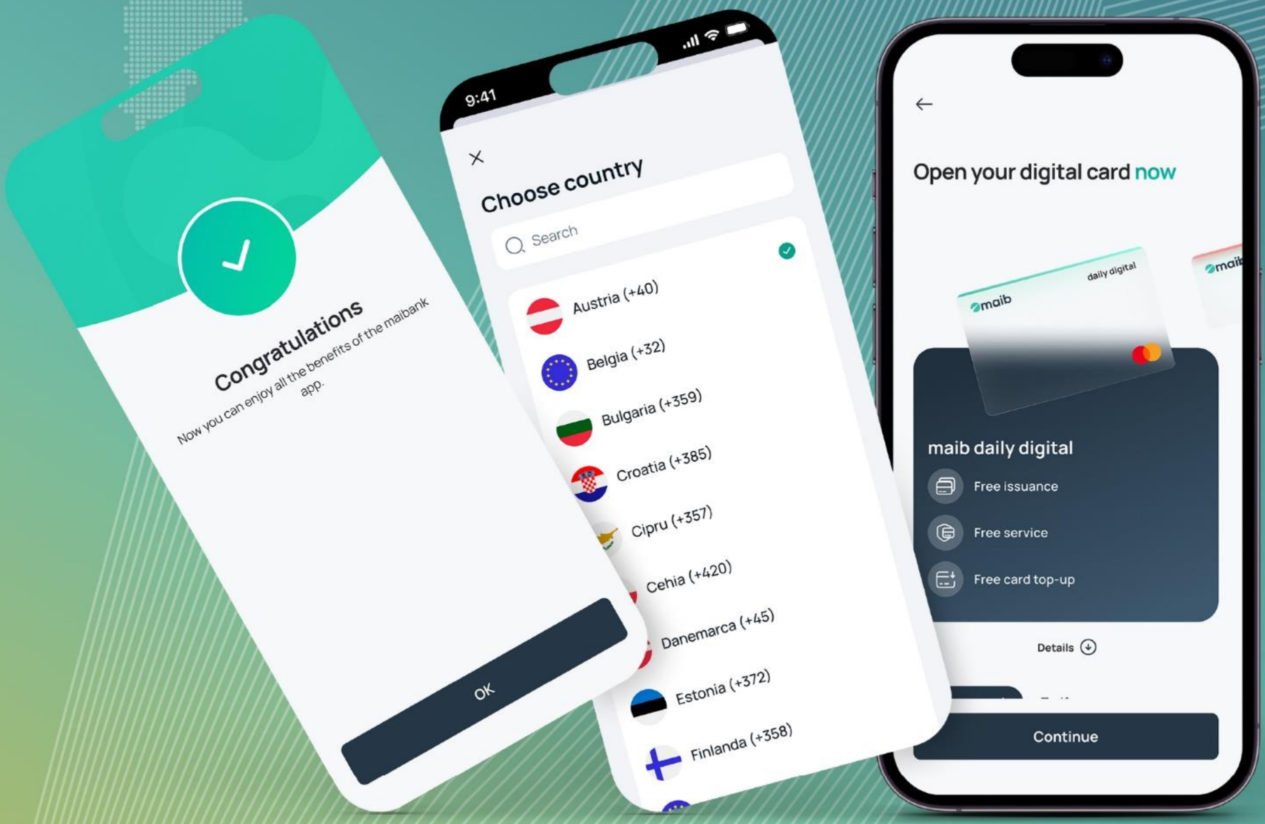
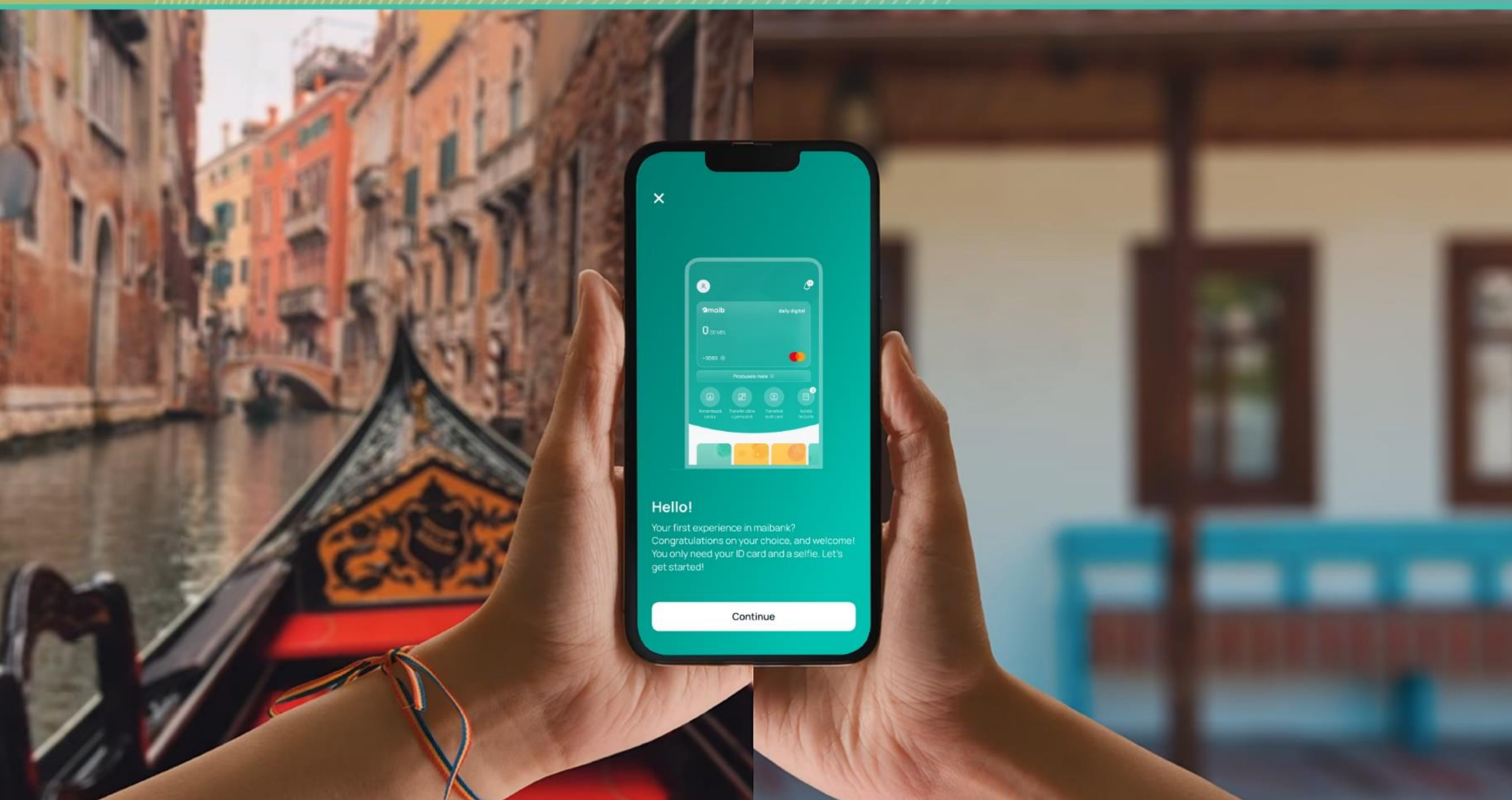
Financial results
2Q and 1H 2025





2Q25 and 1H25 Financial Results

Content:

Disclaimer

Presented results are based on the Group's unaudited consolidated results of the second quarter (2Q) of 2025 and first half of 2025. The balance sheet and income statement within this report have been prepared in accordance with recognition and measurement principles described in the accounting policies of B.C. MAIB S.A. (the "Bank") for the year 2025, published on the Bank's website (https://www.maib.md/en/publicarea-informatiei/politica-contabila-a-bancii), which are set in accordance with the provisions and requirements of the International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board (IASB). The results are accompanied by limited disclosure notes, including financial and non-financial information. For comparison of quarterly results, consolidated results from the first quarter (1Q) of 2025 and the second quarter (2Q) of 2024 are used. For comparison of semiannual results, consolidated results of the first half of 2024 are used.
The Group consists of BC "MAIB" S.A. as parent company and subsidiary companies: "MAIB-Leasing" S.A., "Moldmediacard" S.R.L.,"MAIB-TECH" S.R.L. and "MAIB IFN" S.A. (Romania). In the pages of this reports we refer to "maib", "the Bank" or "the Group" talking about maib and its subsidiary companies.

Additional Information Disclosure

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

- **2Q and 1H 2025 Financial Results**
- **2Q and 1H 2025 Financial Results presentation**

2025 maib investor calendar*:

- 3 October *(TBC)* – Maib Investor Day
- 6 November *(TBC)* – 3Q and 9M 2025 Financial Results
- 2-5 December *(TBC)* – WOOD's Winter Wonderland EMEA Conference

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

For further enquiries, please contact:

Evgenii Risovich

Investors Relations

evgenii.risovich@maib.md

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

Highlights

Financial performance

2Q 2025

Profitability improved, driven by higher net interest income and foreign exchange gains, as well as lower operating expenses, which partially offset the impact of increased credit charges and lower other operating income.

Net profit million MDL

426.3 +23.0% YoY / +6.1% QoQ

(equivalent EUR 21.8 million[1])

Return on average equity[4] (ROE)

20.5% +2.7 pp YoY / +0.9 pp QoQ

Cost to income ratio[4]

46.6% -4.3 pp YoY / -7.4 pp QoQ

1H 2025

Strong profitability, supported by solid growth in net interest and other operating income, despite higher credit loss charges.

Net profit million MDL

828.1 +19.0% YoY

(equivalent EUR 42.5 million[2])

Return on average equity[5] (ROE)

20.4% +2.1 pp YoY

Cost to income ratio[5]

50.2% -2.6 pp YoY

Total assets billion MDL

63.0 +9.4% YoY / +0.1% QoQ

(equivalent EUR 3.2 billion[3])

Total gross loans billion MDL

35.0 +33.1% YoY / +7.5% QoQ

(equivalent EUR 1.8 billion[3])

NPL ratio[6]

1.1% -0.8 pp YoY / -0.4 pp QoQ

Total deposits billion MDL

48.4 +11.1% YoY / -0.3% QoQ

(equivalent EUR 2.5 billion[3])

Capital Adequacy Ratio

19.7% -2.5 pp YoY / -0.2 pp QoQ

Tier 1 capital

18.3% -2.3 pp YoY / -0.1 pp QoQ

Market position

Total assets	35.8%	-0.6 pp QoQ	+0.1 pp YoY	#1
Total loans	38.0%	+0.1 pp QoQ	0.0 pp YoY	#1
Total deposits	36.3%	-1.0 pp QoQ	+0.2 pp YoY	#1

Operating performance

Maib launched **Max** – a chatbot designed to **assist business clients**

Number of **maibank users** surpassed **847 thousand**, an increase of 25% YoY

82% retail **deposits originated online**, whilst the number **of retail loans** was **78%** **(2Q 2025)**

Maib provides access to **Moldovan banking to citizens living abroad**

- **Euromoney** named maib **Best Corporate Bank in Moldova**

- Maib supports the inauguration of a **50 MW photovoltaic park** in Moldova

- **EBRD** awarded maib for First Green Transaction in the TFP 2024 **"Green Trade Deal of The Year" program**

[1]Exchange rate used: EUR/MDL 19.58 average exchange rate for 2Q 2025
[2]Exchange rate used: EUR/MDL 19.50 average exchange rate for 1H 2025
[3]Exchange rated used: EUR/MDL 19.73 as at 30 June 2025
[4]Indicators calculated based on annualized quarterly (3 months) financial results
[5]Indicators calculated based on annualized cumulative 6-months financial results
[6]NPL related exclusively to loans to customers' portfolio (without considering other financial assets)

Country, macro and industry updates

GDP fell by 1.2% YoY in Q1 2025, with manufacturing and agriculture underperforming, partly offset by strong household consumption (+5.2%) and IT/construction growth.

Inflation reached 8.2% in June 2025, above the NBM's target corridor of 3.5–6.5%.

The NBM maintained its **base rate at 6.5%** through Q2, before cutting to 6.25% in August citing disinflationary trends.

The **EU** disbursed the first tranche of its **EUR 1.9 billion** Reform and Growth Plan.

On 4 July 2025, Moldova hosted the first **EU–Moldova summit.**

Capital market reforms accelerated, with adoption of the National Capital Market Development Strategy (2025–2030), including plans for a new Chișinău Stock Exchange.

