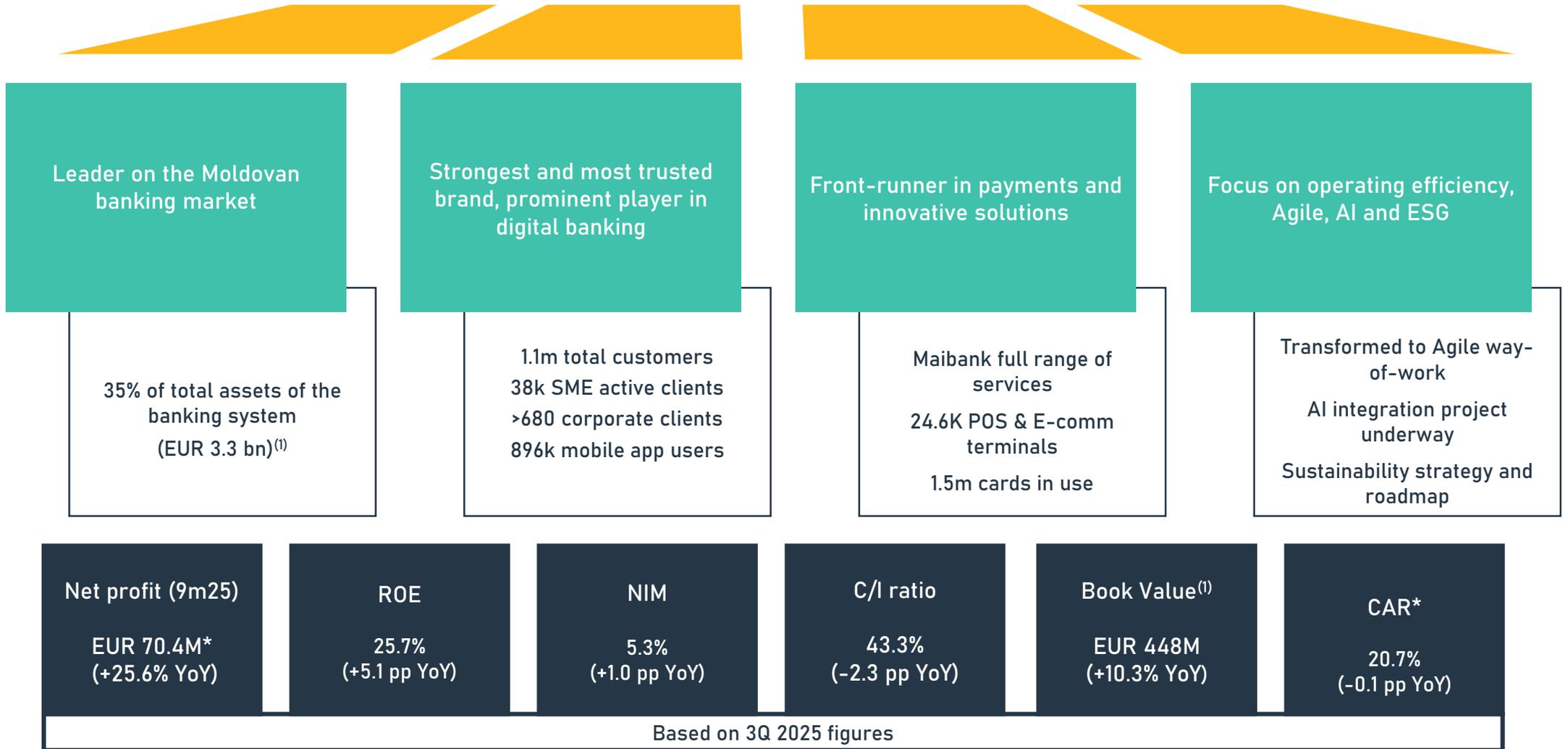


A large, abstract teal graphic on the left side of the slide, consisting of two overlapping curved shapes that form a partial circle or arc.

# Maib overview



(1) Exchange rated used: EUR/MDL 19.61

\*These indicators are presented on the standalone basis (Bank only).

# Our story so far



1991

Maib is established  
The Bank is a successor to the government owned Agroindustrial Bank.  
The institution obtained its license for banking operations, including in foreign currency

2000

The General Assembly of Shareholders confirmed the EBRD and Western Nis Enterprise Fund as potential foreign investors of the bank.  
One year later, the two institutions invested 9.8% and 9.9% in the bank's equity.

2007 - 2008

Individuals across Moldova gained access to deposit services at all branches.  
Launched internet banking as a pilot  
Maib became the first on the Moldovan market to issue Visa and MasterCard chip cards and install payment terminals.  
Introduced InfoCentru and InfoTel, dedicated telephone service systems.

2018

A new stage in maib development:  
41.1% of the bank's shares were purchased by HEIM Partners Ltd – a consortium of internationally well-known investors: EBRD, Invalda INVL and Horizon Capital.  
MAIBank is launched.

2022

Major upgrades to both client-facing and internal processes. First Agile teams launched, second and third ecosystem – CasaHub (real estate) and AgricolaHub (agriculture) launched, Alto – premium banking launched

2024

Maib is named the best digital and SME bank in the region by EMEA Finance and Global Finance  
The Bank returns close to MDL 1 billion to shareholders via dividends and a share buyback  
Second bond programme raises MDL 565 million  
Maibank adds lifestyle features including insurance and other third party offerings

1993

The Bank became a founder of the Moldovan Stock Exchange

2002

Maib is the first bank in Moldova to set up a leasing company – maib Leasing.  
Maib created its Business Center where corporate clients – local and foreign companies from various economic sectors – were being serviced individually

2016

Maib launched a large-scale project aimed at transforming the institution into a modern European bank, optimizing, centralizing and automating its business processes, enhancing its efficiency and quality of services  
The Bank is an indisputable leader on the banking market.

2021

Maib refreshed Strategy, new Mission, Vision, Values were approved and strategic initiatives launched  
New brand identity introduced in Oct 2021  
The Supervisory Board appoints new CEO with international experience – Giorgi Shagidze

2023

Maib closes on its first ever domestic bond issue, and publishes its first sustainability report. The Bank signs a senior loan agreement with the International Finance Corporation.

2025

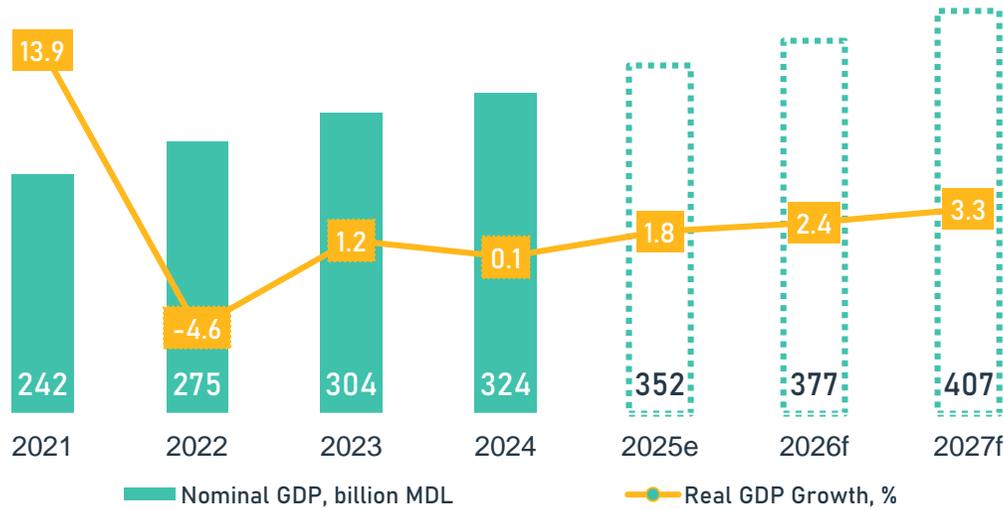
Maib joins the Single Euro Payments Area (SEPA), launches digital insurance products, and expands diaspora banking services with full international access to maibank.

# Key investment highlights

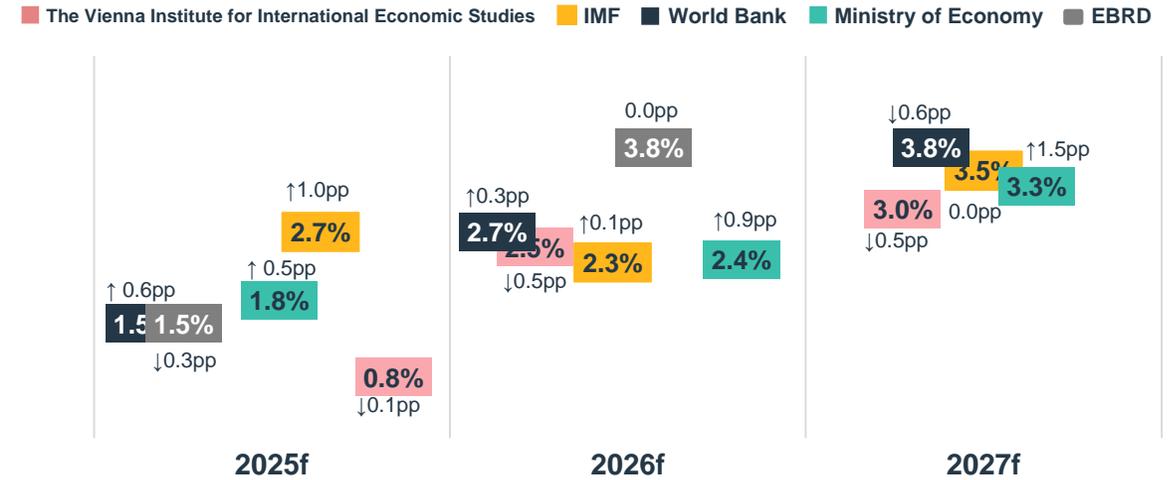
- 1 Offering exposure to a new, attractive and converging market
- 2 Clear #1 player and most trusted brand in Moldova, at the forefront of digital banking
- 3 Leading the dynamic payments and digital platform segments
- 4 Highly experienced management team and strong corporate governance
- 5 Focus on continuous transformation & improving efficiency
- 6 Excelling at all relevant financial indicators

# 1 Moldova – global economic forecasts downgraded

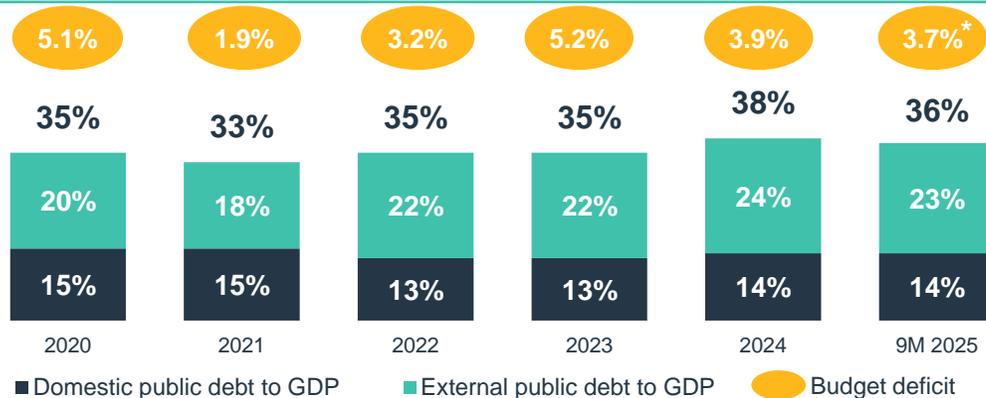
## GDP – set to return to growth<sup>1</sup>



