

Financial results 3Q and 9M 2025



3Q25 and 9M25 Financial Results

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Disclaimer

Presented results are based on the Group's unaudited consolidated results of the third quarter (3Q) of 2025 and first nine months (9M) 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 second quarter (2Q) of 2025 and the third quarter (3Q) of 2024 are used. For comparison of nine months results, consolidated results of the nine months 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:

- 3Q and 9M 2025 Financial Results
- 3Q and 9M 2025 Financial Results presentation

2025 maib investor calendar*:

- 6 November – 3Q and 9M 2025 Financial Results
- 2-5 December – WOOD's Winter Wonderland EMEA Conference

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

For further enquiries, please contact:

Evgenii Risovich

Investors Relations

evgenii.risovich@maib.md

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



Highlights

Financial performance

3Q 2025

The Bank's profitability increased, primarily due to higher net interest income and favorable foreign exchange results, with improved credit quality and reduced impairment charges providing additional support to overall earnings.

Net profit million MDL

547.7 +37.2% YoY / 28.5% QoQ
(equivalent EUR 27.9 million¹)

Return on average equity⁴ (ROE)

25.7% +5.1 pp YoY / +5.2 pp QoQ

Cost to income ratio⁴

43.3% -2.3 pp YoY / -3.3 pp QoQ

Total assets billion MDL

64.0 +9.7% YoY / +1.6% QoQ
(equivalent EUR 3.3 billion³)

Total gross loans billion MDL

36.6 +32.3% YoY / +4.5% QoQ
(equivalent EUR 1.9 billion³)

NPL ratio⁶

1.0% -0.8 pp YoY / -0.1 pp QoQ

9M 2025

Profitability was driven by higher net interest income, positive net foreign exchange gains, and increased other operating income, while a decline in credit loss charges further supported overall earnings.

Net profit million MDL

1,375.8 +25.6% YoY
(equivalent EUR 70.4 million²)

Return on average equity⁵ (ROE)

21.8% +3.0 pp YoY

Cost to income ratio⁵

47.7% -2.4 pp YoY

Total deposits billion MDL

48.7 +9.6% YoY / +0.8% QoQ
(equivalent EUR 2.5 billion³)

Capital Adequacy Ratio

20.7% -0.1 pp YoY / +1.0 pp QoQ

Tier 1 capital

19.3% 0.0 pp YoY / +1.0 pp QoQ

Market position

Total assets	35.3%	-0.5 pp QoQ	-0.1 pp YoY	#1
Total loans	37.7%	-0.3 pp QoQ	+0.1 pp YoY	#1
Total deposits	35.5%	-0.8 pp QoQ	-0.3 pp YoY	#1

Operating performance

Maib launches international euro payments through SEPA

Maib launched ami – the bank's first intelligent virtual assistant

Number of **maibank users**

surpassed **896** thousand, an increase of 24% YoY

82% retail deposits originated online, whilst the number of retail loans was **79%** (3Q 2025)

- Modern stock exchange platform to be established in Moldova by Bucharest Stock Exchange with maib among the co-founders
- Maib teams up with EBRD to launch residential energy efficiency loans under GEFF Moldova programme
- Maib received the Top Innovation in Finance award for Central and Eastern Europe at the World's Best Digital Bank Awards Ceremony 2025
- Global Finance named maib Best Bank in Moldova for SMEs

¹Exchange rate used: EUR/MDL 19.63 average exchange rate for 3Q 2025

²Exchange rate used: EUR/MDL 19.54 average exchange rate for 9M 2025

³Exchange rate used: EUR/MDL 19.61 as at 30 September 2025

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

⁵Indicators calculated based on annualized cumulative 9-months financial results

⁶NPL related exclusively to loans to customers' portfolio (without considering other financial assets)

Country, macro and industry updates

- | **Parliamentary elections** secure 55 seat **outright majority** out of 101 seats for **pro-European party** (PAS).
- | **New government** led by **Alexandru Munteanu** approved by Parliament
- | S&P issues **BB-/B sovereign rating, stable outlook**, for Moldova in line with Armenia, North Macedonia.
- | **GDP up by 1.1% YoY** in Q2 2025, with **upgrades to 2025 forecasts** coming from IMF and World Bank.
- | **Inflation fell to 6.9%** in September 2025, just above the NBM's target corridor of 3.5–6.5%.
- | The **NBM lowered its base rate to 6.0%** as inflation is seen returning to target corridor by year end.
- | Group of shareholders, led by Bucharest Stock Exchange and including **maib** signed an agreement to **create a new modern securities exchange** in Moldova.

3Q25 and 9M25 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED INTERIM INCOME STATEMENT highlights

million MDL	3Q 2025	2Q 2025	% QoQ change	3Q 2024	% YoY change	9M 2025	9M 2024	% YoY change
Net interest income	797.5	743.0	+7.3%	580.1	+37.5%	2,224.2	1,689.2	+31.7%
Net fee and commission income	143.8	134.0	+7.4%	154.3	-6.8%	398.7	398.8	0.0%
Net foreign exchange gains	235.7	191.4	+23.1%	215.4	+9.4%	590.4	517.7	+14.0%
Other operating income	6.7	6.1	+9.8%	3.9	+71.4%	87.8	28.4	+208.7%
OPERATING INCOME	1,183.6	1,074.5	+10.2%	953.6	+24.1%	3,301.1	2,634.1	+25.3%
Personnel expenses	(327.0)	(310.2)	+5.4%	(251.9)	+29.8%	(942.1)	(771.8)	+22.1%
Impairment, depreciation & amortization expenses	(66.5)	(67.3)	-1.1%	(73.8)	-9.8%	(199.5)	(189.5)	+5.3%
Other operating expenses	(119.0)	(122.8)	-3.1%	(109.4)	+8.9%	(434.6)	(361.4)	+20.2%
OPERATING EXPENSES	(512.6)	(500.3)	+2.4%	(435.0)	+17.8%	(1,576.2)	(1,322.7)	+19.2%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	671.1	574.2	+16.9%	518.6	+29.4%	1,724.9	1,311.5	+31.5%
Credit loss allowances and provisions	(36.1)	(88.5)	-59.2%	(61.6)	-41.5%	(147.4)	(64.7)	+127.8%
PROFIT BEFORE TAX	635.0	485.8	+30.7%	457.0	+39.0%	1,577.5	1,246.8	+26.5%
Income tax expense	(87.3)	(59.5)	+46.8%	(57.9)	+50.8%	(201.7)	(151.7)	+33.0%
NET PROFIT	547.7	426.3	+28.5%	399.1	+37.2%	1,375.8	1,095.1	+25.6%
- attributable to shareholders of the Bank	547.7	426.3	+28.5%	399.1	+37.2%	1,375.7	1,095.0	+25.6%
- 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 Sep 2025	30 Jun 2025	% QoQ change	30 Sep 2024	% YoY change	30 Sep 2025	31 Dec 2024	% YTD change
Cash and cash equivalents	18,499	17,724	+4.4%	22,572	-18.0%	18,499	19,421	-4.7%
Investments in debt and equity securities	6,885	8,144	-15.5%	6,140	+12.1%	6,885	7,859	-12.4%
Net loans and advances to customers:	35,322	33,782	+4.6%	26,469	+33.4%	35,322	29,113	+21.3%
Gross loans and advances to customers, incl.:	36,571	35,002	+4.5%	27,648	+33.1%	36,571	30,320	+20.6%
Corporate customers	12,188	12,082	+0.9%	9,937	+22.7%	12,188	10,911	+11.7%
SME customers	8,632	8,424	+2.5%	7,010	+23.1%	8,632	7,363	+17.2%
Retail customers	15,751	14,497	+8.7%	10,700	+47.2%	15,751	12,046	+30.8%
Expected credit loss allowances for loans and advances to customers	(1,249)	(1,220)	+2.3%	(1,179)	+5.9%	(1,249)	(1,206)	+3.5%
Finance lease receivables	413	403	+2.5%	329	+25.4%	413	357	+15.8%
Premises and equipment, intangible assets, right of use assets and investment property	2,527	2,529	-0.1%	2,591	-2.5%	2,527	2,578	-2.0%
Other financial and non-financial assets	368	431	-14.7%	269	+36.6%	368	333	+10.3%
Total assets	64,013	63,014	+1.6%	58,370	+9.7%	64,013	59,661	+7.3%
Due to banks and borrowings	3,192	3,093	+3.2%	3,663	-12.9%	3,192	3,368	-5.2%
Due to customers, including:	48,744	48,368	+0.8%	44,476	+9.6%	48,744	46,058	+5.8%
Corporate customers	9,212	10,277	-10.4%	10,250	-10.1%	9,212	9,273	-0.7%
SME customers	10,166	9,432	+7.8%	8,965	+13.4%	10,166	9,580	+6.1%
Retail customers	29,366	28,659	+2.5%	25,261	+16.3%	29,366	27,205	+7.9%
Subordinated debt	507	503	+0.8%	505	+0.4%	507	503	+0.9%
Lease and other liabilities	1,516	1,771	-14.4%	1,078	+40.7%	1,516	924	+64.0%
Debt security in issue	1,266	1,049	+20.7%	715	+77.1%	1,266	780	+62.4%
Total liabilities	55,226	54,784	+0.8%	50,437	+9.5%	55,226	51,633	+7.0%
Total equity attributable to owners	8,787	8,228	+6.8%	7,932	+10.8%	8,787	8,027	+9.5%
Non-controlling interest	1	1	-9.3%	1	-3.8%	1	1	-1.3%
Total equity	8,788	8,229	+6.8%	7,933	+10.8%	8,788	8,028	+9.5%
Total liabilities and equity	64,013	63,014	+1.6%	58,370	+9.7%	64,013	59,661	+7.3%

GROUP KEY FINANCIAL RATIOS¹

	30 Sep/ 3Q 2025	30 Jun/ 2Q 2025	30 Sep/ 3Q 2024	30 Sep/ 9M 25	30 Sep/ 9M 24
ROE, %	25.7	20.5	20.6	21.8	18.8
ROE before expected credit losses and tax, %	31.5	27.6	26.8	27.4	22.5
ROA, %	3.4	2.7	2.8	3.0	2.6
ROA before expected credit losses and tax, %	4.2	3.6	3.6	3.7	3.2
NIM, %	5.3	5.0	4.3	5.1	4.4
Loan yield, %	9.2	8.7	8.8	8.8	9.2
Cost of funding, %	2.0	1.9	1.9	1.9	2.2
Cost of deposit, %	1.5	1.5	1.5	1.5	1.8
Cost to income ratio, %	43.3	46.6	45.6	47.7	50.2
Loan to deposit ratio (at period-end), %	72.5	69.8	59.5	72.5	59.5
Cost of risk ² , %	0.5	0.9	1.0	0.6	0.2
NPL ratio ² (at period-end), %	1.0	1.1	1.8	1.0	1.8
NPL coverage (at period-end), %	348.6	307.1	235.8	348.6	235.8
ECL coverage (at period-end), %	3.4	3.5	4.3	3.4	4.3
CAR ³ (at period-end), %	20.7	19.7	20.8	20.7	20.8
Basic quarterly earnings per share ¹ MDL	5.3	4.1	3.8	13.3	10.6

¹ Indicators for the period are calculated based on annualized quarterly (3 months) financial results and 9-months financial results

