



maib
**annual
report**
2025

Responsible investment in the country's future

MDL **1.3 bln** +37% YoY
Green portfolio

22 %
reduction in own-operations
core carbon footprint in 2025

50 mW
Moldova's largest solar
installation, financed by maib

Accelerating Moldova's energy transition

Supporting the institutions Moldova needs



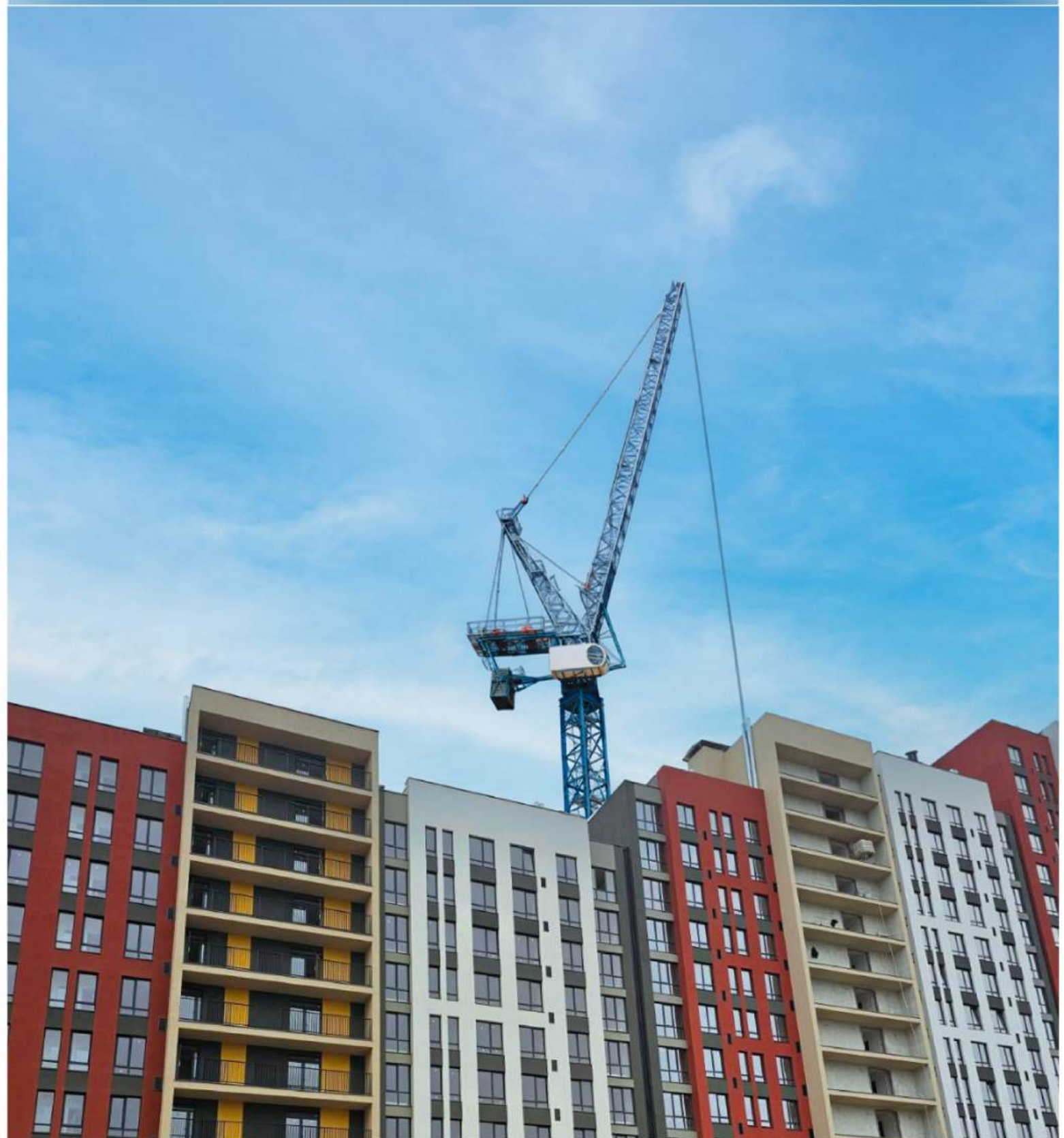
BIM
Co-founded Moldova
International Exchange

MDL **1.2 bln** raised
third maib corporate
bond programme

4,594
retail investors across
three programmes

Supporting local organisations:
Moldova football association | Chisinau marathon | theatres | grassroots education

Engine of Moldova's economy



36.0%
SME loan market share

MDL **9.2 bln** +47% YoY
Mortgage portfolio

44.0%
of all new business
loans in Moldova
disbursed by maib

34.8% +2.7pp YoY
Mortgage market share

We built a leading banking brand with digital backbone in a market with high growth potential

All-around market leader
Focus on customer experience



1.2 mln
Total customers
(number)

61 up by 8 YoY
Net Promoter
Score (NPS)

35.7%
Market share
(total assets)

EU accession economy, low banking penetration



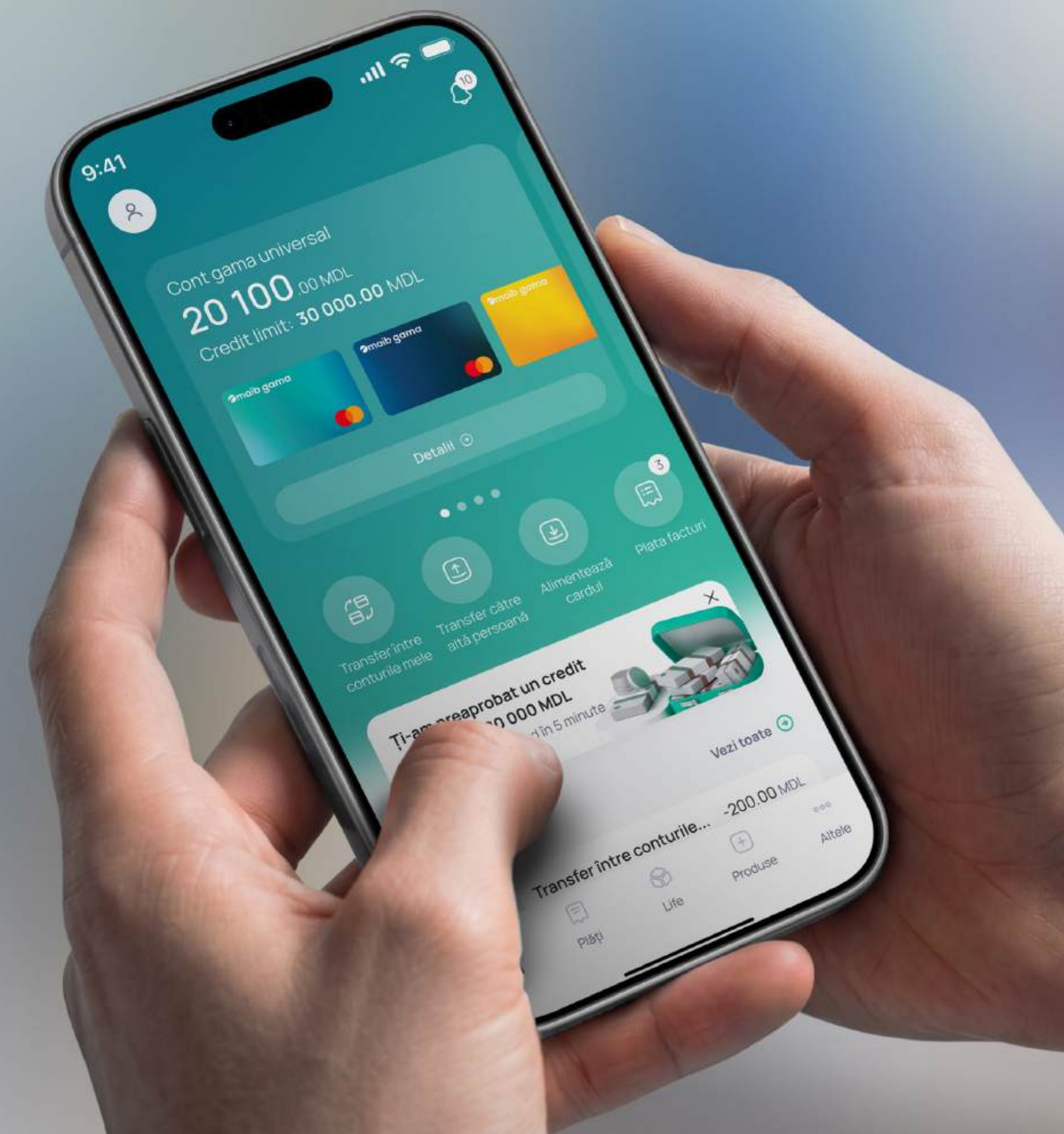
29%
Bank loans to GDP

+3.0%
GDP growth, 2026 (EBRD forecast)

BB-
Sovereign credit rating (S&P)



Leading national brand
Advanced digital platform
with high client engagement



33.2%
Top of mind
(Ahead of all competitors)

938K
Digital retail users

40%
Maibank DAU / MAU ratio

With products covering all segments our innovative lending translates into financial performance

Diversified lending to households, SMEs and corporates

27.4% YoY
Gross loan portfolio growth

37.9%
Market share total loans

Portfolio mix:

43% Retail	23% SME	34% Corporate
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AI adoption improves efficiency,
risk management and customer experience



5
AI use cases implemented

50%
Improved relevance for AI-powered Next Best Product

22.8% from 18.0% YoY
Return on equity (ROE)

46.8% from 50.5% YoY
Cost-to-income ratio

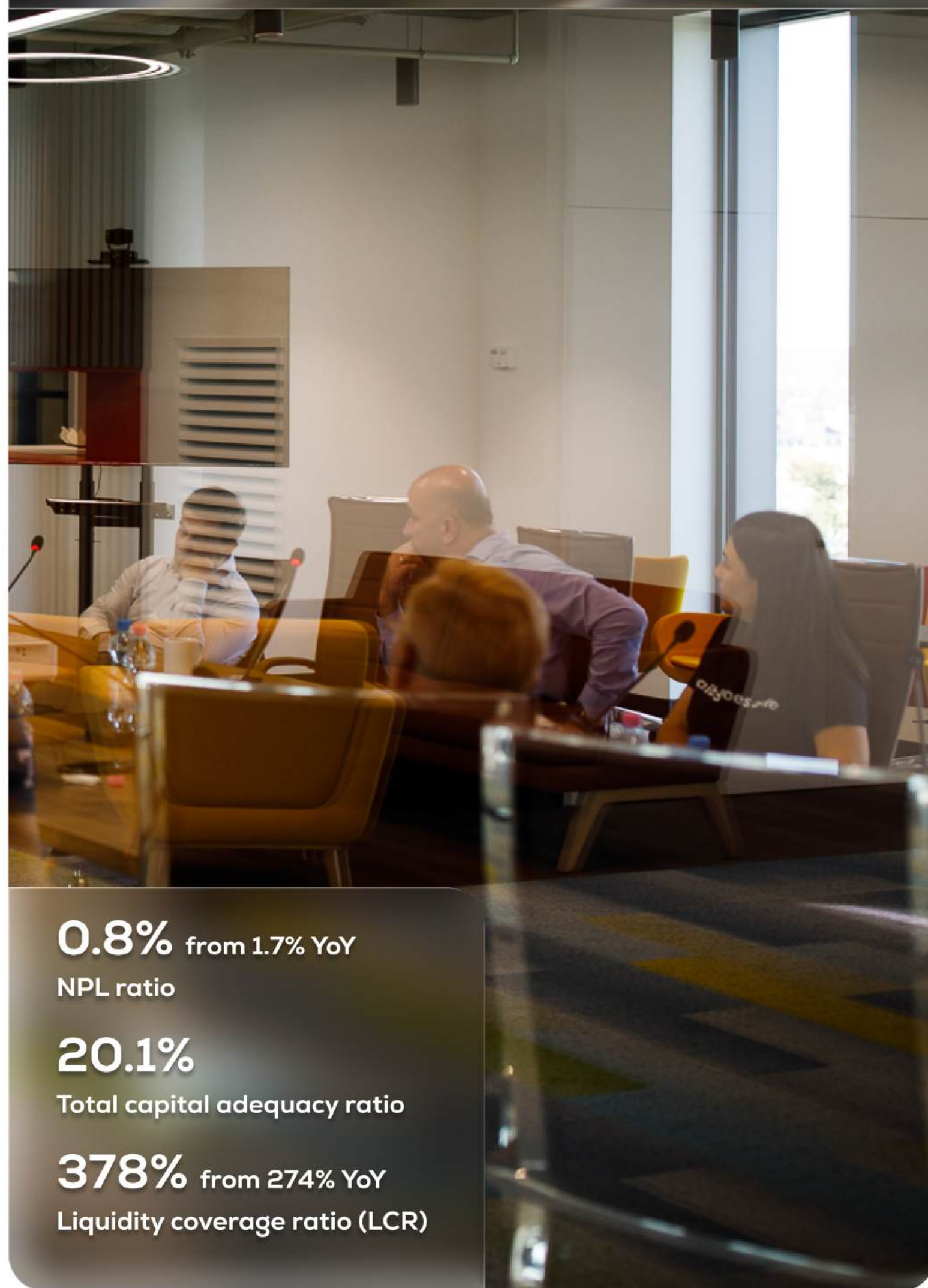
41.2% YoY
Net profit growth



Disciplined growth translates into sustainable profitability

We lay the foundation of long term sustainable organisation

Conservative risk culture and best-practice governance



0.8% from 1.7% YoY
NPL ratio

20.1%
Total capital adequacy ratio

378% from 274% YoY
Liquidity coverage ratio (LCR)

90% from 89% YoY
Employee engagement score

34h from 28h YoY
Average training hours per employee

9.4% down by 3.7 pp
Voluntary staff turnover



Engaged, skilled, constantly improving teams

Long-standing partnerships with International Financial Institutions



6
Number of partners

MDL **802 mln**
Borrowings with IFI's 2025

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maib at a glance



This Annual Report of the maib Group represents the Consolidated and Separate Management Report which should be read in conjunction with the accompanying Consolidated and Separate Financial Statements.

The maib group consists of BC "MAIB" S.A. ("maib" or "the Bank") as a parent company and its subsidiary companies: OCN "maib-leasing" SA (maib leasing), "Moldmediacard" SRL ("Moldmediacard"), "maib tech" SRL ("maib tech") and "maib IFN" SA.

In the pages of this report we refer to:

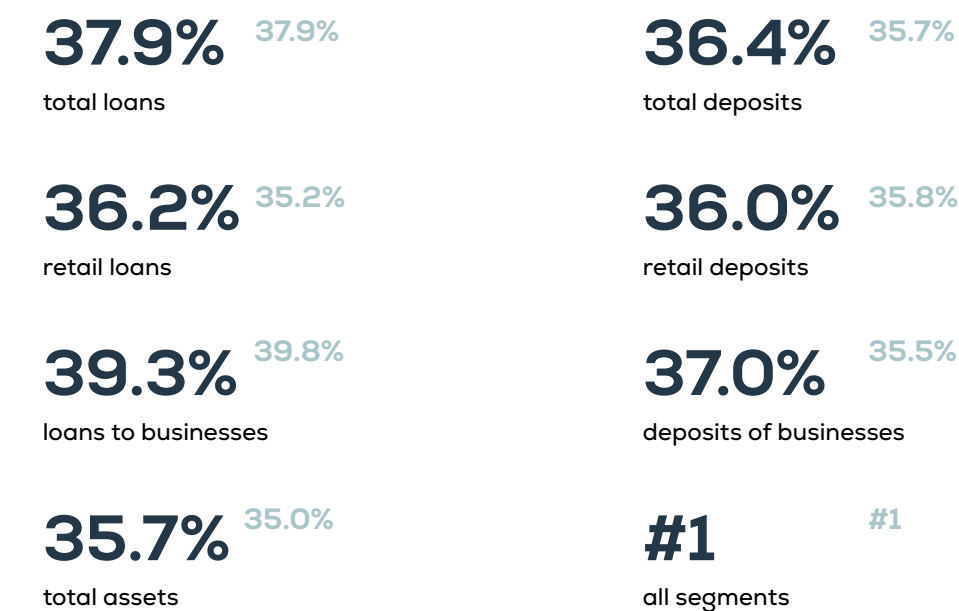
- The maib group, talking about the Bank and its subsidiary companies;
- maib, referring to the Bank.

Maib is the largest bank in Moldova and a leading institution in the domestic banking sector. The Bank operates as a universal commercial bank, offering a comprehensive range of services to corporate and retail clients, including lending, deposit-taking, current account management, and payment solutions. Maib also invests its own funds and provides brokerage services. The Group comprises two operational subsidiaries, including a leasing company and a card processing entity, as well as two additional subsidiaries that have been established but have not yet commenced operations. The Group's activities are focused on Moldova and Romania.

market leadership

Maib holds clear leadership in nearly all segments of the Moldovan banking market.

Market share as of year end



● 2025 ● 2024



customer base

Maib has a wide customer base of nearly 1,151 thousand individuals, businesses and other organizations.

Retail	SME Banking	Corporate
1,092 thousand clients	58 thousand clients	720 clients
<ul style="list-style-type: none"> • Leader in all aspects of mass and premium retail market, including loans, deposits, current accounts • Leader in both card issuing and payment acquiringLeader in cashless payments • Best digital experience in the regional market 	<ul style="list-style-type: none"> • Leader in MSME market with substantial increase in market share in the last 5 years • Broad range of products delivered with growing digital offering • Wide partner ecosystem and presence across all industries 	<ul style="list-style-type: none"> • Long-term leader for Moldova's top-tier corporate clients • Tailored approach to each customer based on relationship management model • Broad and growing range of products and services

maibank users

938k
+22% YoY

maibank paying users

424k
+27% YoY



employees



Maib is one of the largest Moldovan employers with most diverse range of skills. There are 2,964 people working at maib Group, including 2,931 people in the Bank (from which 2,595 fulltime employees), 18 employees at Maib Leasing and 15 employees at Moldmedia Card. In 2025 maib has been widely recognized as one of the most desired employers in the country.

distribution network

Maib's distribution network has both physical and digital presence.

A market-leading app with a full suite of digital banking services

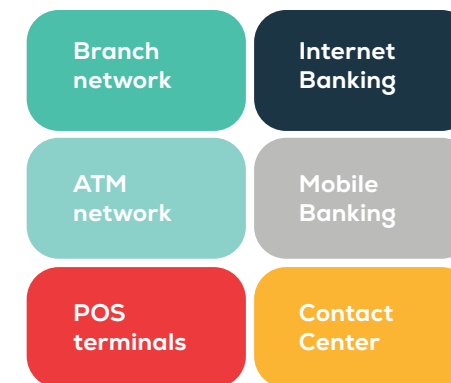
- End-to-end account and product management
- Digital access to loans, deposits, insurance, and everyday payments
- Real-time balances, transaction history, FX exchange, and utility payments
- Faster cross-border transfers via SEPA and SWIFT
- Fully digital onboarding and KYC
- AI-powered virtual assistance and personalized partner offers

Extensive and modern physical network

- 391 ATMs and 539 self service terminals
- 23,101 POS terminals, market leading network
- 91 branches and agencies providing full range of services to retail and non-retail clients

multichannel distribution platform*

	branches	ATMs	POS terminals
maib	91	391	23.1K
Competitor 1	132	332	14.7K
Competitor 2	67	269	10.5K
Competitor 3	58	174	1.7K



*Data presents top network per each distribution channel
Source: National Bank of Moldova



funding model

Maib's funding sources comprise customer deposits, shareholders' equity, corporate bonds and borrowings from International Financial Institutions and other partners. The bank has attracted financing from the IFC, EBRD, EFSE, and GGF, including a subordinated loan—the first transaction of this kind in the Moldovan banking sector. In 2025, maib expanded its subordinated facilities, further reinforcing its financial resilience and supporting its strategic growth objectives.