## Forecasters cautiously optimistic over short term<sup>2</sup>



## The budget deficit remains manageable



## Revisions in Forecasted Growth (pp)<sup>2</sup>

Institution	2025 Change (pp)	2026 Change (pp)	2027 Change (pp)
EBRD (September 2025)	-0.3	0	0
IMF (December 2025)	1.1	0.1	0
Ministry of Economy (December 2025)	0.5	0.9	1.5
WIIW (November 2025)	-0.1	-0.5	-0.5
World Bank (October 2025)	0.6	0.3	-0.6

Legend: -1.5 to 0.0 to +1.5

<sup>1</sup>Estimate and forecast according to the Moldovan Ministry of Economy base case scenario (revised version from 03.12.2025);

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

Source: National Bureau of Statistics, Ministry of Economy, IFI forecasts, NBM;

\*Calculated based on annualized data

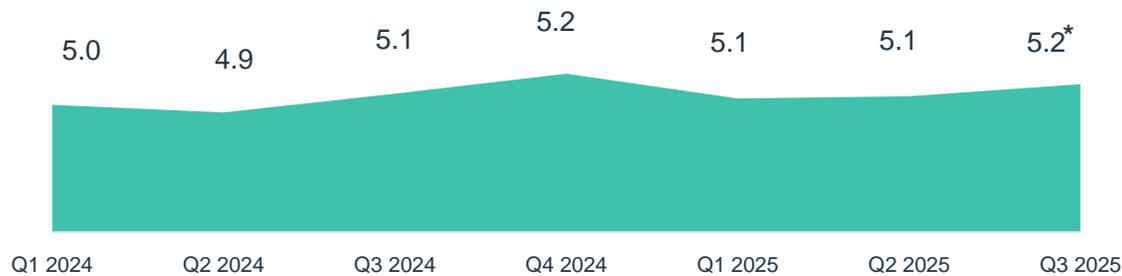
# 1 Moldova – marginal slowdown in trade, currency stable

## USD falls against the MDL reflecting global trend



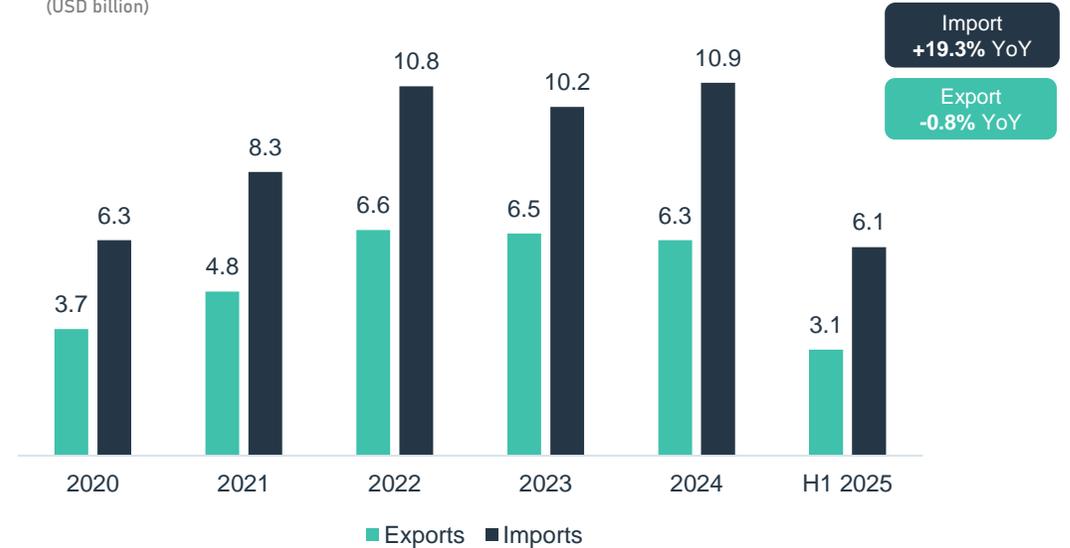
## Foreign reserves grow steadily

(EUR billion)



## Exports of services increasing, exports of goods in decline

(USD billion)



## Services exports surpass goods in Q2 2025<sup>1</sup>

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.

# 1 Key events – EU accession front of the agenda



## Advancing towards the EU

Technical negotiations with EU on three clusters started in December 2025

Following the pro-EU vote at the referendum in 2024, Moldova reinforced its commitment to EU integration through the 2025 parliamentary elections. In December 2025, the country began technical negotiations on Clusters 1, 2, and 6 with the European Union, marking a key step toward closer economic and political alignment with Europe.

## Moldova sovereign rating

S&P issues BB-/B sovereign rating

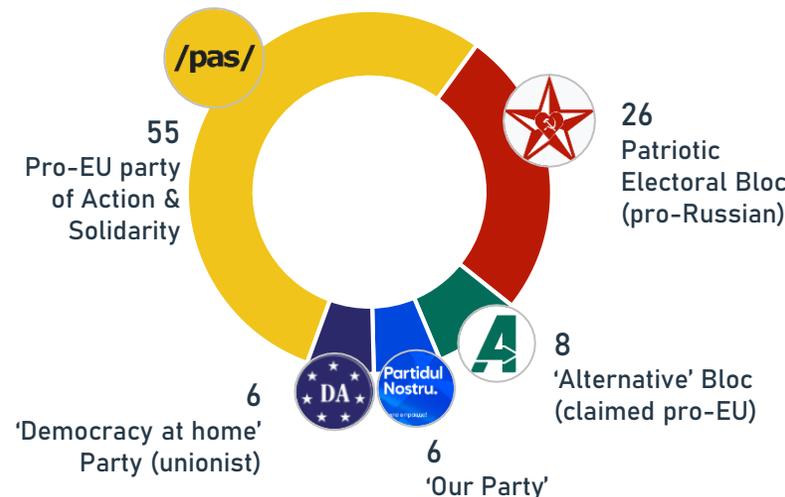
The S&P Global Ratings Report released on October 10th, 2025 rated Moldova as BB-/B with a Stable Outlook, placing Moldova just below investment grade but above default territory, in line with other economies in the BB-range, such as North Macedonia and Armenia. The stable outlook reflects expectations that Moldova's growth will gradually strengthen while the government remains committed to reforms advancing EU accession.

## 2025 Parliamentary elections

Pro-EU party secured a clear majority

On 28 Sept 2025, President Maia Sandu's pro-EU *PAS* won 55 of 101 seats (just over 50% of votes), securing continuity for EU-aligned reforms. The Moscow-leaning Patriotic Bloc finished a distant second (~24%), with *Alternative, Our Party*, and *Democracy at Home* also entering parliament. Observers noted credible voting alongside significant Russian-interference risks, such as disinformation, cyber and illicit financing.

Parliament structure according to 2025 elections



## EU support growth Plan

EU reform-linked support for Moldova

EU financial support package for Moldova covering 2025–2027. The EU financial support package is approx. €1.9 billion, out of which ~0.4 billion are non-reimbursable grants. This is the largest EU financial support package Moldova has ever received since its independence. The facility is built around conditionality: disbursements contingent upon Moldova achieving agreed reform benchmarks in its “Reform Agenda” for 2025–2027.

## Moldova joined SEPA



Since March 2025, Moldova is part of the Single Euro Payments Area (SEPA), enabling cheaper euro transfers and closer EU integration. In October 2025, local banks executed the first live SEPA payments, confirming full operational readiness.

# 1 Integration with EU

## Moldova-EU relations

- EU opened accession negotiations with Moldova in June 2024;
  - This happened in a record time of just 2 years (normally around 4 years<sup>1</sup>);
  - Moldova achieved EU candidate status in June 2022;
- In October 2024:
    - Moldova voted to enshrine EU accession into the constitution at a referendum;
    - EU Commission approved a financial package worth EUR 1.9 billion for the country.
  - Association Agreement between Moldova and the EU was signed in 2014. It includes:
    - Deep and Comprehensive Trade Area agreement, which is effectively a free trade agreement between Moldova and the EU;
    - Visa-free entry in the Schengen zone for Moldovan citizens;
    - A financial assistance package and a range of infrastructure projects financed by EU, including roads, schools, hospitals and other public service objects.
  - Dual Romanian-Moldovan citizenships are estimated to be as high as 1 million\* in number, or approximately 40% of the population.

## Moldova's EU accession timeline

- Full EU membership expected  
2030
- Moldova votes 'yes' to EU at referendum  
October 2024
- EU-Moldova negotiations begin  
June 2024
- EU Council approves accession negotiations  
December 2023
- EU Candidate status granted  
June 2022
- Application for EU membership  
March 2022
- Association Agreement with EU  
June 2014



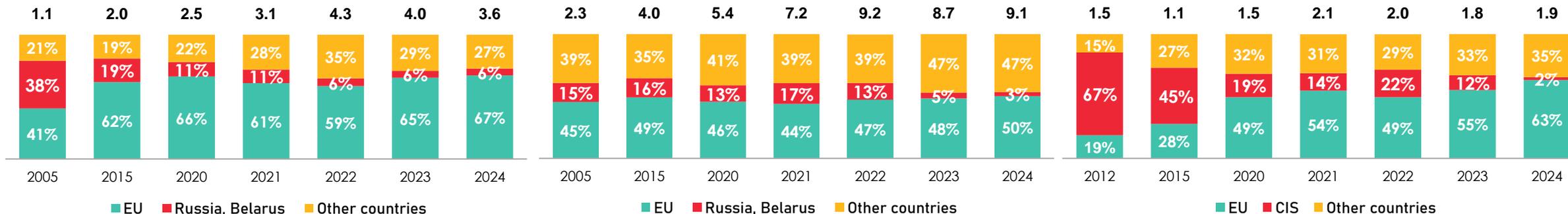
<sup>1</sup><https://www.dw.com/ro/mobilizare-f%C4%83%C4%83-precedent-a-basarabenilor-la-vot/a-72574546>  
<sup>2</sup><https://www.pewresearch.org/short-reads/2022/07/26/how-exactly-do-countries-join-the-eu/>

## EU dominates trade of goods and remittances

Exports to EU now over two thirds of total, bUSD

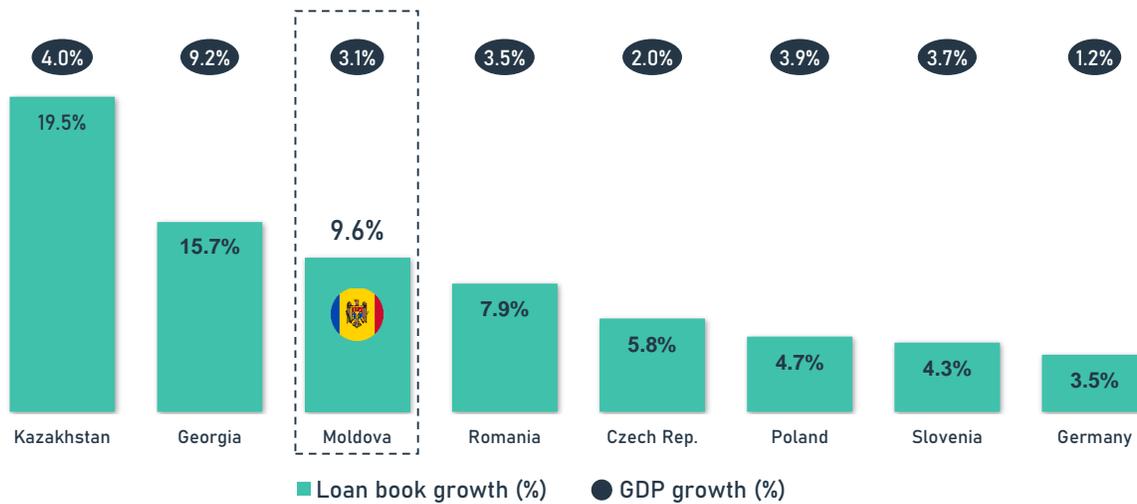
Imports from EU under half of the total, bUSD