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

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

OPERATIONAL HIGHLIGHTS

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

	30 Sep 25	30 Jun 25	QoQ Change	30 Sep 24	YoY change
MARKET SHARE¹					
Total assets, %	35.3	35.8	-0.5 pp	35.4	-0.1 pp
Total loans, %	37.7	38.0	-0.3 pp	37.6	+0.1 pp
Total deposits, %	35.5	36.3	-0.8 pp	35.8	-0.3 pp
Retail loans, %	36.0	35.8	+0.2 pp	34.4	+1.6 pp
SME loans, %	35.6	36.9	-1.3 pp	37.2	-1.6 pp
Corporate loans, %	42.6	42.4	+0.2 pp	42.3	+0.3 pp
RETAIL BANKING⁴					
Retail active ³ customers, thousands	789	763	+3.4%	697	+13.2%
Cards (in circulation) portfolio, million	1,540	1,486	+3.6%	1,331	+15.7%
Cards penetration of client database, %	74.7	74.4	+0.3 pp	68.7	+ 6.0 pp
POS & E-comm portfolio, thousands	24.6	23.1	+6.5%	19.7	+24.9%
Alto customers (premium banking) ² , thousands	10.7	9.8	+9.2%	7.2	+48.6%
SME BANKING⁴					
SME active customers, thousands	39.0	38.1	+2.4%	37.0	+5.4%
SME business cards, thousands	18.8	18.0	+4.4%	16.1	+16.8%
SME loan book generated by IFI lending programs, million	1,834	1,887	-2.8%	1,979	-7.3%
Share of IFI lending programs to SME in total SME loans, %	21.3	22.6	-1.3 pp	28.0	-6.7 pp
CORPORATE BANKING⁴					
Corporate clients portfolio, hundreds	7.0	6.8	+2.9%	6.1	+14.8%
Corporate business cards, hundreds	6.9	7.8	-11.5%	5.7	+21.1%
Payroll projects client penetration, %	61.0	62.0	-1.0 pp	61.0	0.0 pp
DIGITAL MILESTONES⁴					
maibank users, thousands	896	847	+5.8%	722	+24.1 %
Monthly new maibank users connected (last Q average), thousands	49	38	+28.9%	45	+8.8%
MAU, %	68.7	67.8	+0.9 pp	66.6	+2.1 pp
DAU/MAU, %	37.4	36.9	+0.5 pp	34.0	+3.4 pp
Share of retail deposits originated online (last Q), %	82.0	81.6	+0.4 pp	73.9	+8.1 pp
Share (by number) of retail cash loans granted online (last Q), %	78.5	78.0	+0.5 pp	69.6	+8.9 pp
Share (by number) of retail card cashless transactions (last Q), %	92.6	92.0	+0.6 pp	91.0	+1.6 pp
SME internet banking users, %	91.5	89.9	+1.6 pp	81.0	+10.5 pp
Corporate internet banking users, %	99.9	99.9	0.0 pp	98.2	+1.7 pp
Share (by number) of corporate clients' payments performed online, %	99.9	99.9	0.0 pp	97.2	+2.7 pp
Weight of cashless transactions from total retail cards transactions, %	49.9	50.1	-0.2 pp	45.3	+4.6 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 3Q 2025 IN DETAIL

Maib Supervisory Board designates Macar Stoianov to succeed Giorgi Shagidze as CEO, subject to NBM approval

Maib, the leading bank in Moldova, announced that its Supervisory Board has designated Macar Stoianov, currently the bank's CFO, to serve as the next Chief Executive Officer, subject to approval by the National Bank of Moldova (NBM). Giorgi Shagidze will support the appropriate transition following a highly successful tenure as CEO, in line with the announcement made on 22 February 2024. After Giorgi's term ends, Marcel Teleuca, the longest-serving member of **maib's** Management Board, will act as Interim until approval for Macar Stoianov is granted by the NBM.

NBM Approves New Appointments to maib's Management and Supervisory Boards

Alexandru Sonic approved by NBM as Deputy Chairman of the Management Board, responsible for the Corporate Banking and Investments Division. **Madeline Alexander** and **Andreea-Marina Pipernea** approved by NBM for maib Supervisory Board.

Maib and EBRD launch residential energy efficiency loans under GEFf Moldova

Maib is pleased to announce the signing of a new agreement with the European Bank for Reconstruction and Development (EBRD) under the Residential Green Economy Financing Facility (GEFF), aimed at boosting energy efficiency investments in Moldovan homes. Under the agreement, **maib** will channel up to €15 million as part of the EBRD's €40 million national GEFF programme designed to help households, housing associations and developers invest in sustainable technologies.

Maib brings cheaper cross-border payments in Euro to its customers as part of SEPA

Maib announces the launch of cross-border Euro payments in Moldova on 6 October 2025, a landmark moment that brings the country fully into the Single Euro Payments Area (SEPA). Its retail and corporate customers are now able to send and receive SEPA payments seamlessly through **maib's** digital channels. This service adds significant convenience to customers, while enabling **maib** to increase financial intermediation and capitalize on increased flow of funds.

Modern stock exchange platform to be established in Moldova by Bucharest Stock Exchange with maib among the co-founders

A modern securities exchange platform is set to be launched in Moldova by a group of co-founders led by the Bucharest Stock Exchange (BVB), with **maib** among the participants. The initiative, which also includes the Moldovan government's Public Property Agency (APP) and several top private sector companies from Moldova, aims to revitalise the country's capital markets and improve the investment climate. Shareholders signed a Memorandum declaring their intention to create the exchange on 15 September 2025.

Maib, EBRD, and the EU join forces to finance local businesses

Maib continues to support businesses in the Republic of Moldova, fostering their development and enhancing competitiveness. In this regard, the banking sector leader has signed a new €10 million financing agreement with the European Bank for Reconstruction and Development (EBRD), with the support of the European Union (EU), under the EU4Business – EBRD Credit Line. This agreement addresses the high demand for financing from SMEs through **maib**.

Maib Recognized for Innovation and Digital Leadership on the International Stage

Demonstrating strong momentum in digital transformation, **maib** has received two major international awards highlighting its leadership in financial innovation. The bank was named "First Pioneering Partner of the Operational AI Project in the EEMEA region" at the Mastercard EDGE 2025 Awards held in Dubai, and was also honored with the "Top Innovation in Finance for Central and Eastern Europe" distinction at the World's Best Digital Bank Awards 2025, organized by Global Finance Magazine in London. These accolades underscore **maib's** pioneering role in integrating artificial intelligence (AI) solutions into banking and driving financial innovation across the region — strategic directions through which the bank enhances operational efficiency and delivers a more personalized customer experience.

MOLDOVA – AT A GLANCE

COUNTRY HIGHLIGHTS

MDL 82.3 billion GDP Q2 2025 (USD 4.6 bln)		+1.1% GDP growth in Q2 2025 (YoY)		6.9% Inflation in Sep.2025 (-1.3 pp since Jun.2025)	
GDP growth forecast ¹					
1.3% 2025		1.5% 2026		1.8% 2027	
36.2% Debt-to-GDP at 30 Sep.2025 (0.0 pp since Jun.2025)		4.9% Budget deficit as a % of GDP in H1 2025		6.0% Base rate in Sep.2025 (lowered from 6.25% in Aug.2025)	
USD 472 million Incoming remittances in Q2 2025 (-1.5% YoY)		Exports -0.8% YoY Imports +19.3% YoY In H1 2025 ²		USD 115.4 million FDI in Q2 2025 (+110% YoY)	
				USD 1.01 million Current account deficit In Q2 2025 (+41.6% YoY)	

Country data snapshot

	2Q25	2Q24	FY24
GDP (MDL billion)	82.3	74.8	323.8
GDP Growth (% YoY)	1.1	2.4	0.1
FDI (USD million)	115.4	54.9	243.8
Trade deficit ² (USD million)	(1,731)	(1,057)	(4,591)
Budget deficit (% of GDP)	4.9*	7.3	3.9
Remittances (USD mil)	472.0	479.4	1,859
	3Q25	2Q25	3Q24
Inflation (%) quarter end	6.9	8.2	5.2
Debt-to-GDP (%) at quarter end	36.2	36.2	33.9

Key developments

Moldova has joined SEPA on 6 Oct 2025

Moldova rated BB-/B by S&P Global Ratings, in line with Armenia, North Macedonia

Bilateral screening with EU Commission completed on 22 Sep 2025

Key upcoming events

06 Nov 25 NBM's next monetary policy meeting

18 Nov 25 EU Enlargement Forum

Key recent events

01 Nov 25 New government approved

28 Sep 25 Parliamentary elections secure pro-EU government until 2029

18 Sep 25 NBM lowers base rate to 6.0%

¹According to revised forecasts of the Moldovan Ministry of Economy (September 2025)

²Includes both trade in goods and services

*Calculated for H1 2025

ECONOMIC OUTLOOK

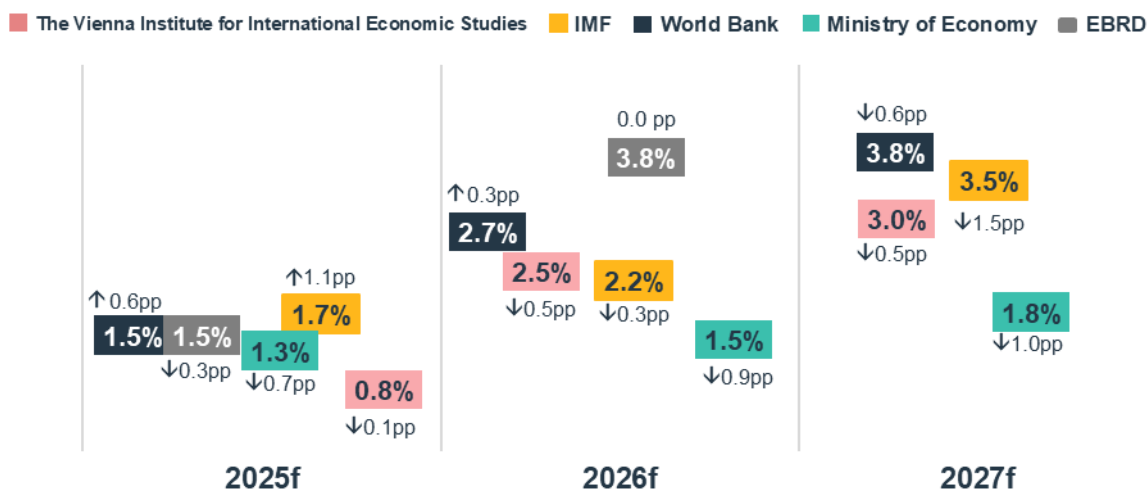
Economic and Country Updates

Consumer demand resilient amid broader economic pressures¹

In the first half of 2025, Moldova's economy showed moderate growth, with GDP increasing by 1.1% year-on-year to MDL 82.3 billion (USD 4.6 billion) in Q2 2025. Growth was supported by stronger performance in construction, ICT, finance, energy, and retail services, while manufacturing, real estate, and agriculture show a slowdown by 5.8% due to the African swine fever and drought. Domestic consumption increased by 4.2% YoY. However, exports fell by 0.8% (YoY) amid weaker external demand, widening the current account deficit to -1,005.91 million USD, or 21.1% of GDP in Q2 2025.

In September 2025, inflation eased to 6.9% (down from 8.2% in June), coming mainly from higher energy tariffs and food prices, leading the National Bank to lower its policy rate to 6.0%. The Moldovan leu depreciated 0.8% year-over-year against the euro (from 19.45 MDL/EUR to 19.61 MDL/EUR) amid EU integration and improved remittance inflows, while strengthening 4.0% against the US dollar (from 17.43 MDL/USD to 16.73 MDL/USD). Fiscal revenues grew by 16%, yet the budget deficit remained at 4.9% of GDP in H1 2025, and public debt increased by nearly 18.0%, though still sustainable. Forecasts indicate modest GDP growth in 2025 (IMF: +1.7%, World Bank: +1.5%, ME: +1.3%).

Estimated 2025 - 2027 latest forecasts²:



Moldova sovereign rating

The S&P Global Ratings Report released on October 10th, 2025 rated Moldova as BB-/B with a Stable Outlook, placing Moldova just below investment grade but above default territory, in line with other economies in the BB-range, such as North Macedonia and Armenia. The stable outlook reflects expectations that Moldova's growth will gradually strengthen while the government remains committed to reforms advancing EU accession, despite persistent fiscal and external vulnerabilities: "The stable outlook reflects our expectation that Moldova's growth will gradually strengthen over the next one-to-two years and its net general government debt will remain contained in a global context, despite our projection of a moderate public investment-driven increase." — S&P Global Ratings, October 10, 2025.

Fitch Ratings reaffirmed Moldova's Long-Term Foreign-Currency Issuer Default Rating at 'B+' with a Stable Outlook (September 5, 2025), reflecting the country's prudent macroeconomic management, availability of external financial support, and resilience to energy shocks. The agency highlighted, however, that high geopolitical risks linked to the war in Ukraine and a persistently large current account deficit continue to weigh on Moldova's credit profile.