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

2Q25 and 1H25 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED INTERIM **INCOME STATEMENT** highlights

million MDL	2Q 2025	1Q 2025	% QoQ change	2Q 2024	% YoY change	1H 2025	1H 2024	% YoY change
Net interest income	743.0	683.7	+8.7%	554.8	+33.9%	1,426.7	1,109.2	+28.6%
Net fee and commission income	134.0	120.9	+10.8%	122.3	+9.5%	254.8	244.5	+4.2%
Net foreign exchange gains	191.4	163.3	+17.2%	158.2	+21.0%	354.7	302.3	+17.3%
Other operating income	6.1	75.0	-91.9%	16.1	-62.1%	81.1	24.5	+230.6%
OPERATING INCOME	**1,074.5**	**1,042.9**	**+3.0%**	**851.4**	**+26.2%**	**2,117.4**	**1,680.5**	**+26.0%**
Personnel expenses	(310.2)	(305.0)	+1.7%	(262.6)	+18.1%	(615.2)	(519.9)	+18.3%
Depreciation and amortization expenses	(67.3)	(65.7)	+2.5%	(57.9)	+16.3%	(132.9)	(115.7)	+14.9%
Other operating expenses	(122.8)	(192.7)	-36.3%	(113.0)	+8.7%	(315.5)	(252.0)	+25.2%
OPERATING EXPENSES	**(500.3)**	**(563.3)**	**-11.2%**	**(433.4)**	**+15.4%**	**(1,063.6)**	**(887.6)**	**+19.8%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**574.2**	**479.6**	**+19.7%**	**418.0**	**+37.4%**	**1,053.8**	**792.9**	**+32.9%**
Credit loss allowances and provisions	(88.5)	(22.8)	+287.7%	(26.4)	+235.5%	(111.3)	(3.1)	+3508.7%
PROFIT BEFORE TAX	**485.8**	**456.8**	**+6.3%**	**391.6**	**+24.0%**	**942.5**	**789.8**	**+19.3%**
Income tax expense	(59.5)	(54.9)	+8.3%	(45.0)	+32.3%	(114.4)	(93.8)	+22.0%
NET PROFIT	**426.3**	**401.8**	**+6.1%**	**346.6**	**+23.0%**	**828.1**	**696.0**	**+19.0%**
- *attributable to shareholders of the Bank*	*426.3*	*401.8*	*+6.1%*	*346.6*	*+23.0%*	*828.0*	*695.9*	*+19.0%*
- *attributable to non-controlling interests*	*0.0*	*0.0*	*-*	*0.0*	*-*	*0.1*	*0.1*	*0.0%*

CONSOLIDATED UNAUDITED **FINANCIAL POSITION STATEMENT** highlights

million MDL	30 Jun 2025	31 Mar 2025	% QoQ change	30 Jun 2024	% YoY change	30 Jun 2025	31 Dec 2024	% YTD change
Cash and cash equivalents	17,724	19,855	-10.7%	20,799	-14.8%	17,724	19,421	-8.7%
Investments in debt and equity securities	8,144	8,487	-4.0%	8,334	-2.3%	8,144	7,859	+3.6%
Net loans and advances to customers:	33,782	31,365	+7.7%	25,173	+34.2%	33,782	29,113	+16.0%
Gross loans and advances to customers, incl.:	*35,002*	*32,551*	*+7.5%*	*26,288*	*+33.1%*	*35,002*	*30,320*	*+15.4%*
Corporate customers	12,082	11,563	+4.5%	9,824	+23.0%	12,082	10,911	+10.7%
SME customers	8,424	7,789	+8.2%	6,799	+23.9%	8,424	7,363	+14.4%
Retail customers	14,497	13,199	+9.8%	9,665	+50.0%	14,497	12,046	+20.3%
Expected credit loss allowances for loans and advances to customers	*(1,220)*	*(1,185)*	*+2.9%*	(1,116)	+9.4%	*(1,220)*	*(1,206)*	*+1.2%*
Finance lease receivables	403	367	+9.9%	303	+33.2%	403	357	+12.9%
Premises and equipment, intangible assets, right of use assets and investment property	2,529	2,562	-1.3%	2,557	-1.1%	2,529	2,578	-1.9%
Other financial and non-financial assets	431	345	+25.1%	440	-2.1%	431	333	+29.4%
Total assets	**63,014**	**62,981**	**+0.1%**	**57,606**	**+9.4%**	**63,014**	**59,661**	**+5.6%**
Due to banks and borrowings	3,093	3,512	-11.9%	3,532	-12.4%	3,093	3,368	-8.2%
Due to customers, including:	48,368	48,537	-0.3%	43,520	+11.1%	48,368	46,058	+5.0%
Corporate customers	10,277	11,408	-9.9%	10,741	-4.3%	10,277	9,273	+10.8%
SME customers	9,432	9,585	-1.6%	8,137	+15.9%	9,432	9,580	-1.5%
Retail customers	28,659	27,543	+4.1%	24,642	+16.3%	28,659	27,205	+5.3%
Subordinated debt	503	504	-0.2%	503	0.0%	503	503	+0.1%
Lease and other liabilities	1,771	1,301	+36.2%	1,860	-4.8%	1,771	924	+91.6%
Debt security in issue	1,049	719	+45.9%	620	+69.3%	1,049	780	+34.6%
Total liabilities	**54,784**	**54,573**	**+0.4%**	***50,034***	**+9.5%**	**54,784**	**51,633**	**+6.1%**
Total equity attributable to owners	**8,229**	**8,407**	**-2.1%**	**7,571**	**+8.7%**	**8,229**	**8,027**	**+2.5%**
Non-controlling interest	*1*	*1*	*+3.7%*	**1**	*+7.7%*	*1*	*1*	*+8.8%*
Total equity	**8,229**	**8,408**	**-2.1%**	**7,572**	**+8.7%**	**8,229**	**8,028**	**+2.5%**
Total liabilities and equity	**63,014**	**62,981**	**+0.1%**	**57,606**	**+9.4%**	**63,014**	**59,661**	**+5.6%**

GROUP **KEY FINANCIAL RATIOS**[1]	30 June/ 2Q 2025	31 Mar/ 1Q 2025	30 June/ 2Q 2024	30 June/ 1H 25	30 June/ 1H 24
ROE, %	20.5	19.6	17.8	20.4	18.3
ROE before expected credit losses and tax, %	27.6	23.3	21.5	25.9	20.8
ROA, %	2.7	2.6	2.4	2.7	2.5
ROA before expected credit losses and tax, %	3.6	3.1	2.9	3.4	2.9
NIM, %	5.0	4.8	4.1	5.0	4.3
Loan yield, %	8.7	8.4	9.3	8.5	9.3
Cost of funding, %	1.9	1.7	2.2	1.9	2.4
Cost of deposit, %	1.5	1.4	1.8	1.5	1.9
Cost to income ratio, %	46.6	54.0	50.9	50.2	52.8
Loan to deposit ratio (at period-end), %	69.8	64.6	57.8	69.8	57.8
Cost of risk[2], %	0.9	0.3	0.5	1.3	-0.3
NPL ratio[2] (at period-end), %	1.1	1.5	1.9	1.1	1.9
NPL coverage (at period-end), %	307.1	249.9	223.0	307.1	223.0
ECL coverage (at period-end), %	3.5	3.6	4.2	3.5	4.2
CAR[3] (at period-end), %	19.7	19.9	22.2	19.7	22.2
Basic quarterly earnings per share[1] MDL	4.1	3.9	3.4	8.0	6.7

[1] Indicators for the period are calculated based on annualized quarterly (3 months) financial results and 6-months financial results
[2] NPL and cost of risk ratios relate exclusively loans to customers' portfolio (without considering other financial assets) of the Bank standalone
[3] CAR (capital adequacy ratio) is presented on the standalone basis (Bank only). There is no requirement to calculate and submit this regulatory indicator on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 1% of total equity, 3% of net operating income and 2% of total income of the Group.

OPERATIONAL HIGHLIGHTS

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

	30 Jun 25	31 Mar 25	QoQ Change	30 Jun 24	YoY change
MARKET SHARE[1]					
Total assets, %	35.8	36.4	-0.6 pp	35.7	+0.1 pp
Total loans, %	38.0	37.9	+0.1 pp	38.0	0.0 pp
Total deposits. %	36.3	37.3	-1.0 pp	36.1	+0.2 pp
Retail loans, %	35.8	35.5	+0.3 pp	34.1	+1.7 pp
SME loans, %	36.9	36.5	+0.4 pp	38.1	-1.2 pp
Corporate loans, %	42.4	42.6	-0.2 pp	43.4	-1.0 pp
RETAIL BANKING[4]					
Retail active[3] customers, thousands	763	741	+3.0%	673	+13.4%
Cards (in circulation) portfolio, million	1,486	1,431	+3.8%	1,280	+16.1%
Cards penetration of client database, %	74.4	74.1	+0.3 pp	66.6	+ 7.8 pp
POS portfolio, thousands	23.1	21.9	+5.5%	18.3	+26.2%
Alto customers (premium banking)[2], thousands	9.8	8.8	+11.4%	6.7	+46.3%
SME BANKING[4]					
SME active customers, thousands	38.1	37.1	+2.7%	34.4	+10.8%
SME business cards, thousands	18.0	17.2	+4.7%	15.5	+16.1%
SME loan book generated by IFI lending programs, million	1,887	1,865	+1.2%	2,028	-7.0%
Share of IFI lending programs to SME in total SME loans, %	22.6	24.0	-1.4 pp	30.0	-7.4 pp
CORPORATE BANKING[4]					
Corporate clients portfolio, hundreds	6.8	6.6	+3.0%	5.9	+15.3%
Corporate business cards, hundreds	7.7	7.1	+8.5%	5.3	+45.3%
Payroll projects client penetration, %	62.0	63.0	-1.0 pp	63.0	-1.0 pp
DIGITAL MILESTONES[4]					
maibank users, thousands	847	809	+4.7 %	676	+25.3 %
Monthly new maibank users connected (last Q average), thousands	38	13	+192.3%	14	+171.4%
MAU, %	67.8	68.0	-0.2 pp	64.4	+3.4 pp
DAU/MAU, %	36.9	37.9	-1.0 pp	34.9	+2.0 pp
Share of retail deposits originated online (last Q), %	81.6	80.6	+1.0 pp	71.8	+9.8 pp
Share (by number) of retail cash loans granted online (last Q), %	78.0	76.3	+1.7 pp	66.7	+11.3 pp
Share (by number) of retail card cashless transactions (last Q), %	92.0	91.8	+0.2 pp	89.8	+2.2 pp
SME internet banking users, %	89.9	88.4	+1.5 pp	83.6	+6.3 pp
Corporate internet banking users, %	99.9	99.0	+0.9 pp	98.0	+1.9 pp
Share (by number) of corporate clients payments performed online, %	99.9	99.8	+0.1 pp	97.2	+2.7 pp
Weight of cashless transactions from total retail cards transactions, %	50.1	51.7	-1.6 pp	43.9	+6.2 pp

[1] Market shares are presented on the standalone basis (Bank only). Source: National Bank of Moldova
[2] Alto clients have a 100% penetration of cards, 36% - loans and 16% - deposits/bonds
[3] Retail active customers - as a customer who, within the last three months, has conducted at least one debit or credit transaction on one of their accounts and, at the end of the specified period, maintains at least one open account
[4] Source: maib management report

OPERATING HIGHLIGHTS OF 2Q 2025 IN DETAIL

Shareholders vote in favor of MDL 628 million dividend at AGM

At its Annual General Meeting, **maib's** shareholders approved all agenda items, underscoring confidence in the Bank's strategy and leadership. Amongst other key decisions, shareholders voted in favor of the proposed dividend of MDL 6.24 per share. Total dividend distribution amounts to MDL 628 million as a result of the AGM, or 45% of the Bank's 2024 profits. Shareholders also backed initiatives to enhance governance and sustainability integration, further aligning **maib** with best practices in corporate responsibility and accountability.

Maib provides access to Moldovan banking for citizens living abroad

Maib introduced online onboarding for Moldovan citizens residing abroad, marking a significant step in expanding access to financial services. This functionality allows Moldovans outside the country to open and manage accounts digitally, providing them with seamless access to services back home, such as utility payments and banking transactions. While not extending to banking activities in their host countries, the feature strengthens ties between Moldovan citizens abroad and the domestic financial system, supporting inclusivity and improving customer experience. This initiative builds on **maib's** broader digital transformation strategy, reinforcing its position as an innovation leader in Moldova's banking sector.

Alexandru Sonic receives full regulatory approval from NBM

The National Bank of Moldova approved the appointment of Alexandru Sonic as Vice-Chairman of the Management Board, overseeing the Corporate Business Unit. Sonic brings extensive international experience from over a decade at Morgan Stanley, where he specialized in European M&A, alongside leadership roles in Moldova's Ministry of Economy and the fintech sector. At **maib**, he will be responsible for managing corporate banking activities, including client relationships, lending, and credit services, while driving strategic growth in corporate banking. His appointment strengthens the leadership team and enhances the bank's corporate capabilities.

Maib's financing supports the inauguration of a 50 MW photovoltaic park in Moldova

Maib participated in the launch of a 5.5 MW photovoltaic park, underscoring its commitment to sustainable finance and green energy. The project is Moldova's largest solar installation and will significantly contribute to the country's renewable energy capacity. Maib supported the initiative by providing financial solutions that made the investment possible, reflecting its role as a partner in Moldova's energy transition. This milestone highlights the bank's ESG strategy in action, reinforcing its commitment to climate goals and sustainable economic development.

Progress on key ESG initiatives

In the first half of 2025, **maib** advanced significantly on key ESG initiatives. In line with its goal to be transparent, the Bank published its third sustainability report in April 2025, highlighting how sustainability is being integrated into both its core business and corporate strategy.

To reduce its carbon footprint, the Bank has transitioned to sourcing 100% of the electricity for its headquarters from renewable sources. Given that electricity consumption represented a major share of **maib's** carbon footprint in 2024, this measure is expected to deliver a substantial reduction in emissions. In addition, **maib** has introduced electric vehicles into its fleet and is currently developing a solar panel installation on one of its main office buildings.

Maib receives regional recognition

In the second quarter of 2025, **maib** received two major international distinctions. Global Finance recognized **maib** as a regional leader in financial innovation across Central and Eastern Europe, highlighting the bank's bancassurance offering as one of the most advanced in the region. This award reflects **maib's** ability to deliver cutting-edge, customer-centric solutions with regional relevance.

Euromoney named **maib** the Best Bank for Large Corporates in Moldova at its 2025 Awards for Excellence, underscoring the bank's strong corporate banking capabilities and strategic focus on serving large clients.