Remittances from abroad – EU now highest, bUSD

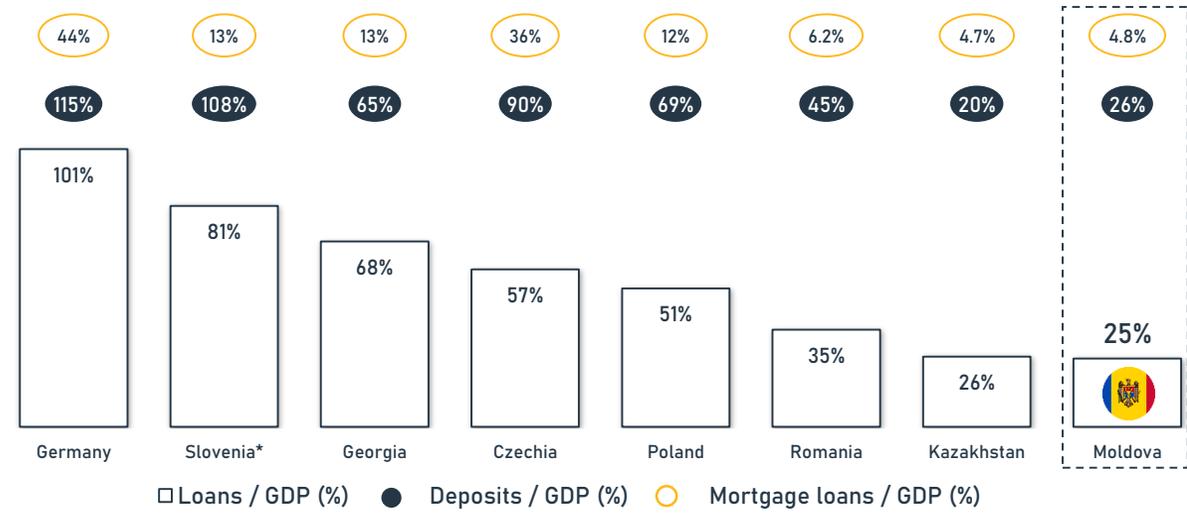


# 1 Attractive market with secular growth trends

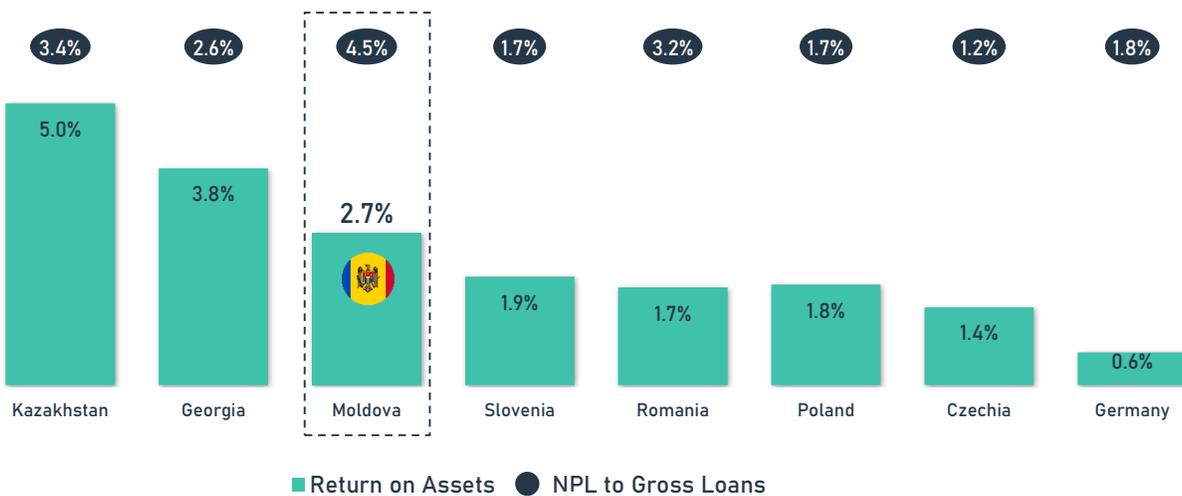
### Annual Real GDP growth and loan growth rates 2021-2024



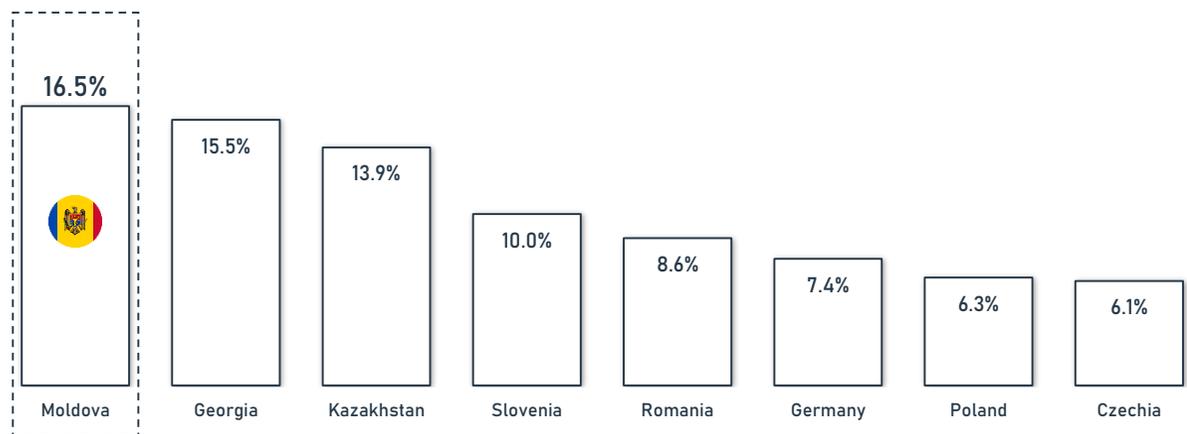
### Loans, mortgages and deposits penetration (% GDP)



### Return on assets and the level of impaired loans



### Equity to assets



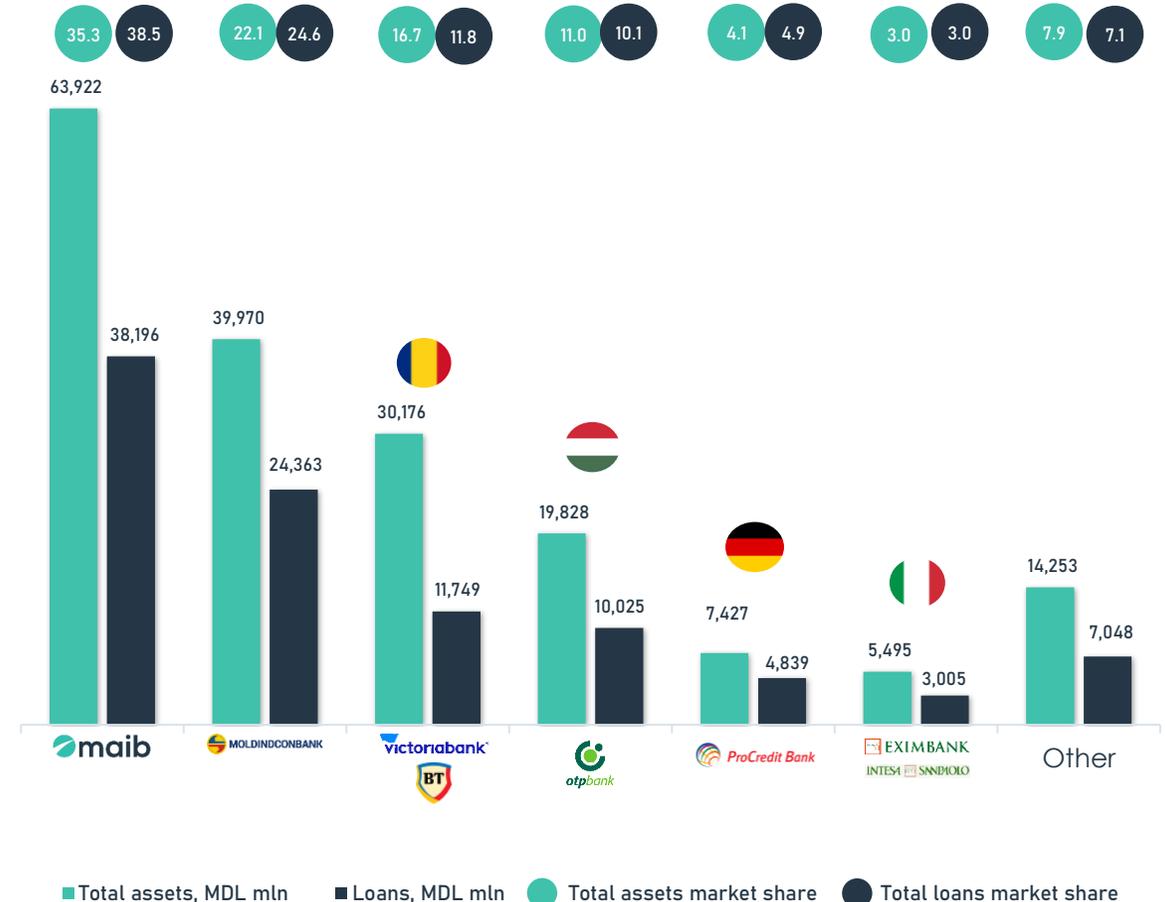
## 2 Leading position in an attractive market

### Banking sector snapshot

- There are 10 commercial banks in Moldova in total:
  - Banking sector remains open with foreign banks' subsidiaries already present in the market (Romania, Hungary, Italy, Germany);
  - Four largest systematically important banks dominate the market with nearly 85% of total assets of the banking system;
  - There are no state-owned banks.
  
- National Bank of Moldova:
  - The Head of the NBM is currently Anca Dragu, the former Romanian Minister of Public Finances (2015 – 2017) and President of the Senate (2020 – 2021);
  - The NBM follows the Basel Framework aligning their minimum capital requirements, risk management and stress testing functions to Basel III;
  - Whilst capital and liquidity requirements are amongst the highest in the region, the NBM adheres to liberal economic regulation principles (e.g. full currency convertibility and no capital controls).
  
- Outsized non-banking finance (NBFi) sector:
  - Presence of NBFIs in Moldova is substantial compared to peer countries;
  - NBFIs loan portfolio is equal to 20% of the bank loan portfolio;
  - Since July 2023 NBFIs came under the NBM supervision.