¹Source: National Bureau of Statistics of Moldova

²According to revised forecasts of: World Bank (October 2025), International Monetary Fund (October 2025), EBRD (September 2025), Vienna Institute for Economic Studies (November 2025) and Moldovan Ministry of Economy (September 2025)

Revisions in Forecasted Growth (pp)¹

Institution	Change, pp		
	2025	2026	2027
EBRD (September 2025)	-0.3	0.0	0.0
IMF (October 2025)	+1.1	-0.3	-1.5
Ministry of Economy (September 2025)	-0.7	-0.9	-1.0
WIIW (November 2025)	-0.1	-0.5	-0.5
World Bank (October 2025)	+0.6	+0.3	-0.6

In Q3 2025, the IMF raised its Moldova GDP growth forecast for 2025 to 1.7% (+1.1 pp from Q2). The EBRD downgraded its 2025 projection to 1.5% (-0.3 pp), attributing the revision to weak outturns in agriculture and manufacturing, high energy imports and still-high inflation weighing on consumption. The World Bank increased its 2025 estimate to 1.5% (+0.6 pp). Upward revisions reflect short-term domestic resilience and EU backing, while longer-term caution persists due to geopolitical and energy vulnerabilities. Overall, the 2025 outlook improved modestly, but structural challenges remain dominant.

Overview of key sectors of the economy²

Industry (goods producing sectors) increased by 2.2% in the first 7 months of 2025, compared to the same period in the previous year. This can be attributed to a mixed performance of the three key sectors measured in this area:

- Extractive industry fell by -4.6%;
- Manufacturing grew by 6.9%;
- Energy sector grew by 0.9%.

Agriculture dropped by 6.1% year-on-year during the first half of 2025 (and by 4.4% in Q2 2025).

Services exports surpass goods

Moldova's exports of services exceeded goods exports, marking a structural shift in the country's external trade composition. In the second quarter of 2025, service exports reached USD 803.8 million, surpassing USD 635.8 million in goods exports. This growth was driven primarily by travel services (up 22.7% to USD 255.6 million), ICT services (up 22.7% to USD 200.5 million), and transport services (up 9.6% to USD 150.2 million). The data reflect Moldova's expanding role in digital, tourism, and logistics sectors, which are increasingly shaping the country's export profile.

¹According to revised forecasts of: World Bank (November 2025), International Monetary Fund (October 2025), EBRD (September 2025), Vienna Institute for Economic Studies (July 2025) and Moldovan Ministry of Economy (September 2025)

²Source: National Bureau of Statistics of Moldova

New EU agreement to boost trade in goods¹

Goods

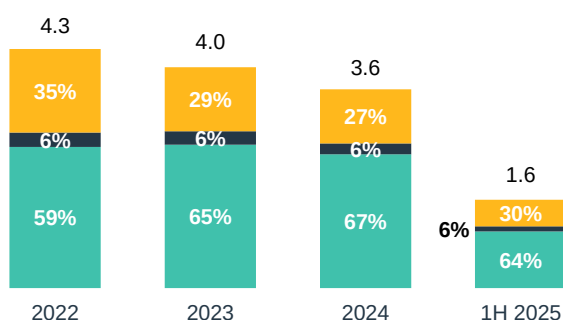
Moldova's trade deficit widened in the first half of 2025. During 1H 2025, merchandise exports totalled USD 1,601 million, down 10.1% year-on-year, while imports reached USD 5,118 million, up 18.6%. This caused the trade gap to surge by 38.7% YoY to USD 3.5 billion. The EU remains Moldova's largest trading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

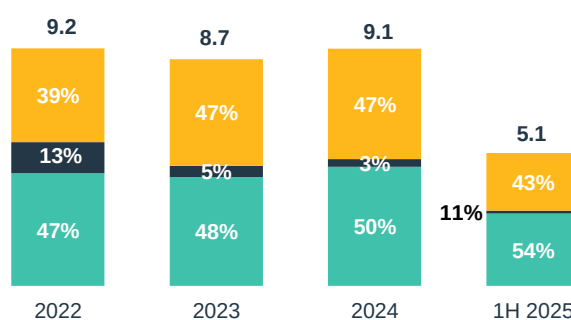
In Q2 2025, services exports rose about +16.3% YoY (to USD 804 million) but were outpaced by a +26.9% rise in services imports (USD 565 million). As a result, the traditionally positive services balance (notably from IT and incoming travel) saw its surplus shrink to USD 200 million, about 5% lower than 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.

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



■ EU ■ Russia, Belarus ■ Other countries

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

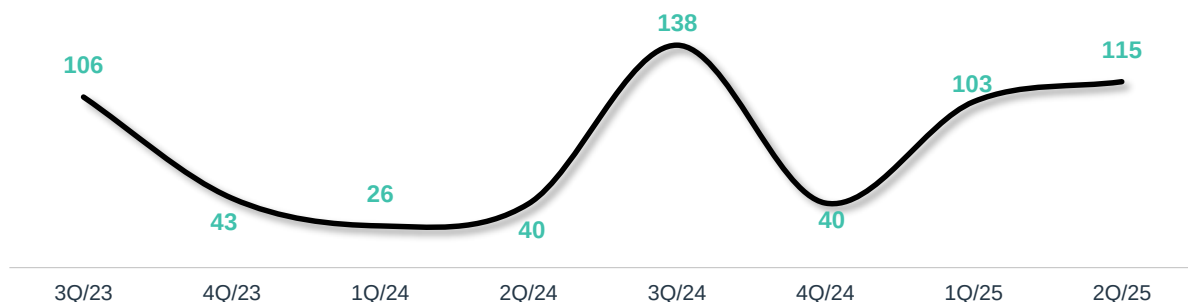


■ EU ■ Russia, Belarus ■ Other countries

Moldova Net FDI Inflows, million USD²

Net FDI inflows in Q2 2025 are estimated around \$115.4 million, more than double the level from the same quarter last year, but still modest. "In the geographical distribution of direct investments in the form of accumulated holdings and shares, including reinvested income/losses, those from EU countries increased by 13.9 percent and totalled USD 3,521.76 million. Investments from other countries also increased by 15.8 percent, amounting to USD 613.31 million. At the same time, direct investments in the form of holdings and shares from the CIS in the second quarter of 2025 recorded a negative value of USD 18.18 million, up from the end of 2024 by 29.0 percent."

– NBM international accounts of the Republic of Moldova report, Q2 2025.



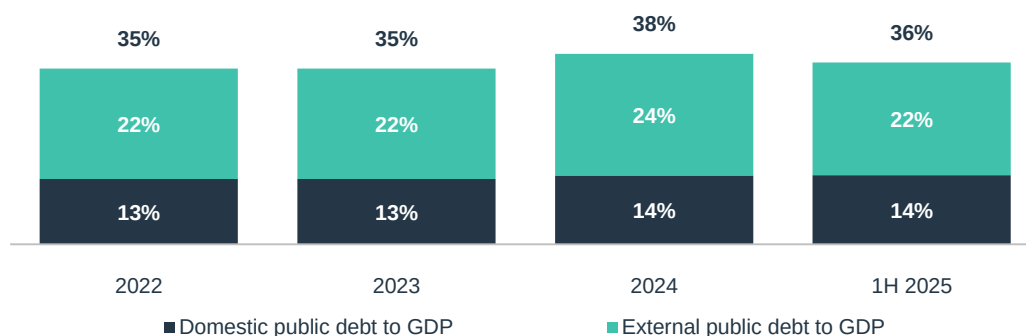
¹ Source: National Bureau of Statistics of Moldova, NBM, Government of Moldova

² Source: NBM

Government finances¹

	Jan-Sep 2025	Jan-Sep 2024	Change YoY	FY 2024
Gov. revenues (MDL billion)	92.9	81.1	+14.55%	110.3
Gov. expenses (MDL billion)	88.4	86.7	+1.96%	123.0
Budget deficit (MDL billion)	5.5	5.6	-1.79%	12.6
	Sep 2025	Sep 2024	Change YoY	Dec 2024
Gov. debt (MDL billion)	127.3	109.9	+15.8%	121.4
Debt-to-GDP (%)	36.2	33.5	+2.7pp	37.5

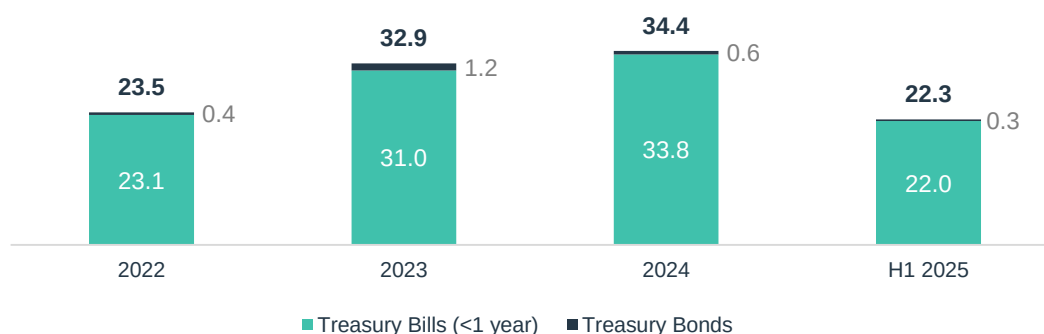
Debt-to-GDP (%) of Moldova¹



Evolution of the Government Securities market¹

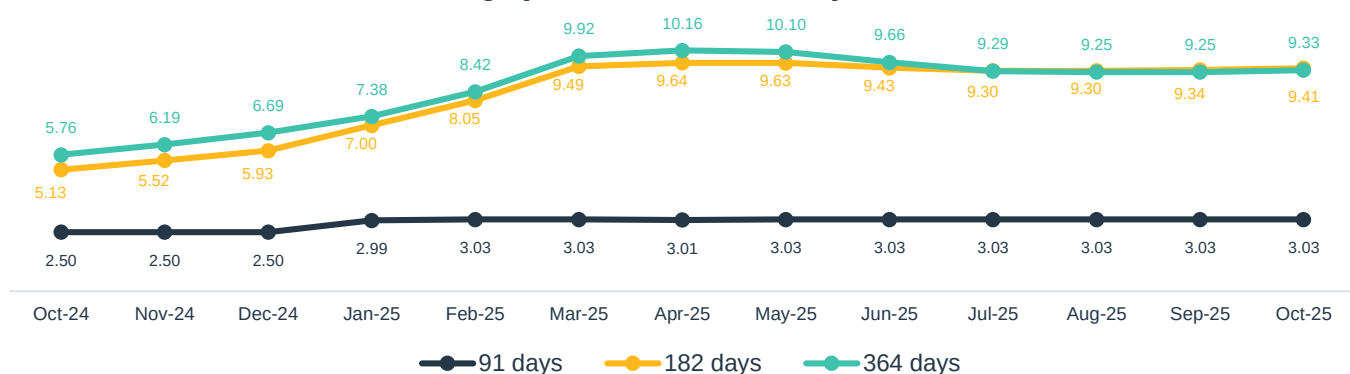
As of September 2025, the Moldovan government placed MDL 48.9 billion in state securities (VMS), with bids submitted totaling MDL 42.2 billion at nominal value. The actual volume realized was MDL 31.8 billion at weighted average prices (equivalent to MDL 33.95 billion at nominal price). For comparison, in 2024, the government issued MDL 40.1 billion in securities, raising 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 10.2% respectively. Starting October 2025 half year and one year T-bills started picking up again at 9.4% and 9.3% respectively.

Average yield rates* of Treasury Bills, %¹



¹Source: 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 Auctions¹

Recent			
Maturity	Auction date	Value placed (MDL million)	Interest rate
91 days	15 Oct 25	17	3.03%
182 days	15 Oct 25	1.246	9.41%
364 days	15 Oct 25	873	9.33%
2 years	8 Oct 25	21.3	6.80%
3 years	8 Oct 25	0.88	7.00%
5 years	13 Aug 25	8.6	7.25%

Upcoming		
Auction date	Value (MDL million)	Maturity (days/years)
04 Nov 25	50	91 days
04 Nov 25	1,000	182 days
04 Nov 25	1,200	364 days
12 Nov 25	80	5 years
18 Nov 25	50	91 days
18 Nov 25	1,000	182 days
18 Nov 25	1,200	364 days
02 Dec 25	50	91 days
02 Dec 25	1,000	182 days
02 Dec 25	1,200	364 days
10 Dec 25	80	7 years
16 Dec 25	50	91 days
16 Dec 25	1,000	182 days
16 Dec 25	1,200	364 days

During the first year of activity Moldova's eVMS.md platform facilitated seven issuances, from July 2024 to July 2025, that attracted over 630 million MDL.¹

Moldova to advance capital market²

A shareholder group led by the Bucharest Stock Exchange (BVB) launched the Moldova International Stock Exchange (Bursa Internațională a Moldovei S.A.), alongside **maib** and other leading Moldovan firms. This follows a Memorandum of Understanding signed on September 15, 2025, during Moldova Business Week, committing these private partners to revitalize the capital market. The exchange starts with MDL 30 million initial capital, including a 20% stake held by the Public Property Agency, approved by the Government of Moldova on October 15, 2025.