MOLDOVA – AT A GLANCE

COUNTRY HIGHLIGHTS

MDL **73** billion
GDP Q1 2025 (USD 4.0 bln)

-1.2%
GDP growth in Q1 2025

8.2%
Inflation in Jun.2025
(+0.6 pp since Mar.2025)

Average GDP growth forecasts[1]

1.1%	**2.8%**	**3.9%**
2025	2026	2027

6.5%
Base rate in Jun.2025
(lowered to 6.25% in Aug.2025)

36.2%
Debt-to-GDP
at 31 Jun.2025
(+1.2 pp since Mar.2025)

2.3%
Budget deficit as a % of GDP
in Q1 2025

USD **103** million
FDI in Q1 2025
(+297% YoY)

USD **411** million
Incoming remittances
in Q1 2025 (-12% YoY)

Exports **-3.5%** YoY
Imports **+18.4%** YoY
In Q1 2025[2]

USD **1.0** billion
Current account deficit
In Q1 2025 (+128% YoY)

Country data pack snapshot

	1Q25	4Q24	FY24
GDP (MDL billion)	73.0	88.2	323.8
GDP Growth (%)	(1.2)	(1.3)	0.1
FDI (USD million)	103	40.1	243.8
Trade deficit[2] (USD million)	(1,537)	(1,278)	(4,591)
Budget deficit (% of GDP)	2.3	7.9	3.9
Remittances (USD mil)	411.3	468.3	1,858

	2Q25	1Q25	4Q24
Inflation (%) quarter end	8.2	8.8	7.0
Debt-to-GDP (%) at quarter end	36.2	35.0	37.5

Key developments

Moldova has joined SEPA. Launch in Oct 2025

Ministry of Economy lowered growth forecast to 1.3% for 2025

Impact of US 25% tariff limited as exports to US at 2.1% of total

Key recent events

4 Jul 25	EU-Moldova summit
7 Aug 25	NBM lowers base rate to 6.25%

Key upcoming events

15 Sep 25	2Q 2025 GDP results are published
15 Sep 25	Start of Moldova Business Week
18 Sep 25	NBM's next monetary policy meeting

[1] According to revised forecasts of: World Bank (June 2025), International Monetary Fund (April 2025), EBRD (May 2025), Vienna Institute for Economic Studies (July 2025) and Moldavian Ministry of Economy (April 2025, with updated figure for 2025 from Minister of Economy)
[2] Includes both trade in goods and services

ECONOMIC OUTLOOK

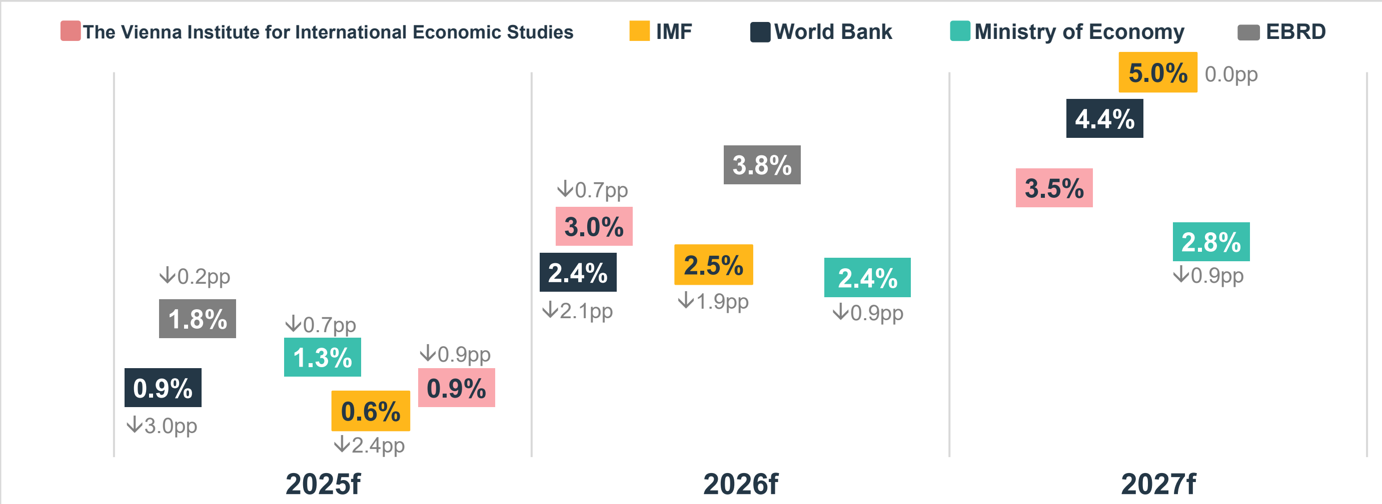
Economic and Country Updates

Consumption remains resilient amid broader economic pressures[1]

The Moldovan economy contracted by 1.2% in Q1 2025, with GDP totaling MDL 73 billion. This decline was primarily driven by underperformance in the manufacturing and agriculture sectors, as well as a year-on-year drop in net exports. On the positive side, household consumption rose by a solid 5.2%, alongside continued growth in the construction and IT sectors, which helped offset some of the external and sector-specific headwinds. Notably, for the full year 2024, GDP remained broadly flat (+0.1%), with overall growth held back by the impact of drought conditions on the agricultural sector.

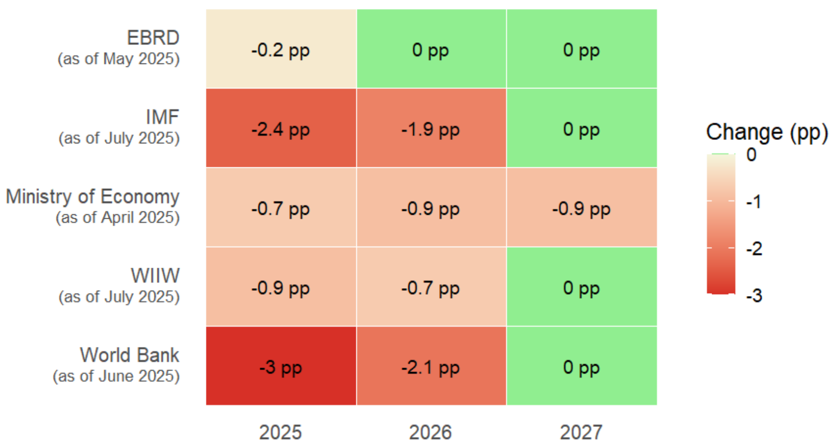
Economic data for 2Q 2025 has not been available at the time of writing of this report.

Estimated 2025 - 2027 latest forecasts[1]:



According to the Vienna Institute for International Economic Studies, Moldova faces a challenging 2025 outlook, with GDP growth heavily reliant on a recovery in agricultural output following last year's drought. The economy was impacted early in the year by an 80% increase in electricity tariffs, triggered by a shift away from Gazprom-supplied gas to Transnistria. This increase contributed to higher inflation (projected at 8%) and a slowdown in industrial output, trade, and wage growth. Nonetheless, investment and public spending have helped cushion the downturn. The National Bank raised its policy rate to 6.5% in response but may not need further tightening. While fiscal and current account deficits remain elevated, continued external financing, including the EU's EUR 1.9 billion support programme, provides a degree of stability.[2]

Revisions in Forecasted Growth (pp)[1]



Note: WIIW = The Vienna Institute for International Economic Studies

[1] According to revised forecasts of: World Bank (June 2025), International Monetary Fund (April 2025), EBRD (May 2025), Vienna Institute for Economic Studies (July 2025) and Moldavian Ministry of Economy (April 2025, with updated figure for 2025 from Minister of Economy)

[2] Vienna Institute of Economic Studies commentary summarized (https://wiiw.ac.at/moldova-overview-ce-26.html)

Overview of key sectors of the economy[1]

Industry (goods producing sectors) increased by 1.3% in the first 5 months of 2025. This can be attributed to a mixed performance of the three key sectors measured in this area:

- Extractive industry grew by 15.3%;
- Manufacturing fell by 0.3%;
- Energy sector grew by 5.0%.

Agriculture dropped by 5.8% year on year during the first half of 2025, as crop production fell by 11.4%. It is worth noting that agriculture is seasonal and whilst it accounted for 7.1% of GDP during FY 2024, it accounted for only 1.8% of GDP in Q1 2025.

New EU agreement to boost trade in goods[1]

Goods

Moldova's trade deficit widened in the first half of 2025. During 1H 2025, merchandise exports totalled USD 1,601 million, down 10.1% year-on-year, while imports reached USD 5,118 million, up 18.6%. This caused the trade gap to surge by 38.7% YoY to USD 3.5 billion. The EU remains Moldova's largest trading partner, roughly about 64% of exports in Jan–Jun went to the EU.

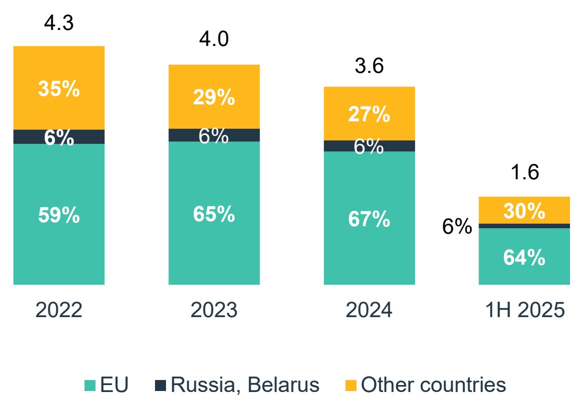
In July, Moldova and the EU have reached an agreement to review their trade terms. Under these new terms, certain Moldovan agricultural exports will have increased access to the EU market. In 2024, around 35% of Moldovan exports were agricultural.

Services

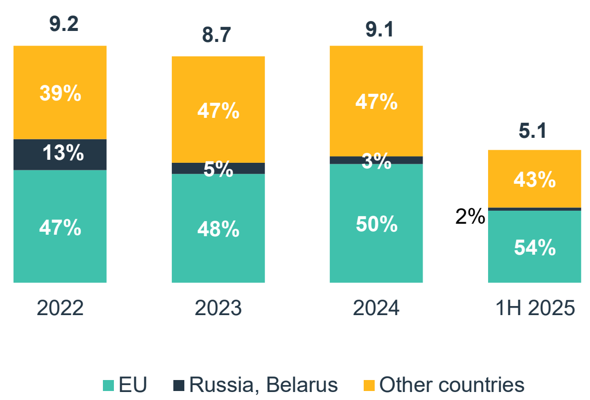
In Q1 2025, services exports rose about +10.1% YoY (to USD 627 million) but were outpaced by a +18.9% rise in services imports (USD 426 million). As a result, the traditionally positive services balance (notably from IT and incoming travel) saw its surplus shrink to USD 200 million, about 5% lower than a year ago. The drop was mainly due to a surge in Moldovans traveling abroad (cutting the travel services surplus by roughly two-thirds), despite solid growth in IT service exports.

Net FDI inflows in Q1 2025 are estimated around $103 million, roughly four time more than the level from the same quarter last year, but still modest (about 3% of quarterly GDP).

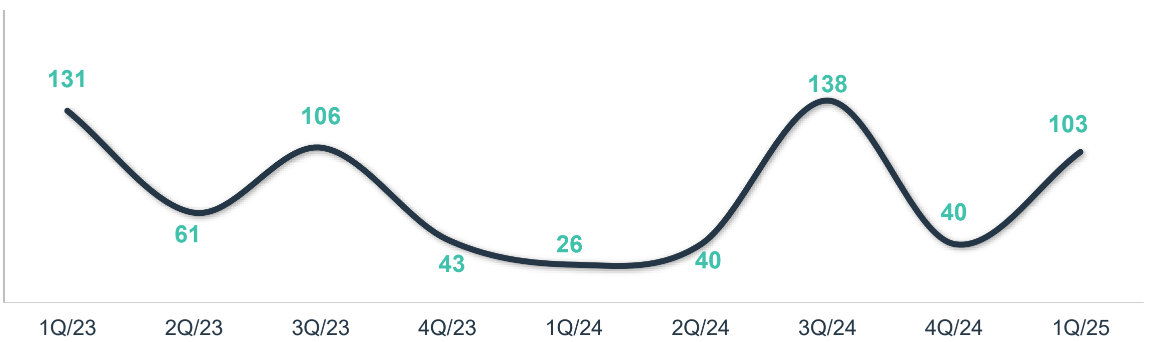
Exports of goods to EU now over two thirds of total, bUSD[1]



Imports of goods from EU make up half of the total, bUSD[1]



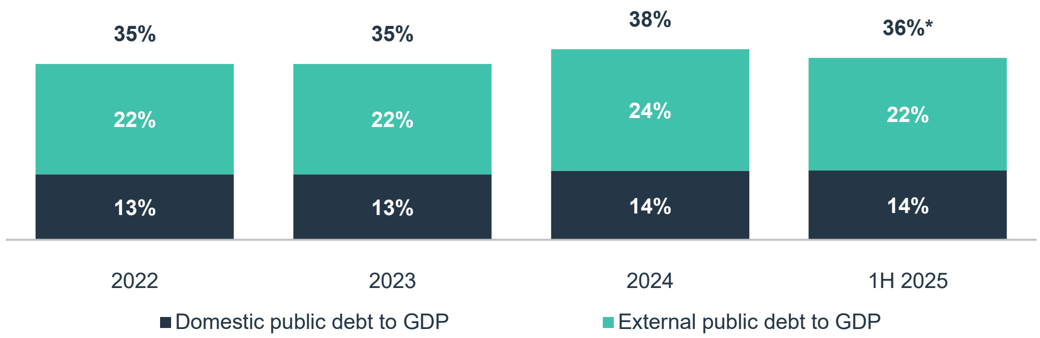
Moldova Net FDI Inflows, million USD[1]