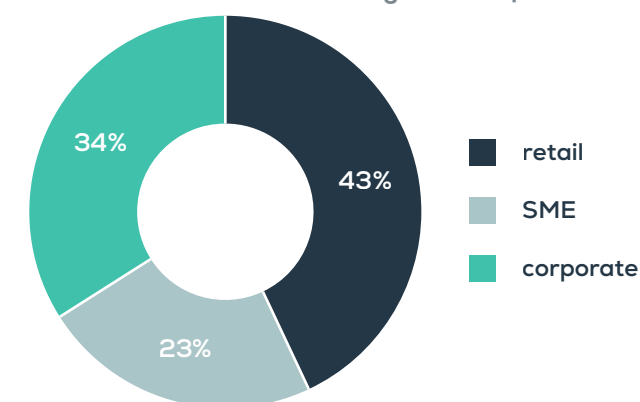
shareholders structure

Maib has a wide shareholder base of over 3,000 shareholders, comprising professional investors, businesses and individuals. It is a dividend payer subject to permission by National Bank of Moldova (NBM).

key business segments

customer loans

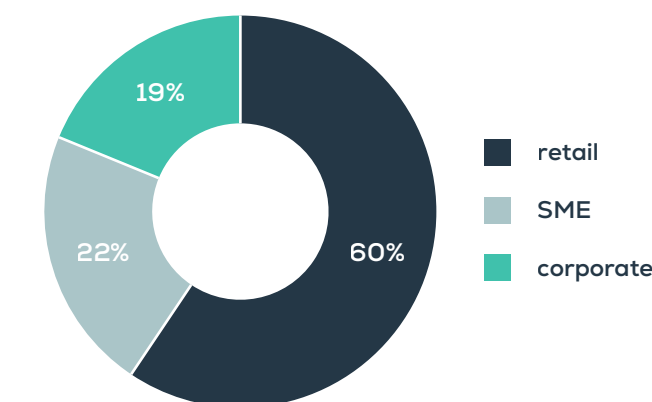
MDL **38.6** bln
gross loan portfolio



source: group financial statements

customer deposits

MDL **52.6** bln
gross deposit portfolio

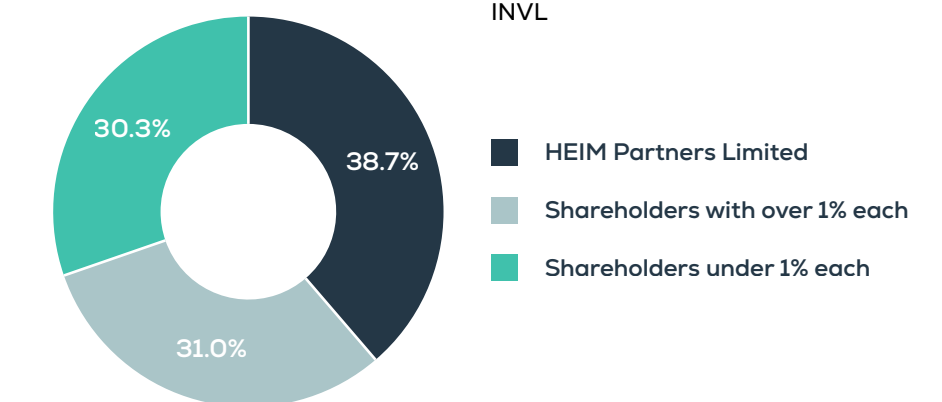


source: group financial statements

shareholders

shareholder structure

HEIM is HEIM Partners Limited a holding company for EBRD, Horizon Capital and Invalda INVL



source: maib shareholder register

history



<p>1991</p> <p>Commercial Bank "Moldova Agroindbank" S.A. founded</p>	<p>1992-1999</p> <p>Maib became the founder of the Moldovan Stock Exchange and signed first agreement with EBRD</p> <p>Maib leads Moldovan banking sector in most categories</p>	<p>2000-2011</p> <p>Maib launches VISA and Mastercard chip cards, and Internet Banking for retail Customers</p>	<p>2012-2019</p> <ul style="list-style-type: none"> HEIM Partners acquire a 41.09% stake in maib shares Maibank launched 	<p>2020 - 2022</p> <ul style="list-style-type: none"> Maib-wide agile Transformation is launched Digital cards, Google Pay and Apple Pay first offered to Moldovan customers 	<p>2023</p> <ul style="list-style-type: none"> Maib surpasses over 1 million cards in circulation Brand new headquarters, Maib Park, opened in the heart of Chisinau Maib corporate bond programme is launched 	<p>2024</p> <ul style="list-style-type: none"> EUR 50 million EIB loan signed MIA instant payments launched in Moldova Record breaking capital return of just under MDL 1 billion
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<p>June</p> <ul style="list-style-type: none"> Maib intermediates the municipal bond issuance for the Costești City Hall. 	<p>May</p> <ul style="list-style-type: none"> Maib is accepted into SEPA – a symbolic milestone for the bank and its clients; transactions begin in October 2025. The EBRD awards Maib for the first green transaction under the TFP 2024 programme – "Green Trade Deal of the Year." 	<p>April</p> <ul style="list-style-type: none"> We become the first bank in Moldova to apply the new loan portfolio guarantee mechanism launched by ODA. 	<p>March</p> <ul style="list-style-type: none"> Maib becomes General Partner of the "Mihai Eminescu" National Theatre to support cultural development. Maib becomes a leader in the "373" Programme. Maib launches a new initiative for Corporate clients – strategic market analysis. 	<p>February</p> <ul style="list-style-type: none"> Maib and Mastercard enter a strategic partnership to support football at the national level, becoming General Partners of Chişinău Marathon by Maib Mastercard 2025. Maib ranks among the best employers in the Republic of Moldova. 	<p>January</p> <ul style="list-style-type: none"> Maib launches three corporate bond programmes with a total value of MDL 1.5 billion. Maib announces its new purpose, vision and values, which will shape the bank's future, culture and actions. The Green Card digital insurance is launched directly from the Maibank app.
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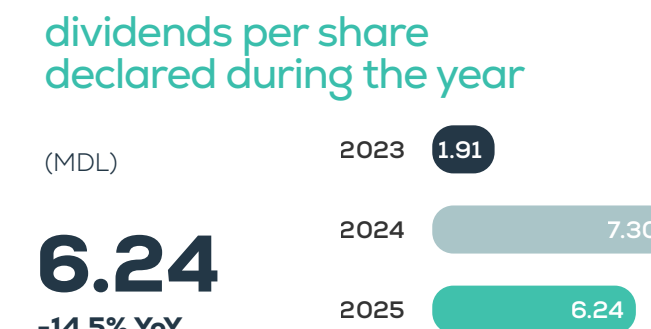
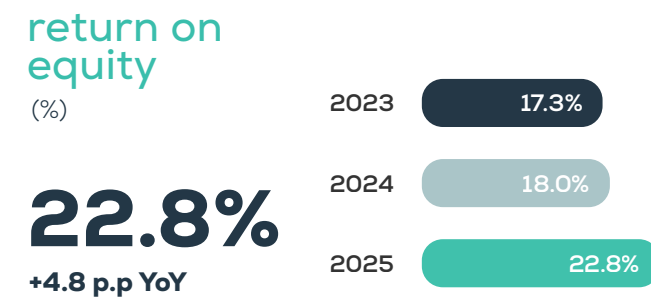
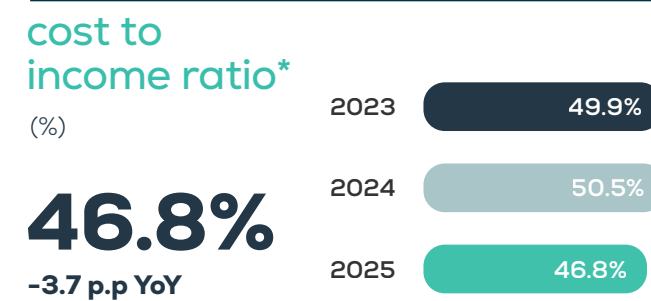
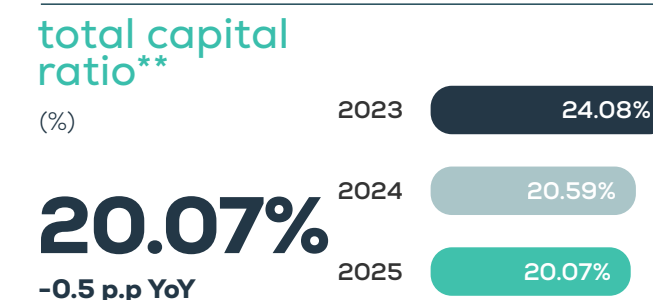
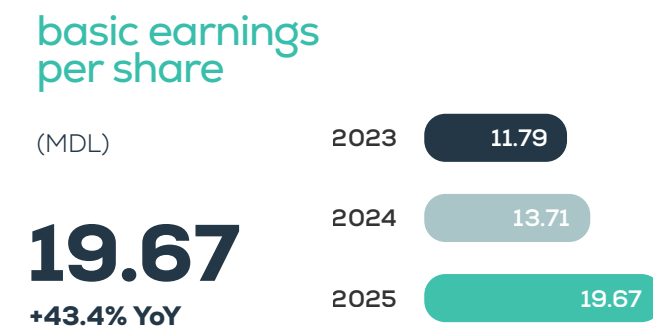
<p>July</p> <ul style="list-style-type: none"> Maib finances one of the largest solar plants in the country in Rădeni, Străşeni (50 MW). 	<p>August</p> <ul style="list-style-type: none"> Maib launches a new product: a secured consumer loan, offering a quick solution for financing expenses. Supporting businesses: Maib and EBRD provide EUR 9 million to Axedum for the construction of a modern feed production factory. 	<p>September</p> <ul style="list-style-type: none"> A modern stock exchange platform will be established in Chişinău by the Bucharest Stock Exchange and the Government of the Republic of Moldova. Maib is one of the co-founders, and maib's Alex Sonic becomes Chairman of the exchange. 	<p>October</p> <ul style="list-style-type: none"> Maib launches ami, the bank's first intelligent virtual assistant. Maib signs several agreements with EBRD including a EUR 15 million agreement as part of the Residential Green Economy Financing Facility (GEFF). 	<p>November</p> <ul style="list-style-type: none"> Maib becomes a leader in customer experience, receiving three international awards recognizing service excellence. 	<p>December</p> <ul style="list-style-type: none"> Giorgi Shagidze concludes his mandate as CEO of Maib. Maib's Supervisory Board designates Macar Stoianov as his successor.
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2025

highlights 2025

financial highlights

based on consolidated figures



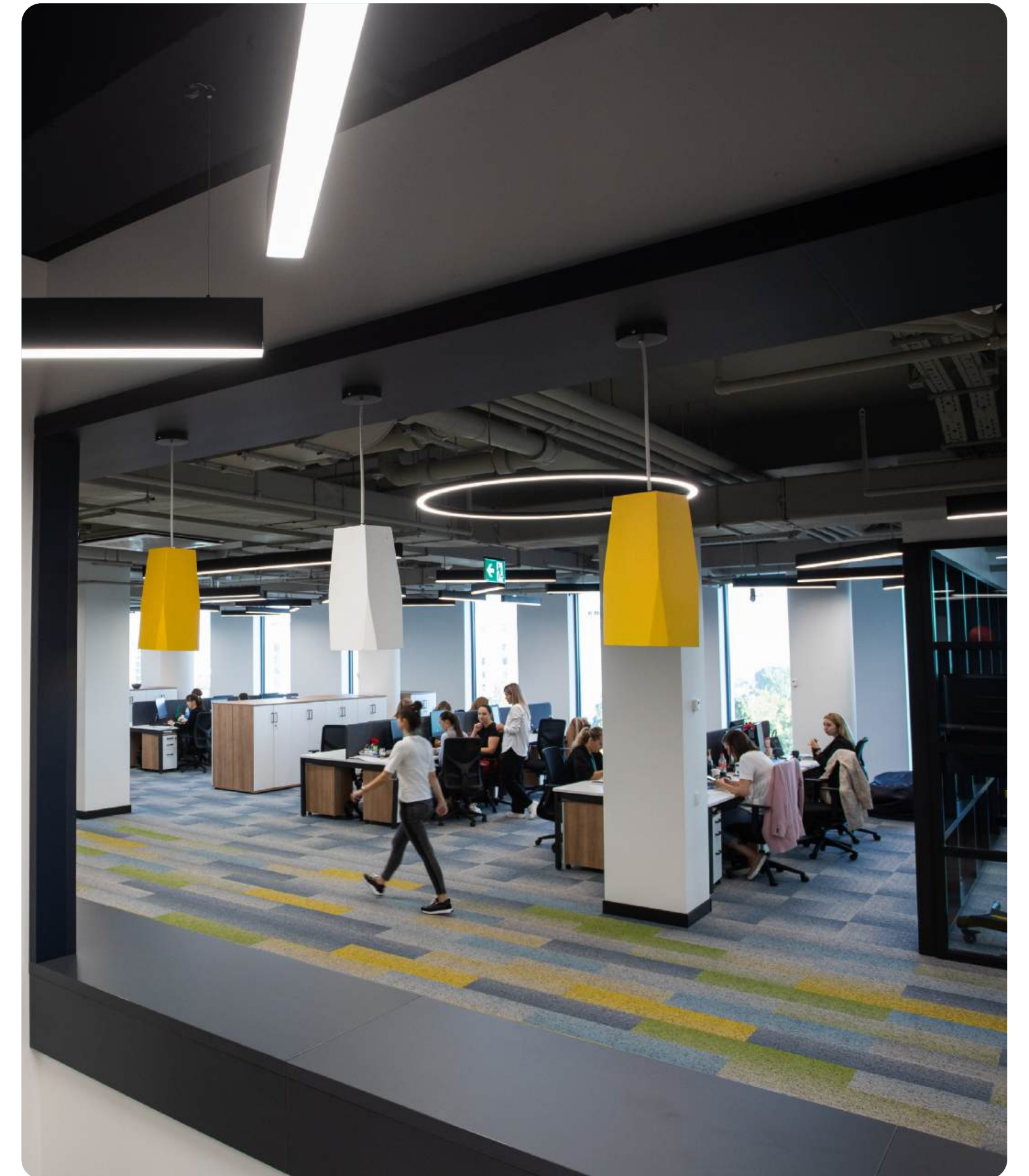
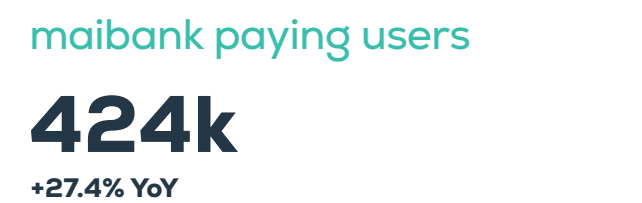
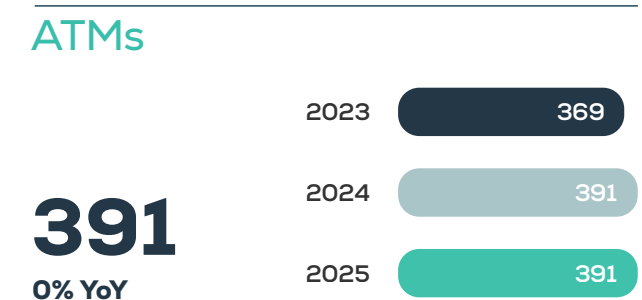
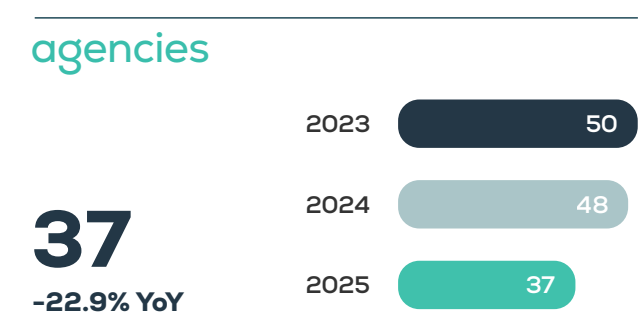
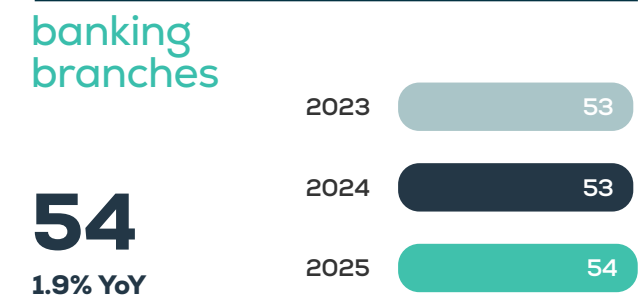
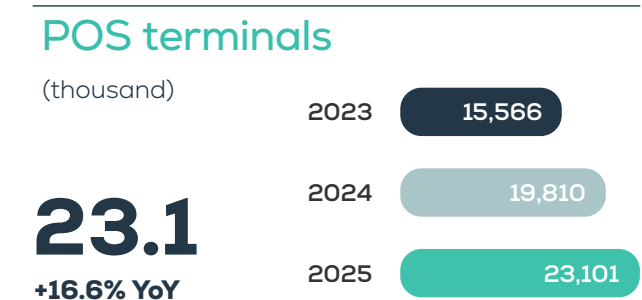
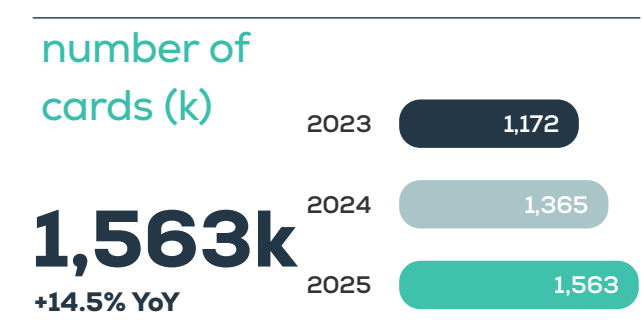
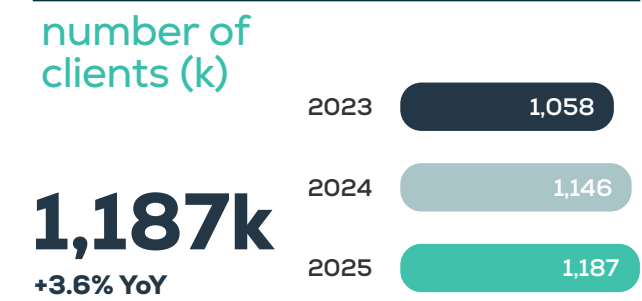
* CIR is calculated without impairment and provisions releases/charges

** Total capital ratio is presented on the standalone basis (Bank only). 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

In 2024, the Group has changed its accounting policy for the class of assets "land and buildings" under premises and equipment from revaluation model to cost model. This change has been applied by the Group retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

Certain financial indicators, such as the total capital ratio, are presented on a standalone basis, as they are specific to banking activity, while the rest of the Group comprises non-banking entities. In all other cases, indicators are presented on a consolidated basis. Given that the Bank, as the parent company, is, for all practical purposes, the Group, presenting standalone indicators more broadly would be redundant, as they would largely duplicate the consolidated figures.

operating highlights



financial performance overview

Group's P&L Highlights for 2025

- Net Profit for 2025: MDL 1,994 million (2024: MDL 1,412 million), up by 41.2% year on year
- Return on average equity (ROE): 22.8% (2024: 18.0%)
- ROE before credit loss allowance charge (ECL): 27.7% (2024: 22.5%)
- Return on average assets (ROA): 3.1% (2024: 2.5%)
- Cost to income: 46.8% (2024: 50.5%)
- Cost of risk (at year end): 0.4% (2024: 0.5%)
- Net interest margin (NIM): 5.1% (2024: 4.4%)
- Basic quarterly earnings per share (EPS): MDL 19.67 (2024: MDL 13.71)

Group's Balance Sheet Highlights as of 31 December 2025

- Total assets: MDL 68,108 million (2024: MDL 59,661 million), up by 14.2% year on year
- Loans and advances to customers (gross): MDL 38,631 million (2024: MDL 30,320 million), up by 27.4% year on year
- Net loans to deposits ratio: 71.1%, up from 63.2% in 2024
- Non-performing loans (NPL): 0.8%, down from 1.7% in 2024
- Total customers deposits MDL 52.6 billion, up by 14.1% compared to 2024
- NPL ECL coverage and total ECL coverage ratios up to 388.6% and 3.2%, respectively, on 31 December 2025, compared to 232.2% and 4.0% as of 31 December 2024

Market share as of 31 December 2025:

- Market share of total assets increased to 35.7%, up by 0.7 pp YoY, reflecting continued balance sheet expansion
- Market share of total loans stood at 37.9%, remaining broadly stable YoY, indicating a maintained competitive position.
- Market share of total deposits reached 36.4%, up by 0.7 pp YoY, supported by sustained customer inflows.



*In 2024, the Group has changed its accounting policy for the class of assets "land and buildings" under premises and equipment from revaluation model to cost model. This change has been applied by the Group retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

financial performance in detail

Group's profit up reflecting lending growth

In 2025, the Group delivered a strong financial performance, generating a net profit of MDL 1,994 million, representing a substantial year-on-year increase of 41.2% compared to 2024. The improvement was primarily driven by higher operating income, supported by both interest and non-interest income growth.

The increase reflects a continued strong performance across business segments and improved income generation capacity, further reinforcing the Group's robust profitability and sustainable growth trajectory.

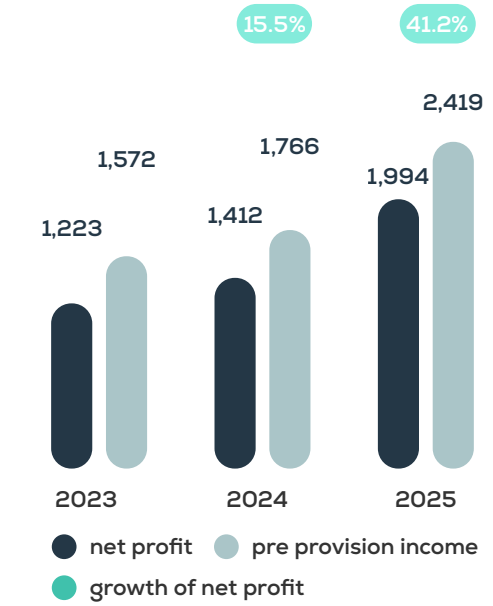
Monetary policy impact on net interest margin

In 2025, the National Bank of Moldova adjusted its monetary policy in line with evolving inflationary and macroeconomic conditions. The year began with a restrictive stance aimed at containing inflationary pressures, followed by a gradual easing in the second half of the year as inflation moderated, with policy rate cuts and reserve requirement reductions implemented to support liquidity and credit activity.