¹Source: Ministry of Finance, BNM calendar

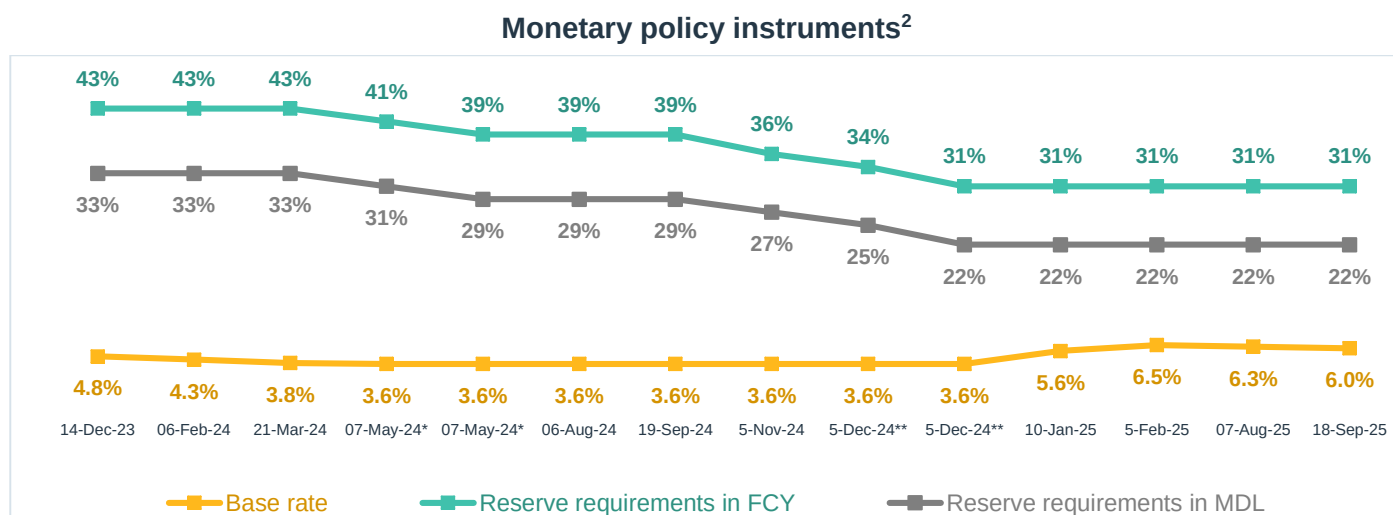
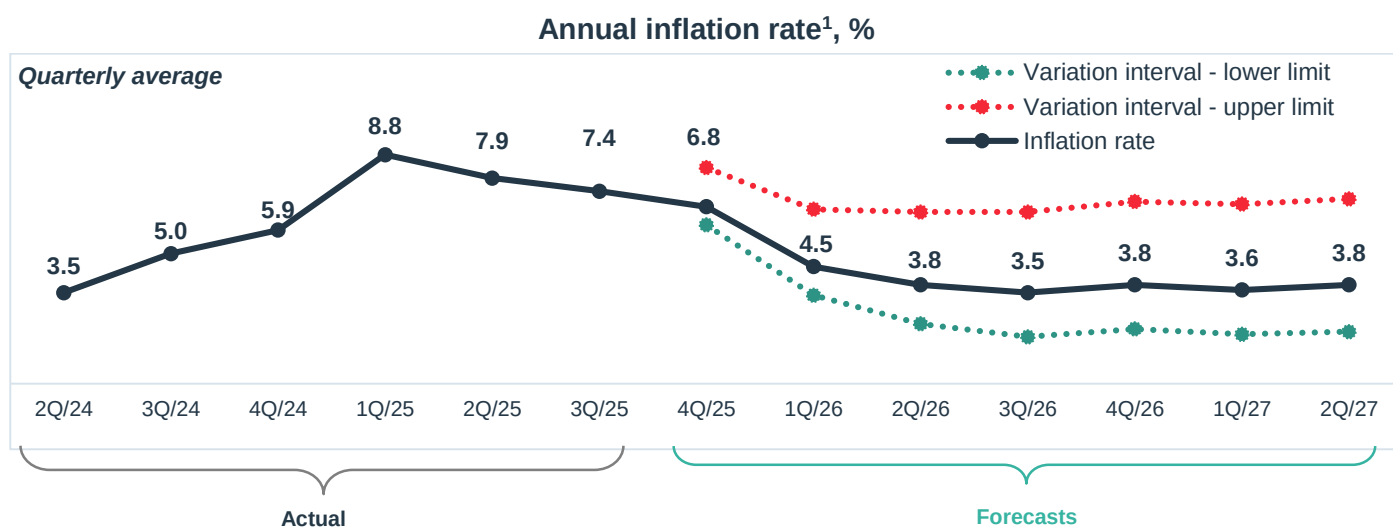
²Source: Government of Moldova - <https://gov.md/ro/comunicate-de-presa/guvernul-aprobat-infiintarea-societatii-pe-actiuni-bursa-internationala>

NBM signals a looser stance with base rate cuts in Q3 2025¹

In September 2025, inflation was at 6.9%. 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 18 September 2025 the NBM lowered the base rate to 6%. This continued easing aims to anchor inflation expectations within the $\pm 1.5\%$ target range around 5.0%, supporting aggregate demand, consumption, investments, and external balance amid disinflationary trends.

The NBM reports that annual inflation eased to 7.3% in August 2025 (down by 0.6 pp from July), driven primarily by regulated prices and food costs, with aggregate demand exerting a disinflationary impact. This aligns with the August 2025 Inflation Report forecast of a downward trajectory, peaking in Q2-Q3 2025 and returning to the target range by December 2025. 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 in late 2025 before moderating under tight monetary conditions.



*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

¹Source: National Bank of Moldova (NBM), NBM inflation report of September 2025

²Source: NBM – 18 Sep. 2025, monetary policy decisions where the rates and requirements were kept the same are excluded

Remittances from EU make up 64% of total¹

EUR and USD exchange rates

	30.09.2025	31.09.2024	MDL value: Change YoY	31.09.2020	MDL value: Change 5 years
EUR/MDL	19.6093	19.4506	(0.8%)	19.8273	+1.1%
USD/MDL	16.7322	17.4250	+4.0%	16.9565	+1.3%

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

The National Bank of Moldova's reserves reached EUR 5,164 million as of the end of 3Q 2025 (-1.6% YTD).

Transfers from Moldovans working abroad totaled USD 472 million in the second quarter of 2025, lower by 1.6% 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 accounts for 64,3% of remittances, reflecting both rising labor migration to EU countries (over 850 thousand Moldovans gained dual Romanian citizenship since 1991²) and a structural decline in flows from CIS countries (former Soviet states). Significant contributions also come from Israel, the UK, and the United States. A key factor to consider is that Moldova joined the SEPA payment area on October 6, 2025, a move which could encourage remittance flows through lower transfer costs and improved integration with European payment systems.

Banking system: loan portfolio sees significant increase across the banking system¹

	30 Sep 2025	30 Jun 2025	QoQ change	30 Sep 2024	YoY change
Assets (MDL billion)	181	175.8	+3%	164.7	+9.9%
Loans (MDL billion)	99.2	97	+0.2%	74.2	+31%
Deposits (MDL billion)	137.3	133.3	+10.5%	124.3	+10.5%
Loans to deposits ratio	72.2%	70.4%	-2.0 pp	60.0%	+10.8 pp
Total Capital Ratio	25.2%	25.6%	-0.7 pp	26.9%	(-2.0 pp)
Liquidity Coverage Ratio	269.8%	228.6%	(63.8 pp)	280.2%	(12.2 pp)

	3Q 2025	2Q 2025	QoQ change	3Q 2024	YoY change
Net Profit (MDL million)	1,349	1,014	(+33.04%)	1,188.1	+13.54%
Net Interest Margin (NIM)	5.03%	4.9%	+0.12 pp	4.3%	+0.7 pp
Return on Assets (ROA)	2.51%	2.3%	0.18 pp	2.4%	+0.1 pp
Return on Equity (ROE)	15.8%	14.4%	(+1.2 pp)	14.6%	+1.4 pp

Other developments³:

- Victoria Bank, Moldova's third largest bank in Moldova by total assets, announced completing the acquisition of Microinvest, the leading non-bank financial institution in Moldova on October 1, 2025.

Sharp drop in real estate transactions in response to higher prices¹

In Q2 2025, Moldova's residential real estate market showed signs of overheating, with the Residential Property Price Index (RPPI) growing 33.7% year-on-year (YoY) to 222%. This occurred alongside a decline in sales transactions, which BNM data indicates was approximately 34.4% quarter-on-quarter (QoQ). The sharp quarterly price growth observed in Q1 2025 (+18.4% QoQ) moderated to +4.9% in Q2 2025, while construction permits for residential buildings decreased by 12.2% in the first half of 2025 compared to the first half of 2024.

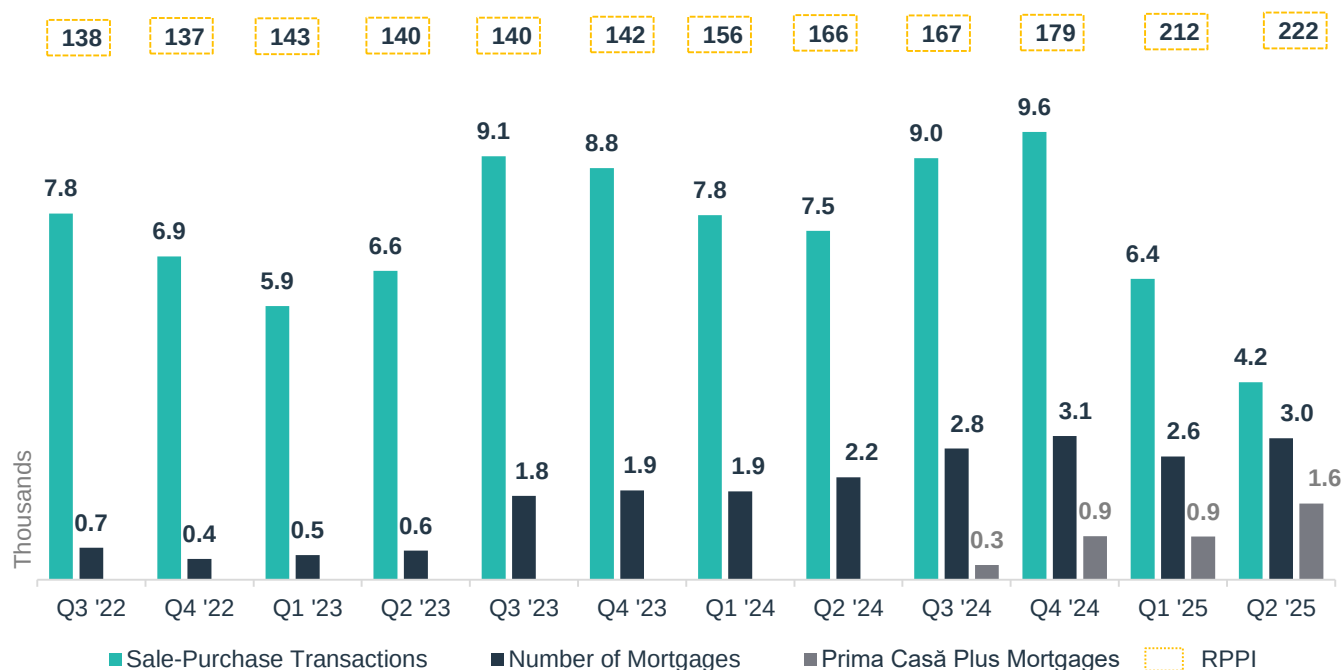
Market dynamics were significantly influenced by government-backed lending, with the "Prima Casă Plus" program alone accounting for 53.8% of all mortgage contracts during this period. Since the program's launch in the third quarter of 2024, the number of mortgage loans granted quarterly increased from 310 to 1,631 in the second quarter of 2025: "This expansion led to a rise in the share of loans granted through the program within total mortgage contracts—from 11.0% in Q3 2024 to 30.2% in Q4 2024, 34.9% in Q1 2025, and 53.8% in Q2 2025" – NBM, Residential Property Price Index (RPPI), 2nd quarter 2025.