1 Source: National Bureau of Statistics of Moldova, NBM, Government of Moldova

Government finances[1]	Jan-Jun'25	Jan-Jun'24	Change YoY	FY'24
Gov. revenues (MDL billion)	60.5	52.2	+15.9%	**110.3**
Gov. expenses (MDL billion)	66.3	57.7	+14.9%	**123.0**
Budget deficit (MDL billion)	5.8	5.5	+5.5%	**12.6**
	Jun'25	**Jun'24**	**Change YoY**	**Dec'24**
Gov. debt (MDL billion)	127.2	107.0	+18.9%	**121.4**
Debt-to-GDP (%)	36.2*	33.1	+3.1pp	**37.5**

Debt-to-GDP (%) of Moldova[1]

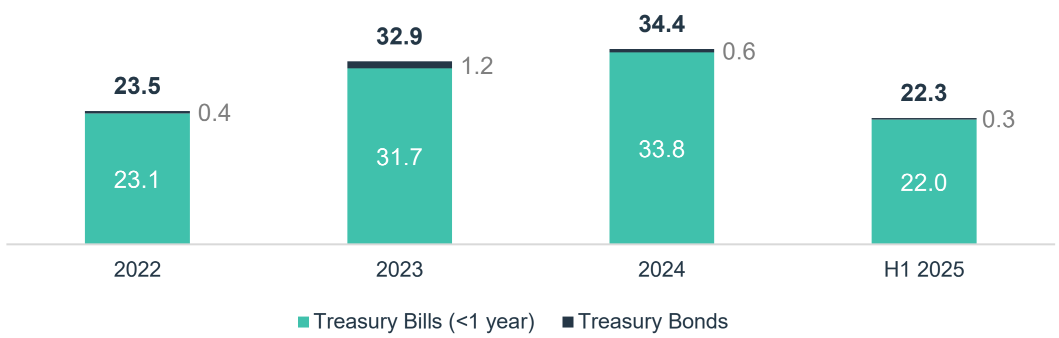


**Debt-to-GDP ratio estimated using forecasted GDP for 2025*

Evolution of the Government Securities market[1]

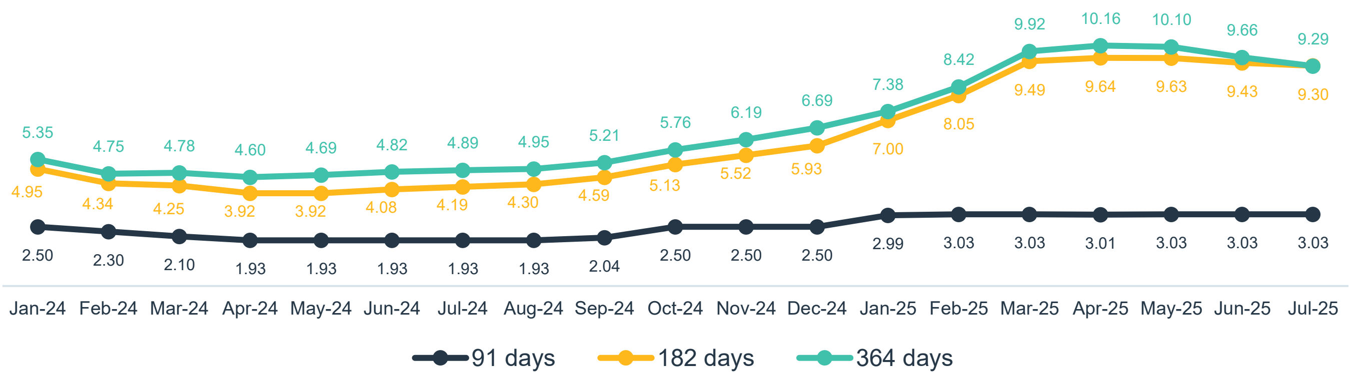
As of June 2025, the government issued a total of MDL 34.7 billion in securities, with actual uptake at market prices amounting to MDL 22.4 billion. For comparison, in 2024, the government issued MDL 40.1 billion in securities, for which the uptake was MDL 34.4 billion at realized prices.

Total value of newly issued Government Securities, (MDL billion)[1]



Starting with June 2024 rates on government securities started subtly increasing, a trend which picked up its pace towards the end of 2024 and start of 2025. Yield rates have begun slowly falling in May of 2025, with both half year and one year T-bills reaching 9.3% as of July 2025, from a high of 9.6% and 10.1% respectively.

Average nominal yield rates* of Treasury Bills, %[1]



[1]Source: Ministry of Finance of Moldova
*As the secondary trading market of state securities is small, all of the yields shown are from primary auctions

Government Securities Auctions[1]

Recent

Maturity	Auction date	Value placed (MDL million)	Interest rate
91 days	5 Aug 25	76.2	3.03%
182 days	5 Aug 25	912.5	9.34%
364 days	5 Aug 25	1,064.7	9.30%
2 years	9 Jul 25	35.3	6.80%
3 years	9 Jul 25	56.0	7.10%
5 years	13 Aug 25	8.6	7.25%

Upcoming

Auction date	Value (MDL mil)	Maturity (days)
19 Aug 25	1680 – 2200	91, 182, 364
2 Sep 25	1680 – 2200	91, 182, 364
10 Sep 25	50 – 80	7 years
16 Sep 25	1680 – 2200	91, 182, 364

Moldova to advance capital market[2]

Moldova is pushing forward with major capital market reforms to attract investment and expand financing options. In June 2025, the government approved a comprehensive National Capital Market Development Strategy (2025–2030). It is meant to align Moldovan capital development with EU standards, develop new instruments (e.g. green and municipal bonds), and foster institutional investors. A key development is that Bucharest Stock Exchange (BVB) will potentially help establish a new Chișinău Stock Exchange, offering modern infrastructure and access to a broader investor base. Legal reforms to support crowdfunding, venture capital, and IPOs are also underway, aiming to deepen the market and boost long-term capital flows.

NBM announces end of monetary policy tightening cycle[3]

In June 2025, inflation was at 8.2%. Average annual inflation rate for 2024 amounted to 4.7%. The NBM has a set target corridor for inflation which ranges between 3.5% and 6.5% with a target inflation of 5%.

With the beginning of 2025, the NBM started raising interest rates to combat inflationary pressures from heightened energy prices. In January the base rate rose to 5.6% (from 3.6%) and to 6.5% in February. As a result of the monetary policy decisions of March, May, June, and August 2025, the base rate remained at 6.5%, as have the reserve requirements in MDL (22%) and foreign currency (31%). However, in its latest monetary policy decision on 7 August the NBM lowered the base rate to 6.25%, citing a disinflationary long term trend that it predicts.

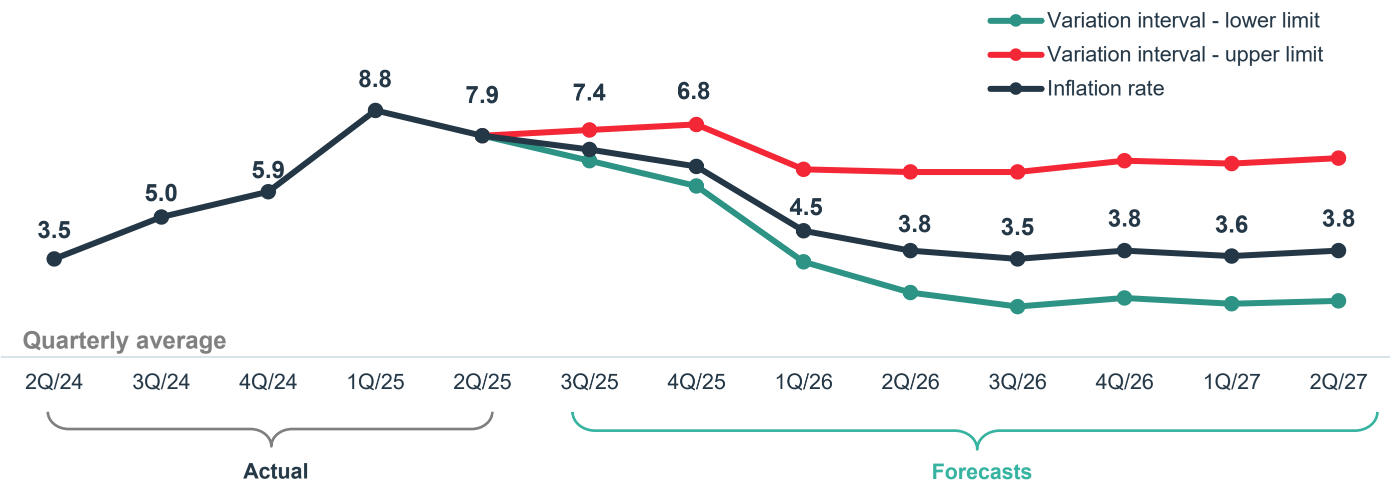
The NBM reports that annual inflation eased from 8.8% in March to 8.2% in June 2025, though still above the target range due to higher regulated energy prices, with core inflation near 5.7%. Inflation is projected to peak in Q2-Q3 2025, then gradually decline, returning to the target range in Q1 2026 near its lower bound and remaining stable thereafter. Food prices are expected to fall until Q3 2026 before edging up, regulated prices to drop sharply by early 2026, and fuel prices to trend upward despite short-term negatives. Risks remain elevated due to geopolitical tensions, volatile energy markets, and trade disputes, while aggregate demand is set to recover late 2025 before moderating under tight monetary conditions.

[1]Source: Ministry of Finance

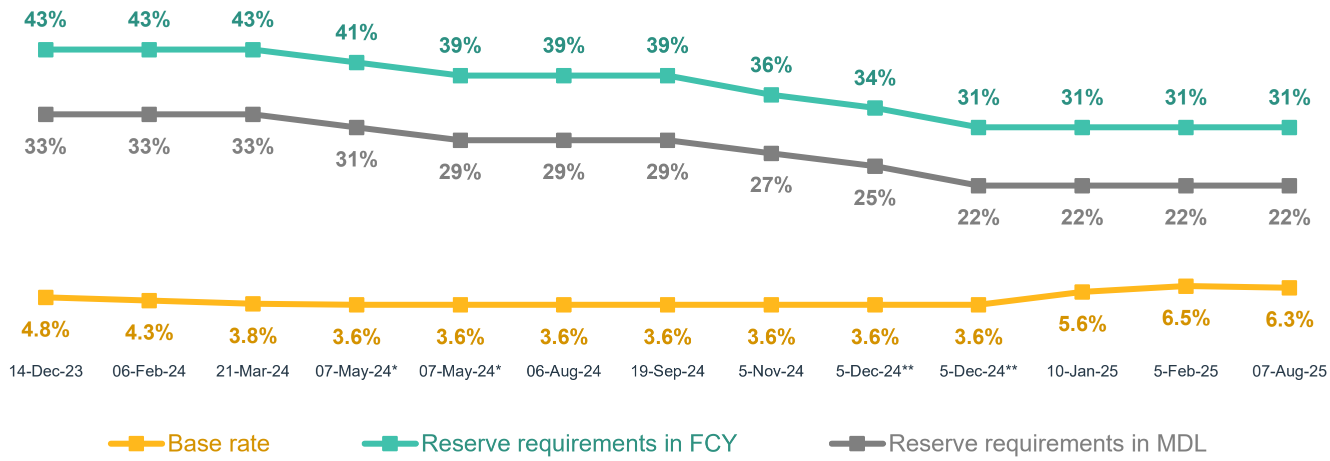
[2]Source: Government of Moldova (Hotărâre aprobând Strategia de dezvoltare a pieței de capital 2025–2030), Logos Press - https://logos-pres.md/en/news/romanian-stock-exchange-to-open-in-chisinau-in-the-fall/

[3]Source: National Bank of Moldova (NBM), NBM inflation report nr.3 2025

Annual inflation rate[1], %



Monetary policy instruments[2]



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

Remittances from EU make up over 70% of total[3]

EUR and USD exchange rates

	30.06.2025	30.06.2024	MDL value: Change YoY	30.06.2020	MDL value: Change 5 years
EUR/MDL	19.7314	19.1901	+2.8%	19.4440	+1.5%
USD/MDL	16.8472	17.9287	(6.0%)	17.2276	(2.2%)

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

The National Bank of Moldova's currency reserves reached EUR 5,070 million as of the end of 2Q 2025 (-3.4% YTD).

The remittances coming from Moldovans (diaspora) totaled USD 411 million in the first quarter of 2025, lower by around 5% as compared to the same period in 2024. Quarterly remittance levels remain robust, at around 10% of GDP. These inflows continue to support household consumption, stabilize the MDL, and help narrow the current account deficit.

The European Union now accounts for over 70% of remittances, reflecting both rising labor migration to EU countries (over 850 thousand Moldovans gained dual Romanian citizenship since 1991[4]) and a structural decline in flows from Russia. Significant contributions also come from Israel, the UK, and the United States. A factor to consider is Moldova joining the SEPA payment area in 2025, a move that could potentially encourage remittance flows through lower transfer costs and improved integration with European payment systems.