Group's net interest margin (NIM) increased to 5.1%, up 0.7p.p compared to 2024, reflecting both higher asset yields and strong balance sheet growth. Early in the year, the National Bank of Moldova tightened policy, raising the base rate from 3.60% to 6.50%, which increased yields on securities, and money-market placements and contributed to higher average asset returns. Loan yields also increased until mid-year, before following a downward trend, while substantial growth in loan balances supported net interest income. Funding costs declined, benefiting from the previous easing cycle and favorable liability composition, which helped translate asset growth into margin expansion. In the second half of the year, gradual policy easing tempered market yields, limiting further NIM upside, yet the full-year margin remained well above the prior year.

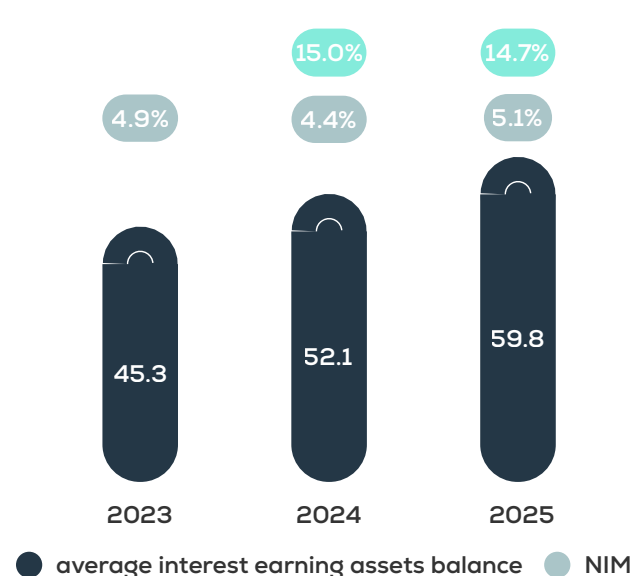
Overall, the evolution of NIM in 2025 reflects a combination of monetary policy shifts, asset repricing, and strong balance sheet growth.

profit (net and pre-provision) (mln MDL)



source: group financial statements

NIM and interest earning assets balance (bln MDL)



source: group financial statements

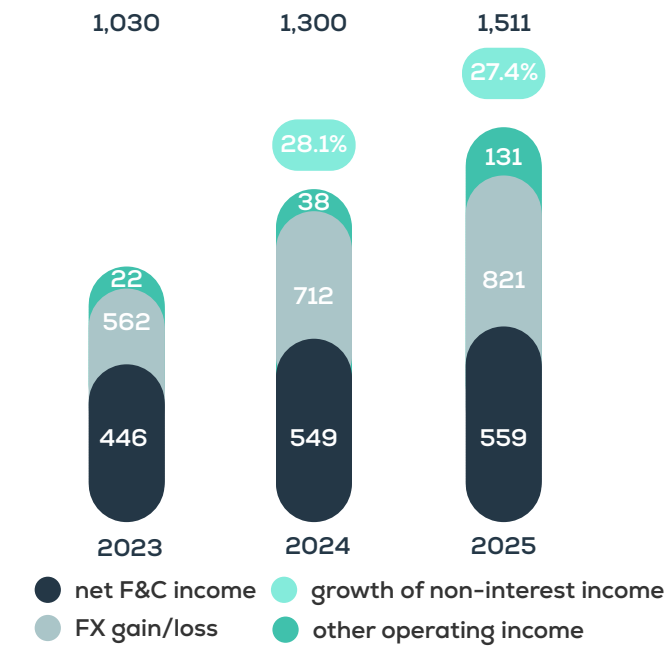
Certain financial indicators, such as the NIM, LCR, NPL, CAR, RWA and other are presented on a standalone basis, as they are specific to banking activity, while the rest of the Group comprises non-banking entities. In all other cases, indicators are presented on a consolidated basis. Given that the Bank, as the parent company, is, for all practical purposes, the Group, presenting standalone indicators more broadly would be redundant, as they would largely duplicate the consolidated figures.

FX gains remained a key driver of non-interest income growth

Non-interest income continued to represent a significant share of the Group's operating income, accounting for over one third of total revenues. In 2025, non-interest income increased to MDL 1,511 million, up by 16.2% year on year.

The growth was primarily driven by higher net foreign exchange gains, which rose to MDL 821 million, reflecting a strong increase in foreign exchange transaction volumes. In particular, forex volumes expanded by 24.3% compared to 2024, supported by higher activity from both corporate and retail clients. Net fee and commission income remained broadly stable, while other operating income also contributed positively to overall growth.

non interest income (MDL mln)



source: group financial statements



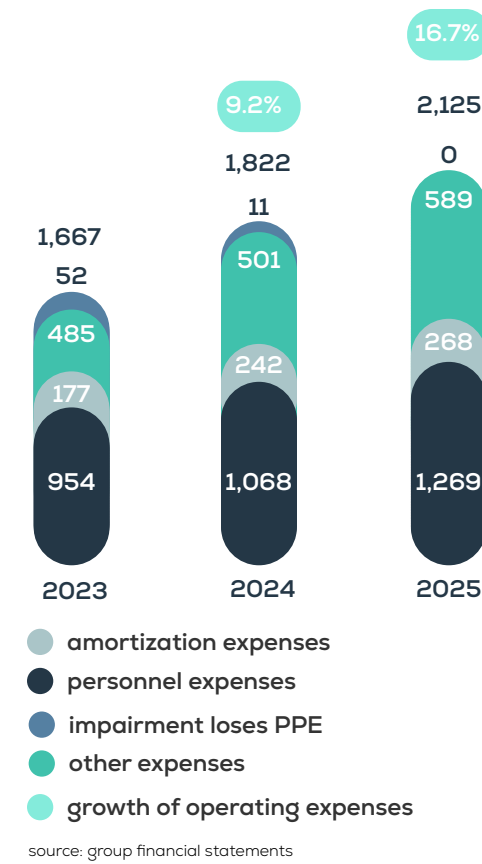
Focus on operating efficiency

Maintaining operational efficiency continued to be a core focus for the Group in 2025, amid ongoing business expansion and strategic investments. Operating expenses increased by 16.7% year on year, reaching MDL 2,125 million. The increase was primarily driven by higher personnel expenses, which rose to MDL 1,269 million, reflecting continued investments in human capital and further salary adjustments, as well as by higher amortization expenses linked to the expansion of intangible assets and ongoing digital and infrastructure initiatives.

Other operating expenses increased in line with business growth, while impairment losses on property, plant and equipment were fully reversed in 2025. Despite the higher cost base, strong revenue growth enabled the Group to significantly improve efficiency metrics. As a result, the cost-to-income ratio declined to 46.8% in 2025 from 50.5% in 2024, underscoring the Group's ability to scale operations while maintaining strict cost discipline.

The cost-to-income ratio remains a key performance indicator closely monitored by the Bank, particularly in the context of balance sheet expansion, evolving asset yields and the continued implementation of strategic initiatives.

operating expenses (mln MDL)



source: group financial statements

Portfolio quality improves

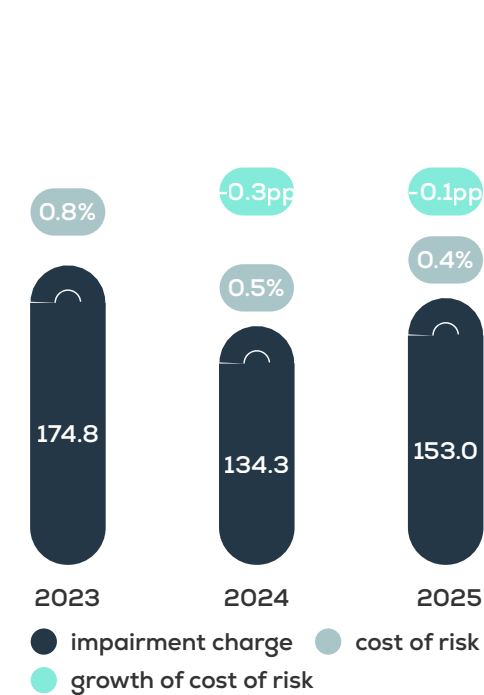
In 2025, the Group's cost of risk decreased to 0.4%, compared to 0.5% in 2024, primarily driven by the overall improvement in asset quality across all segments and enhanced management of non-performing loans (NPLs).

As part of the ongoing model governance process, the probability of default (PD), loss given default (LGD), and credit conversion factor (CCF) parameters were recalibrated. The application of the updated parameters resulted in a lower Risk Cost for the Retail and SME segments, while the Corporate segment recorded an increase, reflecting its higher sensitivity to macroeconomic conditions.

For higher-risk portfolios—particularly restructured exposures and loans related to the agricultural sector—the Bank continues to apply a prudent approach in estimating recoverability and future performance, ensuring a robust and realistic assessment of expected credit losses (ECL). In addition, for the mortgage portfolio, an additional ECL overlay is applied to address real estate market volatility and stagnation.

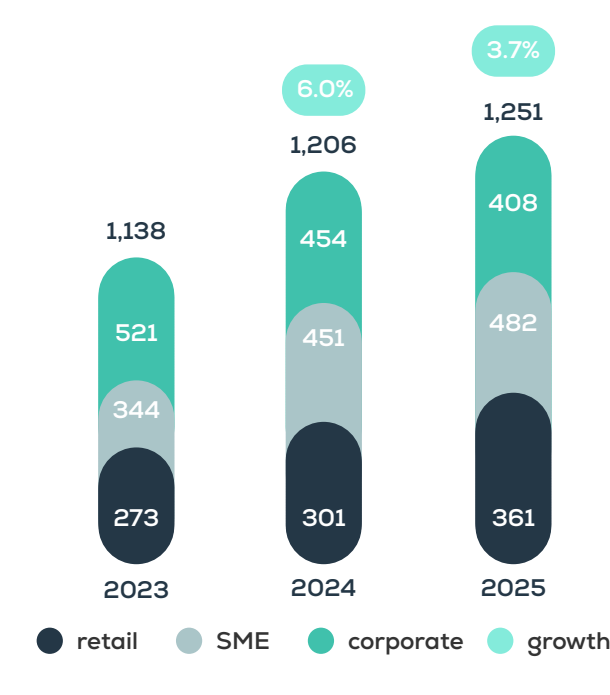
As of 31 December 2025, the ECL allowance is based on a comprehensive assessment of portfolio dynamics and forward-looking macroeconomic scenarios. The non-performing loan (NPL) ratio improved by 0.87 percentage points, declining from 1.69% in 2024 to 0.82% in 2025, primarily due to recoveries from defaulted Corporate exposures, as well as write-offs in Retail and SME and the recoveries of defaulted clients in SME.

cost of risk (mln MDL)



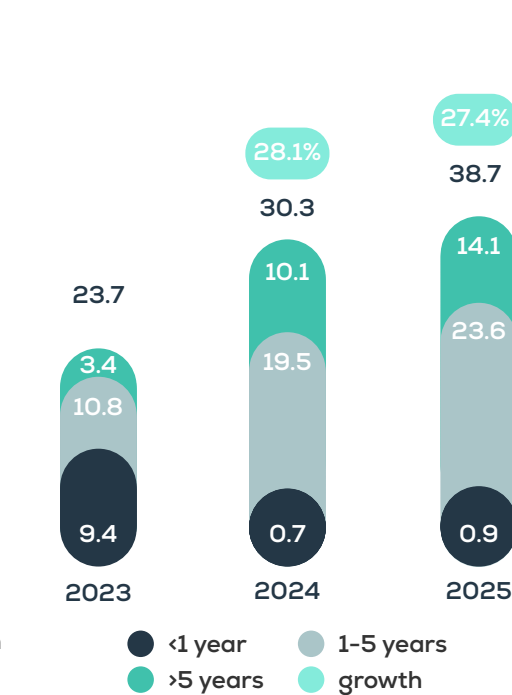
source: group financial statements

ECL reserve (mln MDL)

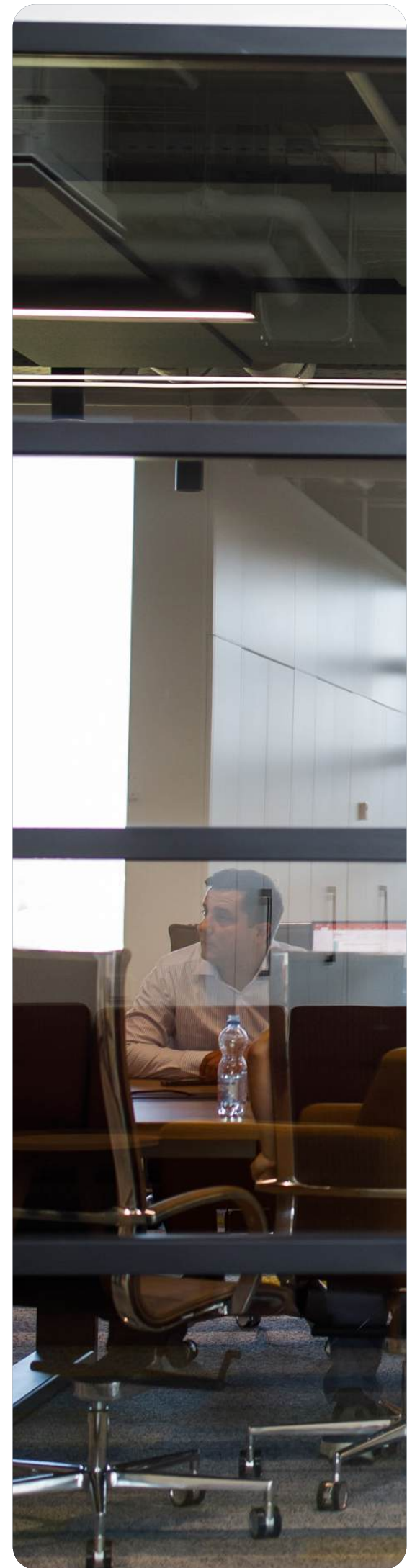


source: group financial statements

loan portfolio by residual maturity (bln MDL)



source: group financial statements

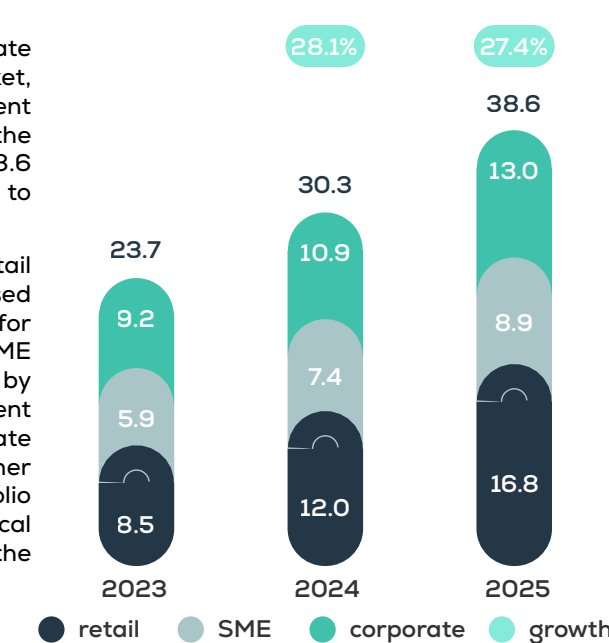


Maib further strengthened its leadership in lending

In 2025, maib continued to consolidate its leading position on the lending market, supported by strong growth across all client segments. As of 31 December 2025, the Group's gross loan portfolio reached MDL 38.6 billion, up by 27.4% year on year compared to 2024.

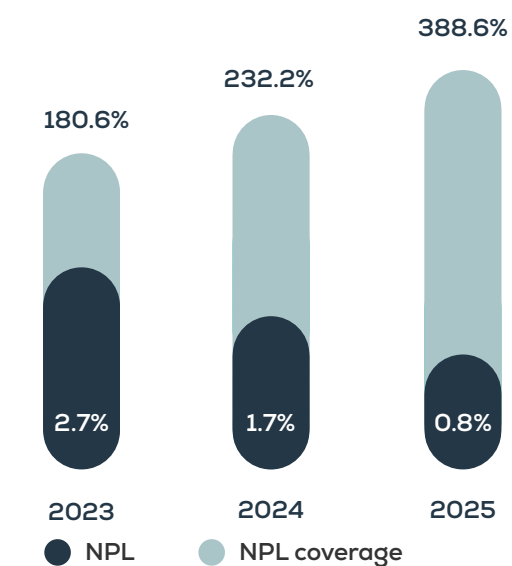
Growth was primarily driven by the retail segment, where the loan portfolio increased by 39.3%, reflecting strong demand for both mortgage and consumer loans. SME lending also increased by 20.3% (offset by re-segmentation), across both investment and working capital loans, while the corporate portfolio grew by 19.1%, driven by higher demand for investment financing. The portfolio expansion was largely concentrated in local currency and longer maturities, in line with the Group's prudent risk and funding strategy.

loan portfolio by segments (bln MDL)



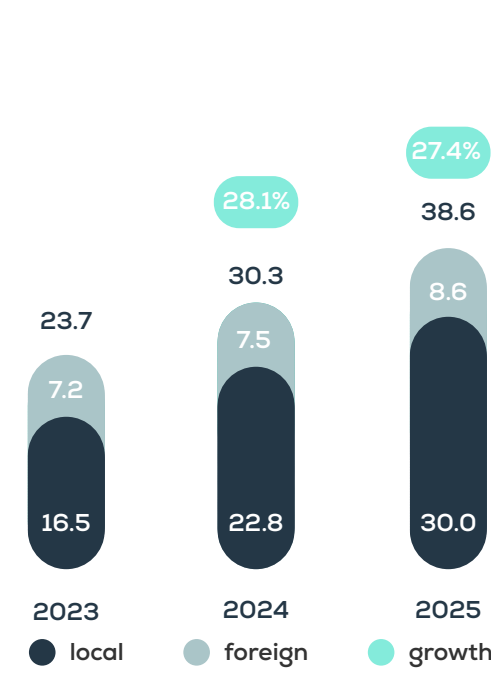
source: group financial statements

NPL ratio and Coverage ratio evolution (%)



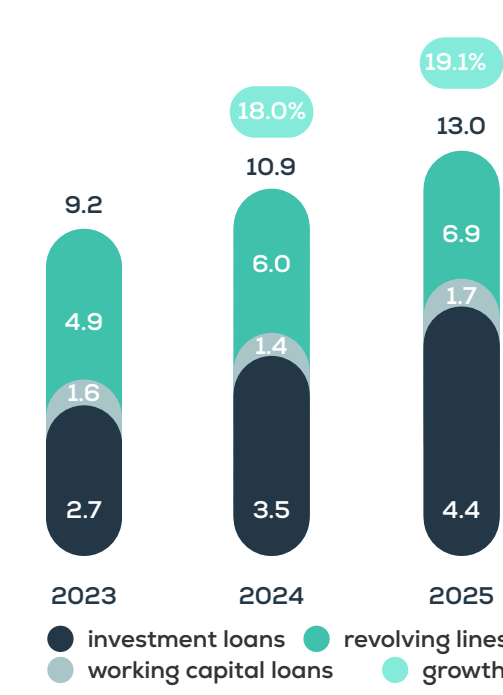
source: group financial statements

loan portfolio by currency (bln MDL)



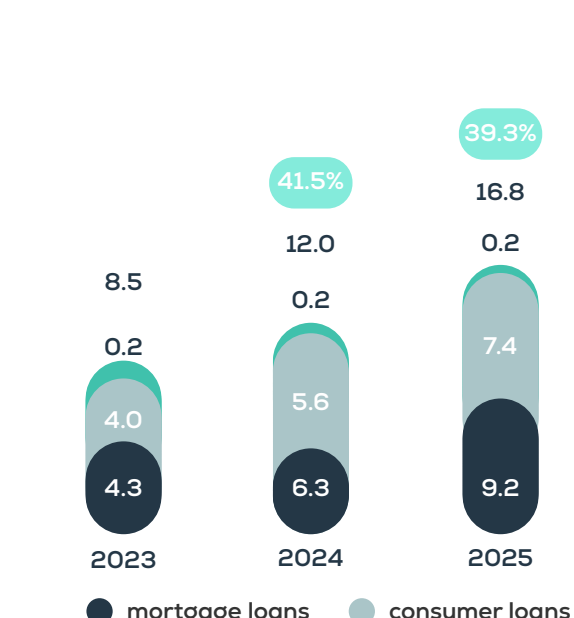
source: group financial statements

corporate gross portfolio by types (bln MDL)



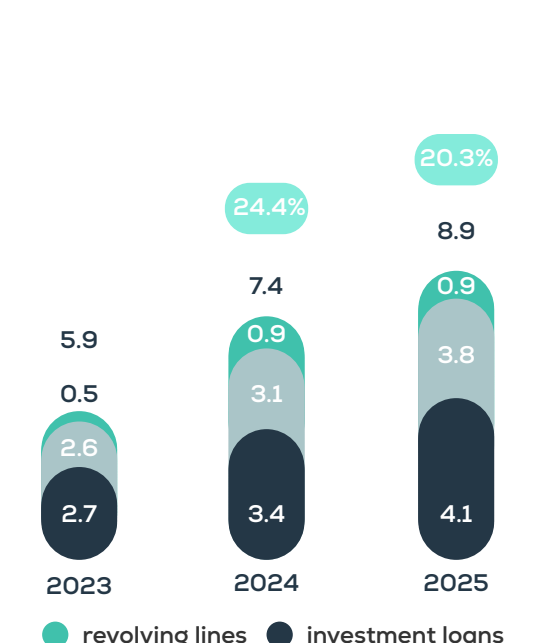
source: group financial statements

retail gross loan portfolio by products (bln MDL)



source: group financial statements

SME Loan gross portfolio (bln MDL)



source: group financial statements

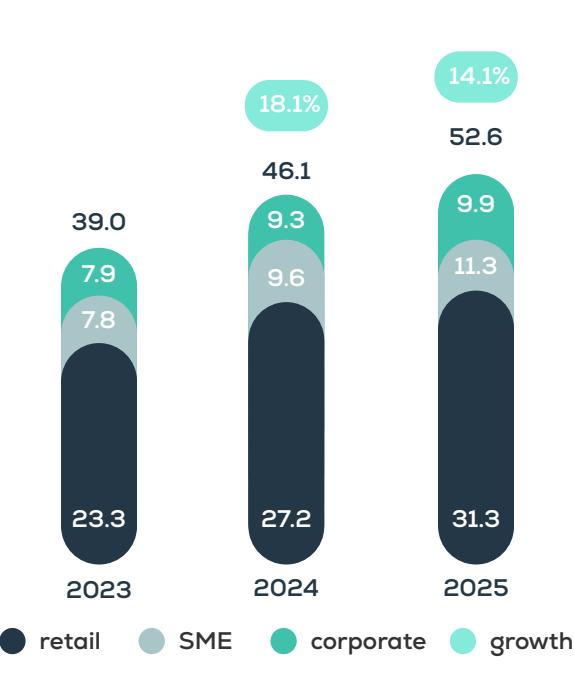
Deposit portfolio growth continues, supported by Retail and SME segments

Customers' deposits portfolio reached MDL 52.6 billion at year-end 2025, recording a 14.1% year-on-year increase compared to 2024. The growth was mainly driven by the Retail (+15.1% YoY) and SME (+18.0% YoY) segments, while Corporate deposits increased at a more moderate pace (+7.2% YoY).