¹Source: NBM, National Bureau of Statistics

²Source: <https://ipn.md/en/over-850-thousand-moldovans-hold-romanian-citizenship/>

³Source: Victoriabank newsroom

Real estate transactions, mortgages and prices



External funding¹

In Q3 2025, an additional EUR 31.49 million was received by the Ministry of Finance, contributing to a net increase in official reserve assets. This included:

- EUR 18.92 million in budgetary support disbursed by the European Commission via the Reform and Growth Facility
- EUR 12.57 million in credits and grants for investment projects

The EU disbursement of an additional €18.9 million under the Reform and Growth Facility, supplementing the €270 million pre-financing tranche provided earlier in the year. This brings cumulative disbursements closer to the Facility's total envelope. The €1.9 billion Reform and Growth Plan for Moldova (2025–2027) includes €520 million in grants (of which €385 million in non-repayable support) and €1.5 billion in concessional loans.

According to the state budget of the Republic of Moldova, revised in June 2025, revenues amount to 75.93 billion lei and expenditures to 93.83 billion lei, resulting in a deficit of 17.9 billion lei, financed by domestic revenues and significant external support from the European Union through the Reform and Growth Facility and the International Monetary Fund, which approved a release of 122.2 million Special Drawing Rights (approximately USD 162.6 million) in December 2024.

Trends in the business environment

Based on the results of the NBS Business Survey from October 2025, relative stability in the economic activity of enterprises is expected in the fourth quarter of 2025, with moderate improvement in manufacturing and construction. Managers report modest growth in economic conditions (+5% net balance), sales revenues (+4%), and prices (+4%), while employment edges slightly lower (-2%). Manufacturing leads with balanced optimism (economic situation +8%, prices +7%), followed by construction (+6% situation), while retail & services show stability. Larger firms (50+ employees) are most confident, especially mid-sized (50–249 staff: +17% activity), contrasting weaker sentiment in small and micro enterprises. In Q3 2025, 54.6% of firms faced constraints, led by insufficient demand (33.9%), financial difficulties (22.8%), and skilled labor shortages (21.3%), with Ukraine war effects still impacting 9.3%.

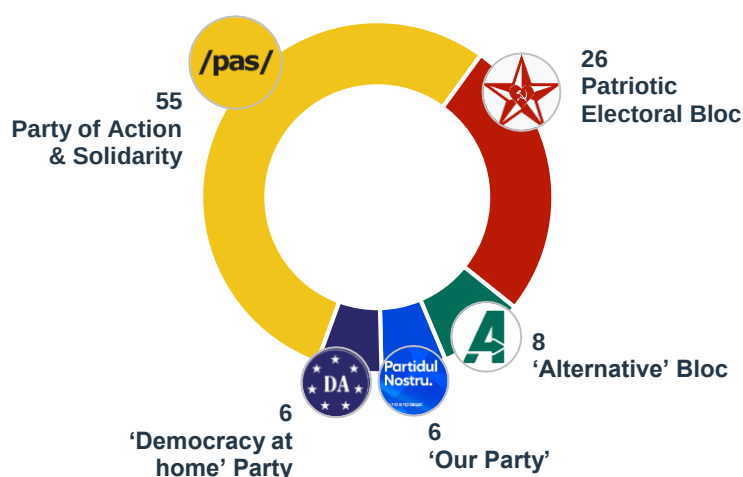
Path towards EU accession

Things to note about the EU accession process:

- On 28 September 2025, the pro-European Party of Action and Solidarity (PAS) retained an absolute parliamentary majority (50.2% of votes), securing continued reform momentum despite economic pressures;
- On September 22, 2025, Moldova finalized the bilateral screening of EU Aquis, awaiting now start of negotiations process. Moldova has managed to go from EU candidate (June 2022) to full screening completion in just three years, the fastest among candidates, supported by the 2025–2029 National Programme of Accession approved in May 2025.

¹Source: NBM, IMF

Parliament structure according to 2025 elections (Number of seats)



New US tariffs for Moldova introduced, exposure limited¹

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 8 months of 2025, US exports made up only 1.6% of the total.

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 developments²

The parliamentary elections held on September 28, 2025, reaffirmed public support for Moldova's European integration trajectory, reflecting continued alignment with European partners. On October 16, the Constitutional Court validated the mandates of the new Parliament, allocating 55 seats to the Party of Action and Solidarity, 26 seats to the Patriotic Bloc, 8 seats to the Alternativa Bloc, 6 seats to Our Party, and 6 seats to Democracy at Home.

Following the elections, Prime Minister Dorin Recean announced his withdrawal from politics. Subsequently, President Maia Sandu nominated Alexandru Munteanu as Prime Minister-designate, highlighting the importance of appointing "a leader with a strong economic background capable of revitalizing the economy affected by the war in Ukraine." Mr. Munteanu holds a master's degree in Economic Policy Management from Columbia University (New York), has served as a university professor, has experience working for the National Bank of Moldova, the World Bank and **maib** as a member of the supervisory board. He was also among the founders of the American Chamber of Commerce in Moldova. In 2005, as Director of WNISEF's Moldova office, he oversaw the establishment of Horizon Capital, a regional investment management company.

¹Source: National Bureau of Statistics, The White House

²Source: Government of the Republic of Moldova

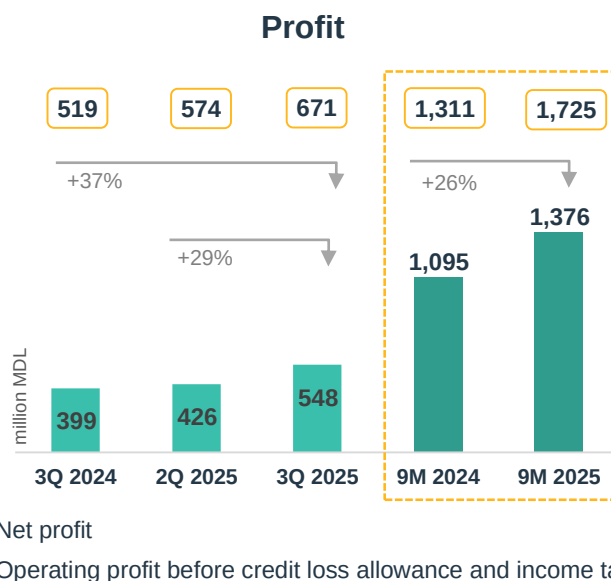
HIGHLIGHTS OF 3Q25 AND 9M25 FINANCIAL PERFORMANCE

Sharp Increase in Profit Driven by Interest Income and FX gains

In **3Q 2025**, the Group delivered a **net profit** of **MDL 547.7 million**, reflecting solid growth of 28.5% quarter-on-quarter and 37.2% year-on-year, with **ROE** strengthening to **25.7%**, up by 5.2 pp QoQ and 5.1 pp YoY. The quarterly performance was supported by a 7.3% expansion in net interest income and a 23.1% rise in net foreign exchange gains, alongside a decrease in cost of risk.

On an annual basis, quarterly profitability benefited from robust income growth, supported by a solid 37.5% increase in net interest income, a 9.4% rise in foreign exchange gains reflecting increased transaction volumes, and a lower cost of risk, partially offset by a 17.8% increase in operating expenses.

For **9 months ended 30 September 2025**, the Group reported a **net profit** of **MDL 1,375.8 million**, up 25.6% year-on-year. The increase was largely attributable to a 31.7% rise in net interest income, complemented by growth in net foreign exchange gains and other operating income, the latter benefitting from a one-off gain from the sale of a building recorded in the first quarter of the year. These positive effects were partially offset by the increase in operating expenses and higher cost of risk.



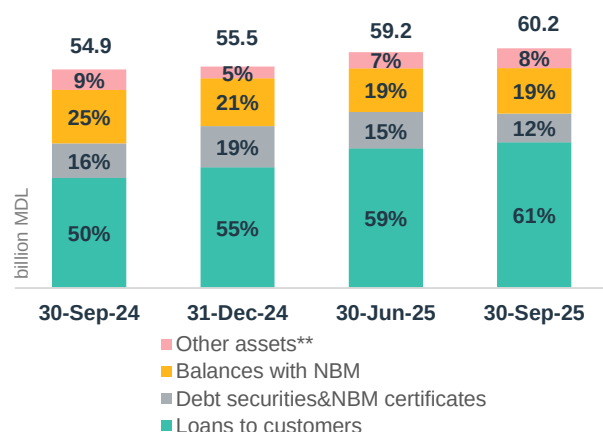
Net Interest Margin (NIM) at 5.3% Driven by Higher Yield on Loans and Government Securities

In **3Q 2025**, the Group's **net interest margin (NIM)** reached **5.3%**, improving by 0.3 pp quarter-on-quarter and 1.0 pp year-on-year. The quarterly 7.3% increase in net interest income was driven by both higher loan yields, up by 0.5 pp, and expansion of the loan book by 4.5% QoQ. The year-on-year increase of 37.5% in net interest income was mostly driven by a 32.3% loan book growth, coupled by higher yields on loans, sovereign instruments and reserves in central bank.

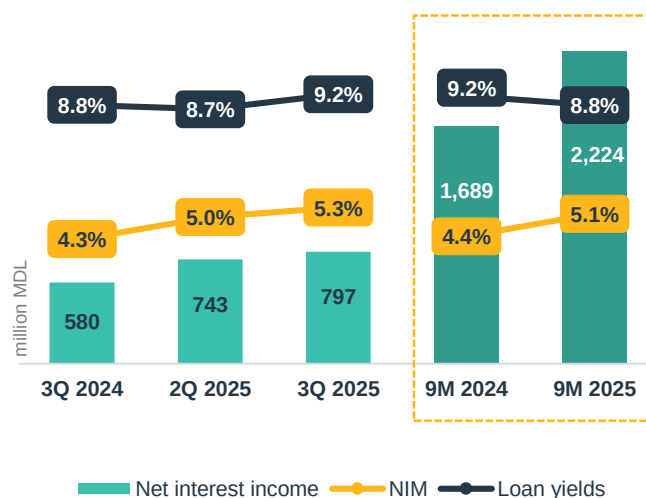
For the **first 9 months of 2025**, the **net interest margin (NIM)** reached **5.1%**, up by 0.7 pp YoY. The margin expansion was primarily driven by decrease in funding cost by 0.3 pp, coupled by increase of the overall yield in interest-generating assets, mostly in the government debt instruments and central bank reserves.

In **3Q 2025**, the **cost of funding** slightly increased to **2.0%**, up by 0.1 pp both quarter-on-quarter and year-on-year, driven mainly by slightly higher deposit cost, alongside slight increase in the borrowings and corporate bonds cost. For the first **nine months of 2025**, the cost of funding averaged **1.9%**, down by 0.3 percentage points year-on-year, primarily driven by a lower cost of retail customers deposits.

Interest earning assets balance*



NIM, Loan Yield and Net Interest Income



* Gross book value of the assets

** Other interest earning assets include correspondent accounts, overnights, placements with other banks, and finance lease receivables

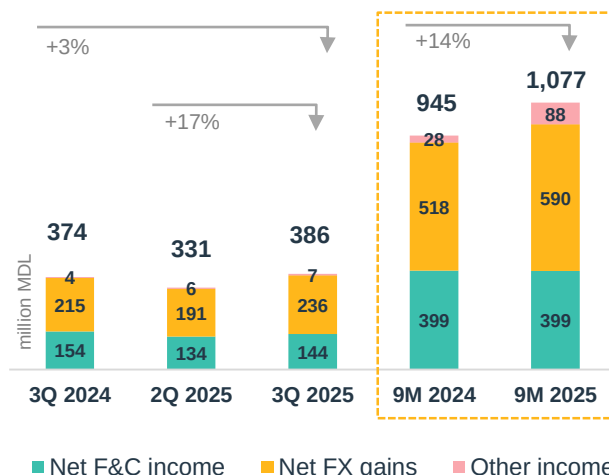
Non-Interest Income Boosted by Higher Foreign Exchange Gains

In **3Q 2025**, the Group's **non-interest income** reached **MDL 386.2 million**, up by 16.5% quarter-on-quarter and 3.4% year-on-year. The quarterly performance was driven by a 23.1% rise in net foreign exchange gains, reflecting higher transaction volumes from legal entities, and supported by a 7.4% increase in net fee and commission income primarily from card-related business, including acquiring and interchange income, ATM/POS cash-withdrawal commissions, and other transactional commissions.