[1] Source: National Bank of Moldova (NBM), NBM inflation report nr.3 2025
[2] Source: NBM, monetary policy decisions where the rates and requirements were kept the same are excluded
[3] Source: National Bank of Moldova
[4] Source:https://ipn.md/en/over-850-thousand-moldovans-hold-romanian-citizenship/

Banking system: loan portfolio sees significant increase across the banking system[1]

	30 Jun 2025	31 Mar 2025	QoQ change	30 Jun 2024	YoY change
Assets, net (MDL billion)	175.8	172.6	+1.9%	161.2	+9.1%
Loans, net (MDL billion)	93.8	87.7	+6.9%	68.7	+36.5%
Deposits (MDL billion)	133.3	130.1	+2.4%	120.6	+10.5%
Loans to deposits ratio	70.4%	67.5%	+2.9 pp	57.0%	+13.4 pp
Total Capital Ratio	25.6%	24.6%	+1.0 pp	28.8%	(3.2 pp)
Liquidity Coverage Ratio	228.6%	291.1%	(62.5 pp)	260.9%	(32.3 pp)

	2Q 2025	1Q 2025	QoQ change	2Q 2024	YoY change
Net Profit (MDL million)	1,014	1,041	(2.6%)	931	+8.9%
Net Interest Margin (NIM)	4.9%	4.7%	+0.2 pp	4.3%	+0.6 pp
Return on Assets (ROA)	2.3%	2.3%	0.0 pp	2.2%	+0.1 pp
Return on Equity (ROE)	14.4%	14.7%	(0.3 pp)	13.0%	+1.4 pp

Other developments[2]:

- Victoria Bank, Moldova's third largest bank in Moldova by total assets, has acquired Microinvest, the leading non-bank financial institution in Moldova (pending regulatory approval);
- Moldcell, Moldova's second largest telecom, has send an offer of acquisition for Prime Capital, a non-banking financial institution in Moldova.

External funding[3]

In 2Q 2025, Moldova recorded the following inflows of financial assistance, amongst others:

- EUR 270 million from the European Commission– first tranche of the Moldova growth plan
- EUR 80 million from the European Commission – for sectoral reform performance
- EUR 25 million from the Canadian Government – for budgetary support

In June 2025, the EU disbursed the first tranche of its €1.9 billion Reform and Growth Plan for Moldova, covering the 2025–2027 period. The funding supports key infrastructure upgrades, structural reforms, and Moldova's gradual integration into the EU single market. The package includes €385 million in grants and €1.5 billion in concessional loans.

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

Trends in the business environment[4]

A recent survey by the National Bureau of Statistics (24 July) shows that business sentiment for Q3 2025 is broadly positive. Most managers expect improvements in the overall economic situation, increased sales, and a moderate rise in prices, with employment levels expected to remain stable. Notably, optimism is shared across both small and large enterprises, signaling broad-based confidence.

In Q2 2025, the main challenges cited by managers were low market demand (32%), financial constraints (23%), shortages of skilled labor (21%), and ongoing regional tensions (12%).

Path towards EU accession[5]

On 4 July 2025, Chișinău hosted the first-ever EU–Moldova summit, marking a significant milestone in Moldova's European integration. The high-level meeting sent a strong signal of deepening political alignment and sustained EU support for Moldova's EU trajectory. Notably, in April 2025, Moldova finished the screening process for three out of the six thematic clusters, those being Fundamentals, Internal Market, and External Relations.

Things to note about the EU accession process:

- In October 2024, 50.4% of Moldovan citizens voted to enshrine the country's EU ambitions into the constitution.
- In June 2024, the formal opening of accession negotiations between the country and the economic bloc took place.
- Moldova's Prime Minister, Dorin Recean, has stated that the country will make an effort to implements the EU Acquis till 2030 and join the EU as quickly as possible;
- Moldova has managed to go from EU candidate to the launch of accession negotiations in just two years.

[1]Source: National Bank of Moldova
[2]Source: Victoria Bank's and Moldcell's respective newsrooms
[3]Source: Moldova Ministry of Finance, IMF, European Commission, National Bank of Moldova
[4]Source: National Bureau of Statistics, The White House
[5]Source: European Council, Government of Republic of Moldova, Central Electoral Commission

Moldova faces new US tariffs, but exports to US make up only 2.1% of total[1]

In 2024, Moldova's exports to the US totaled USD 90.2 million, growing by 46.4% YoY. As a percentage of total exports, those to the US made up around 2.5% as of the end of 2024, 1.0 pp higher than at the end of 2023. However, as of the first 6 months of 2025, US exports made up just under 2% of the total.

Even as Moldova's contribution to the US trade deficit is under 0.1%, it is still due to be hit by a 25% tariff (lower than the initial 31% proposed).

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

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

Key political developments[2]

- A new Minister of Reintegration was sworn in – July 2025;
- Parliamentary elections - 28 September 2025.

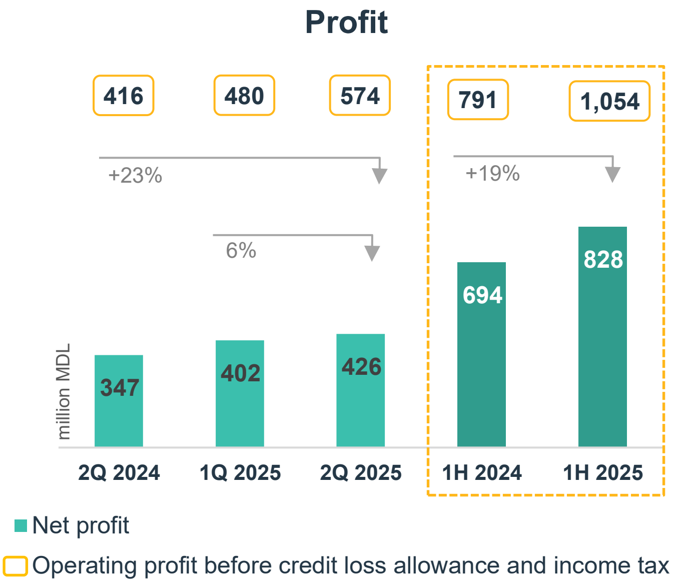
[1] Source: National Bureau of Statistics, The White House

[2] Source: Government of the Republic of Moldova

HIGHLIGHTS OF 2Q25 AND 1H25 FINANCIAL PERFORMANCE

Profitability Supported by Net Interest Income and Foreign Exchange Gains

In 2Q25, the Group delivered a **net profit** of **MDL 426.3 million**, up by 6.1% QoQ and 23.0% YoY, translating into a **Return on Equity (ROE)** of **20.5%**, up by 0.9 percentage points QoQ and by 2.7 pp YoY. The QoQ profitability uplift was primarily driven by an 8.7% rise in net interest income, alongside a 17.2% rise in net foreign exchange gains. This was partially offset by higher credit loss allowances, as 1Q25 benefited from noticeable corporate loan recoveries, lowering the cost of risk. Additionally, other operating income declined by 91.2% QoQ, reflecting the absence of a one-off gain from the sale of a building recorded in the previous quarter.
On a YoY basis, quarterly performance was driven by sustained balance-sheet momentum, reflected in a 33.9% increase in net interest income, alongside a 21.0% rise in net foreign exchange gains, partially offset by higher operating expenses.



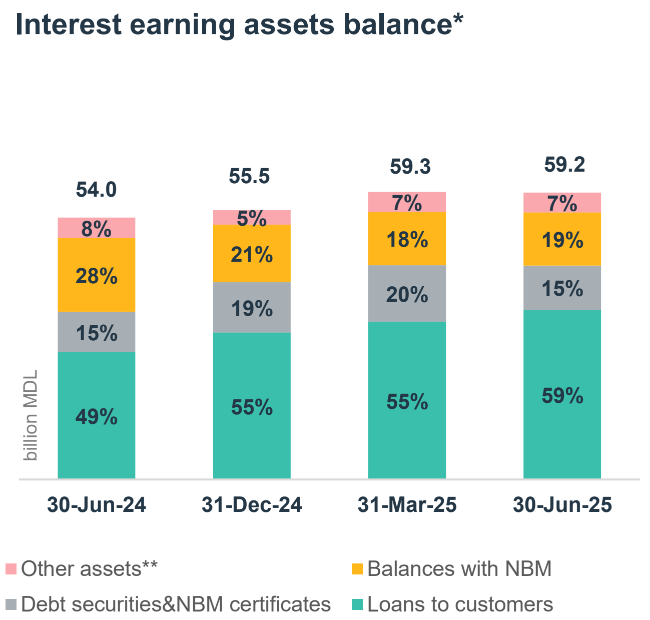
In the **first half of 2025**, the Group reported a **net profit** of **MDL 828.1 million**, marking a 19.0% year-on-year increase. Net interest income increased by 28.6% on the back of higher volumes and optimized asset-lability mix, complemented by growth in net foreign exchange gains and other operating income compared with the same period last year.

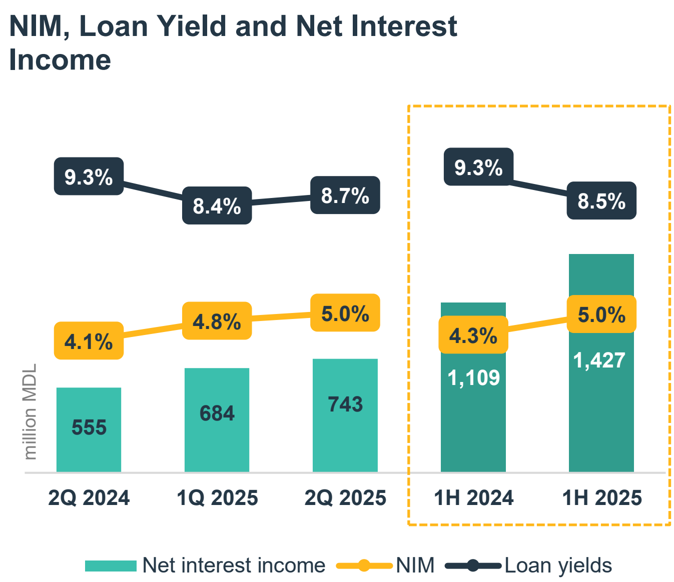
Solid Net Interest Margin at 5.0%

In **2Q25**, **net interest margin (NIM)** reached **5.0%,** up by 0.2 pp QoQ and 0.9 pp YoY, supported by stronger yields on interest-earning assets and robust loan book growth (loan book increased by 7.5% QoQ and by 33.1% YoY). Loans remain the primary contributor to the margin expansion both on quarterly and yearly basis.

For **1H25**, NIM also stood at **5.0%,** up by 0.7 pp YoY, mainly driven by lower funding cost, higher lending volumes and a favorable shift in the asset mix towards loans. The improvement underscores both the resilience of core income generation and disciplined balance sheet management in a changing rate environment.

The **cost of funding** stood at **1.9%** in**2Q25**, rising slightly by 0.2 pp QoQ but lower by 0.3 pp YoY, as deposit repricing aligned with market conditions. For **1H25**, the cost of funding also averaged **1.9%**, down from 2.4% in 1H2024, driven primarily by a reduced cost of customers' deposits.



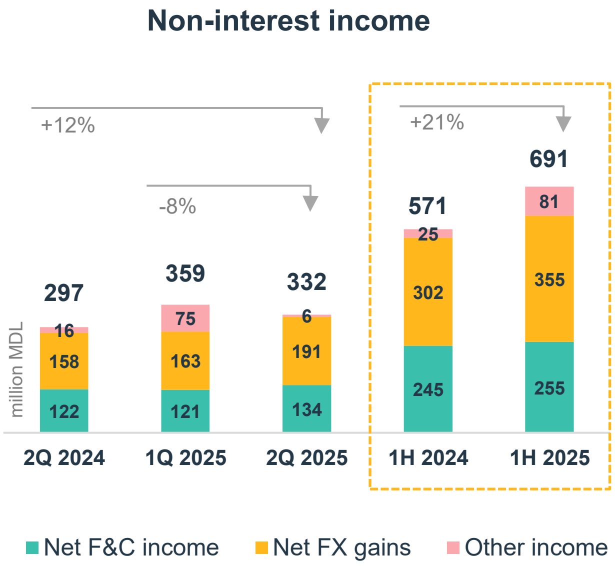


* Gross book value of the assets
** Other interest earning assets include correspondent accounts, overnights and placements with other banks and finance lease receivables

Non-Interest Income Supported by Both Foreign Exchange Gains and Fee Income Growth

In **2Q25, non-interest income** totaled **MDL 331.5 million.** The overall QoQ decrease reflects the absence of a one-off gain from a building sale recorded in 1Q25. Excluding this effect, underlying non-interest revenues showed strong momentum, with net foreign exchange gains up by 17.2% QoQ on higher transaction volumes of both legal entities and retail clients, alongside net fee and commission income, which is up by 10.8% QoQ driven by card issuing and acquiring business, as well as payment and cash withdrawal fee income.

On a yearly basis, 2Q25 non-interest income increased by 11.8%, driven by a 21% increase in net foreign exchange gains, mainly due to increased transaction volumes with legal entities, and a near 10% increase in fees and commissions, supported by driven primarily by the Retail segment, particularly cash withdrawal, card administration, and payment transactions fee income.



In the **first half of 2025**, non-interest income reached **MDL 690.7 million**, marking a 20.9% increase year-on-year. The growth was mainly driven by other operating income, particularly the one-off gain from the sale of a building in 1H25, as well as higher net foreign exchange gains by 17.3% driven by higher transaction volumes across all client segments. Net fee and commission income also increased by 4.2%, reflecting stronger activity in core areas such as card administration fees, payment transactions, and ATMs/POS cash withdrawals.