The deposit portfolio structure reflects a well-diversified funding base, with Retail remaining the largest contributor, followed by SME and Corporate customers. This evolution highlights the continued confidence of clients in the Bank and the effectiveness of its commercial strategies across all business segments.

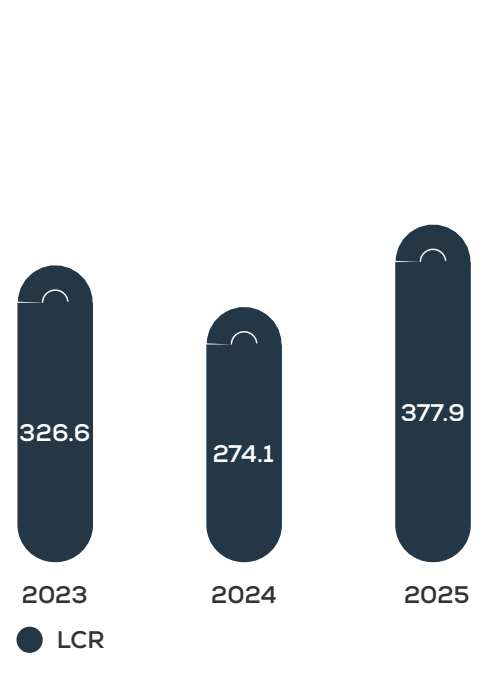
The Bank further strengthened its liquidity position in 2025, with the Liquidity Coverage Ratio (LCR) reaching 377.9% as of 31 December 2025, well above the regulatory minimum requirement of 100% and significantly higher than the 2024 level. The improvement in LCR was supported by prudent liquidity management, higher levels of high-quality liquid assets, and a stable funding structure.

Deposit portfolio by segments (bln MDL)



source: group financial statements

liquidity coverage ratio* (%)



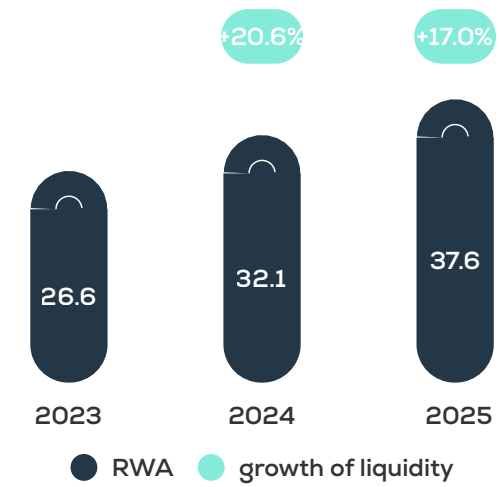
source: bank financial statements

Maib continues to strengthen its capital position

During 2025, the Bank maintained a solid capitalization position, with a Total Capital Adequacy Ratio (CAR) of 20.07% and Tier 1 ratio of 18.74%, comfortably above the regulatory minimum requirements of 16.96% and 13.97%, respectively.

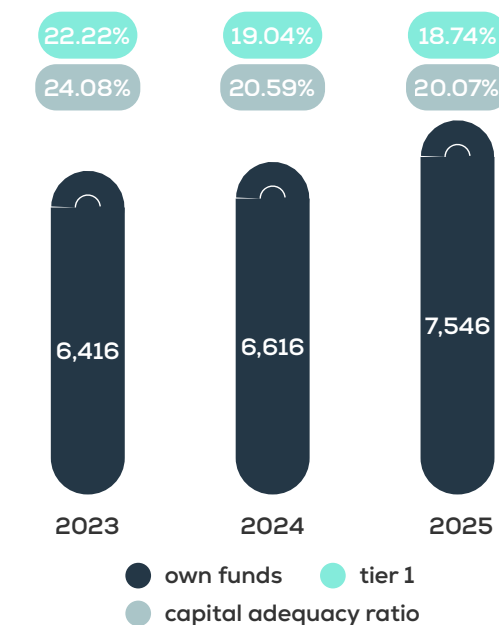
Risk-weighted assets (RWA) increased to MDL 37.6 billion in 2025, up 17.0% compared to 2024, reflecting the ongoing expansion of the Bank's loan portfolio and active credit operations. Despite this growth in RWAs, Maib sustained strong capital ratios, demonstrating prudent capital management and resilience to market and credit risks.

risk-weighted assets (bln MDL)*



source: group financial statements

regulatory capital (mln MDL)*



source: bank financial statements / maib management reports

*The numbers 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.



Partnerships with International Financial Institutions

Maib borrowings from International Financial Institutions are one of the main source of the long-term stable funding for the Bank. During 2025 Maib has continued to deepen its collaborations with leading International Financial Institutions (IFIs).

Our core partnerships involve:

- European Bank for Reconstruction and Development (EBRD),
- International Finance Corporation (IFC),
- European Investment Bank (EIB),
- European Fund for Southeast Europe (EFSE),
- Green for Growth Fund (GGF) (the latter two represented by Finance in Motion),
- U.S. International Development Finance Corporation (DFC), and other.

Maib also actively participates in government programs run by the Office for the Management of External Assistance Programs (OMEAP) and the Organization for Entrepreneurship Development (OED), which are funded by the World Bank. This allows maib to deliver tailored financial solutions that meet the evolving needs of customers.

The Bank's long-term borrowings from international credit institutions are subject to defined conditions (the "Lender Covenants"), including limits on capital adequacy, liquidity, currency positions, credit exposures, and leverage. As of 31 December 2025, maib complied with all material Lender Covenants.



"Our partnership with maib builds on trust, strategic alignment, and a shared vision for Moldova's sustainable economic development. Backed by EFSE and GGF at defining moments, maib has demonstrated strong deployment capacity, powering SMEs and households to advance green, resilient growth."

Oxana Binzaru,
Regional Director, Finance in motion,
representing EFSE and GGF Funds

MDL802mln
borrowings with IFI's outstanding end of 2025

Types of transactions and instruments

Subordinated loans, attracted from EFSE and GGF qualify as Tier 2 capital, enabling maib to efficiently meet the capital requirements of the NBM. These instruments complement maib's other financing channels, providing flexibility for long-term investment and the execution of large-scale projects.

On 15 October 2025, maib signed a EUR 10 million loan agreement with EBRD with a 3-year maturity, for on-lending to eligible micro, small, and medium-sized enterprises (MSMEs) under the SME Competitiveness and Inclusion Programme in the Eastern Partnership of the EU, including an up to 15% incentive component.

On 16 October 2025, maib signed a EUR 15 million loan agreement with EBRD with a 3-year maturity, for on-lending to the residential sector – including individuals, housing associations, service providers, technology vendors and producers, and construction companies along the residential building supply chain – for green economy investments in Moldova. The facility is also available in local currency and includes an incentive component.

During 2025, the Bank maintained a diversified set of portfolio risk-sharing arrangements, both on a collective and individual exposure basis, in partnership with EBRD, DFC, and EIB.

On a portfolio basis, these instruments enabled maib to expand lending capacity, support sustainable growth, and advance financial inclusion, thereby enhancing the Bank's ability to finance MSMEs and other underserved segments.

On an individual basis, risk-sharing agreements provided essential capital relief for large, strategic projects, allowing the Bank to manage risk effectively while addressing the financing needs of corporate clients.

In 2025, maib strategically prioritized trade finance operations, leveraging the limits provided under the EBRD and IFC trade

finance programs. This focus enabled the Bank to facilitate international trade for its clients, strengthen cross-border business relationships, and support the economy by ensuring reliable liquidity for importers and exporters.

In addition to borrowing from IFIs maib benefited extensively from technical assistance programs that come attached with the financing. These included: setting up ESG governance at maib, equal pay programme, energy audits and export consultations for customers among other.

key performance indicators

Profitability	2023	2024	2025
Net profit, MDL million	1,223	1,412	1,994
ROA	2.6%	2.5%	3.1%
Net interest margin	4.9%	4.4%	5.1%
Cost to income	49.9%	50.5%	46.8%
Assets and liabilities			
Loan gross book growth	4.4%	28.1%	27.4%
NPL	2.7%	1.7%	0.8%
NPL coverage	180.6%	232.2%	388.6%
Loans market share	37.4%	37.9%	37.9%
Net Loans to deposits ratio	57.8%	63.2%	71.1%
Capital and liquidity*			
Tier 1*	22.22%	19.04%	18.74%
Capital adequacy ratio (CAR)*	24.08%	20.59%	20.07%
Liquidity coverage ratio (LCR)*	326.6%	274.1%	377.9%

Source: group financial statements / bank financial statements

In 2024, the Group has changed its accounting policy for the class of assets "land and buildings" under premises and equipment from revaluation model to cost model. This change has been applied by the Group retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

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Certain financial indicators, such as the Tier1, CAR, LCR, Cost of retail deposits and other are presented on a standalone basis, as they are specific to banking activity, while the rest of the Group comprises non-banking entities. In all other cases, indicators are presented on a consolidated basis. Given that the Bank, as the parent company, is, for all practical purposes, the Group, presenting standalone indicators more broadly would be redundant, as they would largely duplicate the consolidated figures.

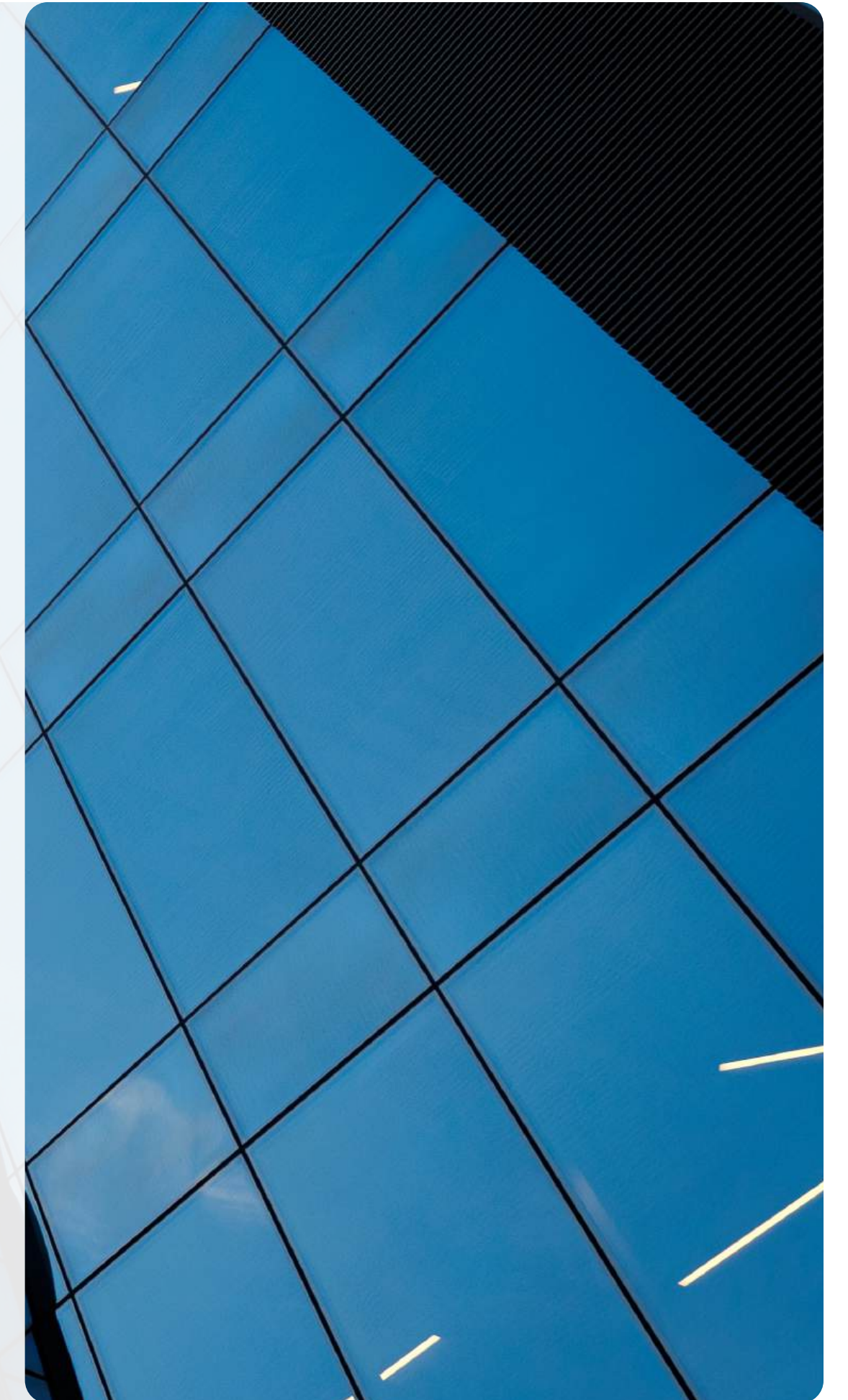


	2023	2024	2025
NIM	4.9%	4.4%	5.1%
Yields on interest earning assets			
Yields on loans	10.8%	8.9%	8.9%
Yields on securities	16.3%	6.7%	7.3%
Cost of funding			
Cost of deposits	3.9%	2.1%	1.9%
Cost of retail deposits*	3.6%	1.6%	1.5%
Cost of retail deposits*	4.7%	1.7%	1.3%
Cost of corporate deposits*	2.6%	2.7%	3.0%
Cost of SME deposits*	0.8%	0.5%	0.5%
Cost to Income Ratio			
Cost to Income Ratio	49.9%	50.5%	46.8%
Cost per assets	3.4%	3.2%	3.3%
Regulatory weight assets (RWA), MDL million*			
Regulatory weight assets (RWA), MDL million*	26,648	32,125	37,597
Own funds, MDL million*	6,416	6,616	7,546
Tier 1*	22.22%	19.04%	18.74%
Capital adequacy ratio (CAR)*	24.08%	20.59%	20.07%
Liquidity coverage ratio (LCR)*	326.6%	274.1%	377.9%
Fee and comission income, MDL million			
Net fee and commission income from card transactions*	126	186	186
Other net F&C income*	287	328	316
Net fee and commission income*	413	515	502
Maibank users (k)			
DAU/MAU %	591	769	937
DAU/MAU %	36.20%	37.50%	40.17%

Source: group financial statements / bank financial statements

In 2024, the Group has changed its accounting policy for the class of assets "land and buildings" under premises and equipment from revaluation model to cost model. This change has been applied by the Group retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

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operating milestones

Products, services and customer experience



SEPA launch: cheaper Euro payments for customers

In October 2025 maib launched SEPA (Single Euro Payments Area) cross-border Euro payments, marking Moldova's accession to the Single Euro Payments Area. Customers now benefit from significantly lower costs and next-business-day settlement across 41 European countries, compared to traditional SWIFT transfers. Given that remittances represent around 10% of Moldova's GDP, SEPA integration is expected to channel more flows through the formal banking system and create new touchpoints for deposits, loans and insurance.



Banking access for Moldovans living abroad

In July 2025 maib launched online onboarding for Moldovan citizens residing abroad using foreign phone number, enabling a potential population of over 1.3 million Moldovans abroad to open accounts and obtain digital cards via maibank – without visiting a branch. Only around one in three diaspora Moldovans previously used a Moldovan bank account; this initiative directly addresses that gap, allowing customers to manage utility payments, transfers and banking services from anywhere.



Digital banking scale: maibank and maib business

Maib's digital platforms continued to scale rapidly. Maibank reached 938k users by year end 2025, with 82% of retail deposits and 81% of retail consumer loans originated online in 2025. The dedicated SME platform maib business exceeded 40,000 active clients, offering payments, FX, account management, salary processing and digital signatures in one app.



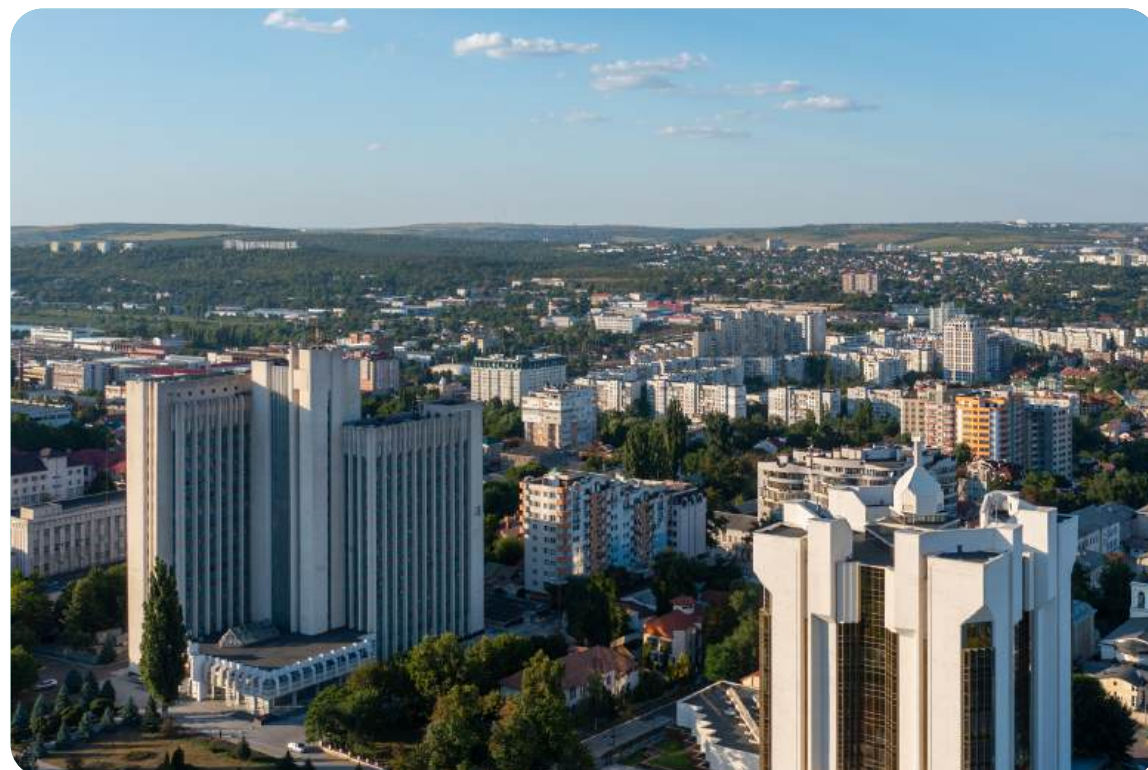
AI-driven solutions deployed across the bank

In 2025 maib rolled out AI-driven solutions across key processes, improving operational efficiency, risk management and customer experience. The initiative, built on a strategic collaboration with Mastercard established in 2024, focuses on data infrastructure, automation and AI governance. Ami, the AI-powered chatbot now enables maib customers to obtain faster, better and more relevant solutions to their queries.