On a year-on-year basis, quarterly non-interest income reflected a marginal increase, mainly driven by a 9.4% rise in net foreign exchange gains, supported by higher transaction volumes from both corporate and retail clients. This growth was partly offset by a 6.8% decline in net fee and commission income, primarily due to higher card-business related costs. These costs increased by over 33%, driven by growth in acquiring and issuing volumes, and higher fees charged by payment systems.

In **9 months 2025**, non-interest income totaled **MDL 1,076.9 million**, up by 14.0% year-on-year. The increase was mainly driven by net foreign exchange gains, up by 14.0%, and a strong rise in other operating income, reflecting a one-off gain from the sale of a building recorded in 1Q 2025. Net fee and commission income remained broadly stable over the period.

Non-interest income



Source: maib financials

Cost-to-Income Ratio down to 43.3%, Reflecting Sharp Expansion of Revenue

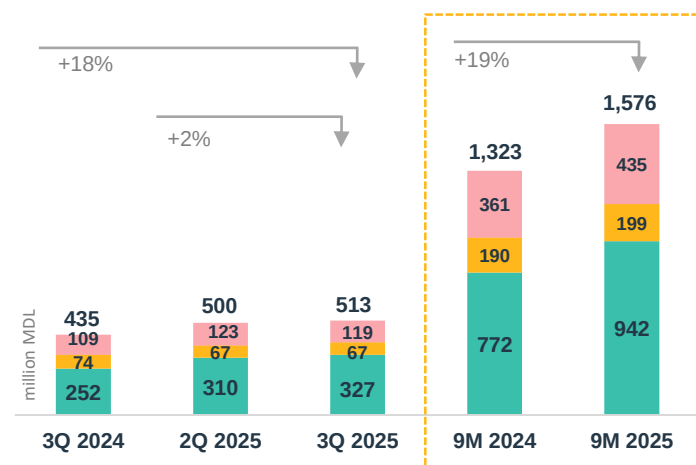
The **cost-to-income ratio (CIR)** improved to **43.3%** in 3Q 2025, down by 3.3 pp quarter-on-quarter and 2.3 pp year-on-year, reflecting strong operating income increase of 10% QoQ, outpacing a modest 2.4% rise in operating expenses.

Operating expenses totaled **MDL 512.6 million** in **3Q 2025**, up by 2.4% quarter-on-quarter and 17.8% year-on-year. The quarterly increase was mainly driven by a 5.4% rise in personnel expenses, reflecting additional accruals for employee benefits and performance bonuses. On a yearly comparison, operating expenses increase was also primarily driven by the staff costs, which increased by 29.8%, reflecting an 8% increase in the number of employees and salary indexation across the organization.

For the **9 months** ended 30 September **2025**, CIR improved to **47.7%**, down 2.5 pp year-on-year, as strong income growth outpaced a 19.2% rise in operating expenses, mainly driven by higher personnel costs (up by 22.1%) due to remuneration level adjustments and other operating expenses (up by 20.2%).

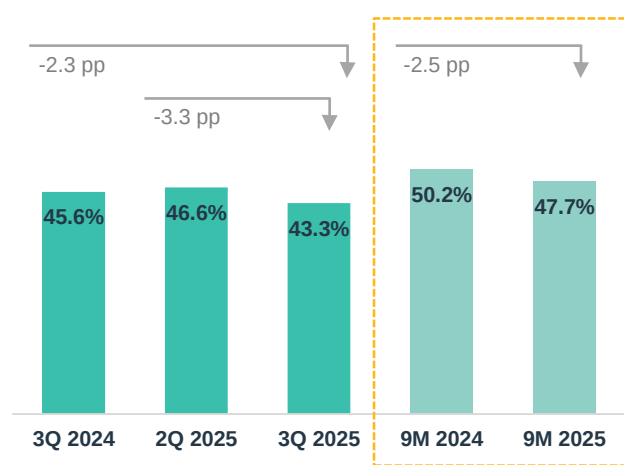
The cost-to-income ratio remains a key indicator of operational efficiency, reflecting the Group's ability to manage and control costs while supporting business growth and sustainable profitability.

Operating expenses



- Other OPEX
- Impairment, Depreciation & Amortization expenses
- Personnel expenses

Cost-to-income ratio



Source: maib financials

Strong Credit Performance and Further Improvement in Risk Metrics

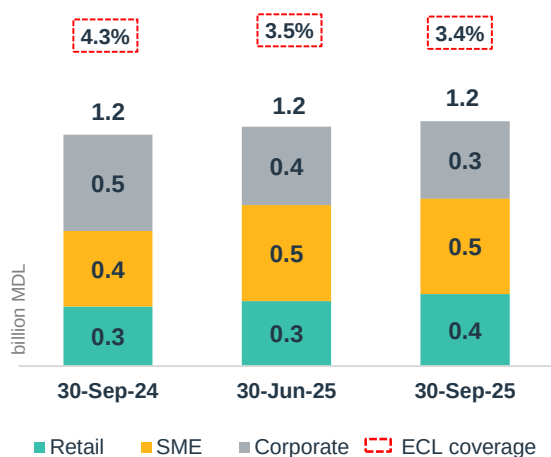
Throughout the last 12 months, **maib** achieved a solid loan portfolio growth of 32.3%, while maintaining a low annualized **cost of risk** of **0.5%**. This performance reflects robust results across all business segments and the Group's ability to grow its loan book sustainably while preserving strong asset quality.

Quarter-on-quarter, the **cost of risk** improved by 0.4 pp, and by 0.5 pp year-on-year, reflecting the positive impact of provision releases in the Corporate segment following the individual reassessment of several clients whose credit quality improved. The improvement was further supported by better credit performance across the portfolio, leading to transfers of exposures to lower-risk stages. The **SME segment** saw a moderate QoQ increase in cost of risk, mainly due to targeted reassessments that resulted in additional charges for a few customers. The **Retail segment** remained stable quarter-on-quarter, continuing to contribute to a well-diversified and balanced portfolio.

At the end of **3Q 2025**, **non-performing loans (NPL)** stood at **1.0%**, down by 0.1 percentage points from the previous quarter and 0.8 percentage points year-on-year. This reflects continued improvements in portfolio quality, driven by write-offs in the SME segment as well as the curing of certain exposures. The **NPL coverage ratio** remained strong at **348.6%**, providing a solid buffer against potential credit losses.

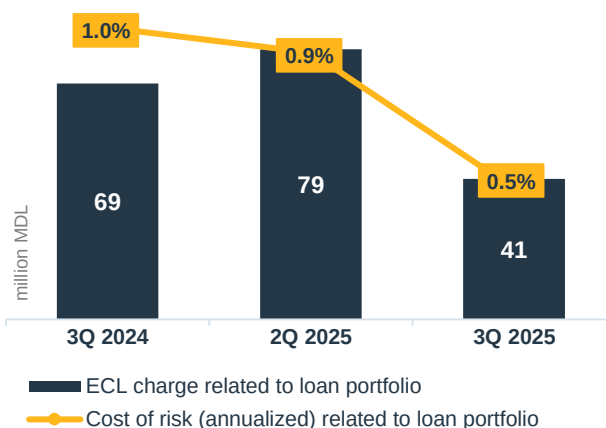
Maib remains committed to a prudent and forward-looking risk management framework, which supports strong asset quality, mitigates potential credit risks, and underpins the continued development and sustainable growth of the loan portfolio. Looking ahead, the Group expects **asset quality to remain strong** through year-end, supported by stable macroeconomic conditions, positive macroeconomic outlook, improving borrower performance, and robust risk management practices.

Expected credit losses reserve



Source: maib financials

Cost of risk



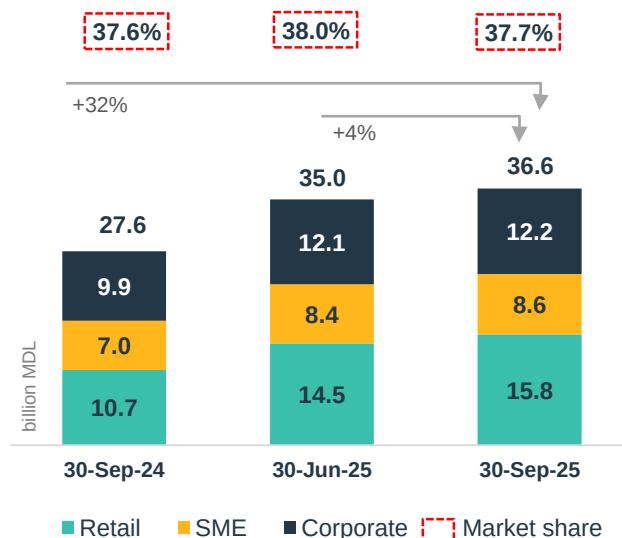
Source: maib financials

Sustained Loan Book Growth Led by Mortgage and Consumer Lending

Maib delivered a solid quarter, with the total **gross loan portfolio** reaching **MDL 36.6 billion**, up by 4.5% QoQ and 32.3% year-on-year. Growth was recorded across all business segments, with the **Retail** segment acting as the main driver and enabling the bank to sustain its market leadership position with a **37.7%** share of total loans.

The **Retail gross portfolio** reached **MDL 15.8 billion**, advancing 8.7% quarter-on-quarter and 47.2% year-on-year. On a year-on-year basis, **mortgage loans** were the main contributor, expanding by over 60% and reaching a 33.8% market share (up by 3.2 percentage points YoY). **Consumer lending** also performed strongly, rising 36.3% year-on-year and reaching a 39.1% market share. On a quarterly basis, the retail loan book continued expanding, the increase being evenly spread across mortgage and consumer products, reflecting the bank's proactive approach to offering competitive products and continuously enhancing customer experience, which continuously drives customer base growth. In terms of **retail portfolio structure**, it has slightly changed over the last 12 months, with mortgages now representing more than half of total retail loans.

Loan portfolio¹

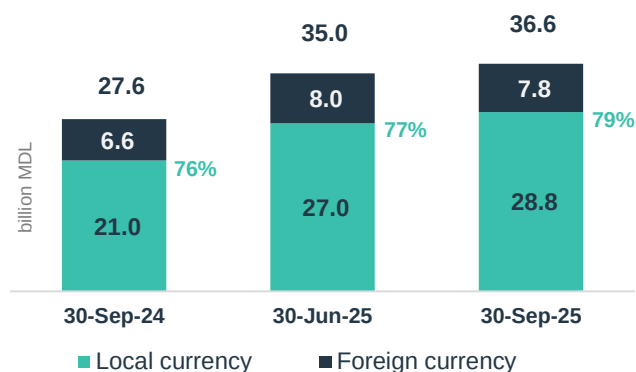


Source: maib financials, NBM.

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

The **SME gross loan portfolio** amounted **MDL 8.6 billion** at the end of 3Q 2025, growing by 2.5% quarter-on-quarter and 23.1% year-on-year, supported by solid performance across key loan categories. **Working capital loans** posted the strongest growth, rising 4.5% quarter-on-quarter and 28.7% year-on-year, while **investment loans** increased by 2.8% quarter-on-quarter and 23.7% year-on-year. By the end of 3Q 2025, maib's **market share** in SME lending stood at **35.6%**, down by 1.3 percentage points quarter-on-quarter, reflecting the increasing competitive market landscape. Nevertheless, maib's ongoing initiatives, through digital innovation (such as new internet banking platform), tailored SME financial solutions, and partnerships with international financial institutions within SME supporting programs, will support a sustainable and continuous portfolio and market share growth.