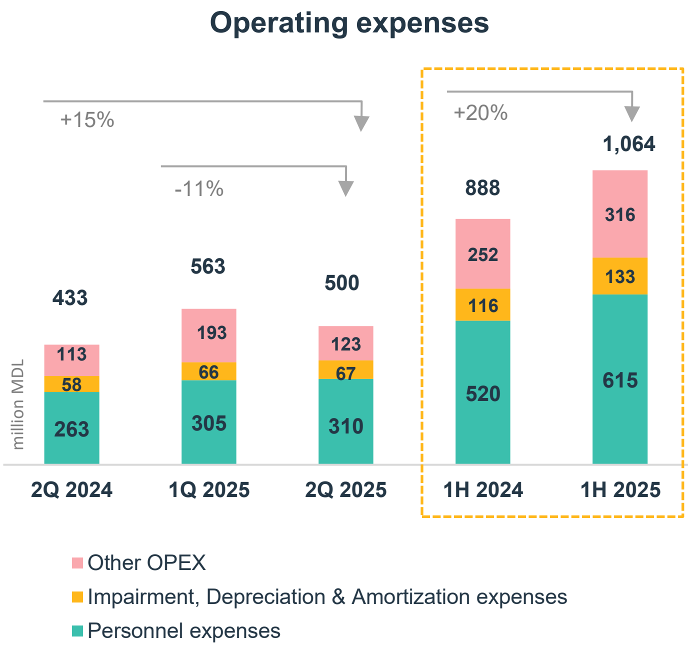
Cost-to-Income Ratio Improves to 46.6%

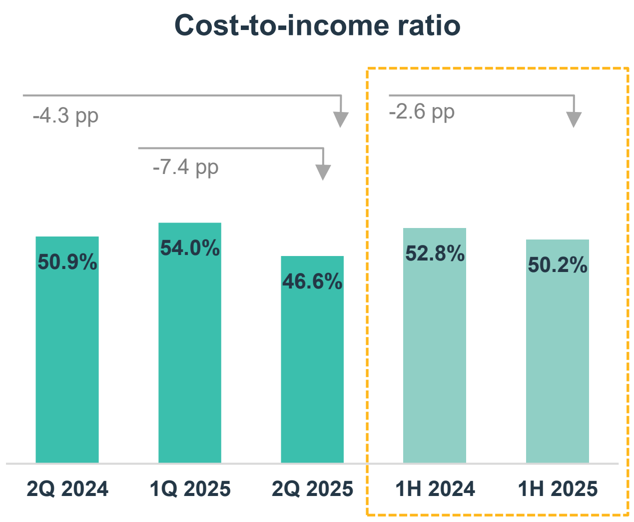
In the second quarter of 2025, the Group's **cost-to-income ratio (CIR)** improved significantly to **46.6%**, decreasing by 7.5 percentage points QoQ and 4.3 percentage points YoY, reflecting strong income generation and disciplined cost management.

Quarterly **operating expenses** stood at **MDL 500.3 million**, down 11.2% QoQ, primarily due to the annual Resolution Fund contribution paid in 1Q25, but up 15.4% YoY, mostly because of higher personnel costs resulting from a 6% increase in the number of employees and salary indexation.

In the **first half of the year**, the Group's operating expenses amounted to **MDL 1,063.6 million**, up 19.8% year-on-year. The increase was mainly driven by a 25% rise in other operating expenses, followed by an 18.3% growth in staff cost, reflecting annual remuneration adjustments under the internal grading model.

The cost-to-income ratio remains a core efficiency metric, underscoring the Group's continuous commitment to operational discipline while advancing Group's core strategic initiatives.





*Cost-to-income ratio is calculated without impairment and provisions release/charges

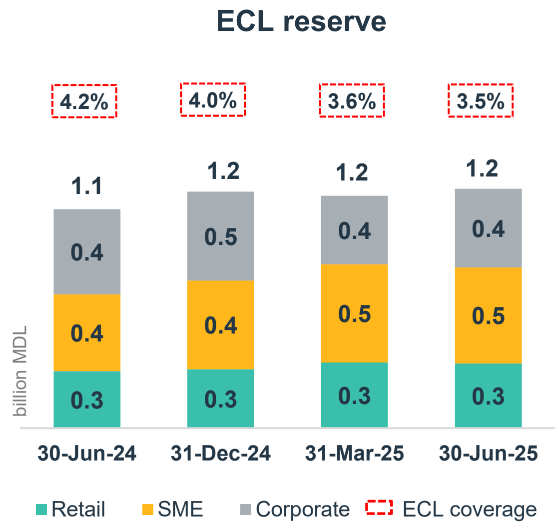
Sustained Loan Book Expansion with Stable Quality Metrics

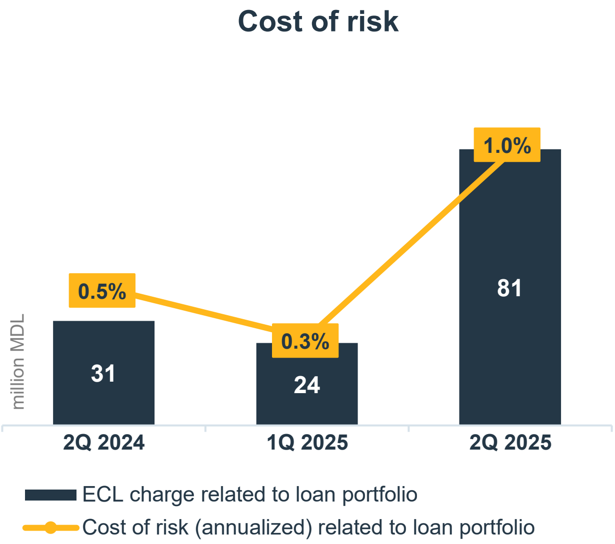
In 2Q 2025, **maib's gross loan portfolio** expanded by 7.5% quarter-on-quarter and 33.1% year-on-year, reflecting continued lending momentum across all customers segments. Loan book quality remained robust, with the annualized cost of risk at 1.0%, up moderately by 0.7 pp QoQ and 0.5 pp YoY.

At the segment level, the **corporate portfolio** was the main driver of the quarterly increase in cost of risk, following a normalization of charge after the net release in provisions in 1Q25, which had been supported by the recovery of a previously defaulted client. In **retail**, the modest rise in cost of risk reflected strong loan book growth (+9.8% QoQ), with underlying asset quality remaining stable. The **SME portfolio** showed an improvement, with the annualized cost of risk declining to 0.3%, supported by roll-backs of previously defaulted exposures and the migration of certain exposures back to Stage 1 as their credit quality improved.

The **non-performing loan (NPL)** improved to 1.1% at end-June 2025, lower by 0.4 pp QoQ and 0.8 pp YoY, driven by continued organic portfolio growth and strategic write-offs in SME and retail segments. Despite lower NPL levels, maib maintained a prudent provisioning approach, with a reserve ratio of 3.5% and an NPL coverage ratio of 307.3%, underscoring a strong buffer against potential credit losses.

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



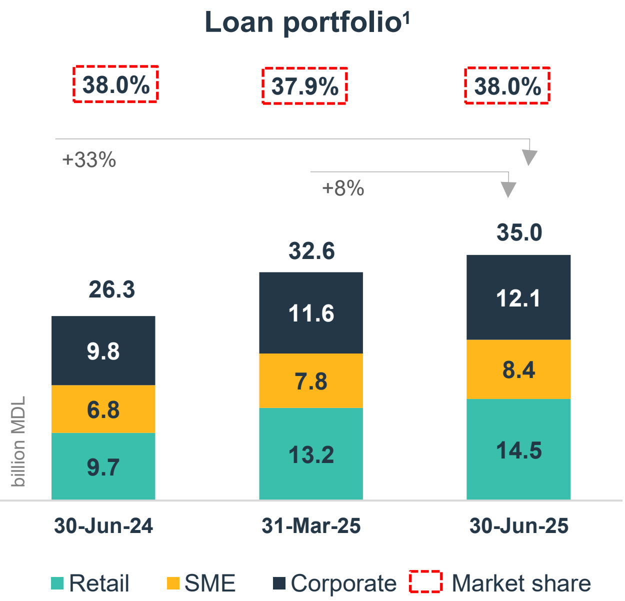


Maib Expands Loan Portfolio While Sustaining Market Leadership

As of 30 June 2025, maib's **gross loan portfolio** stood at **MDL 35.0 billion**, reflecting solid growth of 7.5% quarter-on-quarter and 33.1% year-on-year, maintaining a market-leading position in total loans with a 38.0% share, up by 0.1 percentage points during 2Q25.

Retail gross loan portfolio reached **MDL 14.5 billion**, the fastest-growing segment, marked an increase of 9.8% QoQ and 50% YoY, driven by both mortgage and consumer lending. The mortgage portfolio expanded by 11.4% QoQ and 62.5% YoY, lifting market share by 0.9 percentage points during the last quarter to 33.7%. Consumer lending also delivered a strong growth, up by 8.3% QoQ and 39.8% YoY, with market share stable at a solid 38.9%.

The **SME loan portfolio** stood at **MDL 8.4 billion**, reflecting growth of 8.2% QoQ and 23.9% YoY, with market share at 36.9%. Growth was well-balanced across products, with working capital loans rising 9.1% QoQ and 21.5% YoY, and investment loans advancing 8.0% QoQ and 24.3% YoY. This performance reflects maib's strong role in financing Moldova's micro, small, and medium-sized enterprises, leveraging both own resources and dedicated funding from reputable international partners to support business expansion, green investments, and other sustainable development initiatives.



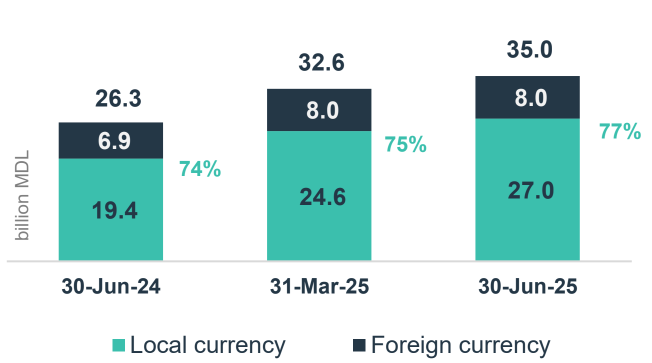
[1] Amounts presented represent gross exposure, i.e. principal plus related amounts of interest and commissions, adjusted with amortized cost

The **corporate gross loan book** stood at **MDL 12.1 billion**, up by 4.5% QoQ and 23.0% YoY, with a leading market share of 42.4%. The growth was driven by both investment loans, which rose 4.2% QoQ and an impressive 43.6% YoY, alongside revolving loans, up by 4.6% QoQ and 22.1% YoY. Working capital loans posted a 4.6% QoQ rebound, partially offsetting the 9.4% YoY contraction.

In terms of **currency composition**, the loan book structure remained broadly stable, with over three-quarters of the portfolio denominated in local currency. The slight shift towards the national currency was driven by the expansion of the predominantly local currency denominated retail portfolio.

New loans originated totaled **MDL 8.6 billion**, down by 2.0% QoQ but up a robust 43.0% YoY, with maib maintaining a strong 41.7% market share of the new lending market. In retail loans, the Bank continued to expand its presence in the mortgage segment, capturing over 39% of all mortgages granted in 2Q25.

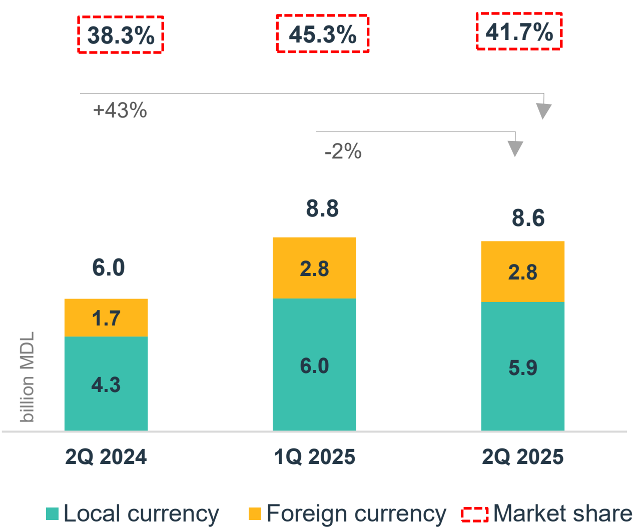
Loan portfolio by currency[1]



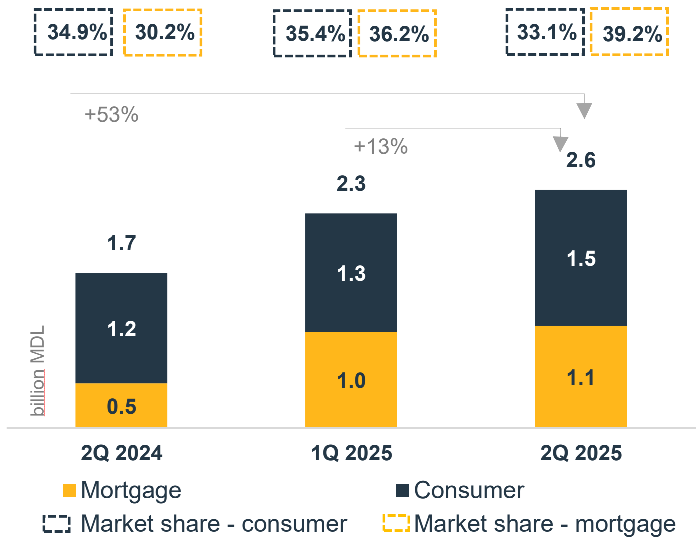
[1] Amounts presented represent gross exposure, i.e. principal plus related amounts of interest and commissions, adjusted with amortized cost

Source: maib financials

New granted loans[2]



New granted Retail loans[2]

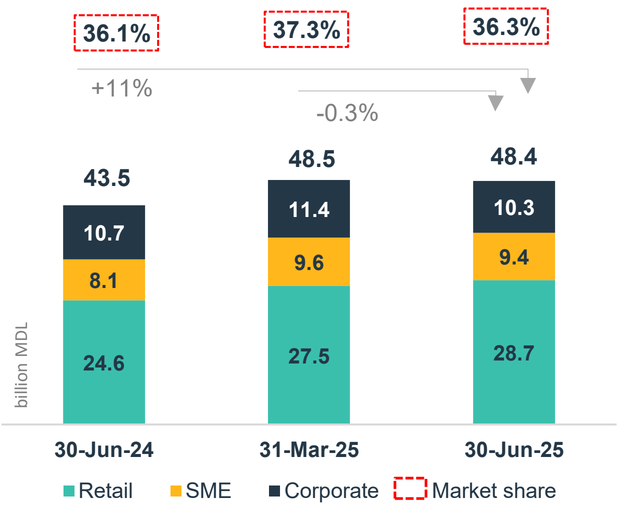


[2] Amounts presented represent principal amount of new loans disbursed during the period

Source: National Bank of Moldova, maib financials (standalone)

Stable Deposit Base Driven By Growth in the Retail Segment

Deposit portfolio



As of 30 June 2025, **customer deposits** totaled at **MDL 48.4 billion**, down by 0.3% QoQ but up by solid 11.1% on a YoY basis. Maib's market share in total deposits declined by 1.0 percentage point during the quarter, primarily due to a reduction in corporate sight deposits.