### Banking sector landscape

Commercial banks by total assets in Moldova, as of 30 September 2025 (MDL mln)



# 2 Award winning franchise and customer experience



## Extensive and modern physical network

ATMs

393



Branches

92



POS (terminals)

23.6k



Source: NBM, Q3 2025

Alto – first of its kind in Moldova



Priority service

Select packages

Exclusive service areas



Travel experience

Personal manager

Premium Banking



## Awards in all categories

The Banker  
Moldova's Bank of  
the Year (2025)



Euromoney  
Best Bank for Large  
Corporates (2025)

Global Finance  
Best SME Bank in  
CEE (2024)



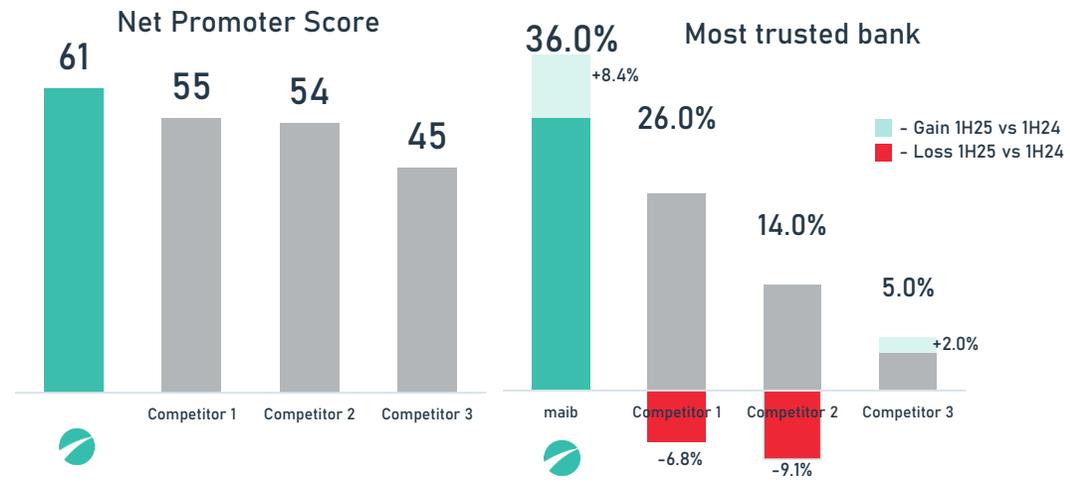
Global Finance  
Top Financial Innovation  
in Central and Eastern  
Europe (2025)

EMEA Finance  
Best Digital Bank in  
CEE & CIS (2024)



Euromoney  
Best Bank in  
Moldova (2024)

## Runaway brand leadership



Source: Maib internal brand study 1H 2025

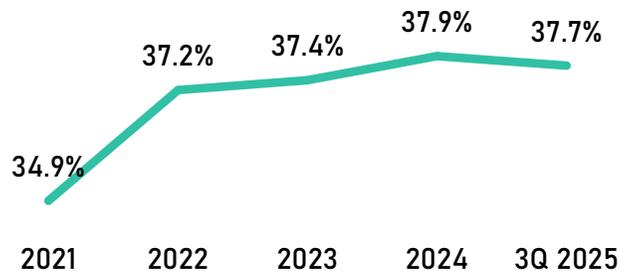
# 3 Consistent market share growth and digital leadership



Maib has consistently managed to gain market share and cementing leadership in digital banking in Moldova

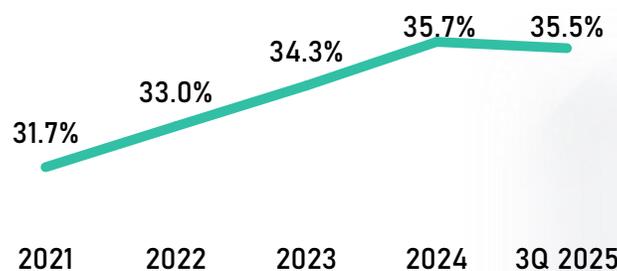
## Total loans

Market share, %



## Total deposits

Market share, %



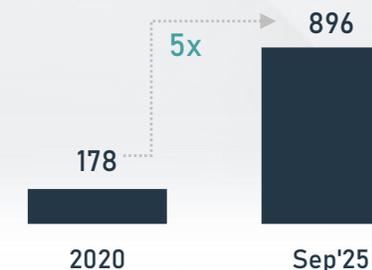
## Digital Highlights

**79%** online retail loans in 3Q 2025

**82%** online deposits in 3Q 2025

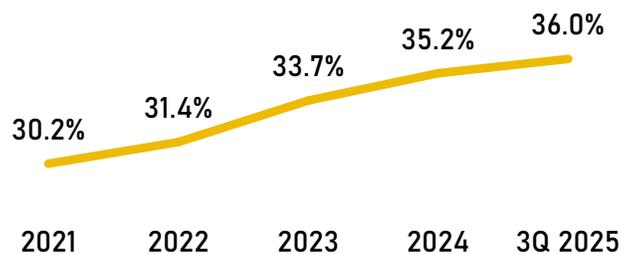


Maibank users thousands



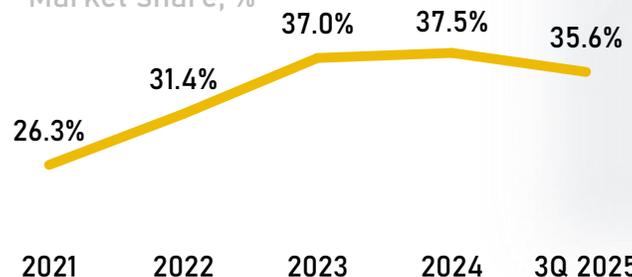
## Retail loans

Market share, %



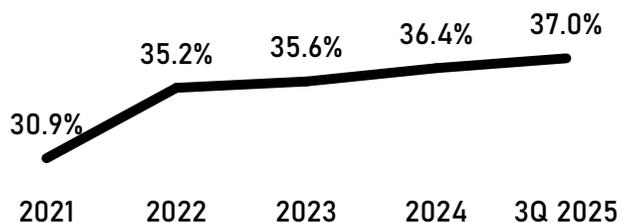
## SME loans

Market share, %



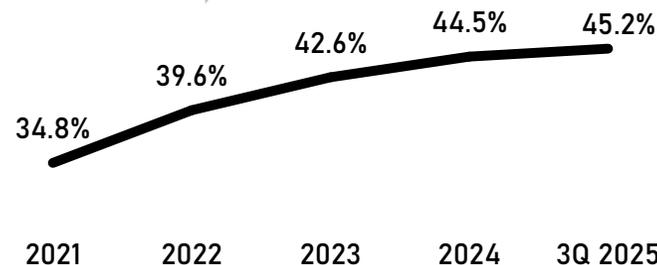
## Cards in circulation

Market share, %



## Acquiring (POS & E-COMM)

Market share, %



Best Bank in Moldova 2025

GLOBAL FINANCE



Bancassurance top financial innovation in Central and Eastern Europe

GLOBAL FINANCE



Best SME Bank in Central & Eastern Europe

GLOBAL FINANCE



Source: NBM, maib internal statistics

# 4 Maib's corporate governance

The Bank possesses both a strong management team and a best-in-class corporate governance framework

Significant experience in the banking and finance industry...

7 years	Average tenure with maib of present management board	22 years	Average experience of the management team in financing and banking sector
---------	--	----------	---



Maib's governance structure is based on best practice and designed to protect minority shareholders

The Supervisory Board includes three independent directors out of seven to ensure protection for minority shareholders	Risk, audit and remuneration committees report directly to the Supervisory Board
--	--



...gained in a variety of blue-chip financial institutions in Moldova and abroad...



EBRD, a long-term indirect shareholder, is committed to promoting good corporate governance in countries it invests in

EBRD undertook a governance assessment in Moldova and actively lobbies adherence to good corporate practice	maib has taken on board IFIs guidelines for corporate governance in designing its own supervisory structures
---	--



...and a management team which oversaw a substantial total transformation of the bank

2022-2024 transformation to agile way-of-work for all customer facing and product teams, moving the bank to digital-first model	Achieving a ROE of 20%+ in 2025 and strength across all significant indicators
---	--



Executive incentive scheme (LTIP) and executive education with Stanford GSB, Harvard University and INSEAD

Under 100 top and middle management personnel are eligible for LTIP, which looks to incentivize long term value creation	Executive education designed by Stanford GSB for 60 business executives from top and middle management to enable cultural change and upskill the leadership team
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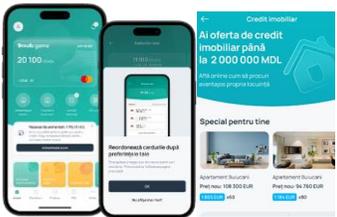


# 5 Transforming maib into future-proof financial institution



## Customer experience

- Upgrade data analytics to improve customer service
- Seamless omnichannel customer experience
- Tailor and expand offerings to meet customer needs and preferences



## Payments

- Deliver secure, efficient, and convenient payment solutions tailored to diverse individual and business needs
- Capture over half of market in payments

# Strategic focus areas

## Digitalization

- Enhance mobile app for a faster, more secure digital experience
- Shift micro and SME services to the maib business app
- Integrate artificial intelligence based solutions across the Bank

## Branch offloading 2.0

- Streamline operations by shifting routine transactions to digital platforms, enhancing branch efficiency
- Increase sales by bringing all major products to digital channels
- Enable branch staff to focus on sales and advisory services



Maib considers international expansion with an asset-light digital-only offering in Romania, focused on Moldovan diaspora and broader consumer market

# 5 Bank successfully delivered on an ambitious transformation agenda

## Maib adapts to market and consumer needs to maintain its leadership status

### Culture, Agile and New HQ

- Maib went through the transformation to more agile, future proof banking model
- Replaced 40% of top and middle managers, attracting Moldovans with international experience and education
- Maib park, the Bank's new headquarters, opened its doors in September 2023



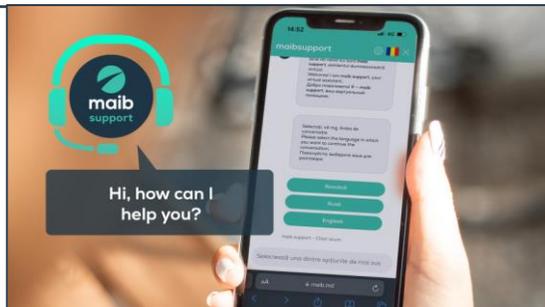
### Branch Transformation & Rebranding

- Maib undertook a major rebranding and branch transformation. By offloading simpler tasks to the digital channels, staff is now prioritizing sales
- Nr. of transactions increased by 30%, despite a decrease in the nr. of branches by 30%.



### AI Products

- Our new initiatives include exciting projects in AI, where we have already launched the first version of our chatbot.
- In partnership with Mastercard, we have deployed AI-based solutions in AML, fraud prevention, and customer engagement, with further initiatives in the pipeline.



### Digital and payments

Introduced innovative features such as:

- Face Identification, online onboarding
- Lifestyle page
- All payments: Fully digital cards, QR, apple and google pay
- Buy Now Pay Later (BNPL)



### SME transformation

- The fastest growing Business Unit in the Bank
- SME loan market share went from 22.5% to 37.2% in under 4 years
- Every second SME loan in the country granted by maib



### ESG & Transparency

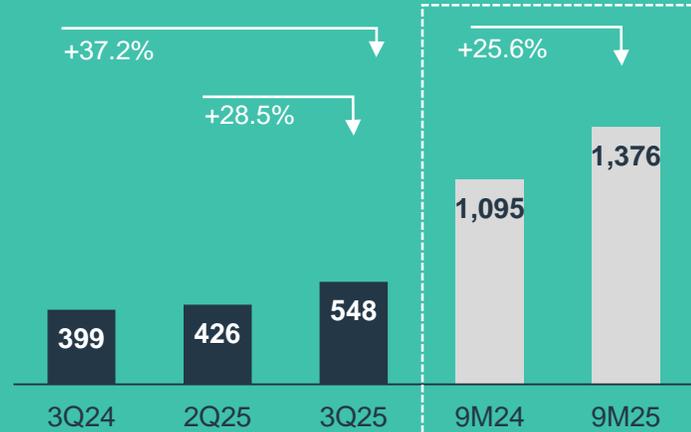
- The Bank acts as a listed company
- A fully developed investor relations function ensures potential investors remain informed
- ESG strategy and roadmap approved.
- Three sustainability reports published



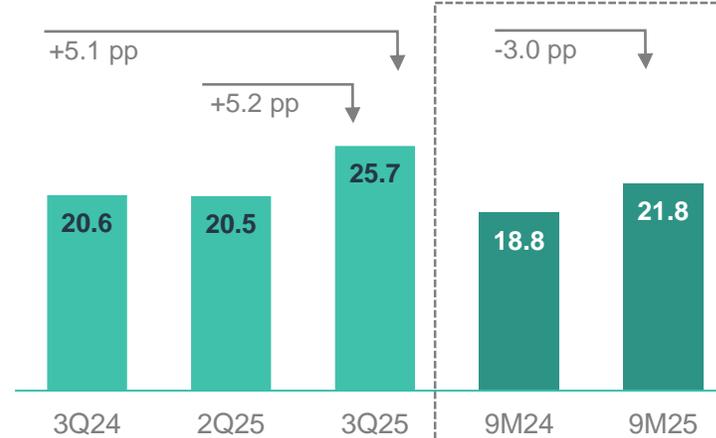
# Summary of Group Financial KPIs for 3Q and 9M 2025