Loan portfolio by currency¹



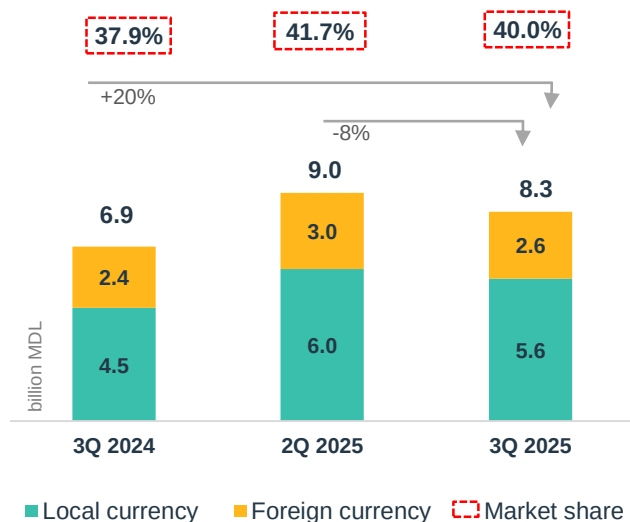
Source: maib financials

The **Corporate gross loan portfolio** totaled **MDL 12.2 billion** increased by 0.9% quarter-on-quarter and 22.7% year-on-year, maintaining a strong market position with a 42.6% share. Quarterly growth was primarily driven by an 11.9% rise in working capital loans, partly offset by a 1.4% decline in revolving loans. On an annual basis, the strongest expansion was recorded in investment loans, up 39.7%, followed by revolving loans, up 19.8%.

In terms of **currency structure**, the share of loans denominated in local currency continued to expand, reaching 79% by the end of 3Q 2025, reflecting the market dynamics and demand for local currency funding.

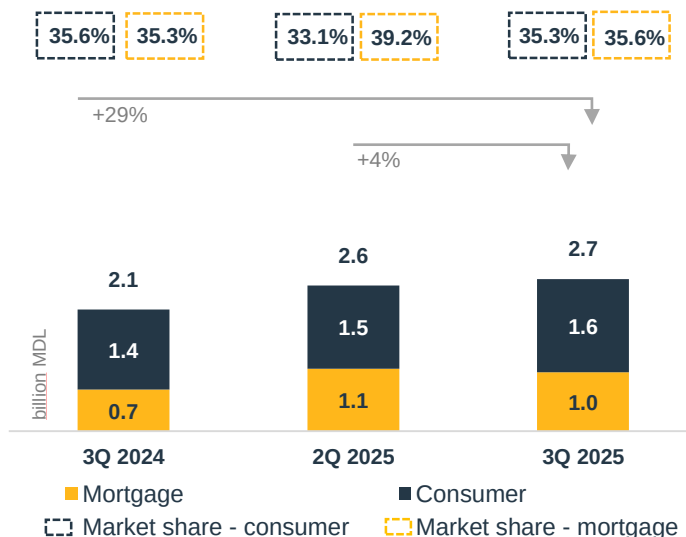
New retail loan disbursements totaled **MDL 2.7 billion** in 3Q 2025, up 4% quarter-on-quarter and 29% year-on-year, supported by solid consumer demand. Consumer loans led growth, while mortgage lending remained solid. Market shares advanced to 39.2% in mortgage and 33.1% in consumer loans, reinforcing the bank's strong retail position.

New granted loans²



Source: maib financials, NBM

New granted Retail loans²



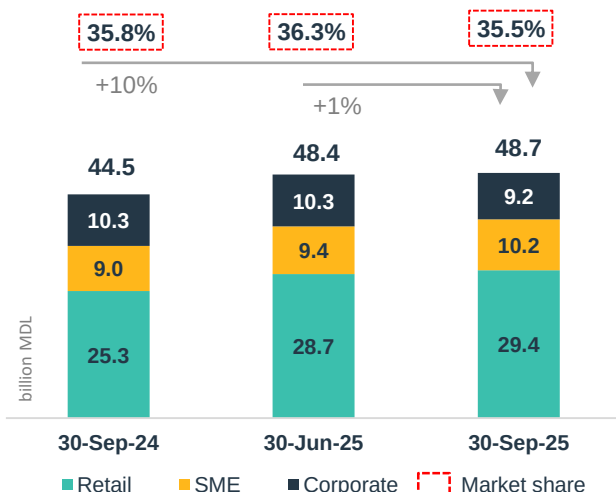
Source: maib financials, NBM

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

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

Steady Deposit Growth Supported by Strong Retail and SME Segments

Deposit portfolio



Source: National Bank of Moldova, maib financials

As of 30 September 2025, the **Group's deposit portfolio** reached **MDL 48.7 billion**, increasing by 0.8% quarter-on-quarter and 9.6% year-on-year. Market share stood at **35.5%**, down 0.8 percentage points QoQ, mainly due to a reduction in deposits from legal entities.

The **Retail deposit portfolio** reached **MDL 29.4 billion**, increasing by 2.5% quarter-on-quarter and 16.3% year-on-year. Quarterly growth was driven by term deposits, up 3.3%, while on an annual basis, current accounts rose significantly by 26.6%.

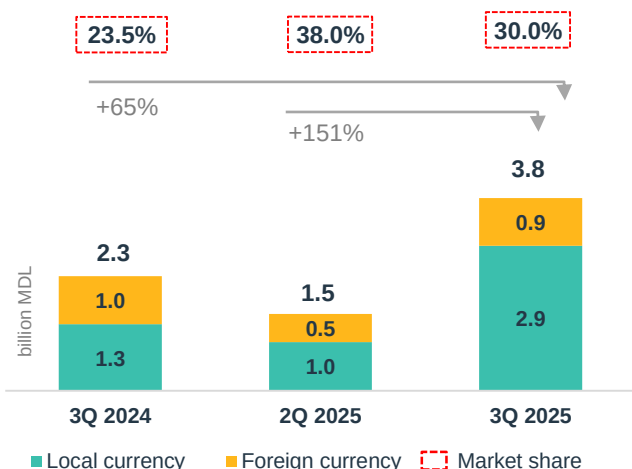
The **SME deposit portfolio** reached **MDL 10.2 billion**, increasing by 7.8% quarter-on-quarter and 13.4% year-on-year. The growth was mainly supported by higher balances in current accounts, which rose by 8.0% QoQ and 11.1% YoY, reflecting solid liquidity among business clients and sustained commercial activity.

The **Corporate deposit portfolio** totaled **MDL 9.2 billion**, decreasing by 10.4% quarter-on-quarter and 10.1% year-on-year, mainly reflecting a decline in current account balances following seasonal payment outflows from a major corporate client.

Newly attracted term deposits totaled to **MDL 3.8 billion**, representing a strong increase of 151% quarter-on-quarter and 65% year-on-year. The market share of new deposits slightly declined during the quarter, reflecting a redirection of customer funds into alternative investment options, such as maib's corporate bonds, the portfolio of which expanded by 20.7% QoQ.

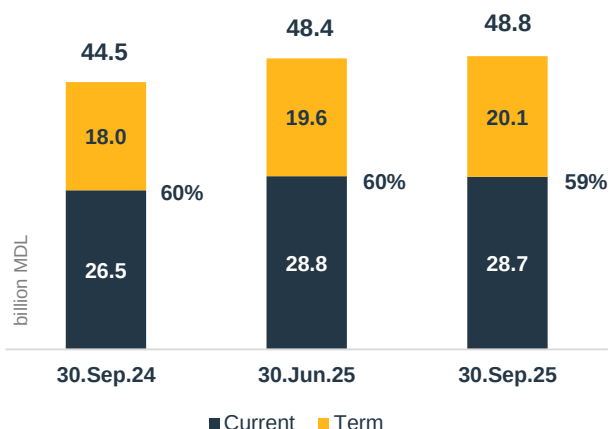
In terms of **maturity structure**, deposits remained stable in 3Q 2025, with term deposits accounting for 41% of the total portfolio.

New attracted term deposits



■ Local currency ■ Foreign currency ■ Market share

Term structure of deposit portfolio



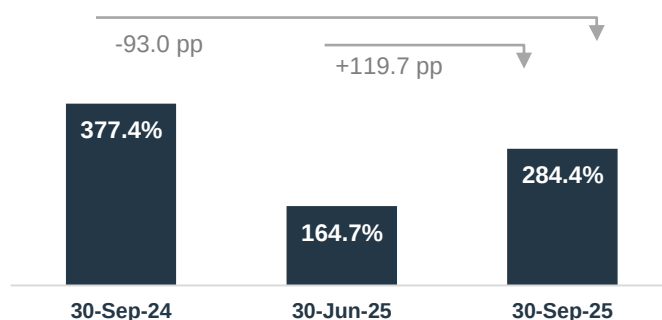
■ Current ■ Term

Strong Liquidity Coverage Ratio Position Maintained

As of **30 September 2025**, maib's **Liquidity Coverage Ratio* (LCR)** remained robust at **284.4%**, well above the 100% regulatory minimum. The ratio increased by 119.7 percentage points quarter-on-quarter, reflecting strong short-term liquidity management, despite being 93.0 percentage point lower year-on-year.

The quarter-on-quarter improvement mainly reflects higher net liquidity inflows from term deposits, in line with their residual maturities, and a normalization of outflows, as liquidity levels stabilized following the dividend distribution in the previous quarter. Liquidity decreased year-on-year due to a reduction in the liquidity buffer to support the lending activity and business growth.

Liquidity coverage ratio*

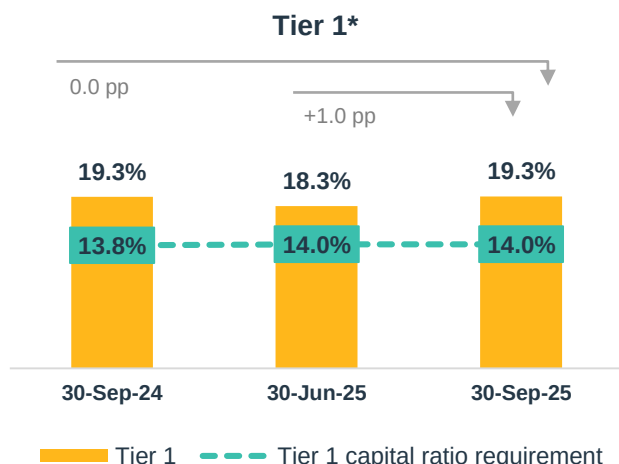
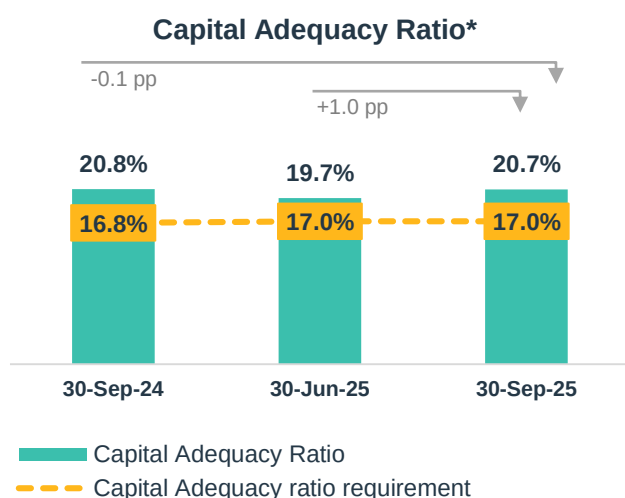


Source: NBM

* LCR is presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis.