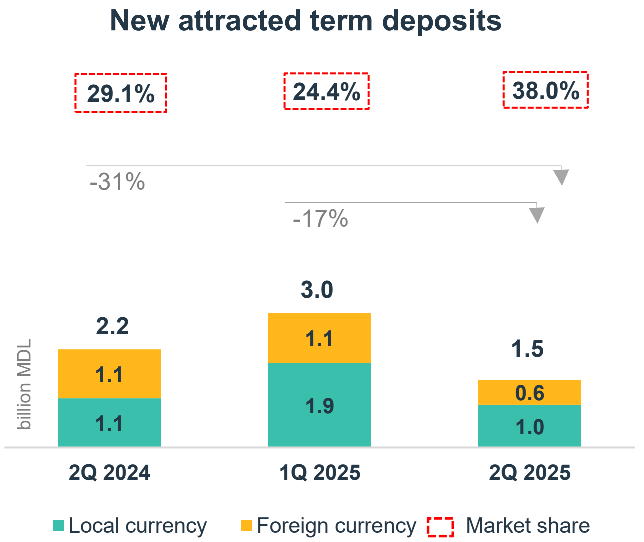
The **Corporate deposit portfolio** closed the quarter at **MDL 10.3 billion**, down 9.9% QoQ and 4.3% YoY, largely reflecting the withdrawal behavior of a key corporate client, which drove the quarterly decline.

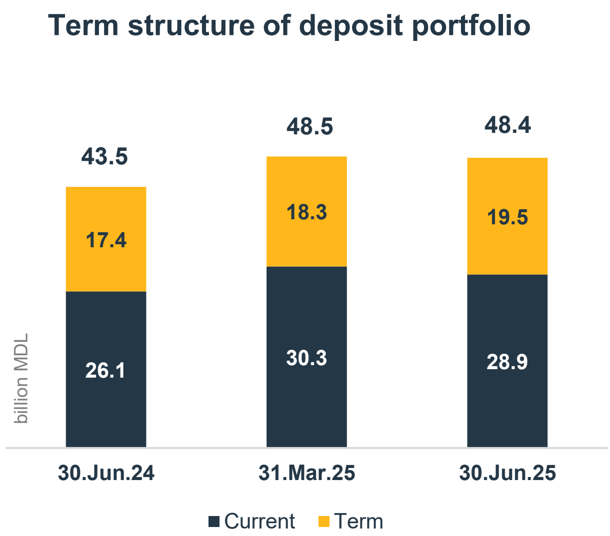
The **Retail deposit portfolio** reached **MDL 28.7 billion**, up 4.1% quarter-on-quarter and 16.3% year-on-year. Quarterly growth was supported by both term deposits and current accounts, with the latter rising 31.5% QoQ and accounting for 84% of the YoY increase, driven by expanding cardholder customers' base.

The **SME deposit portfolio** stood at **MDL 9.4 billion** as of 30 June 2025, up by 15.9% YoY despite a slight 1.6% QoQ decline. The quarterly drop was driven by a reduction in current account balances, partially offset by a strong 14.6% increase in term deposits. The main contributor to the year-on-year growth was the increase in current account balances, which expanded by 11.0% compared to 30 June 2024.

Newly attracted term deposits amounted to **MDL 1.5 billion**, reflecting a 31% year-on-year decline and a 17% quarter-on-quarter decrease. Despite the lower volume, maib's market share increased to 38.0%. Additionally, maib's corporate bonds continued to strengthen the diversified funding base, rising 45.9% quarter-on-quarter and 69.3% year-on-year.

In terms of **deposit maturity structure**, it remained stable in 2Q25, with term deposits accounting for 40% of the total portfolio, providing a solid foundation for liquidity and funding management. During the quarter, a modest shift from current accounts into term deposits was recorded, across both local and foreign currency denominated deposits.



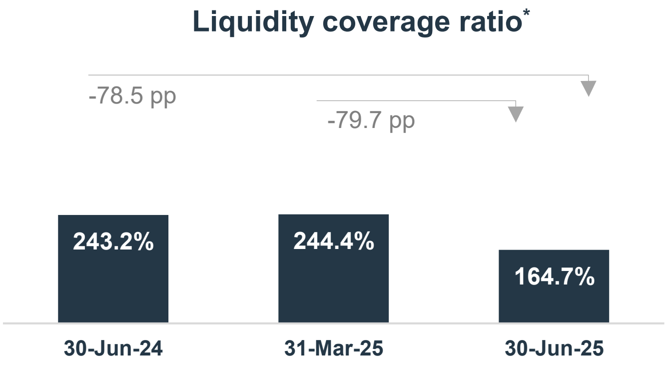


Source: National Bank of Moldova, maib financials

Liquidity Coverage Remains Well Above Minimum Requirements

As of **30 June 2025**, maib's **Liquidity Coverage Ratio (LCR)** stood at **164.7%**, comfortably above the 100% regulatory minimum, despite a 79.7 percentage point decline as compared to the previous quarter.

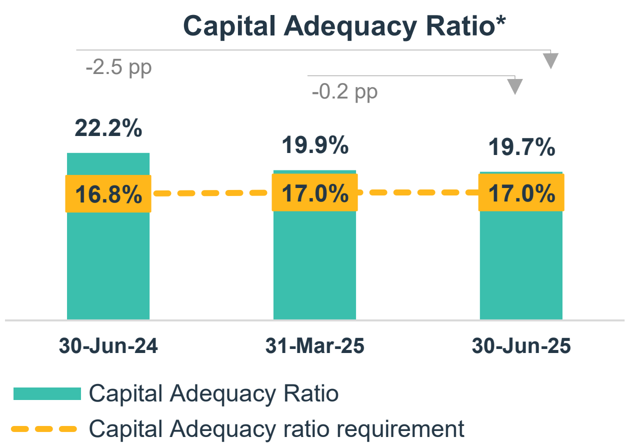
The quarterly decrease reflects strategic portfolio optimization measures, including targeted 3-month placements with correspondent banks to enhance yields, a reduction in liquid assets – particularly Central Bank certificates – as well as higher outflows driven by dividend payments and increased customers payments volumes. Despite these factors, maib maintains a strong liquidity position.



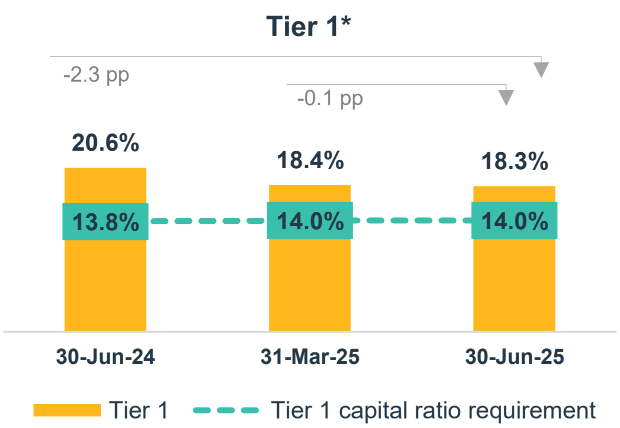
Source: National Bank of Moldova

Maib's Strong Capital Base Supports Loan Portfolio Expansion

As of 30 June 2025, maib reported a **Capital Adequacy Ratio (CAR)** of **19.7%** and the **Tier 1 capital ratio** of **18.3%**, both well above the regulatory minimums of 17.0% and 14.0%, respectively. The slight quarter-on-quarter decline in CAR reflects a larger gap between prudential and IFRS expected credit loss allowances, along with higher risk-weighted assets driven by a 7.5% loan portfolio expansion. This impact was partially offset by the inclusion of eligible profit in own funds amount following dividend distribution. On a YoY basis, the decline was primarily attributable to a 33.1% expansion of the loan portfolio, which increased risk-weighted assets.



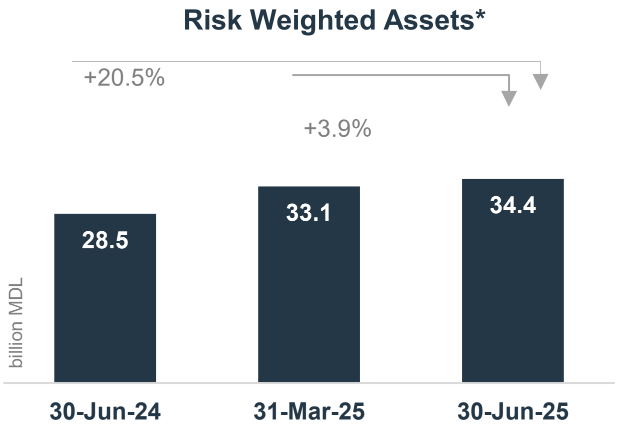
Source: National Bank of Moldova

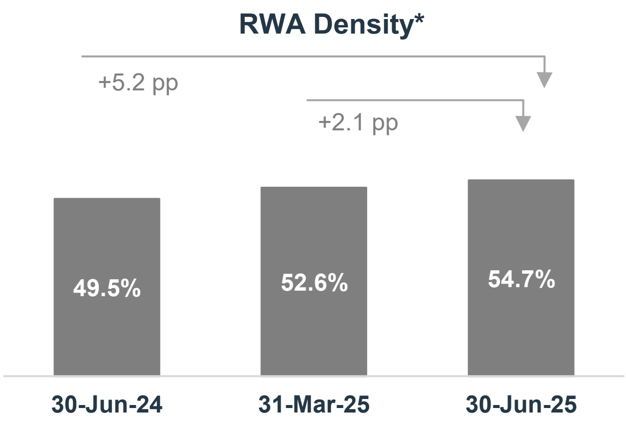


Source: maib financials

Risk Weighted Assets (**RWA**) stood at **MDL 34.4 billion** in 2Q 2025, marking a 3.9% increase quarter-on-quarter and 20.2% year-on-year. The quarterly growth was driven primarily by rise increase of credit-risk exposures, across all segments. The year-on-year increased reflected the same factors, further amplified by higher operational risk exposure following the annual recalculation.

RWA density stood at **54.7%**, up by 2.1 percentage points QoQ and by 5.2 percentage points YoY. The quarterly increase was driven as result of a shift in asset mix, with loans expanding by 7.5% QoQ and accounting for a larger share of total assets (54% as compared to 50% as at 31 March 2025). This effect translated into both higher absolute RWA and increased RWA density ratio. Loan growth was balanced across all segments, keeping the overall risk exposure composition broadly stable compared with the previous quarter.





Source: National Bank of Moldova

* Capital Adequacy Ratio, Tier 1, Risk Weighted Assets, RWA density and LCR are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 1% of total equity, 3% of net operating income and 2% of total income of the Group.

SUBSEQUENT EVENTS

NBM Monetary Policy Easing

On 7 August 2025, the Executive Committee of the National Bank of Moldova (NBM) reduced the base rate to 6.25% (from 6.50%), while maintaining reserve requirement ratios at 22.0% for national currency deposits and 31.0% for foreign currency deposits. The decision reflects NBM's objective of anchoring inflation within the ±1.5 pp variation band around the 5.0% target, viewed as consistent with medium-term price stability and sustainable economic growth in Moldova[1].

EU–Moldova Summit Reaffirms Accession Path[2]

On 4 July 2025, the EU and the Republic of Moldova held their first summit in Chișinău, adopting a joint declaration that reaffirmed Moldova's EU accession path. The declaration confirmed strong political backing, welcomed reform progress, and set out commitments in energy, security, trade, and digital development, while underscoring support for Moldova's sovereignty and resilience.