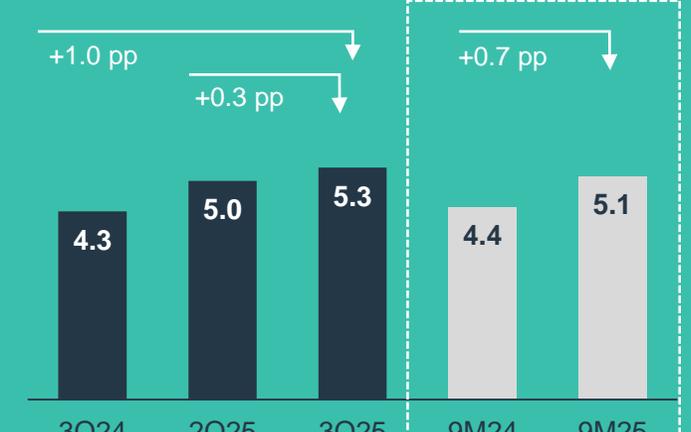
## Net profit million MDL



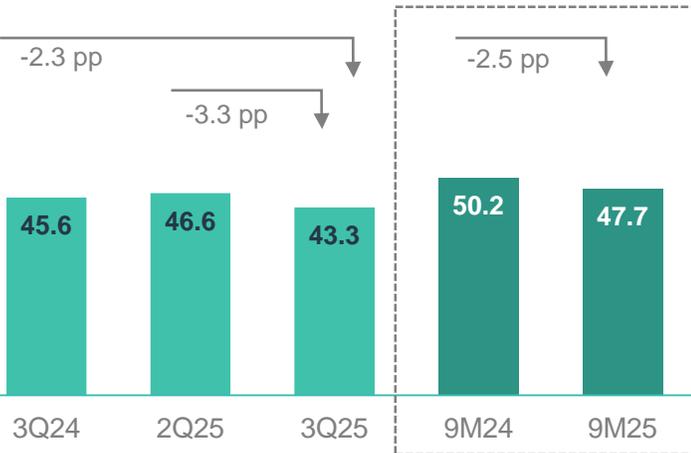
## ROE %



## Net Interest Margin %



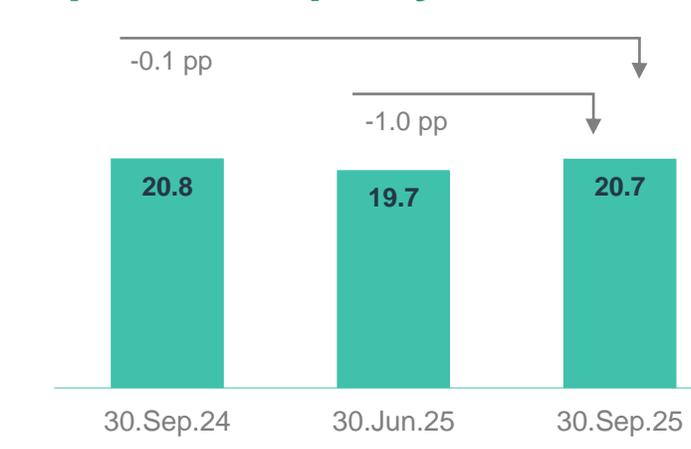
## Cost to Income %



## Liquidity Coverage Ratio\* %



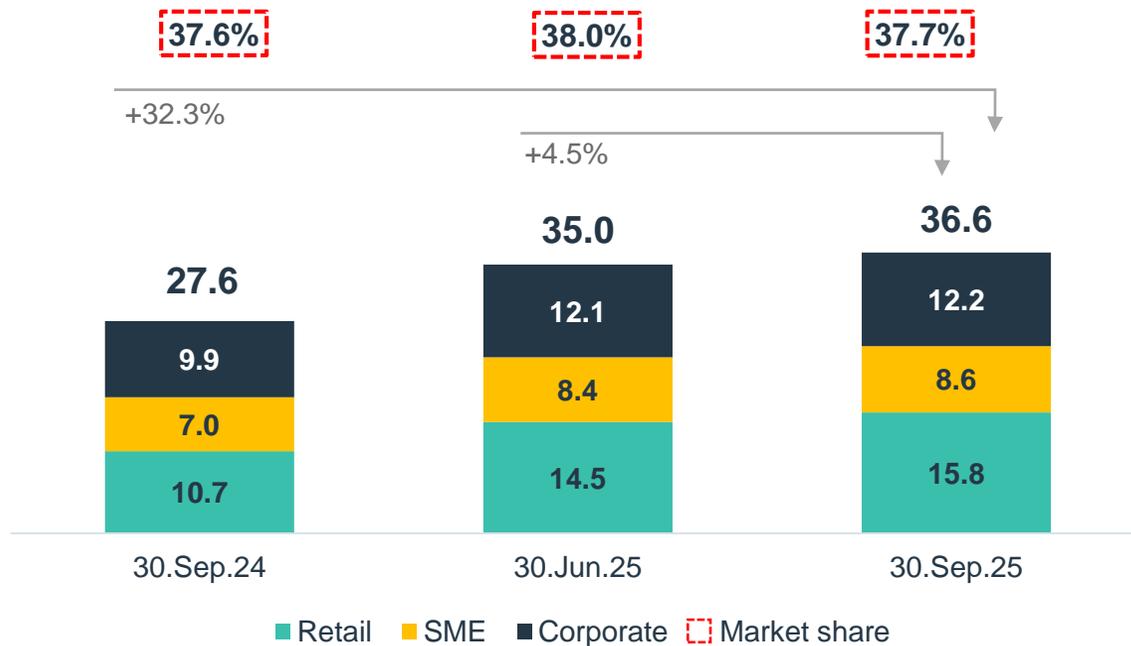
## Capital Adequacy Ratio\* %



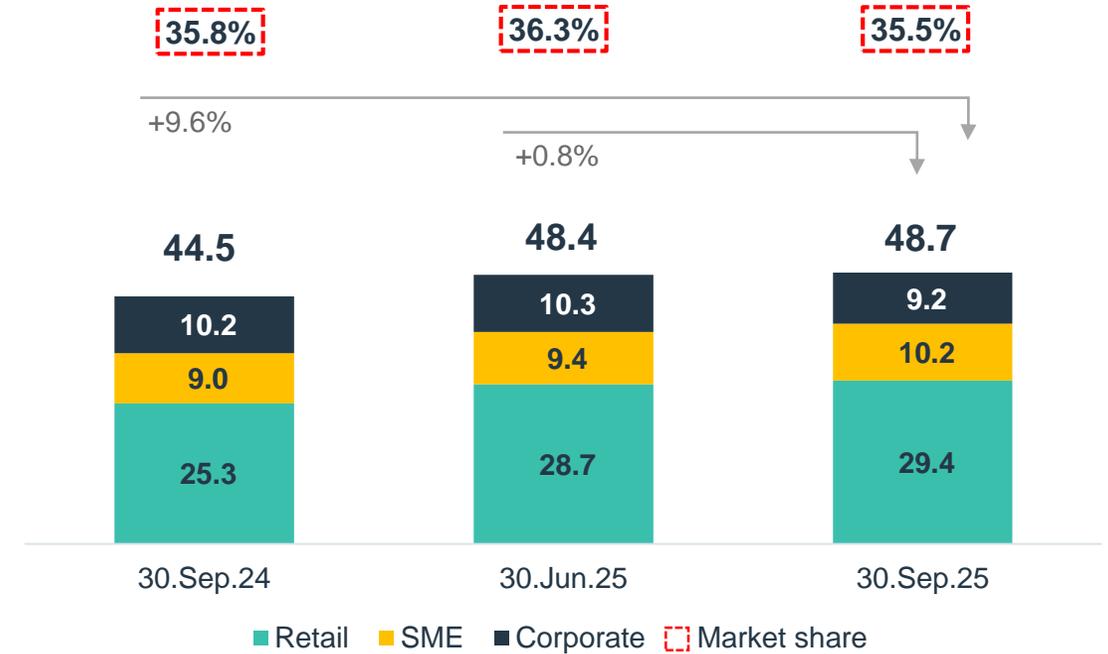
\*Liquidity coverage ratio and Capital Adequacy Ratio are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx.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

# Sustained Loan Book Growth Led by Mortgage and Consumer Lending

## Loan portfolio<sup>1</sup> by segments billion MDL



## Deposit portfolio<sup>2</sup> by segments billion MDL



- Maib delivered a solid quarter, with the total **loan portfolio** reaching **MDL 36.6 billion**, up by 4.5% QoQ. 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 portfolio** reached **MDL 15.8 billion**, up 8.7% QoQ and 47.2% YoY, reflecting continued strength in both mortgage lending, which grew 8.2% QoQ, and consumer loans, which increased 9.5% QoQ. The **SME portfolio** reached **MDL 8.6 billion**, up 2.5% QoQ and 23.1% YoY, supported by higher demand for working capital loans, up 4.5% QoQ, and investment loans, up 2.8% QoQ. The **Corporate loan** book totaled **MDL 12.2 billion**, up 0.9% QoQ and 22.7% YoY, 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.

- As of 30 September 2025, the customer **deposits portfolio** totaled **MDL 48.7 billion**, up 0.8% QoQ and 9.6% YoY. **Retail deposits** reached **MDL 29.4 billion**, increasing 2.5% QoQ, primarily driven by term deposits, which grew 3.3% QoQ. **SME deposits** amounted to **MDL 10.2 billion**, reflecting a 7.8% QoQ increase, supported by an 8.0% rise in current accounts. **Corporate deposit** portfolio totaled **MDL 9.2 billion**, decreasing by 10.4% quarter-on-quarter, mainly reflecting a decline in current account balances following seasonal payment outflows from a major corporate client.
- The slight decrease in market share is also driven by redirection of customer funds into alternative investment options, such as **maib's corporate bonds**, the portfolio of which expanded by 20.7% QoQ.