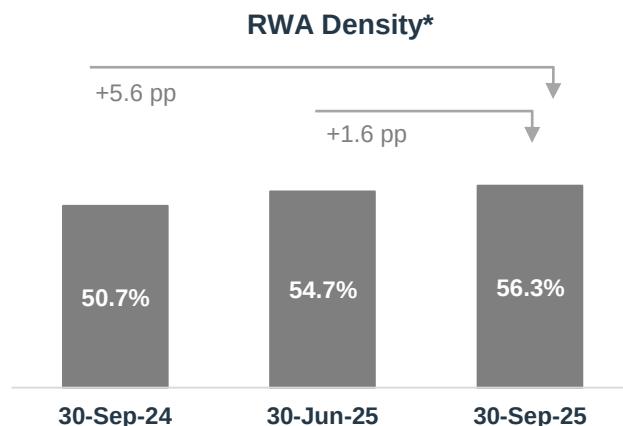
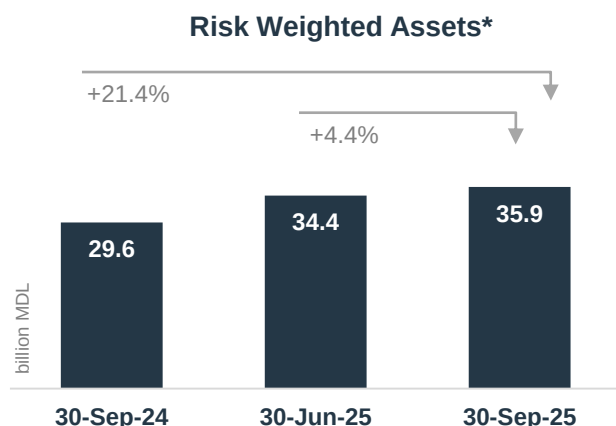
Maib's Capital Exceeds Requirements, Supporting Continued Loan Growth

As of 30 September 2025, maib reported a **Capital Adequacy Ratio (CAR)** of **20.7%** and a **Tier 1 capital ratio** of **19.3%**, both well above the regulatory minimums of 17.0% and 14.0%, respectively. The quarter-on-quarter increase by 1.0 percentage points primarily reflects the inclusion of eligible first half-year profits in own funds, alongside lower prudential adjustments arising from differences between IFRS expected credit loss estimates and prudential provisioning requirements. On a year-on-year basis, the CAR remained broadly stable, underscoring the bank's resilient capitalization and its capacity to support continued business growth and strategic expansion.



As of 30 September 2025, **risk-weighted assets (RWA)** totaled **MDL 35,898 million**, up 4.4% quarter-on-quarter and 21.4% year-on-year. The quarterly growth primarily reflects the expansion of real-estate-secured and retail loan portfolios. On a year-on-year basis, RWA growth was driven by the same portfolio dynamics, alongside higher operational risk component, which is reassessed annually under regulatory requirements.

As of 30 September 2025, **RWA density** increased to **56.3%**, reflecting both quarterly and annual growth of 1.6 and 5.6 percentage points, respectively. The upward trend was driven by the expansion of the loan book, which grew by 4.5% during the quarter and by 32.3% year-on-year, leading to loans representing over 55% of total assets as compared to 45% in September 2024, as well as slight increase in average risk weights within the legal entities' portfolio, consistent with risk profiles across business segments.



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

SUBSEQUENT EVENTS

Republic of Moldova joins SEPA (Single Euro Payments Area)¹

On 6 October, Moldova officially became part of the SEPA system, thus enabling citizens and companies to make euro-transfers under the same cost, time and security standards as in EU countries.

Appointment of new Prime Minister²

On 31 October, the Moldovan parliament appointed Alexandru Munteanu as Prime Minister, signalling continuity of a pro-European reform agenda.

Moldova S&P rating (in report)³ – issued on October, 10

¹ <https://www.bnm.md/en/content/today-republic-moldova-connected-sepa-fast-secure-and-low-cost-euro-payments-just-european>

² <https://www.reuters.com/world/europe/moldova-appoints-pro-eu-munteanu-prime-minister-2025-10-31/>

³ <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3456838>

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 64.0 billion, representing 35.3%¹ of market share by total assets as of 30 September 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.

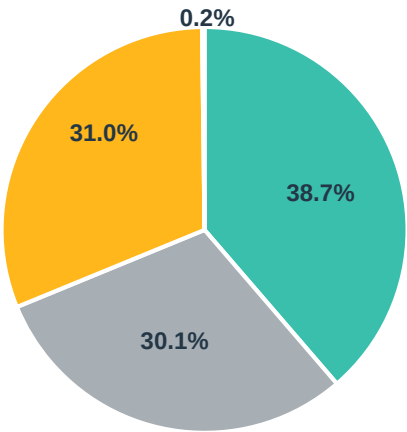
Maib's more than 2,500 employees serve over one million retail, SMEs and corporate customers across Moldova via the nationwide distribution network.

Maib's gross loan portfolio totaled MDL 37 billion as of 30 September 2025, out of which 43% is represented by retail clients and 57% across legal entities (33% Corporate and 24% SMEs). The Bank's loan portfolio covers 37.7%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:

- HEIM Partners Limited
- Shareholders under 1%
- Shareholders with over 1% each
- Treasury shares



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.

¹ Standalone. Source: NBM

2. BANK'S STRATEGY

key pillars of strategy



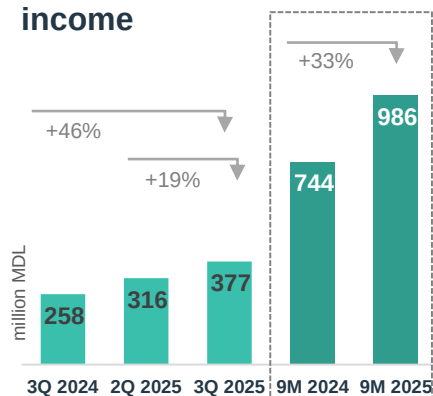
Maib to explore international expansion

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.

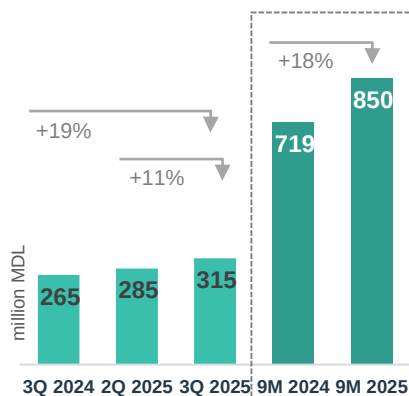
3. SEGMENT DISCLOSURES

Retail Banking

Loan Book interest income

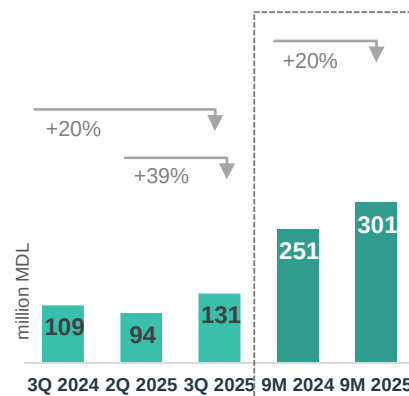


Fee income*



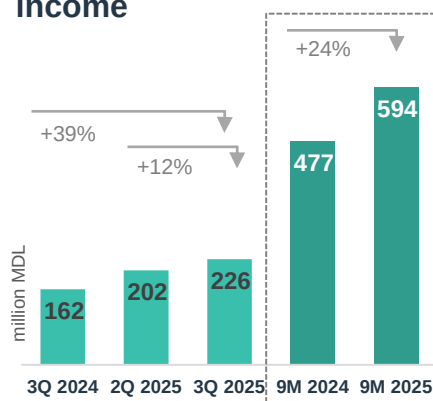
*merchant fee income is allocated to retail banking segment

Net FX gains

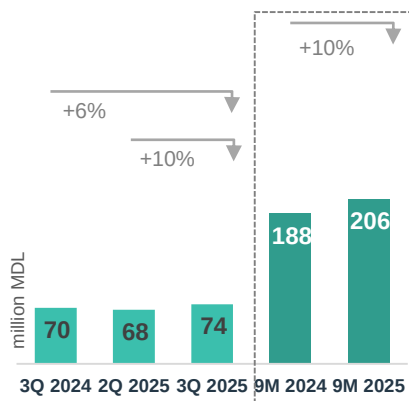


Business Banking

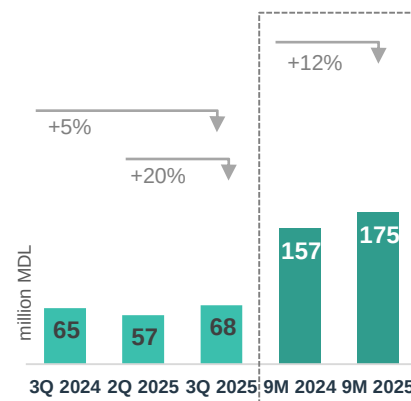
Loan Book interest income



Fee income

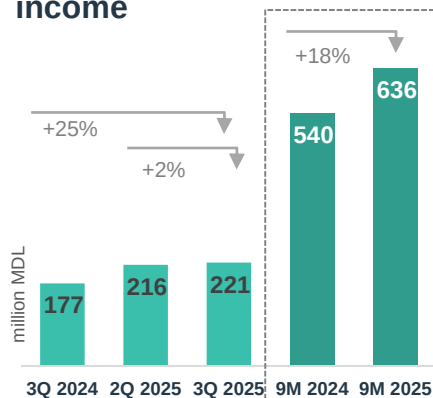


Net FX gains

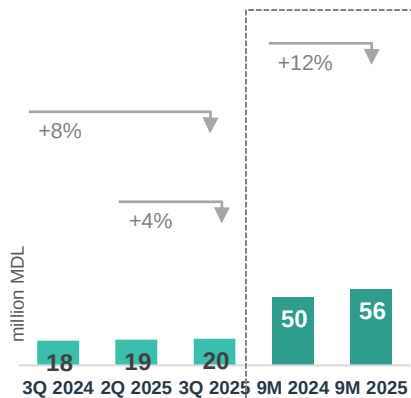


Corporate Banking

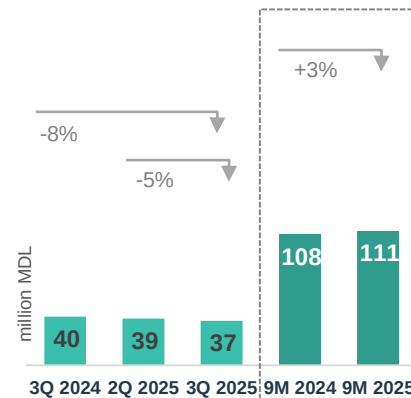
Loan Book interest income



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 9-month period ending 30 September 2024 were adjusted following recommendations of the Group's auditors. Please refer to the detailed information provided below.

9M 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED 9M 2024 INCOME STATEMENT highlights

	9M 2024 As previously published	Adjustments	9M 2024
<i>million MDL</i>			
Net interest income	1,680.2	+9.0	1,689.2
Net fee and commission income	390.8	+8.0	398.8
Net foreign exchange gains	517.7	-	517.7
Other operating income	37.5	(9.1)	28.4
OPERATING INCOME	2,626.2	+8.0	2,634.1
Personnel expenses	(771.8)	-	(771.8)
Impairment, depreciation and amortization expenses	(189.5)	-	(189.5)
Other operating expenses	(353.4)	(8.0)	(361.4)
OPERATING EXPENSES	(1,314.7)	(8.0)	(1,322.7)
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	1,311.5	-	1,311.5
Credit loss allowances and provisions	(64.7)	-	(64.7)
PROFIT BEFORE TAX	1,246.8	-	1,246.8
Income tax expense	(151.7)	-	(151.7)
NET PROFIT	1,095.1	-	1,095.1
<i>attributable to shareholders of the Bank</i>	<i>1,095.0</i>	<i>-</i>	<i>1,095.0</i>
<i>attributable to non-controlling interests</i>	<i>0.1</i>	<i>-</i>	<i>0.1</i>

3Q 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED 3Q 2024 INCOME STATEMENT highlights

	3Q 2024 As previously published	Adjustments	3Q 2024
<i>million MDL</i>			
Net interest income	571.0	+9.1	580.1
Net fee and commission income	146.4	+7.9	154.3
Net foreign exchange gains	215.4	-	215.4
Other operating income	13.0	(9.1)	3.9
OPERATING INCOME	945.7	+7.9	953.6
Personnel expenses	(251.9)	-	(251.9)
Impairment, depreciation and amortization expenses	(73.8)	-	(73.8)
Other operating expenses	(101.4)	(8.0)	(109.4)
OPERATING EXPENSES	(427.1)	(7.9)	(435.0)
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	518.6	-	518.6
Credit loss allowances and provisions	(61.6)	-	(61.6)
PROFIT BEFORE TAX	457.0	-	457.0
Income tax expense	(57.9)	-	(57.9)
NET PROFIT	399.1	-	399.1
<i>attributable to shareholders of the Bank</i>	<i>399.1</i>	<i>-</i>	<i>399.1</i>
<i>attributable to non-controlling interests</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>