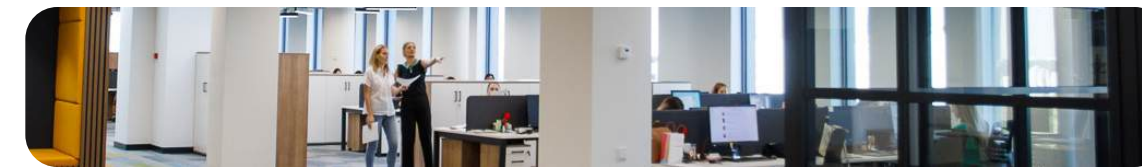


Industry recognition: regional awards and consecutive Bank of the Year title in Moldova

Global Finance recognised maib as Best Bank in Moldova and a leader in financial innovation in CEE for bancassurance. EMEA Finance granted the Best Regional Product Launch Award to the gama cards range. The Banker named maib Bank of the Year in Moldova for the seventh consecutive year. Euromoney awarded Best Bank for Large Corporates in Moldova. The European Bank for Reconstruction and Development (EBRD) honored maib with the First Green Transaction award in the Trade Facilitation Programme 2024 "Green Trade Deal of the Year" category, celebrating its pioneering sustainable trade finance initiative. In customer experience, maib achieved outstanding results at the 2025 International Customer Experience Awards, securing a Gold Medal for Best Digital Customer Experience, a Silver Medal for Customers at the Heart of Everything – Strategic Approach, and a Bronze Medal for Best CX in Financial Services.



Business expansion and financing



Successful completion of maib's third corporate bond programme

Following regulatory approval in February 2025, maib's third domestic corporate bond programme raised MDL 1.2 billion across multiple tranches, attracting more than 2,500 unique individual investors – nearly double the number from the second programme. Each successive programme has grown in scale, reflecting deepening retail investor confidence. Bonds are listed and tradable on the Moldovan Stock Exchange. The strong reception prompted a fourth programme of up to MDL 2 billion, which received regulatory approval in early 2026.



European expansion: maib aims to offer financial services in Romania

Maib pursues an asset-light digital-only expansion in Romania via a non-banking financial institution format. It has received approval for investment from the National Bank of Moldova (NBM) and the Romanian competition council. Maib's Romanian operation named maib IFN looks to identify and cater to underserved segments of the Romanian financial services market. Maib selected Tuum as the core banking platform.



Co-founding Moldova's modern stock exchange

In September 2025 maib joined a group of co-founders led by the Bucharest Stock Exchange (BVB) to establish a new modern securities exchange in Moldova. The shareholders' agreement was signed in October 2025 with the Government's Public Property Agency and leading private sector companies. Maib Vice-president Alexandru Sonic serves as Chairman of the Board of the newly established Moldova International Exchange. The new exchange is designed to deepen domestic capital markets and support Moldova's EU convergence



New subordinated loan signed post year-end 2025

Post year-end, maib signed a EUR 20 million, 10-year subordinated loan with the European Fund for Southeast Europe (EFSE), qualifying as Tier 2 capital. The facility reinforces maib's capital base and expands capacity for longer-tenor lending to MSMEs, enabling investments in productivity, innovation and energy efficiency. It deepens a 20-year partnership with EFSE, which previously extended a EUR 15 million subordinated loan in 2021 – the first of its kind in Moldova.

Shareholder returns and management

Returning capital to shareholders via dividends

In June 2025 maib distributed MDL 628 million (EUR 32 million) in dividends in respect of the 2024 financial year, representing 45% of 2024 net profits, approved at the Annual General Meeting on 19 June 2025. This is consistent with maib's policy of returning between 30–50% of net profit to shareholders.



Leadership transition: CEO succession announced

In October 2025 the Supervisory Board designated Macar Stoianov, the Bank's VP in charge of finance, as CEO successor, subject to necessary approvals by the regulator. Giorgi Shagidze completed a five-year tenure during which total assets more than doubled, profit grew over 200%, ROE rose from 13% to above 20%, and digital users grew from 170 thousand to around 940 thousand. Macar Stoianov has been with maib since February 2022.

Governance and sustainability

Board appointments approved by NBM

In 2025 maib completed the strengthening of both its Supervisory and Management Boards, with all appointments receiving formal NBM approval.

Andreea-Marina Pipernea – approved in August 2025 as independent Supervisory Board member. Over 25 years of experience in banking, asset management, pensions and capital markets; former CEO of NN Pensii (Romania's largest private pension fund); senior roles at Citi, Erste Group and ABN AMRO.

Madeline Alexander – approved by NBM as Supervisory Board member in July 2025. Experienced audit and advisory partner; career spanning KPMG, Deloitte and TGS Romania; currently serves on boards of listed companies.

Alexandru Sonic – approved by NBM in July 2025 as Vice President of the Management Board, responsible for Corporate Banking and Investments. Decade of experience at Morgan Stanley (European M&A); former State Secretary at Moldova's Ministry of Economy; BA and MA from the University of Oxford.

Green finance: portfolio surpasses MDL 1.3 billion

Maib's green loan portfolio surpassed MDL 1.3 billion in 2025, a 37% increase over 2024. A landmark project was the financing of a 50 MW photovoltaic park in Rădeni – one of Moldova's largest solar installations, inaugurated in mid-2025. Maib also signed a new agreement with the EBRD under the Residential Green Economy Financing Facility (GEFF), channelling up to EUR 15 million to support Moldovan households investing in energy-efficient technologies.

Reducing maib's own carbon footprint

Maib park has been powered entirely by renewable energy since April 2025. New solar installations at the Miron Costin office and smart energy systems across multiple branches contributed to a 22% year-on-year reduction in the bank's own operations core carbon footprint in 2025.

sustainability overview

Maib recognizes the importance of sustainability. It estimates and publicly discloses its non-financial impact in the annual sustainability report. It strives to deliver positive impact in various areas of its operations. The Bank has a sustainability strategy and road-map, approved by the Supervisory Board a structured sustainability framework, including a dedicated Sustainability Committee to steer sustainability related activities.

Regulatory and political background

- The National Bank of Moldova advanced its sustainable finance framework by holding capacity-building sessions for banks and releasing a draft national taxonomy of sustainable activities, envisioned for adoption in 2026.
- The EU Commission's 2025 Enlargement Report noted that Moldova achieved "some level of preparation" on Green agenda Cluster 4 meaning that it needs to speed up reforms in that area.
- The EU Parliament raised the employee thresholds for both the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive, significantly narrowing the scope of companies subject to mandatory sustainability reporting and due diligence obligations.
- The UN-convened Net Zero Banking Alliance disbanded, marking a notable retreat from collective net-zero commitments in the global banking sector.

Maib continued promoting improvements in its non-financial impact. To highlight some of the progress made in 2025:

- Green lending: Our green portfolio reached MDL 1.3 billion loans outstanding as of the end of 2025, including financing the construction of 50 MW solar park in Radeni.
- Reducing own operations carbon footprint: Maib park switched entirely to renewable energy for its power needs, as well as solar park on the roof of Miron Costin building delivered a 22% reduction in maib's own operations core carbon footprint.
- Financial inclusion: In 2025, maib introduced fully digital onboarding for the Moldovan diaspora, enabling citizens living abroad – including in the EU and the United Kingdom – to open accounts and receive virtual cards entirely online via maibank.



risk management overview

Maib maintains a robust system of risk management. As a financial institution, carrying leverage and accepting deposits from the population, risk management is a critical feature of maib's organization. Maib's risk management is overseen by the Supervisory Board, including the Risk Management Committee. Internal bodies involved in risk management are:

- Management Board
- Asset and Liability Management Committee
- Credit Risk Assessment Department
- Strategic Credit Risk Management Department
- Risk Analytics and Reporting Department
- Financial and Operating Risk Management Department
- Treasury Department
- Legal Department
- Compliance Department
- IT Security and Business Continuity Department



Risk Management Focus in 2025

In 2025, the Bank's risk-management priorities centered on strengthening portfolio resilience, enhancing operational safeguards, and maintaining prudent liquidity and capital buffers. Our approach throughout the year focused on early-warning mechanisms, disciplined credit growth, and proactive identification of structural vulnerabilities that could shape risk dynamics in the coming periods:

1. Geopolitics & customer risk implications

Moldova's macro-financial landscape in 2025 remained sensitive to geopolitical developments, particularly those related to the ongoing conflict in Ukraine and risks of foreign interference in the domestic political environment. These external pressures contributed to elevated uncertainty, affecting trade flows, investor sentiment, and currency- and liquidity-related exposures. In response, the Bank maintained conservative liquidity reserves, strengthened contingency planning, and deepened scenario-based risk assessments to ensure the Bank's stability under a range of adverse conditions.

2. Digital lending expansion and fraud risk controls

The digital lending expansion brought increased exposure to cyber threats, fraud schemes, and identity-verification risks. The Bank therefore intensified its focus on advanced analytics, strengthened authentication mechanisms, and more robust transaction-monitoring frameworks, ensuring secure digital-lending origination and sustained customer trust.

3. Agricultural monitoring

Agriculture remains a core component of Moldova's economy, yet its structural dependence on weather patterns and exposure to drought conditions continued to generate volatility in production and export flows. In 2025, reductions in agri-food exports—driven by meteorological events—underscored the importance of rigorous sector-specific credit assessments and strengthened collateral monitoring. The Bank prioritized resilient credit portfolio monitoring within this critical but vulnerable segment.

Aligned with the Bank's priority risk areas for 2025 this year we advanced a series of targeted risk-management initiatives designed to strengthen operational robustness and ensure sustainable long-term stability:

Fraud management systems – further developing a comprehensive fraud management system through implementation of a dedicated fraud prevention software and enhancing the fraud governance at the bank level.

Enhancing cybersecurity – strengthening the Bank's cybersecurity systems by proactively identifying risks, safeguarding sensitive data, thereby reducing the likelihood of breaches and ensuring the security, integrity, and availability of critical systems.

Stress testing improvement – enhancing current stress testing practices through establishing a periodical, value adding and decision making supportive framework.

Outlook for 2026

Looking ahead to 2026, the Bank anticipates that risk-management efforts will remain shaped by persistent geopolitical uncertainty and elevated external imbalances, as Moldova continues to face exposure to regional tensions and a high current-account deficit, despite stable reserves and ongoing external financial support.

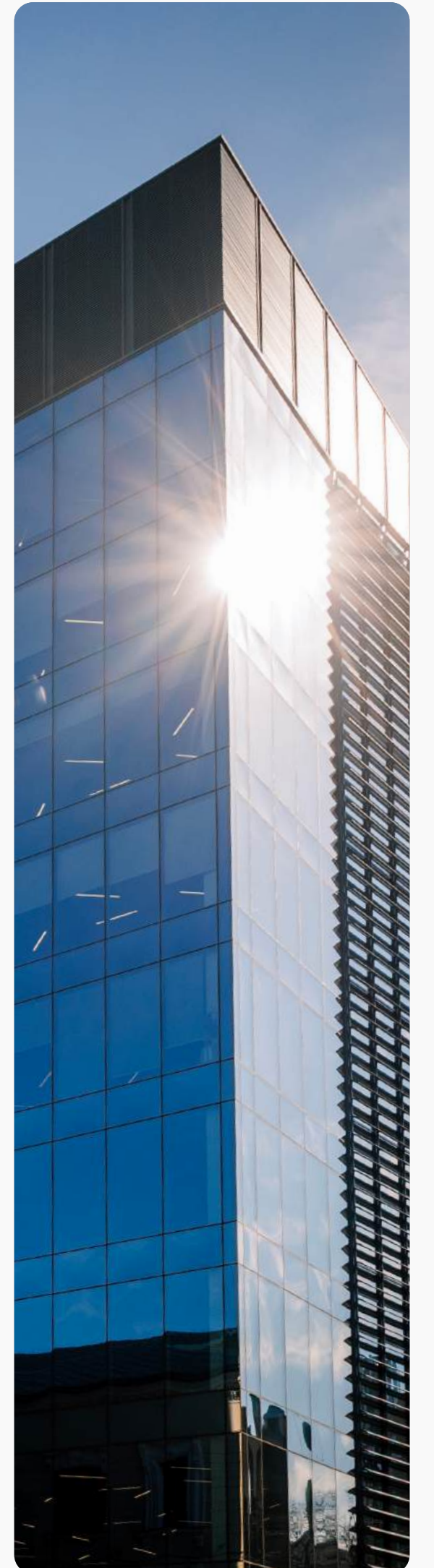
At the same time, moderate economic growth expectations and the ongoing digital transformation of the financial sector will require continued strengthening of credit-risk practices, digital-risk controls, and sector-specific resilience measures—particularly as lending activity expands and regulatory alignment with European standards deepens.

The Bank will further develop its risk management practices, concentrating on the following initiatives:

Anti-Fraud framework will evolve and perform with AI-driven, behaviourally adaptive defence ecosystem, combining cyber resilience, data intelligence, and operational maturity

Strengthen personal data protection systems and protocols;

Enhancing quantification and monitoring of climate related risks.



chairman message

Dear Shareholders and Stakeholders,

2025 was a year that confirmed both the resilience of our business model and the quality of the institution maib has become. Against a backdrop of still-elevated inflation, a gradually recovering Moldovan economy, and ongoing geopolitical uncertainty in our wider region, the bank delivered a strong financial performance, while continuing to invest in innovation and business expansion.

Net profit reached MDL 1.99 billion – equivalent to over EUR 101 million – a 41% increase on the prior year. Return on equity rose to 22.8%, up from 18.0% in 2024, while the cost-to-income ratio improved to 46.8% from 50.5%. These are results that speak to disciplined execution across every part of the organization. Total assets grew 14.2% to MDL 68.1 billion, and the gross loan portfolio expanded 27.4% to MDL 38.6 billion – with maib maintaining its position as the leading lender in Moldova at a 37.9% market share. The NPL ratio improved sharply to 0.8%, from 1.7% the year before.

Capital allocation remained a priority. In June 2025 we distributed EUR 32 million in dividends – 45% of 2024 net profits – consistent with our policy of returning between 30% and 50% of earnings to shareholders. Post year-end, we further strengthened the capital base through a EUR 20 million, 10-year subordinated loan with the European Fund for Southeast Europe, qualifying as Tier 2 capital and extending a partnership that dates back two decades.

The Supervisory Board was reinforced during the year with two new independent members: Andreea-Marina Pipernea, who brings deep expertise from banking, asset management and capital markets across Romania and wider Europe, and Madeline Alexander, an experienced audit and advisory professional. Their appointment strengthens both the independence and the depth of oversight that our shareholders and stakeholders expect.

The most consequential governance event of 2025 was the planned transition at CEO level. Giorgi Shagidze completed a five-year mandate that transformed this institution – total assets more than doubled, profit grew over 200%, and digital users rose from 170 thousand to nearly 940 thousand. On behalf of the Supervisory Board, I thank Giorgi for his leadership and the culture of ambition and accountability he built. Macar Stoianov, who joined maib in 2022 as consultant and became CFO later that year, and who has been central to the bank's financial strategy, has been designated as his successor pending NBM approval. We have full confidence in the continuity this transition ensures.



I look forward to the year ahead with confidence. The foundation is strong, and our ambitions are clear.

Vytautas Plunksnis
Chairman of the Supervisory Board

executive message

On behalf of maib management board,

Marcel Teleuca, Vice-President, Operations and Logistics, representing maib, during vacancy of the CEO position, according to Supervisory Board decision.

Dear Stakeholders,

On behalf of maib Management board, I would like to present maib's 2025 results. I am pleased to report that across every key metric 2025 was the strongest year in maib's history.

Our customers are the key focus of our efforts

Customer centricity is Maib's core strategic priority. Across all segments, product and service lines, maib's offering became more relevant and more useful to our customers. As a result we gained market share across the board and increased lending activity significantly.

Maibank reached 938 thousand users in 2025 – nearly one in three Moldovans banks with us digitally. More than 80% of retail deposits and consumer loans were originated through digital channels. More tellingly DAU/MAU exceeded 40% by year end, a major achievement compared to top international benchmarks, which is a testament of how relevant our flagship digital platform has become. Our SME platform maib business exceeded 40,000 active clients.

In October, we launched SEPA payments, giving customers access to cheaper, next-business-day Euro transfers across 41 European countries – relevant in a country where remittances represent around 10% of GDP. We also introduced digital onboarding for Moldovans abroad, allowing diaspora citizens to open accounts and receive digital cards entirely online.

AI moved from pilot to production. We deployed AI-driven solutions across fraud detection, credit scoring, and customer service, building on the partnership with Mastercard. Next-best-product recommendation relevance improved 50%. Fraud detection was rebuilt as a real-time adaptive system, reducing losses and false positives simultaneously. The Banker named maib Bank of the Year in Moldova for the seventh consecutive year; the 2025 International Customer Experience Awards gave us Gold for Best Digital Customer Experience.

Market position

Maib holds 35% of total banking assets, 37.9% of total loans, and 36% of SME loans – all strengthened in 2025. Gross loans grew 27.4% to MDL 38.6 billion: retail up 39.3%, SME at MDL 8.9 billion with maib disbursing 44% of all new business loans in Moldova. Despite this pace of lending growth the quality of our loan portfolio improved across all business lines. The NPL ratio fell to 0.82% from 1.69%, driven by corporate recoveries and improved origination standards.

MDL 1.99bn
net profit

up 41% year-on-year

Financial performance and capital returns

In 2025 maib delivered MDL 1.99 billion in net profits, a 41% year on year increase as lending growth combined with portfolio quality improvement were complemented by growth in non-interest income.

Net interest margin expanded 70 basis points as the loan book repriced faster than the deposit base in a higher rate environment. Revenue growth outpaced the 16.7% rise in operating expenses – which reflected planned investment in technology, people, and international expansion – producing a 3.7 percentage point improvement in the cost-to-income ratio.

22.8%

return on equity (2024: 18.0%)

In June 2025, maib distributed MDL 628 million in dividends (EUR 32 million), representing 45% of 2024 net profit, in line with the 30–50% payout policy. Post year-end, we signed a EUR 20 million, 10-year Tier 2 subordinated loan with EFSE, supporting further SME lending capacity. Capital adequacy at year-end stood at 20.1%, Tier 1 at 18.7%.

Giorgi Shagidze's Tenure

Giorgi Shagidze completed his five-year mandate as CEO at the end of 2025. The numbers define the scale of what was achieved: total assets from MDL 30 billion to MDL 68 billion; net profit from MDL 630 million to MDL 1.99 billion; return on equity from 13% to 22.8%; digital users from 170 thousand to 938 thousand – delivered through a pandemic, an energy crisis, and a sharp monetary tightening cycle.

Beyond financial results, Giorgi led a deep transformation of maib into an institution of international caliber. The Agile operating model significantly reduced product delivery times and increased the relevance and quality of our products. Maib signed inaugural agreements with IFC and EIB, a country-first subordinated loan with EFSE/GGF and deepened relationships with EBRD and EFSE/GGF. It established domestic capital markets credibility through three successful consecutive bond programs and investment in the new stock exchange platform. Maib's corporate governance, transparency and international credibility were further improved during Giorgi's tenure. The Management Board thanks him for his leadership.

Giorgi's tenure: Total assets doubled. Net profit tripled. ROE from 13% to 22.8%. Share price increased sevenfold. Digital users from 170 thousand to 938 thousand – in five years.

People, Values and Sustainability

Maib people are its driving force. During 2025 maib truly became the most attractive employer in the country. Voluntary turnover fell from 13.1% in 2024 to 9.4% in 2025. Employee engagement reached 90%, with an eNPS of 56 – exceptional results by international benchmarks. Maib ranked among the top 10 best employers in Moldova and first in the undelucram.md ranking; 54.7% of students named maib their preferred bank employer. Average training hours per employee rose 21% to 34 hours, as maib continued to prioritize employee development.

Maib's values – customer centricity, innovation, transparency, agility, team spirit, empowerment, and result orientation – guide decisions and performance evaluation across the organization.

On sustainability: maib reduced its own-operations carbon footprint by 22% in 2025 by switching to renewable energy and implementing energy efficiency measures across its buildings and infrastructure. The green loan portfolio exceeded MDL 1.3 billion, including a 50 MW solar park financed during the year.