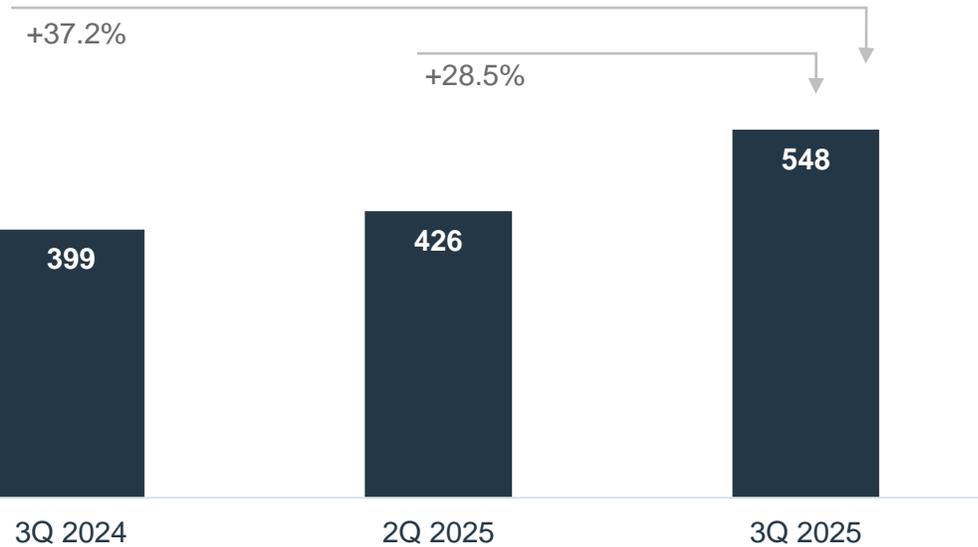
<sup>1</sup> Amounts presented in the diagram represent gross exposure, i.e. principal plus related accrued amounts of interests and commissions, adjusted with amortized cost

<sup>2</sup> Amounts presented in the diagram include principal and accrued interest

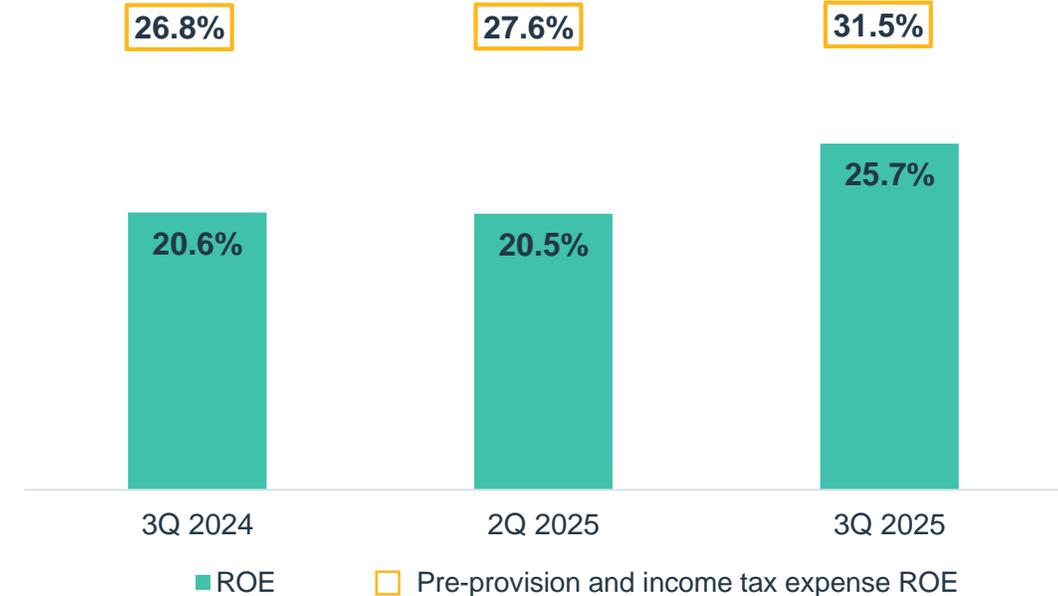
<sup>3</sup> Source: National Bank of Moldova

# Robust Earnings Performance Driven by Higher Interest Income and FX gains

Net profit million MDL

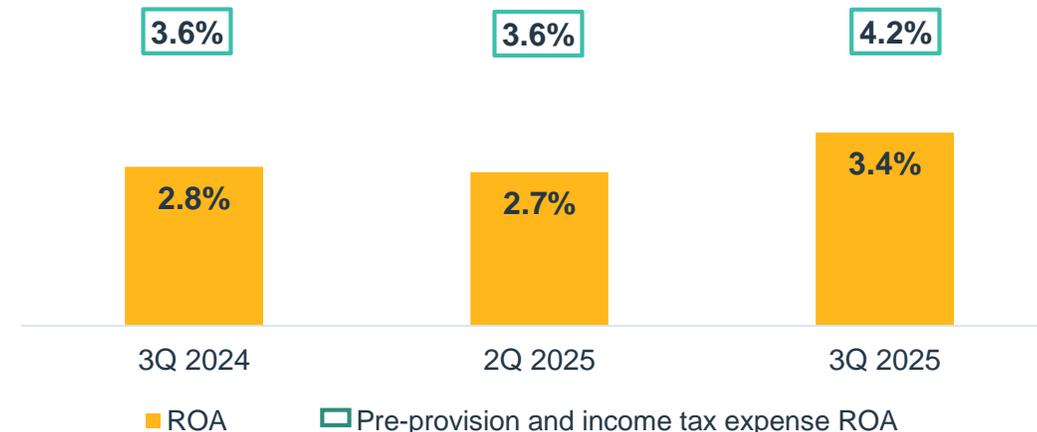


Return on equity (ROE)



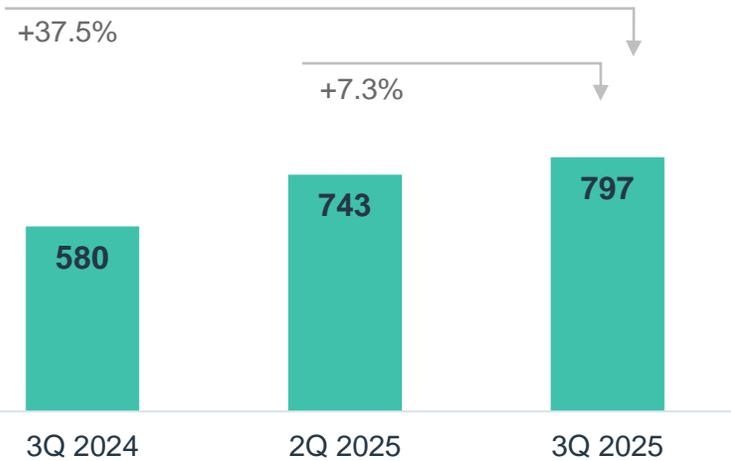
- In 3Q 2025, the bank delivered a **net profit** of **MDL 547.7 million**, marking a robust 28.5% increase quarter-on-quarter and over 37% year-on-year growth. Return on Equity (ROE) reached an impressive **25.7%**, up by 5.2 pp QoQ and 5.1 pp YoY, reflecting the bank's efficient capital utilization and strong earnings generation.
- 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.

Return on assets (ROA)

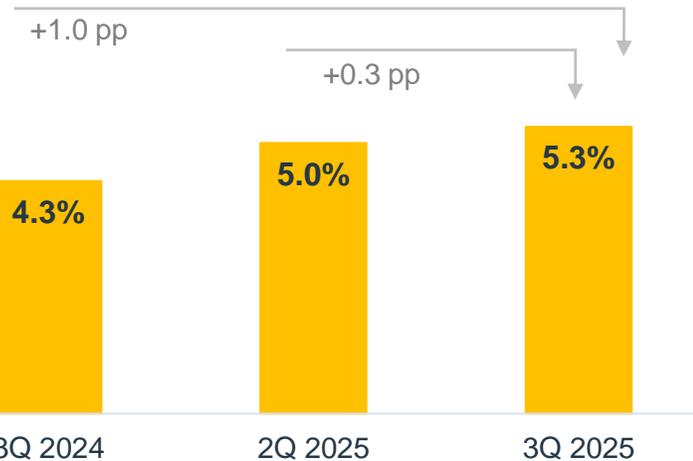


# Resilient NIM Supported by Higher Interest on Loans and Government Securities

Net interest income million MDL



Net interest margin

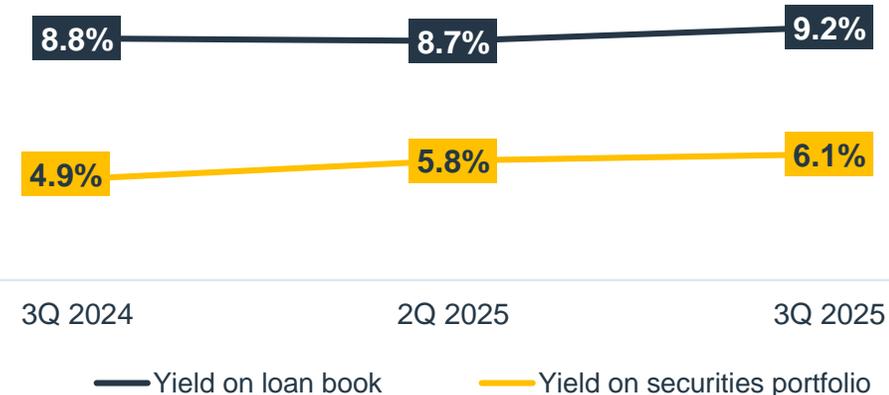


Cost of funding



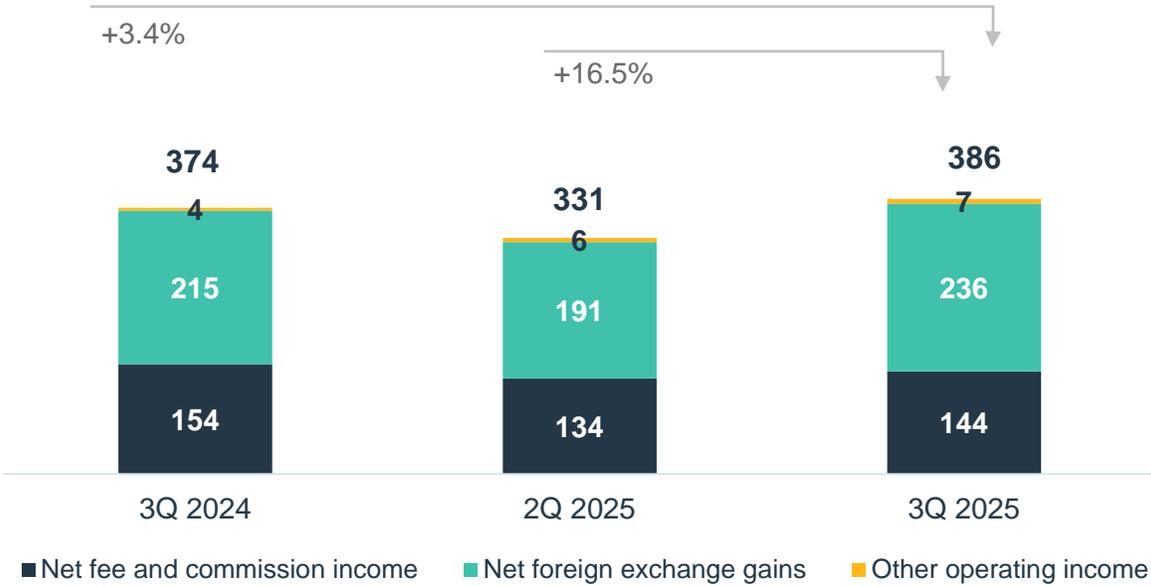
- In 3Q 2025, the Group's **net interest margin** (NIM) reached **5.3%**, improving by 0.3 pp quarter-on-quarter and 1.0 pp year-on-year. The quarterly 7.3% increase in net interest income was driven by both higher loan yields, up by 0.5 pp, and expansion of the loan book by 4.5% QoQ. The year-on-year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