[1]Source: NBM, monetary policy decisions

[2]Source: European Council (Joint declaration following the first Republic of Moldova - EU Summit), Press Release - https://www.consilium.europa.eu/en/press/press-releases/2025/07/04/joint-declaration-following-the-first-republic-of-moldova-eu-summit/

IMPORTANT LEGAL INFORMATION:
Forward-looking statements

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

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

ADDITIONAL DISCLOSURES

1. MAIB AT A GLANCE

Maib is the largest bank in Moldova (by total assets), with total assets of MDL 63.0 billion, representing 35.8%[1] of market share by total assets as of 30 June 2025. The Bank holds a leading position in the Moldovan market across various metrics, including loans, deposits, brand perception, and other key indicators.

The **maib Group** encompasses the parent company, "MAIB" S.A., and its subsidiaries: "MAIB-Leasing" S.A., "Moldmediacard" S.R.L., "MAIBTECH" S.R.L., and "MAIB IFN" S.A. MAIB holds 100% of the share capital in MAIB-Leasing S.A. and MAIBTECH S.R.L., 99% in Moldmediacard S.R.L., and 99.99% in MAIB IFN S.A.

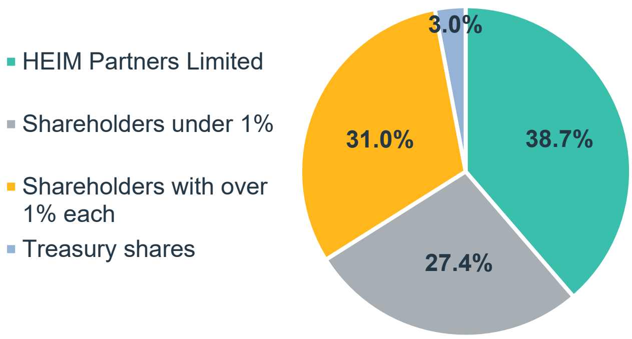
The key areas of operations of **MAIB-Leasing** are leasing of vehicles (over 90% of business activity) and agricultural machinery, as well as other leasing projects. **Moldmediacard** is focused on designing, developing, and offering modern and efficient technological solutions within the payments industry,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

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

Maib's gross loan portfolio totaled MDL 35 billion as of 30 June 2025, out of which 41% is represented by retail clients and 59% across legal entities (35% Corporate and 24% SMEs). The Bank's loan portfolio covers 38.0%[1] of the market as of the same date.

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

Maib shareholder structure is as follows:



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

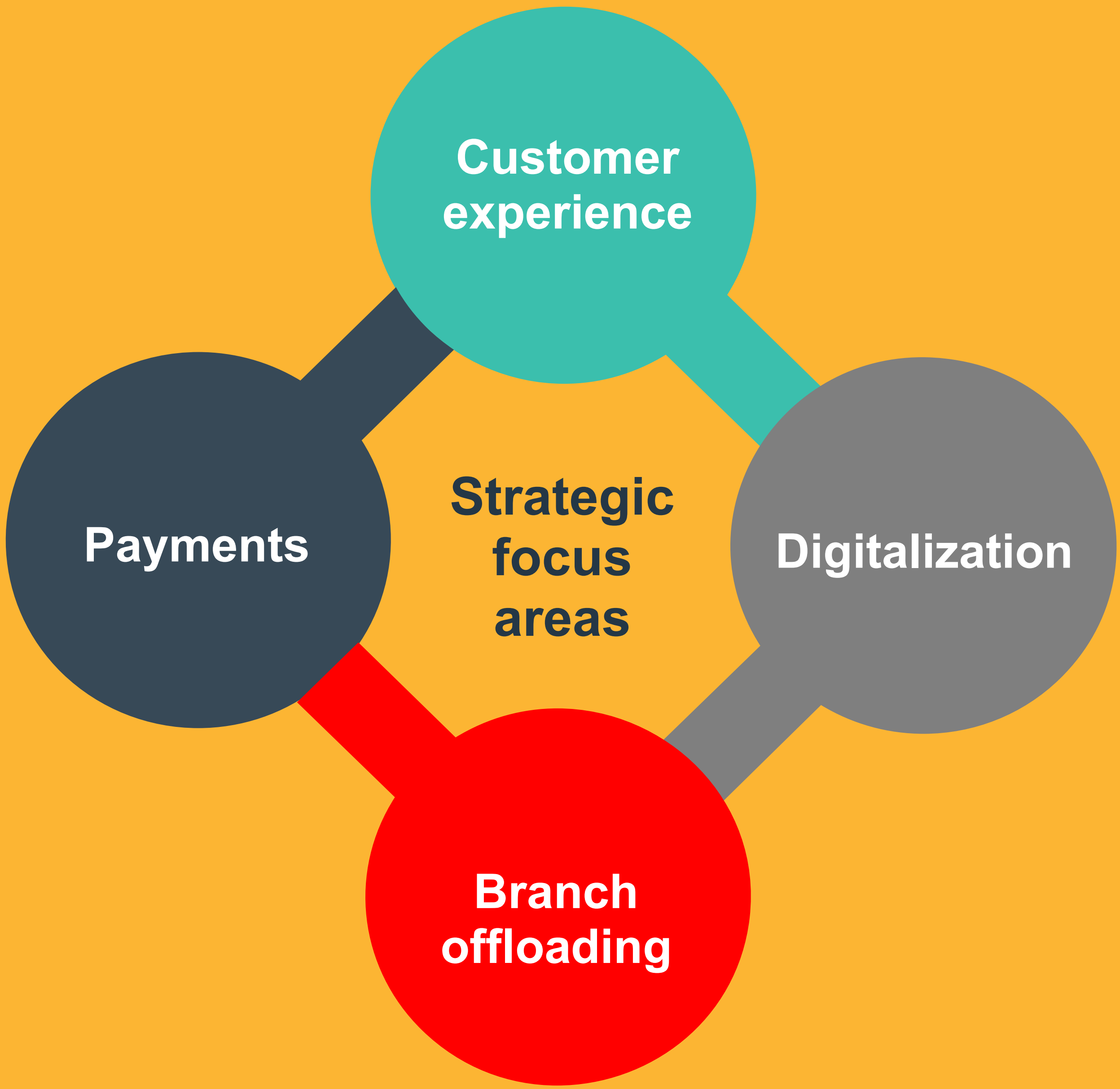
The largest shareholder of the Bank, with a holding of 38.7% of share capital, is HEIM Partners Limited, founded by consortium of investors which comprise EBRD, AB Invalda INVL and Horizon Capital.

In June 2025 maib held its Annual General Shareholders Meeting (AGM). Key decisions taken during the AGM:

- Distribution of the Bank's annual profits for 2024, including the annual dividends for the period. Shareholders voted in favor of the proposed divided of MDL 6.24 per share. Total dividend distribution amounted to MDL 628 million (this distribution was pre-approved by the NBM);
- Adoption of profit distribution policy for 2025, whereby 30% to 50% of the Bank's annual profits may be allocated to dividend payments, subject to approval by the National Bank of Moldova.

2. BANK'S STRATEGY

key pillars of strategy



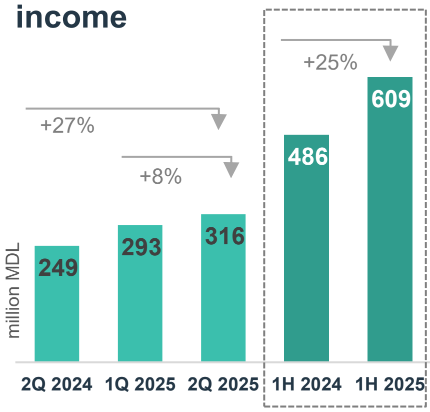
Maib to explore international expansion

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

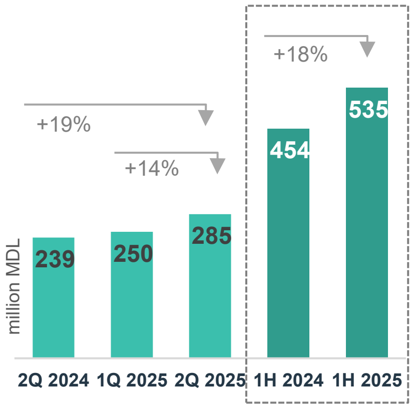
3. SEGMENT DISCLOSURES

Retail Banking

Loan Book interest income

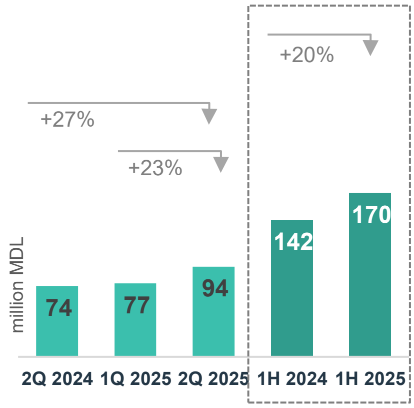


Fee income*



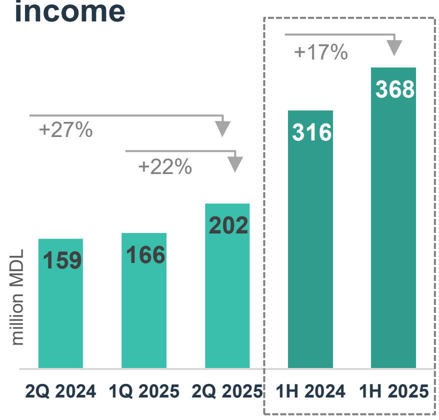
*merchant fee income is allocated to retail banking segment

Net FX gains

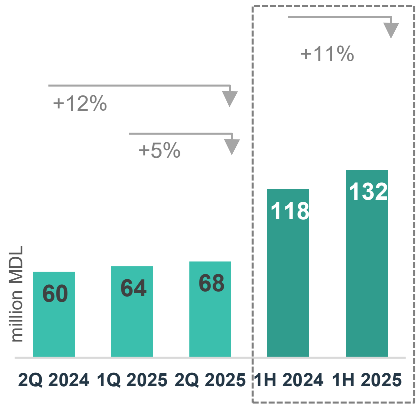


Business Banking

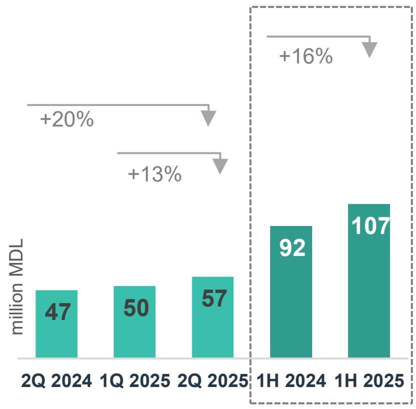
Loan Book interest income



Fee income

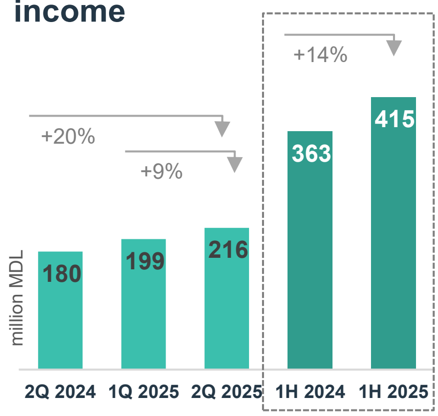


Net FX gains

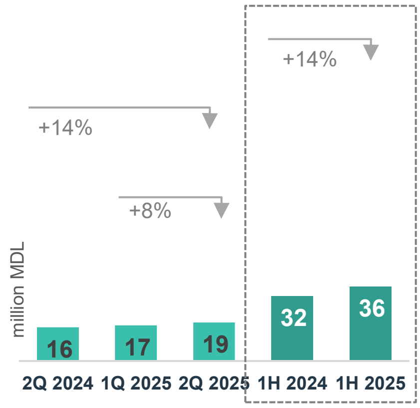


Corporate Banking

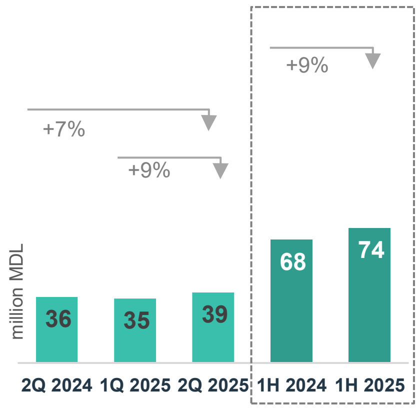
Loan Book interest income



Fee income



Net FX gains



4. GLOSSARY

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

Annexes

The financial position statement and income statement of the Bank as of for the 6-month period ending 30 June 2024 were adjusted following recommendations of the Group's auditors. Please refer to the detailed information provided below.

1H 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED 1H 2024 INCOME STATEMENT highlights

million MDL	**1H 2024 As previously published**	***Adjustments***	**1H 2024 based on audited figures**
Net interest income	1,109.3	(0.1)	1,109.2
Net fee and commission income	244.5	-	244.5
Net foreign exchange gains	302.3	-	302.3
Other operating income	18.7	+5.8	24.5
OPERATING INCOME	**1,674.7**	**+5.7**	**1,680.5**
Personnel expenses	(519.9)	-	(519.9)
Impairment, depreciation and amortization expenses	(117.4)	+1.7	(115.7)
Other operating expenses	(246.3)	(5.7)	(252.0)
OPERATING EXPENSES	**(883.6)**	**(4.0)**	**(887.6)**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**791.2**	**+1.7**	**792.9**
Credit loss allowances and provisions	(3.1)	-	(3.1)
PROFIT BEFORE TAX	**788.1**	**+1.7**	**789.8**
Income tax expense	(93.8)	-	(93.8)
NET PROFIT	**694.3**	**+1.7**	**696.0**
attributable to shareholders of the Bank	*694.2*	*+1.7*	*695.9*
attributable to non-controlling interests	*0.1*	*-*	*0.1*