Outlook and new three-year strategy

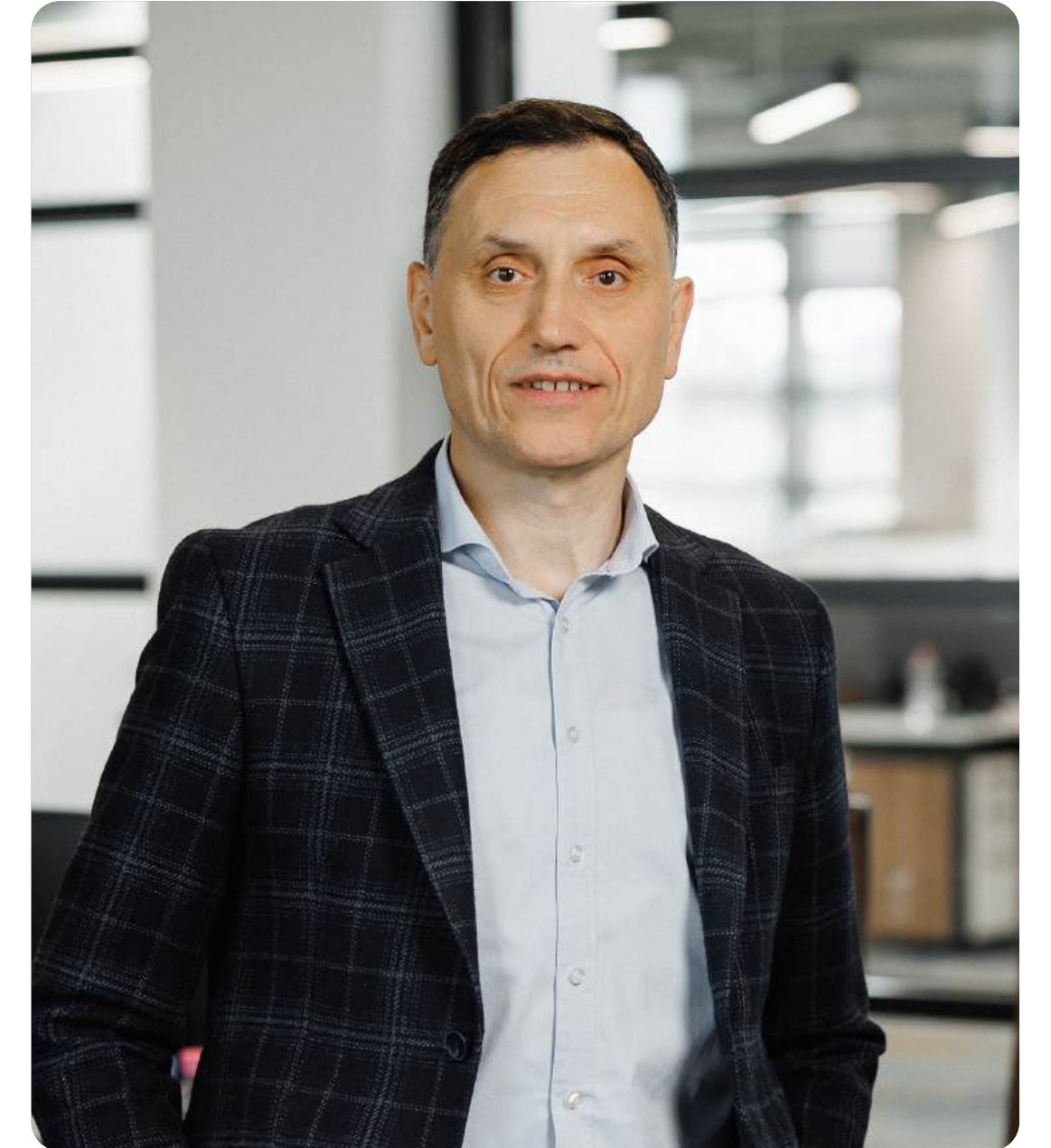
The Supervisory Board approved a new three-year strategy at the end of 2025, covering the period to 2028. It sets targets for growth, profitability, digital development, and international expansion, building on the platform of the past five years. We will present the full strategic framework to shareholders and investors in 2026.

Moldova's EU accession trajectory, low banking penetration, and maib's market position provide a compelling opportunity and a strong basis for continued growth. The new three-year strategy sets the direction. We look forward to presenting our plans and performance to shareholders directly in 2026.

On behalf of the Management Board,

Marcel Teleuca

Vice-President, Operations and logistics

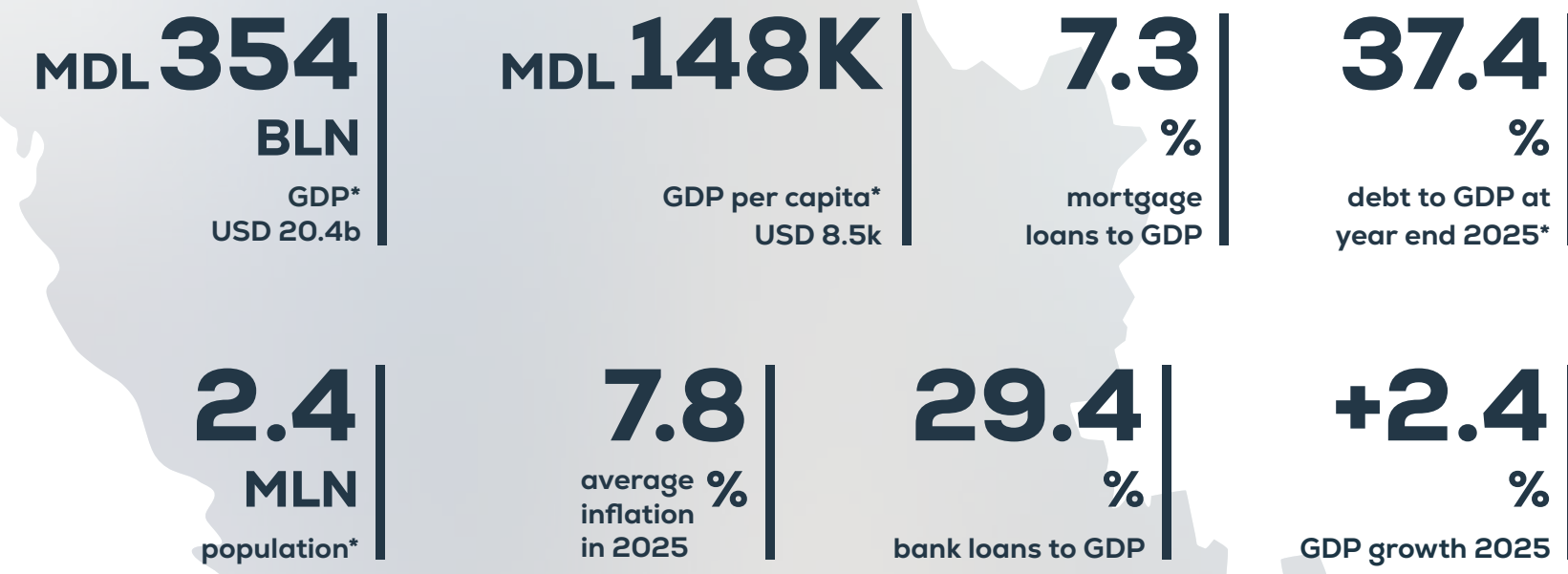


Macar Stoianov

Vice-President, Finance

Moldova in numbers

economy



Exchange rate

	2024	2025	Change
EUR/MDL	19.2533	19.5911	+1.75%
	19.3106	19.7597	+2.33%
USD/MDL	17.7918	17.3705	-2.37%
	18.4791	16.7925	-9.13%

Year average
 Year end

The Moldovan Leu (MDL) weakened slightly against the Euro in 2025 while it strengthened significantly against the US dollar, especially at year-end (-9.13%).

*Source: National statistics, NBM data for inflation, MinFin for national debt

Sovereign ratings

S&P Global Ratings: BB-/B, stable outlook (first assessment).
Moody's: B3, stable outlook.
Fitch Ratings: B+, stable outlook (reaffirmed).

Source: Ministry of Finance, data for 31.12.2025

country update

- In 2025, the Republic of Moldova continued its strategic orientation toward European integration.
- The country faced persistent geopolitical and economic pressures arising from the regional security environment and ongoing energy vulnerabilities.
- The government maintained a consistent reform agenda closely aligned with the requirements for EU accession.

Parliamentary elections

The Parliamentary elections held on 28 September 2025 delivered a decisive victory for the ruling Party of Action and Solidarity (PAS), which secured ~50.2% of the vote and 55 of 101 seats. This result consolidated the country's pro-European orientation under President Maia Sandu.

Energy supply challenges

Energy security remained a defining macroeconomic factor in 2025.

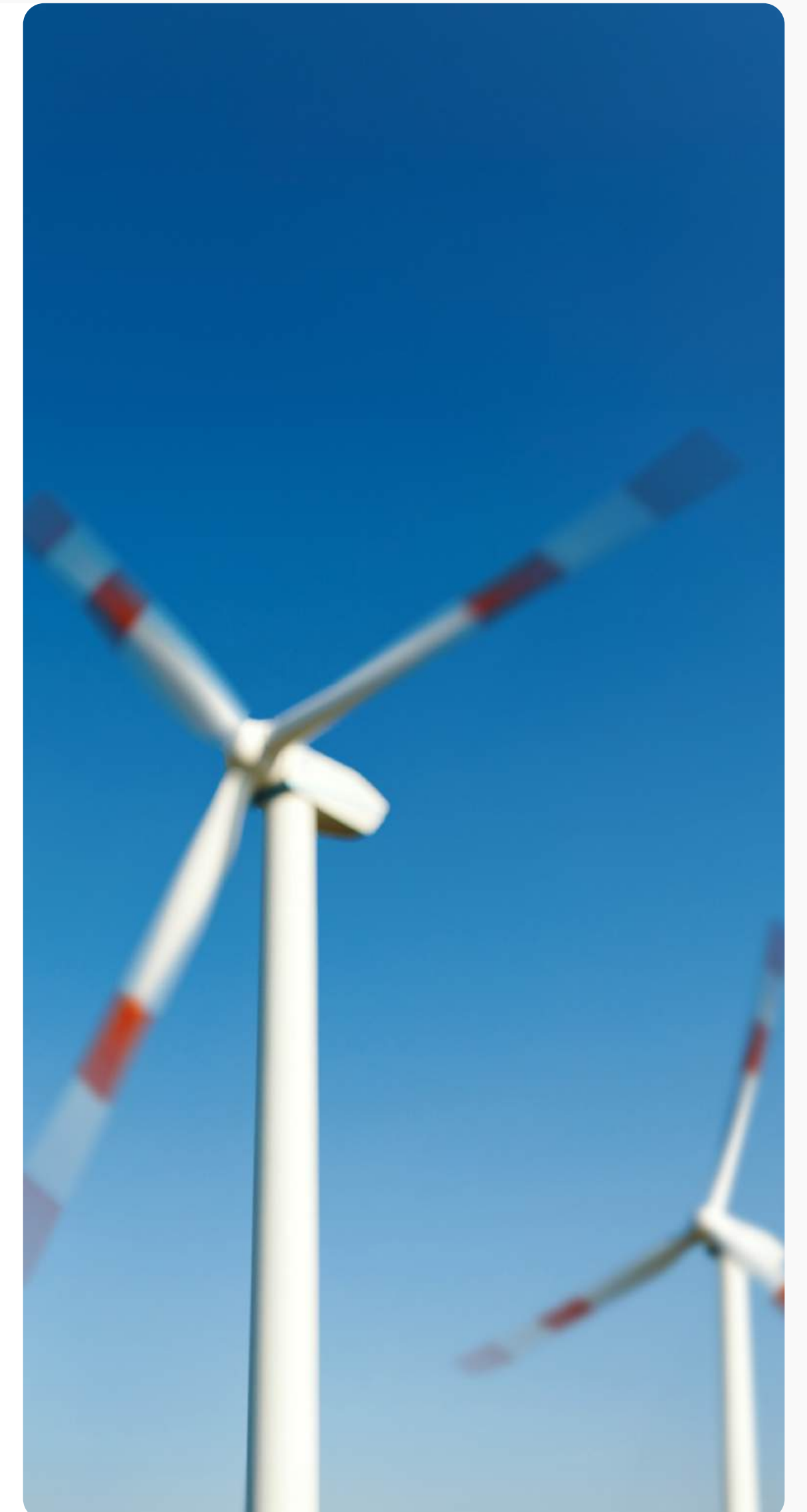
- In January 2025 the country experienced an energy shock after suspension of cheap gas-fired generation from Transnistria's MGRES plant. Moldova became ~80% import-dependent (mainly Romania).
- Moldova continued diversification away from traditional energy sources. By year end 2025, the total installed capacity for renewable energy production reached 980 MW.
- Energy prices remained elevated compared to historical averages, contributing to inflationary pressures during the year.

EU integration progress

EU integration remained the central pillar of Moldova's policy framework in 2025.

Key developments:

- The European Union advanced the Moldova Growth Plan, providing substantial financial and technical assistance aimed at accelerating convergence with EU standards.
- Screening of national legislation against EU acquis was completed in September 2025.
- Technical negotiations with EU on chapters 1, 2 and 6 started in December 2025.
- EU financial support focused on infrastructure modernization, energy resilience, and institutional reforms.
- pressures during the year.



economic overview

Energy supply challenges

Economic activity gradually recovered in 2025 after weak performance in the previous year, supported by domestic consumption, agriculture recovery, and international financial assistance.

- GDP growth reached 2.4% YoY according to the National Statistics Bureau.
- Economic expansion was driven primarily by private consumption, improved agricultural output, information and communications, construction, and education.
- External imbalances remained elevated due to strong energy import dependence and widening trade deficits.

GDP growth by years

- 2023 = +1.2%
- 2024 = +0.1%
- 2025 = +2.4%

Overview of key sectors of the economy¹

In 2025, industrial production (gross series) increased by +5.4% compared to 2024.

The sectors that registered the strongest growth in gross value added and contributed positively to overall GDP expansion included:

- Information and communications: +12.5% (strong performance driven by IT services, telecommunications, and digital activities).
- Agriculture, forestry, and fishing: +10.7% (supported by a robust harvest and improved yields).
- Education: +8.8%.
- Construction: +6.6% (bolstered by infrastructure investments and fixed capital formation).
- Public administration, defense, and compulsory social insurance: +5.8%.
- Manufacturing: +3.0% (moderate recovery in processing industries).

These gains offset declines in other areas, notably real estate transactions (-7.2%) and transport and storage (-7.2%).

Service exports continue to grow²

Goods

During 2025, merchandise exports totalled USD 3.5 billion, up 6.4% year-on-year. This modest growth was supported by robust agricultural shipments, including exports of grains and oleaginous fruits, which surged 1.6 times amid a strong crop season featuring significantly higher yields than in 2024. Imports climbed to USD 10.9 billion, rising 20.5% YoY.

The resulting trade deficit for goods widened sharply by 29.6% year-on-year, reaching USD 7.2 billion. The EU remains Moldova's largest trading partner, roughly about 68% of exports of goods in 2025 went to the EU.

Services

In 9M 2025 (latest available data), services exports rose about +15.0% YoY (to USD 2.3 bln), while service imports rose +23.1% (USD 1.6 bln). Travel services and IT were the main category of exported services, followed by transport services.

Government finances³

For the 12-month period the state budget deficit increased by MDL 16 billion, compared to the same period of the previous year. 2026 state budget adopted by the Parliament at the end of December 2025 was expansionary with increased investments in various projects. Budget deficit for 2026 is planned at MDL 20.9 billion.

Inflation pressure from energy costs persists⁴

- Inflation in 2025 remained elevated for most of the year, mainly due to supply-side shocks from regulated energy prices (electricity, gas, heat tariffs) after the shift to European imports.
- Average annual inflation FY 2025: 7.8%.
- The National Bank of Moldova (NBM) implemented a gradual easing cycle, cutting the policy rate stepwise to 5.00% in December 2025.
- Banking system registered excess liquidity of MDL 6.2 billion in Q4 2025.

Macroprudential measures (effective early 2026):

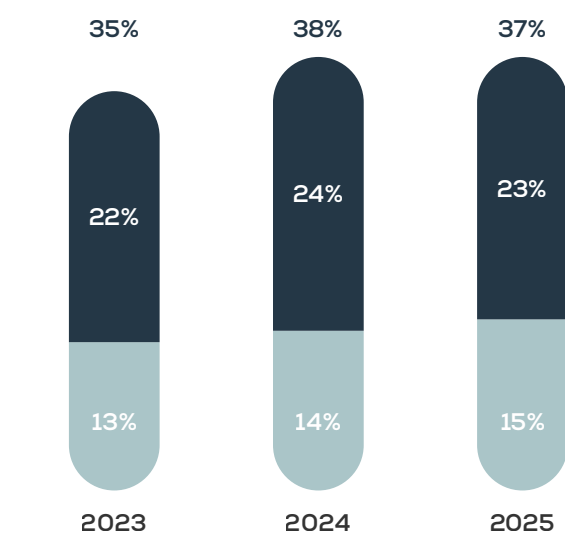
- Reserve requirements reduced on 5 February 2026: MDL deposits from 20.0% to 18.0%; FX deposits from 29.0% to 26.0% (to release liquidity for lending).
- Countercyclical capital buffer (CCyB) increased in phases: +0.5% from 30 January 2026, +1.0% from 13 May 2026.

Remittances from CIS fall significantly⁴

Remittances from abroad totalled USD 1.6 bln in 12M 2025, representing 7.0% of GDP⁴ and a 3.2% decrease year-on-year. In terms of geographical distribution, 62.7% of remittances originated from the EU, 1.8% from CIS countries, and 35.4% from other countries. Remittances from the EU increased by 2.6% YoY, while those from CIS countries declined sharply, reflecting structural shifts in migration patterns. Inflows from other countries grew by 5.8% YoY.

⁴estimated percentage

Debt-to-GDP (%) of Moldova³

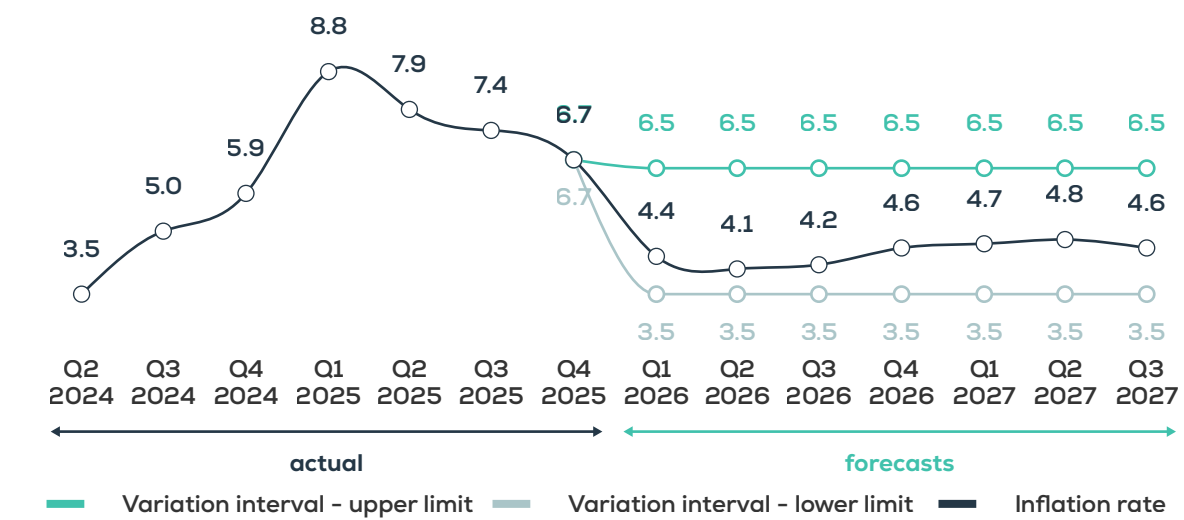


● domestic public debt to GDP
● external public debt to GDP

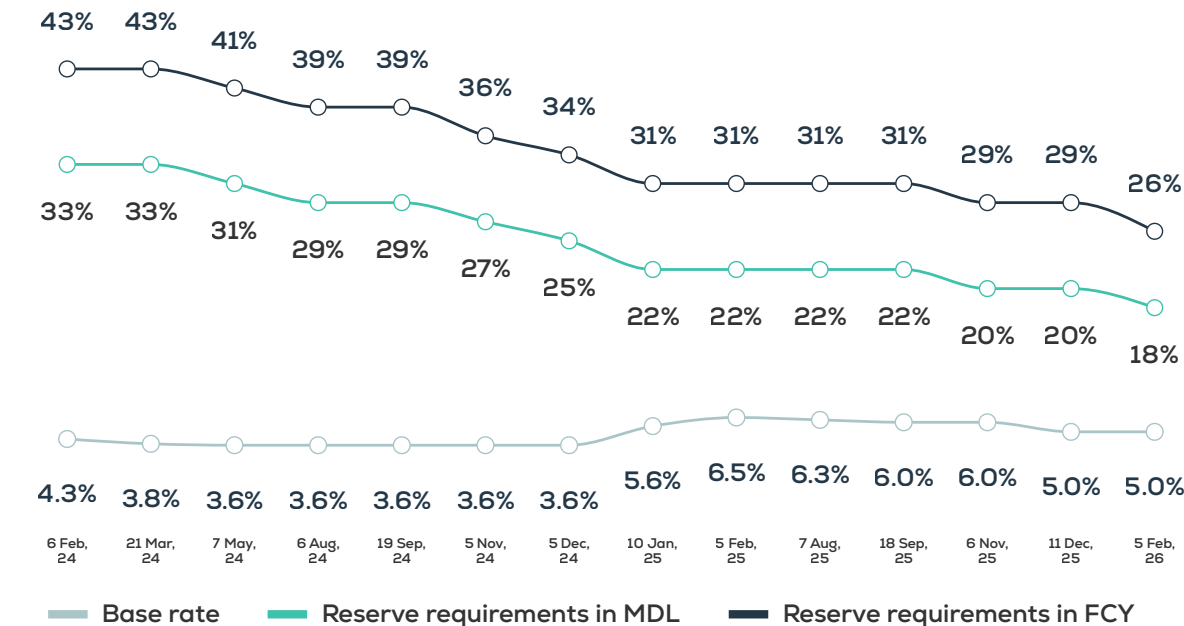
source: Ministry of Finance

	FY '25	FY '24	Change YoY
Gov. revenues (MDL bln)	126	110.3	+14.1%
Gov. expenses (MDL bln)	140	123	+13.8%
Budget deficit (MDL bln)	14	12.6	+11.1%
	Dec '25	Dec '24	Change YoY
Gov. debt (MDL billion)	132.8	121.4	+9.4%
Debt-to-GDP (%)	37.4	37.9	-0.5pp

annual inflation rate,%⁴



Rates on monetary policy instruments⁴



⁴The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: June-July and July-August
⁵The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: December-January and January-February

Banking system records +22.5% higher profits in 2025⁵

	31 Dec 2025	31 Dec 2024	YoY change
Assets (MDL billion)	189.9	170.4	+11.5%
Loans (MDL billion)	104.2	80.8	+28.7%
Deposits (MDL billion)	144.4	129.1	+11.9%
Loans to deposits ratio	72.2%	62.6%	+9.6 pp
Total Capital Ratio	23.3%	26.3%	(3.00 pp)
Liquidity Coverage Ratio	295.0%	274.1%	+20.9 pp
	FY 2025	FY 2024	YoY change
Net Profit (MDL billion)	4.9	4.0	+22.5%
Net Interest Margin (NIM)	5.1%	4.3%	+0.8 pp
Return on Assets (ROA)	2.7%	2.4%	+0.3 pp
Return on Equity (ROE)	16.9%	14.8%	+2.1 pp

¹NBS (March 2026) ²Moldovan Ministry of Finance ³NBM ⁴NBS and NBM ⁵NBM



strategy & performance

strategy and business model



Macar Stoianov
VP, Head of Finance, including Treasury, Strategy, Reporting and other

Strategy

Maib pursues a strategy designed to maximize shareholder value by leveraging its competitive advantages in response to its market and operating environment. The strategy is periodically refined. Last major strategic exercise was held at the end of 2025.