Yields on loans & securities

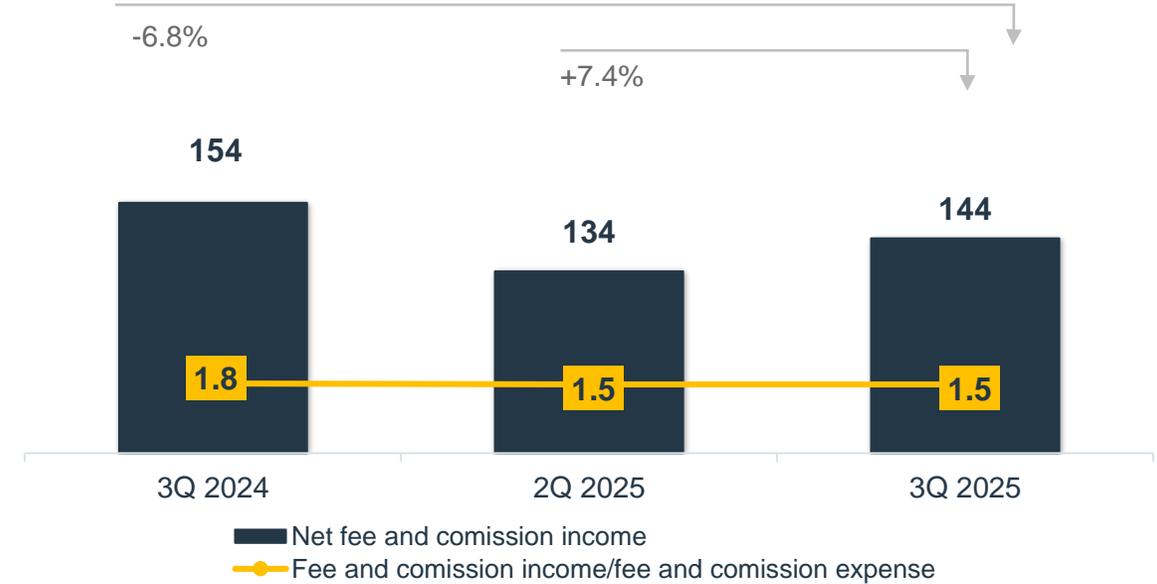


# Non-interest Income Boosted by Higher Foreign Exchange Gains

Non-interest income million MDL

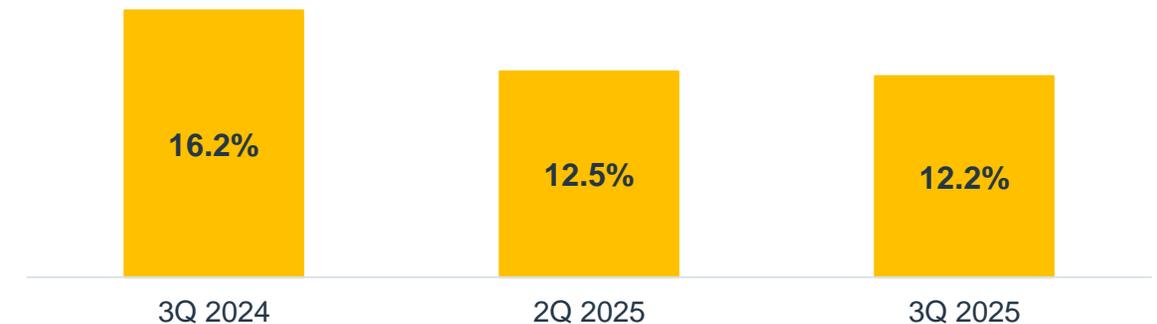


Net fee and commission income million MDL



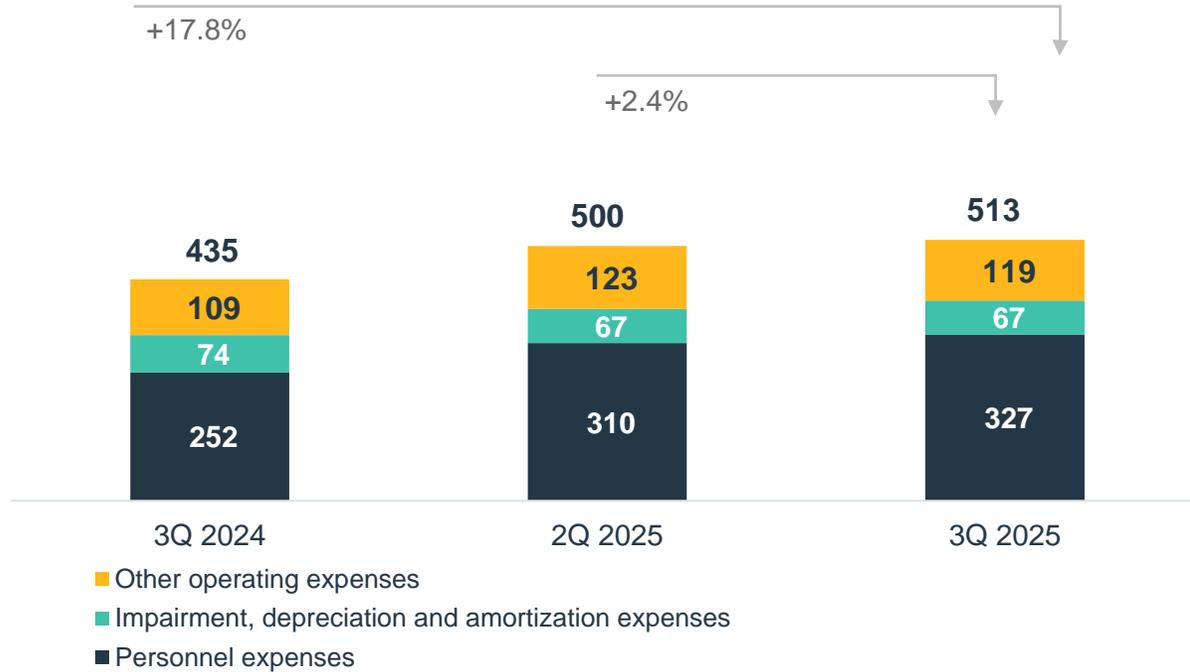
- In 3Q 2025, **non-interest income** totaled **MDL 386 million**, increasing 16.5% quarter-on-quarter and 3.4% year-on-year. The quarter-on-quarter increase was primarily driven by foreign exchange gains, which grew by 23.1% as result of higher transaction volumes of legal entities, and supported by 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.
- Year-on-year, non-interest income** growth has slightly increased, mostly determined by net foreign exchange gains from higher transaction volumes of both corporate and retail clients. **Net fee and commission income** has moderately decreased, by 6.8%, mainly 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.

Net fee and commission income % in operating income

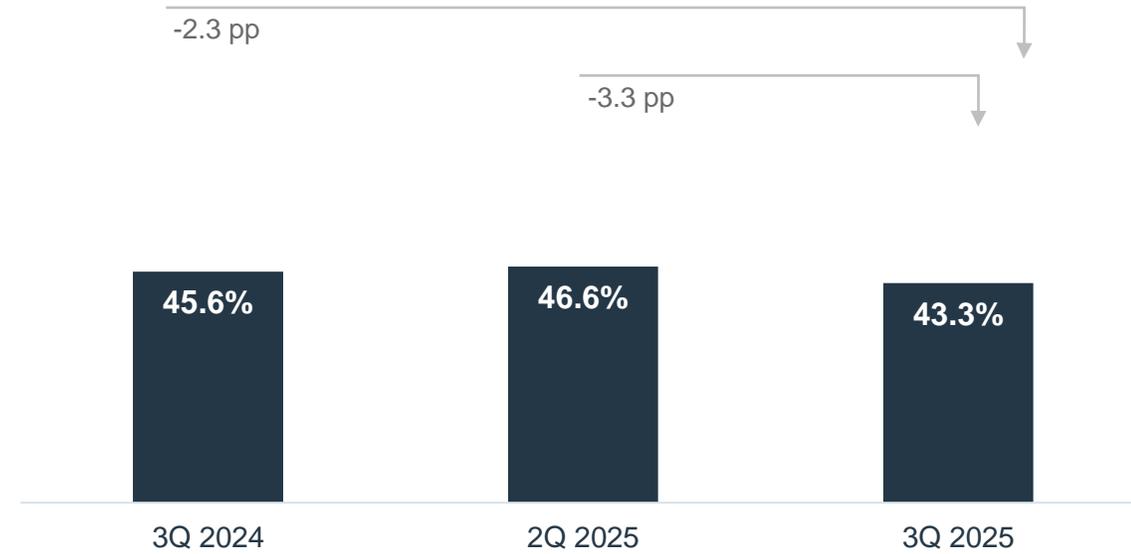


# Cost-to-Income Ratio down to 43.3%, Reflecting Sharp Expansion of Revenue

Operating expenses million MDL



Cost-to-income ratio



Cost per assets\*



\* Cost per assets: Operational expenses divided by average balance of total assets (consolidated). Cost per assets is calculated without impairment and provisions release/charges.

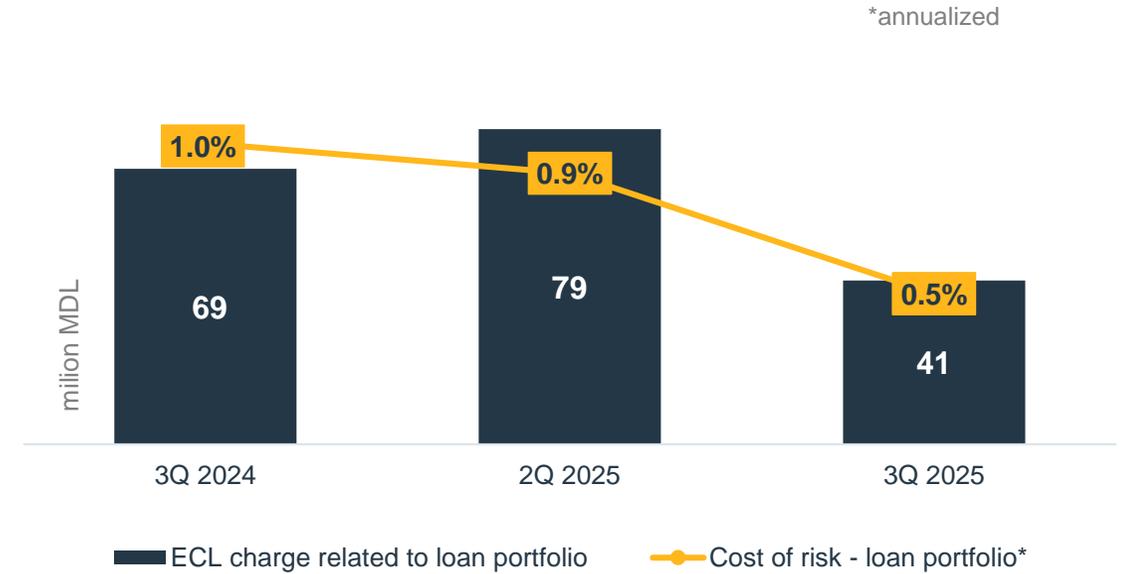
- The **cost-to-income ratio (CIR)** improved to **43.3%** in 3Q 2025, down by 3.3 pp QoQ and 2.3 pp YoY, as operating income grew 10% quarter-on-quarter, outpacing a modest 2.4% increase in expenses.
- **Operating expenses** totaled **MDL 512.6 million** in 3Q 2025, up by 2.4% quarter-on-quarter and 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.
- 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.