Operating environment

Moldova's economy offers a long-term structural growth opportunity for banking, alongside near-term volatility. It is an EU accession country, which should shape its trajectory for years to come.

Key structural factors

Key structural factors	Implication for maib
Growing but volatile economy	GDP grew 2.4% in 2025, following several years of volatility
Low lending penetration	Bank loan-to-GDP ratio at 29% (end of 2025) is among the lowest in the region. Both retail and SME segments carry substantial headroom as incomes and business confidence recover.
High emigration and remittance flows	Remittances represent 7% of GDP based on official data. Diaspora households are a prime segment for digital onboarding, international payments, and mortgage products.
EU pre-accession convergence	Full EU membership expected ~2030. Full regulatory alignment is expected to create significant changes for maib's operations.
High reserve and capital requirements	Moldova has some of the highest mandatory deposit reserves and capital requirements for banks.
Undeveloped capital market	No liquid equity or bond market at scale. Corporate clients depend on banks for virtually all external financing – creating structural demand that maib's lending and bond issuance capability is positioned to serve.

Strategic Pillars

Customer facing business units



Customer Experience

Highly personalised, data-driven products across all touchpoints. NPS and CSAT embedded as primary performance metrics across every channel and segment.



Branch Offloading 2.0

Accelerated migration of transactional volume to self-service and digital channels. Branch network repositioned exclusively around advice and relationship banking.



Digitalization

Digital-first sales and servicing for retail and business clients. Automation of routine transactions frees branches for advisory and high-value interactions.



Payments Leadership

Market-leading POS and eCommerce acquiring. International number onboarding, MIA instant transfers and SEPA Euro payments expanding the payments ecosystem.

Market context

The banking market is growing rapidly – system loans up 23% in 2025 – but competitive dynamics are intensifying and consumer expectations are shifting fast..

Market dynamic	Implication for maib
Rapidly evolving consumer expectations	Growing number of middle class customers feel comfortable taking loans but expect instant, fully digital products and services. Tolerance for branch queues and slow credit decisions is falling sharply – rewarding maib's digital-first model with over 80% of retail loans granted online.
Cashless payments grow	Cashless volumes grow each year. eCommerce and business payment digitalisation are expanding the payment acquiring market, where maib holds a 43.5% share (pos term).
Housing market: sharp slowdown in 2025, but strong long-term fundamentals	Near-term demand risk is real; long-term fundamentals – under-supply, rising incomes, EU investment – remain supportive.
SME expansion driven by EU accession	EU accession is catalysing investment in trade, logistics, manufacturing, and IT. SME demand for investment loans, trade finance, and digital banking tools is rising; maib's 36.0% market share and IFI partnerships are decisive advantages.
Intensifying price competition	Peers are pricing aggressively in corporate and mortgage segments at unsustainable margins. Maib competes on service quality, digital capability, and relationship depth rather than rate-matching.
Diaspora banking and cross-border payments	62.7%* of remittances now arrive from the EU. Growing demand for cross-border payments is addressed through planned SWIFT integration in maibank and the Maib IFN Romania initiative.

*Source: NBM

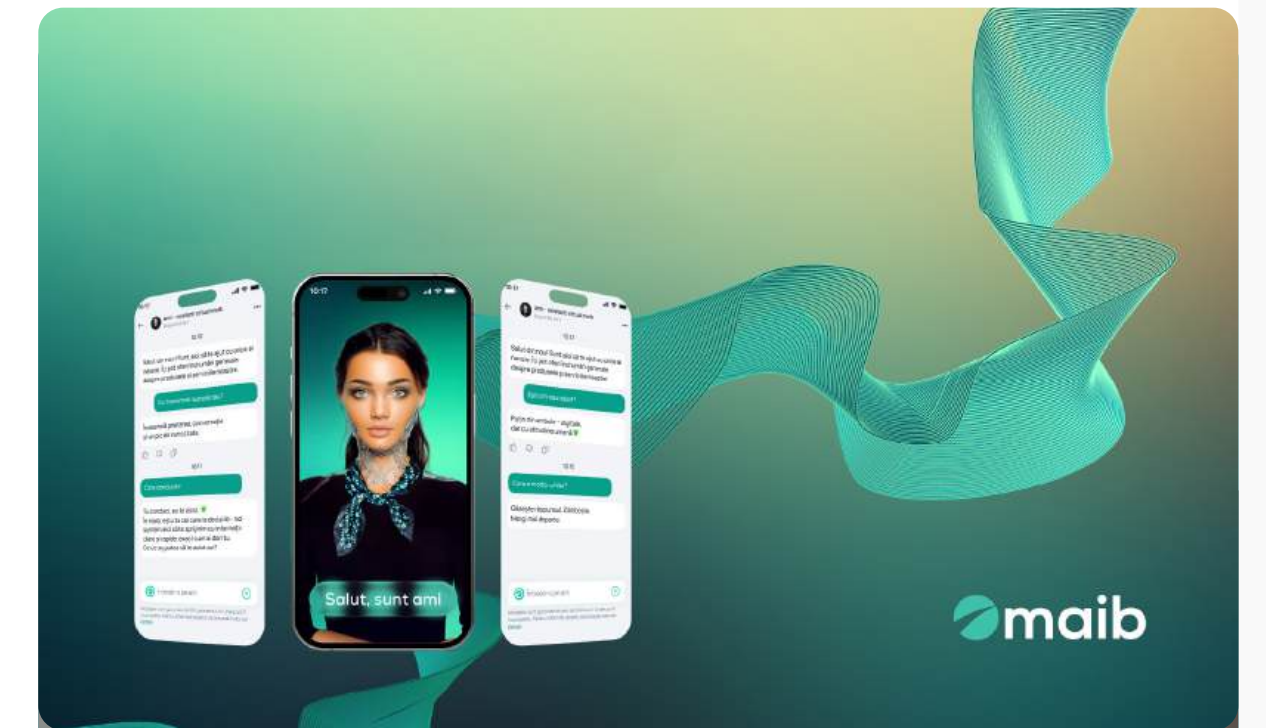


International Expansion

Romania is an attractive market with strong links with Moldova and targeted opportunities in underserved banking segments that maib digital offering could address. Maib intends to enter via Maib IFN with a scalable, asset-light, digital-only model and is currently in the process operational setup. The initiative is funded from internal capital and builds on maib's proven digital platform and capabilities.

Leadership Continuity

Macar Stoianov, Vice President of the Management Board, Finance Division, assumes leadership of the Management Board following Giorgi Shagidze's planned departure, subject to regulatory permissions. The strategic agenda, leadership team, and operating model remain continuous; the 2026–2028 strategy approved by the Supervisory Board at end of 2025.



Artificial Intelligence at work at maib

Maib believes in innovation and sees artificial intelligence as a practical tool for improving how the bank operates and serves customers. In 2024, we formed a partnership with Mastercard to bring structure to our AI work – accessing a tested library of banking use cases, a governance approach, and a shared roadmap for deployment.

The first three use cases went live in 2025 through this partnership:

Personalized product recommendations – using customer transaction and behavior data to match individuals with relevant banking offers, increasing uptake and reducing irrelevant outreach.

x2 conversion rate uplift

Real-time fraud detection – identifying and blocking suspicious transactions across digital channels as they happen, cutting fraud losses and speeding up alerts.

20% fraud detection improvement

Transactional screening – analyzing patterns in transaction activity to better allocate time for compliance teams, improving the quality of suspicious activity reports.

28% team time saved

Alongside the Mastercard work, maib built a **collection optimization model** entirely in-house – predicting which borrowers are most likely to repay and prioritizing outreach accordingly, reducing collection costs.

X4 times reduction in number of calls

The fifth use case was an **AI chatbot** integrated into maib's customer channels, handling routine inquiries around the clock and allowing staff to focus on more complex customer needs.

In 2026, maib will begin work on AI-assisted credit scoring for SME micro-lending – improving the accuracy and consistency of lending decisions for small business clients.



Business Model

Maib operates as Moldova's universal bank, generating revenue through net interest income, fees and commissions, and foreign exchange. The business is organised around three customer-facing units, several support units and control functions – each with a distinct mandate and set of critical success factors.



Customer facing business units

Retail Banking	Full product suite for 1.1 million individuals: loans, deposits, cards, payments, and digital banking via maibank. Includes premium banking (maib alto).	<p>Meet customer needs at scale – Personalised pre-approved offers via maibank; 80%+ of consumer loans issued online.</p> <p>Digital channel leadership – 938k maibank users (69% MAU); 43.5% payment acquiring market share.</p> <p>Asset quality discipline – NPL at 0.8% through automated scoring, DSTI/LTV limits, and continuous monitoring.</p> <p>Minimise cost to serve – Branch SLA <5 min exceeded across all tiers; self-service and digital channels absorbing transactional volume.</p>
SME Banking	Banking for micro, small, and medium enterprises (revenues up to MDL 100m): investment and working capital lending, daily banking, trade finance, factoring, and digital tools via maib business application.	<p>Address SME financing gaps – 36.0% loan market share; 44% of all new business loans sector-wide disbursed by maib. IFI risk-sharing (EBRD, EIB, DFC) unlocks underserved segments.</p> <p>Minimise friction and time-to-credit – 40%+ of credit transactions and 90% of bank guarantees signed remotely; same-day decisions on standard products.</p> <p>Minimise credit losses – NPL at 2%; diversified portfolio with automated early warning monitoring.</p> <p>Deepen daily banking relationships – maib business app (40k+ clients, 30.1k MAU) anchors retention alongside salary, forex, and bancassurance.</p>
Corporate Banking	Tailored solutions for large enterprises (revenues above MDL 100m): structured lending, trade finance, cash management, FX, and payroll. MDL 13bn loan portfolio; 720 clients; dedicated relationship director allocated to each client.	<p>Address complex, bespoke needs – Dedicated RM model with product specialist support. 100% client retention rate in 2025.</p> <p>Minimise credit risk on large exposures – NPL at 0.5%, down 1.1pp YoY; portfolio diversified across sectors; disciplined pipeline selection.</p> <p>Grow non-interest revenue – non-interest income grew by 9% YoY</p> <p>Support strategic national priorities – renewable energy, export industries</p>

Support units

Marketing & Customer Experience	All marketing activities, including brand management, product campaigns, PR, social media presence. CX unit continuously measures customer experience across all products and business lines. 37% of employees included in business units under Agile methodology	<p>Build and protect the brand – Top of mind bank in Moldova. International recognition: Best Digital Bank in CEE & CIS; Best SME Bank in CEE.</p> <p>Drive measurable CX improvement – Branch SLA 90.5%; maibank CSAT 6.43/7; App Store 4.5 / Google Play 4.8.</p> <p>Maximise digital marketing efficiency – Personalisation engine powers maibank Life page and partner offers, reducing acquisition cost.</p> <p>Minimise cost of acquisition and retention – In-app loyalty (cashback, partner offers, alto community) deepens wallet share without above-the-line spend.</p>
Information Technology	Core enabler of maib's strategy, supporting operations, digital channels, and customer experience through secure, scalable systems. It drives efficiency and innovation while ensuring resilience, cybersecurity, and continuous product development.	<p>Ensure system availability and scalability</p> <p>Core network and core banking systems upgraded to improve reliability, capacity, and stability; cloud migration of call center enhances resilience and supports remote operations.</p> <p>Accelerate digital product delivery</p> <p>Over half of IT staff operating in Agile teams, enabling faster development cycles, improved customer experience, and continuous enhancement of digital banking services.</p> <p>Minimise cybersecurity and fraud risk</p> <p>Advanced, real-time multi-channel fraud detection implemented, reducing losses and false positives; ongoing focus on network security, encrypted communications, and system integrity.</p> <p>Enable digital growth and customer adoption</p> <p>IT underpins expansion of digital channels, supporting rising maibank usage, increased online lending and deposits, and improved customer engagement metrics.</p>
Operations & Logistics	Payment processing, cash management, card operations, debt recovery, security, procurement, and facility management. 669 employees; 43% under Agile. Supports the entire physical and transactional backbone.	<p>Minimise operational cost and error – Automated payment and cash handling reduces manual touchpoints; centralised procurement enforces cost discipline.</p> <p>Maintain ATM and cash availability – 391 ATMs at high availability across Moldova.</p> <p>Minimise fraud losses – Internal security investigates fraud, enforces access controls, and manages debt recovery on retail and SME portfolios.</p> <p>Deliver branch service levels – SLA <5 min exceeded across all branch tiers in Q4 2024; flexible workforce model manages peak demand.</p>
Investments & Subsidiaries	Corporate bonds, brokerage, subsidiaries: maib leasing (financial leasing), Moldmediacard (card processing for 4 banks), Maib Tech (pre-revenue), Maib IFN (Romania)	<p>Diversify and strengthen the funding base – Three bond programmes, Fourth one to start in 2026.</p> <p>Capital markets – investment in the new stock exchange.</p>

Management functions

Finance	Manages the bank's financial resources, cost base, and regulatory financial obligations. Core functions: treasury (trading, ALM, liquidity), international financing agreements, internal (controlling) and external financial reporting (IFRS), data management, and regulatory reporting (tax, NBM statutory filings).	<p>Optimise the balance sheet and funding cost – ALM and ALCO process actively manages interest rate risk, liquidity buffers, and funding mix across deposits, bonds, and IFI facilities.</p> <p>Ensure accurate and timely reporting – IFRS consolidated and standalone financials, NBM regulatory submissions, and tax filings delivered on schedule and without material restatement.</p> <p>Control costs across the organisation – Budget ownership and variance analysis across all divisions; cost-to-income ratio monitored as a primary KPI alongside revenue growth.</p> <p>Maintain data integrity and regulatory confidence – Financial data management underpins NBM supervisory reporting, investor disclosures, and internal decision-making; errors carry direct regulatory and reputational consequences.</p>
People (managed by HR)	Talent acquisition, leadership development, Agile transformation, compensation, and employee engagement across 2,931 employees. Operates maib's Agile model (Orchestras, Bands, Acords).	<p>Attract and retain top talent – Top 3 employer in Moldova; preferred by graduates. Competitive remuneration with structured career paths.</p> <p>Build leadership capability – MDL 4.2m training budget; 34 hours per employee; senior programmes at Harvard, Stanford, and McKinsey.</p> <p>Sustain Agile culture – Employee engagement 90%; eNPS 56. Culture programmes reinforcing ownership and customer-centricity.</p> <p>Minimise people-related operational risk – Structured onboarding, role-based access, code of conduct, and conduct frameworks reduce errors and attrition.</p>
Control functions		
Risk management & compliance	Independent functions (VP level). Covers credit, market, liquidity, operational, compliance, AML/CFT, and IT security risks. 176 employees.	<p>Minimise credit losses – IFRS 9 ECL models, forward-looking indicators, and early warning systems. Credit policies reviewed annually.</p> <p>Minimise fraud and financial crime, emerging risks as business moves online – AML/CFT framework aligned with NBM and ACAMS standards; IT Security manages cyber-fraud and access controls.</p> <p>Maintain regulatory compliance – Internal framework maps obligations across NBM, EU accession requirements, and IFI covenants; capital above minimums at all times.</p>
Internal audit	Independent function reporting directly to the Supervisory Board and Audit Committee. Annual risk-based audit plan approved by the Audit Committee, aligned with strategy. External auditor: PwC.	<p>Provide independent Board assurance – Annual plan covers credit, digital controls, AML, cybersecurity, business continuity, capital adequacy, and remuneration.</p> <p>Identify control weaknesses early – Findings classified by severity; tracked to resolution. Agile, AI, and digital transformation explicitly in scope from 2025.</p> <p>Minimise compliance and conduct risk – Close collaboration with Risk Committee on AML and fraud. PwC observations reviewed; key estimates independently validated.</p> <p>Strengthen the control culture – Findings communicated organisation-wide; internal auditors maintain professional certifications and continuous development.</p>

retail business unit



Aliona Stratan
First VP, Head of Retail Business Unit



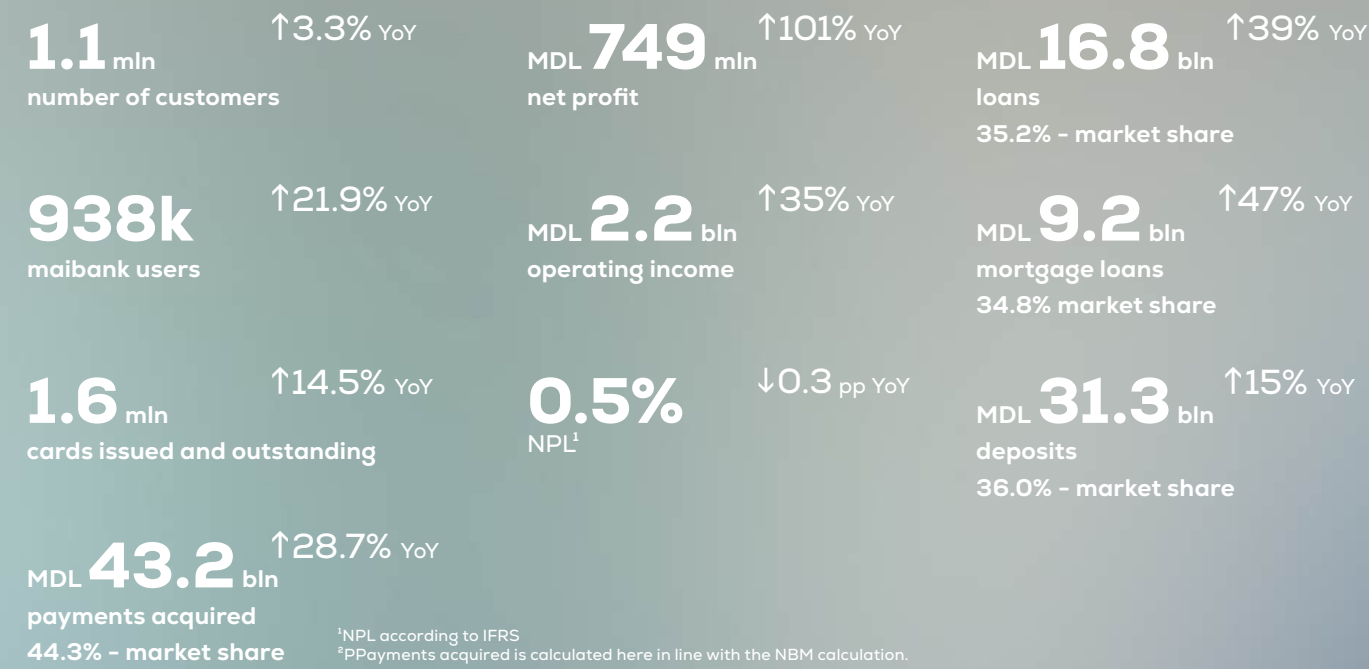
Offering includes:

- loans
- deposits
- payments
- cards
- digital banking
- premium banking
- branch & ATM services



More than a digital platform, maibank became a key part of how customers interact with the bank and the driver of maib's digital transformation. Out of 1.1 million customers, 938k use the maibank app, highlighting both strong adoption and customer trust. With a DAU/MAU ratio of 40%, maibank has outperformed traditional banking benchmarks and reached engagement levels aligned with fintech standards. In 2025 maibank further strengthened its role as a symbol of innovation and a clear expression of maib's ambition to build a simpler, more accessible, and customer-focused bank.

at a glance



overview of maib's Retail Business Unit in 2025

Retail Segment Performance

Retail banking has become the largest segment of the Bank's business. It combines scale, innovation and customer focus to serve a broad and diverse customer base.