# Strong Credit Performance and Further Improvement in Risk Metrics

NPL ratio

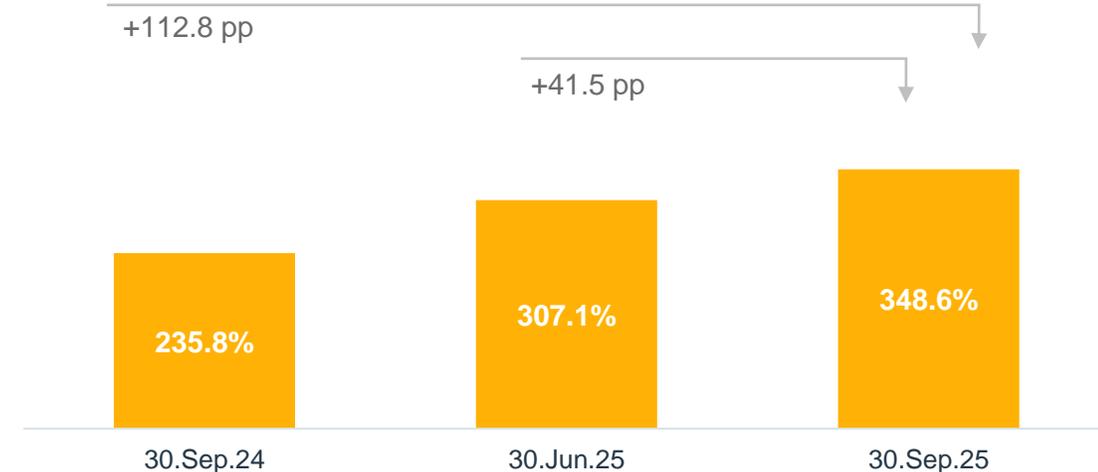


Cost of risk\*

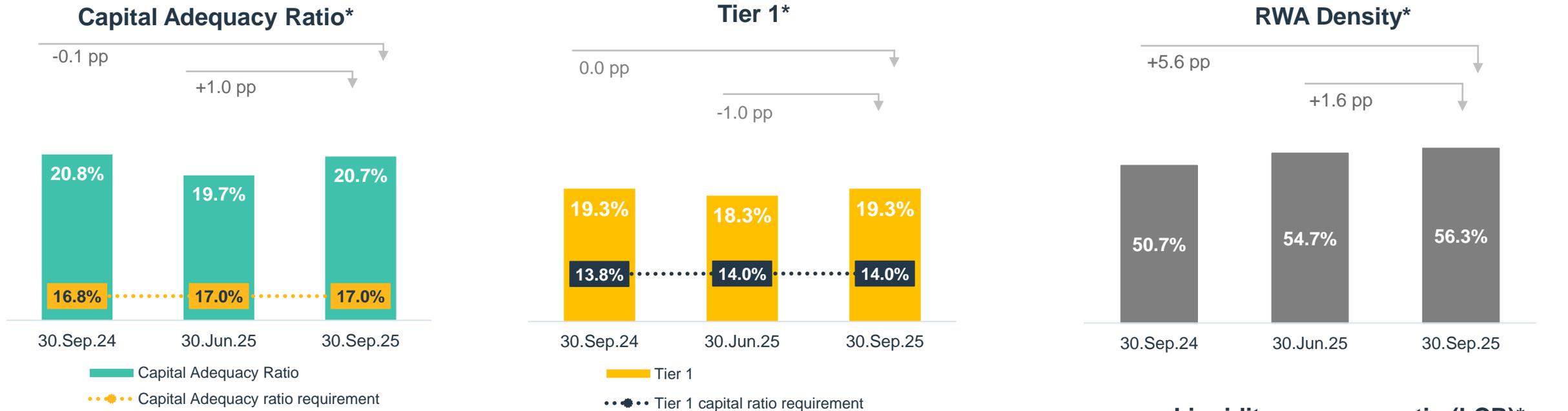


- The **cost of risk** improved to **0.5%** in 3Q 2025, down by 0.4 pp quarter-on-quarter and 0.5 pp year-on-year, reflecting the positive impact of provision releases in the Corporate segment following the individual reassessment of several clients whose credit quality improved.
- At the end of 3Q 2025, **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.

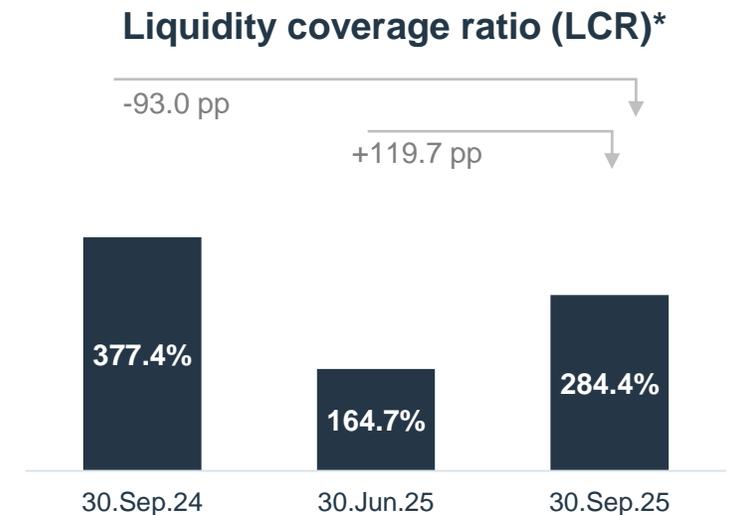
NPL coverage ratio



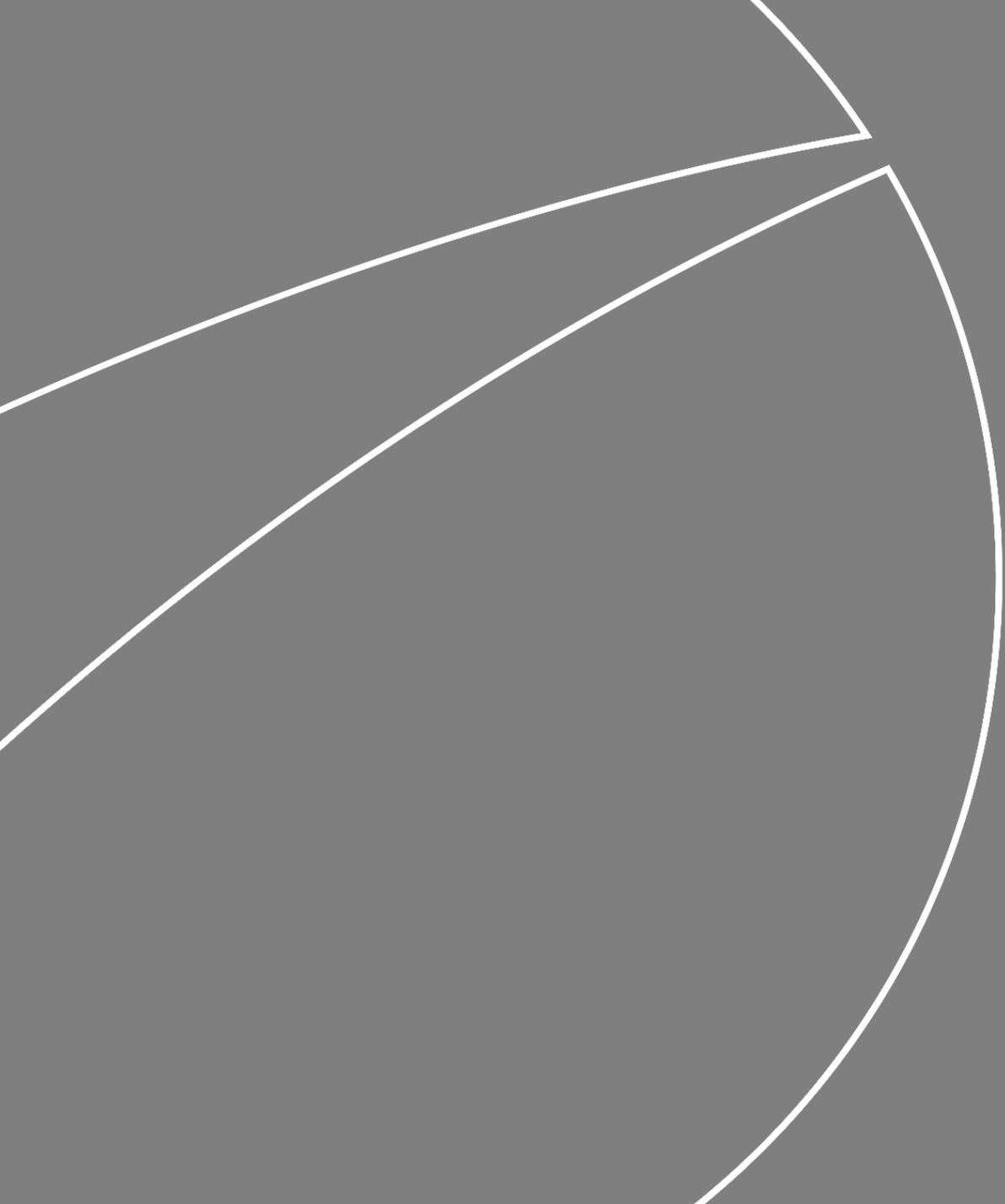
# Strong Liquidity and Capital Position Maintained, Supporting Loan Book Growth



- 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.
- 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. **RWA density** slightly increased by 1.6 pp QoQ to **56.3%**, mostly driven by the expansion of the loan book and slight increase in average risk weights within the legal entities portfolio
- Maib's **Liquidity Coverage Ratio (LCR)** stood at **284.4%**, significantly above the 100% regulatory minimum and broadly consistent with prior months. 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.



**22** \* Liquidity and capital indicators 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.



# Appendices

# Moldova – at a glance

## COUNTRY HIGHLIGHTS

<p>MDL <b>105</b> billion GDP Q3'25 (USD 6.3 bln)</p>	<p><b>+5.2%</b> GDP growth Q3 '25 (YoY)</p>	<p><b>6.9%</b> Inflation in Nov 2025</p>										
<p>IMF growth forecast<sup>1</sup>:</p>												
<p><b>2.7%</b> +1.0pp<sup>2</sup> 2025</p>	<p><b>2.3%</b> +0.1pp<sup>2</sup> 2026</p>	<p><b>3.5%</b> 0.0pp<sup>2</sup> 2027</p>										
<p><b>36.2%</b> Debt-to-GDP at 30 Sep 2025</p>	<p><b>2.1%</b> Budget deficit as a % of GDP in H1 2025</p>	<p><b>5.0%</b> Base rate as of Dec 2025</p>										
<p><b>USD 464</b> mln Incoming remittances in Q3 2025 (-2.9% YoY)</p>	<p>Exports <b>-0.8%</b> YoY Imports <b>+19.3%</b> YoY In H1 2025<sup>3</sup></p>	<p><b>USD 106</b> mln FDI in Q3 2025</p>										
<p><b>USD 867</b> mln Current account deficit In Q3 2025 (-1.7% YoY)</p>	<p><b>Yields on Government Securities** (Dec '25)</b></p> <table border="1"> <thead> <tr> <th>Maturity</th> <th>91 days</th> <th>182 days</th> <th>364 days</th> <th>2 years</th> </tr> </thead> <tbody> <tr> <td>Yield</td> <td>3.06%</td> <td>9.52%</td> <td>9.47%</td> <td>6.80%</td> </tr> </tbody> </table>		Maturity	91 days	182 days	364 days	2 years	Yield	3.06%	9.52%	9.47%	6.80%
Maturity	91 days	182 days	364 days	2 years								
Yield	3.06%	9.52%	9.47%	6.80%								

## Country data snapshot

	3Q25	3Q24	FY24
GDP (MDL bil)	102	90.9	323.8
GDP Growth (%)	5.2	(1.9)	0.1
FDI (USD mil)	106.2	137.5	243.8
Remittances (USD mil)	463.7	460.6	1,859
Trade deficit (USD mil)	*(1,731)	(1,230)	(4,591)
Budget deficit (% of GDP)	2.1	6.2	3.9

	3Q25	2Q25	3Q24
Inflation (%) quarter end	6.9	8.2	5.2
Debt-to-GDP (%) quarter end	36.2	36.2	33.5

## Moldova – EU timeline

- 2028-2030** Full EU membership expected
- December 2025** Technical negotiations on Cluster 1, 2 and 6 opened
- September 2025** Parliamentary elections secure pro-EU government until 2029
- October 2024** Moldova votes 'yes' to EU accession at referendum
- June 2022** EU Candidate status granted
- June 2014** Association Agreement with EU signed

<sup>1</sup> According to revised forecasts International Monetary Fund (December 2025)

<sup>\*</sup>Data from Q2 2025 <sup>\*\*</sup>Primary market

<sup>2</sup>Change vs last Report (IMF October 2025)

<sup>3</sup> Includes both trade in goods and services

Source: Moldova Statistics, NBM, Ministry of Finance, Ministry of Economy, EU Commission

# A solid corporate structure