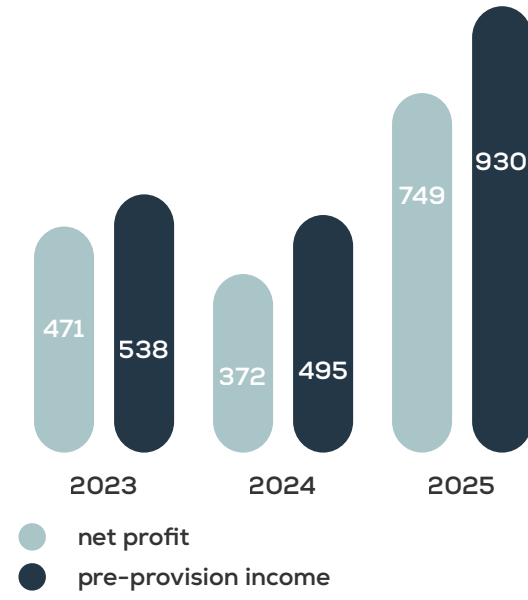
The loan portfolio reached MDL 16.8 billion, representing an increase of 39% compared to 2024. Portfolio quality further improved, with the non-performing loan (NPL) ratio declining to 0.5% from 0.7% in the previous year, reflecting prudent risk management and consistent underwriting standards.

Net interest income increased by 43% year-on-year, driven by higher-than-expected loan volumes and disciplined funding cost management. Notably, gross interest income from loans rose by 28%, primarily reflecting strong portfolio growth.

Non-interest income increased by 21%, reaching MDL 689 million, supported by higher foreign exchange gains and sustained growth in fees and commissions.

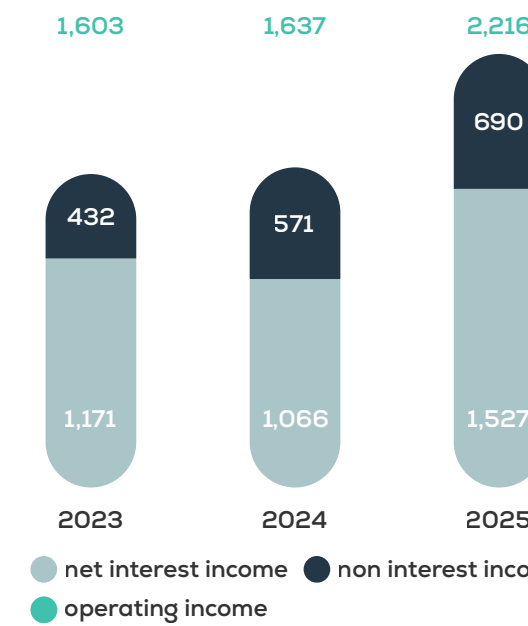
As a result, the Retail Business Unit recorded a net profit of MDL 749 million, double compared to 2024 as scale and efficiency translated into profitability.

net profit (MDL mln)



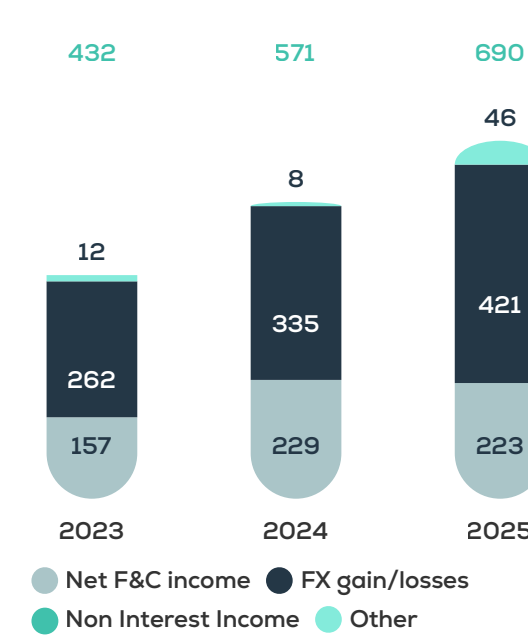
source: bank financial statements

operating income (MDL mln)



source: bank financial statements

non-interest income (MDL mln)



source: bank financial statements

Customer base and market position

During 2025, the Bank expanded its retail customer base to 1.1 million clients, driven by continuous product innovation, service enhancements, and increased engagement within the payroll segment.

This growth was underpinned by growing customer engagement across the entire portfolio, with over 70% of the total retail customer base actively using Bank products and services. New and updated products were introduced increasing the monetisation of customer base.

The card portfolio reached 1.6 million cards, recording a net increase of 197k cards year-on-year. Salary and general-purpose cards remained key growth drivers, strengthening customer loyalty and supporting the transition to cashless payments.

By the end of 2025, maib increased its card market share to 37.1%, while maintaining a leading position in salary cards with a market share of 43.3%. The Bank also preserved its leadership in cashless payment volumes, reaching 39.0%.

Retail lending and deposits performance

Total retail loan portfolio reached MDL 16.8 billion at year end 2025, reflecting a 39% increase compared to 2024. Retail loan market share reached 36.2%. This performance was driven by sustained demand for consumer and mortgage lending, supported by competitive product offerings and streamlined credit processes. In mortgage lending maib further consolidated its leadership position, achieving a market share of 34.8%, an increase of 2.7 percentage points year-on-year. This growth reflects the Bank's strong positioning in housing finance and continued trust among individual customers. Customer deposits reached MDL 31.3 billion, increasing by 15% compared to 2024, driven by growth in both term and sight deposits and reinforced by high levels of customer confidence. Term deposits grew by 12% despite a competitive pricing environment, highlighting customer loyalty.

In parallel, the Bank further diversified its funding base through bond issuances, strengthening its long-term funding profile and supporting sustainable balance sheet growth. As a result, maib maintained its leading position in the retail deposit market, with a market share of 36.0%, supported by a balanced funding structure, strong liquidity, and a stable, diversified depositor base.

Payments and acquiring

In 2025, acquiring transaction volumes reached MDL 43.0 billion, representing an increase of 28.7% year-on-year, driven by the continued expansion of the merchant network, increased card usage, and the accelerated shift toward digital and cashless payments.

By the end of Q4 2025, maib achieved a 44.3% market share in POS and e-commerce transactions by volume, confirming its leadership in the digital payment's ecosystem. This performance reflects the Bank's strong acquiring infrastructure, advanced payment solutions, and integrated support for merchants across both physical and online channels.

Maibank mobile application

In 2025 maib strengthened its leadership in digital banking, expanding the maibank user base to 938k customers, representing a 22% increase compared to 2024.

Customer engagement continued to improve, with Monthly Active Users (MAU) reaching 68.6% and the DAU/MAU ratio increasing to 40.2%, approaching best-in-class fintech benchmarks and reflecting strong daily usage and customer loyalty.

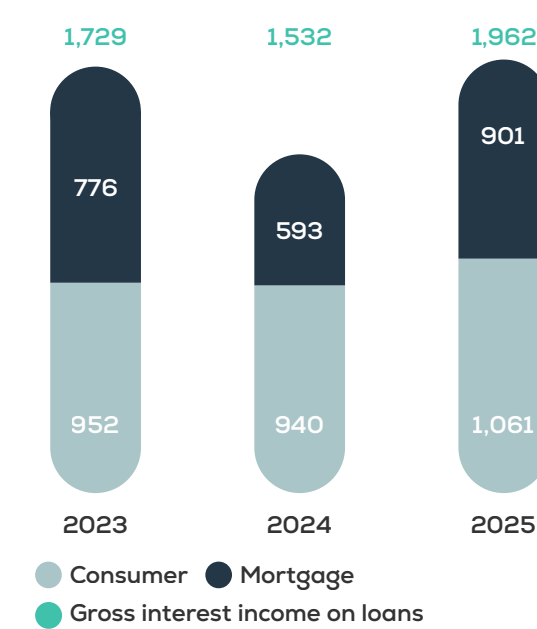
Digital channels became the primary sales engine, with 78.5% of retail loans granted via the maibank application during the whole of 2025, accounting for 47% of total loan volume.

Deposit digitalization advanced further, with 81.7% of deposits opened digitally in 2025, enhancing convenience, operational efficiency, and customer experience.

In parallel, bancassurance sales continued to expand through digital and omnichannel distribution, contributing to revenue diversification and deeper customer relationships.

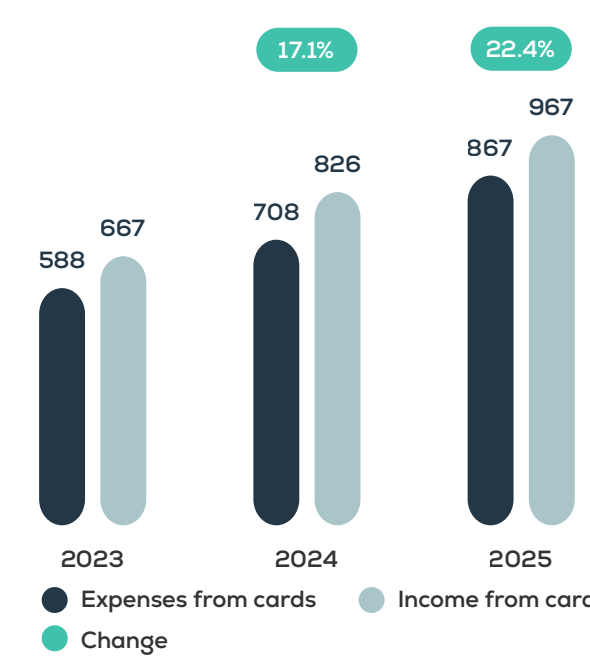
The Bank continued to invest in advanced cybersecurity and authentication solutions, including the expansion of passkey-based and biometric login, strengthening data protection, fraud prevention, and customer trust across digital channels.

gross interest income on loans (MDL mln)

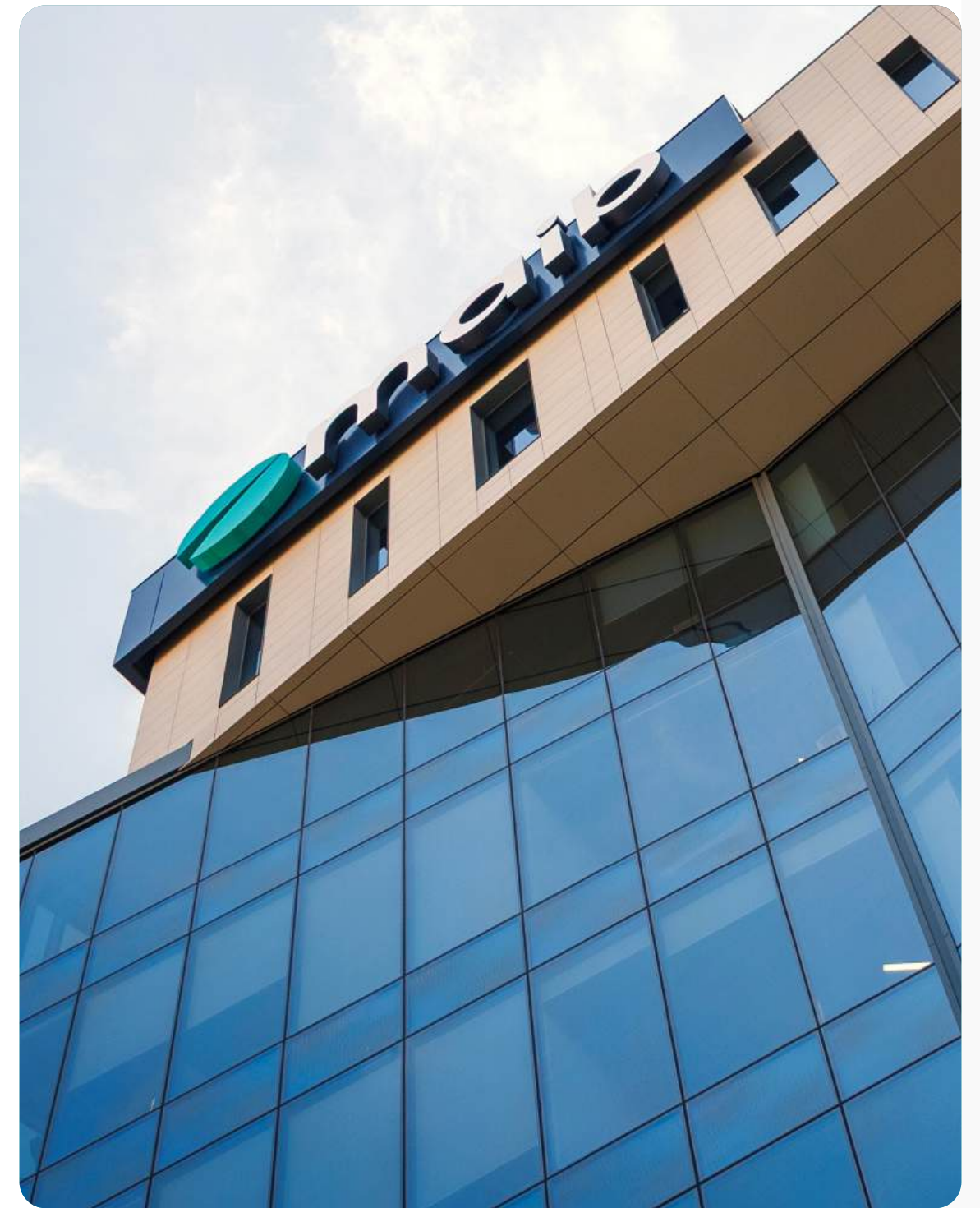


source: maib management reports

net income from cards (MDL mln)



source: maib management reports



Competitive edge of maib's retail business unit

speed and efficiency

What clients look for: Fast service, minimal waiting time, and the ability to complete everyday banking tasks without visiting a branch.

How maib addresses these needs

Branch service optimization

Despite a 30% reduction in the branch network over recent years, maib improved service speed while serving around 15,000 customers daily. Real-time queue monitoring, simplified processes, digital offloading, and the Flex Team ensured consistent service performance across the network.

90.5% ↑13.7pp YoY

of customers served within 5 minutes SLA target: 85%



Digital insurance (RCA & Green Card) in maibank:

In 2025, maib expanded digital self-service by enabling RCA and Green Card insurance to be purchased directly in the maibank app. Customers can buy insurance at any time, without physical documents, and access their policy instantly on their phone, eliminating the need for branch visits.

RCA & Green Card insurance: **fully digital purchase in 5 sec and storage via maibank**

Digital and cross-border convenience

What clients look for: Simple, secure, and fully digital access to international payments.

How maib addresses these needs

Branch service optimization

In 2025, maib enabled international SWIFT transfers directly in the maibank app, allowing customers to send money worldwide without visiting a branch and using previously created payment templates.

Share of SWIFT transfers initiated via maibank:



SEPA euro transfers

maib launched SEPA transfers in euro, connecting Moldova to the European payment infrastructure and enabling faster and lower-cost payments within the SEPA network directly from maibank.

International transfers (SWIFT & SEPA) grew from



trust, care and financial security

What clients look for: Protection and financial stability in case of unexpected life events.

How maib addresses these needs

Digital credit insurance for consumer loans

In 2025, maib introduced digital credit insurance for both new online espresso loans and existing consumer loans. The insurance covers loan payments in cases such as illness, job loss, disability, or death, with the entire process – including claims submission – handled digitally via maibank.

- Fully digital claims submission via maibank
- Exclusive product on the Moldovan banking market

13%

of new consumer loans included credit insurance in 2025.

Accessibility and financial inclusion (Diaspora)

What clients look for: Clients living abroad seek simple, secure, and fully remote access to banking services without the need to visit a branch.

How maib addresses these needs:

In 2025, maib introduced fully digital onboarding for the Moldovan diaspora, enabling citizens living abroad – including in the EU and the United Kingdom – to open accounts and receive virtual cards entirely online via maibank. The onboarding process supports international phone numbers, biometric verification, and identity validation, providing secure access to banking services regardless of location.

100%

digital onboarding via maibank

Access available from EU countries, the UK, and other regions using international phone numbers

65%+

of new registrations in these regions completed with international phone numbers

customers

1,128k
retail customers

Retail Customer portfolio reached 1,128k clients. The activation increased more by +6.9% for the same period of time. This confirms that the newly acquired customers were high quality – coming with active products and engaged behavior, not just adding volume to the base.

+23k

payroll customer clients

In 2025, we placed a strong focus on growing the payroll customer segment. This segment increased by nearly +23k clients and now represents 22% of the total customer base, +2 pp increase compared to the beginning of the year.

+15K

customers with loans

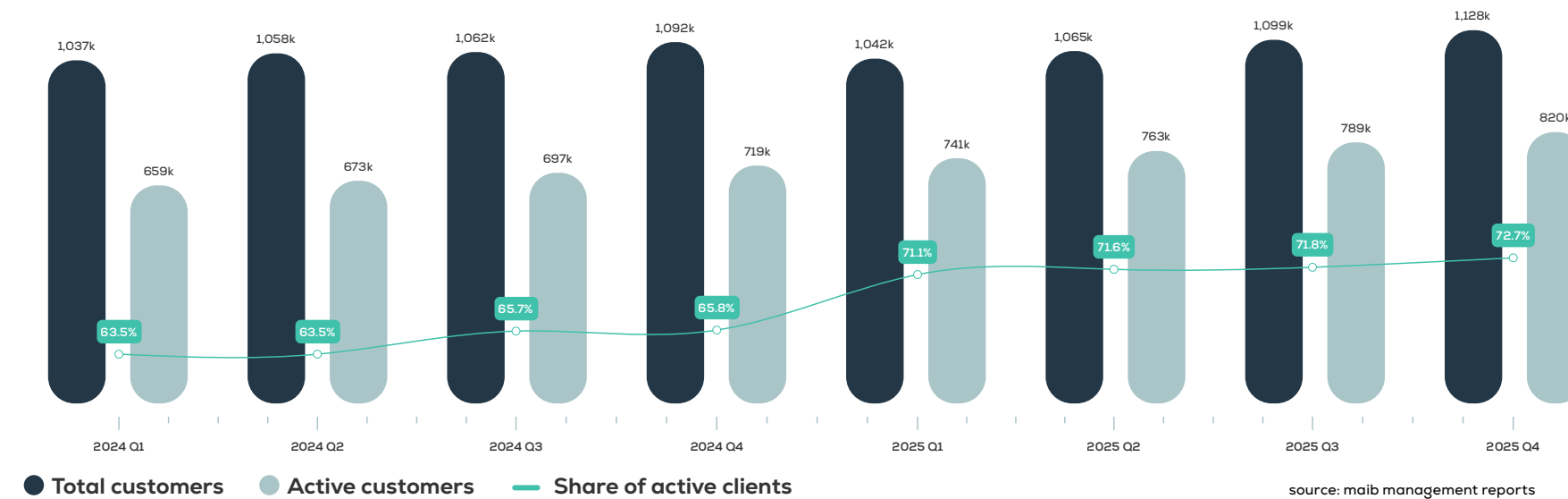
Additionally, the number of customers with loans grew by +15k compared to Q4 2024, reflecting stronger product penetration and deeper customer relationships.

22.5%

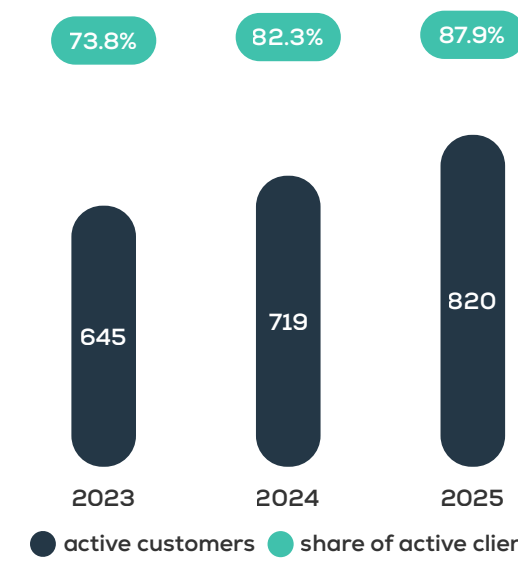
credit penetration increase

As a continuation of our payroll acquisition strategy, we are seeing strong credit penetration within this segment. Credit penetration increased from 20.3% in Q4 2024 to 22.5% in Q4 2025, while in absolute terms the number of payroll clients with active loans grew by 22%.

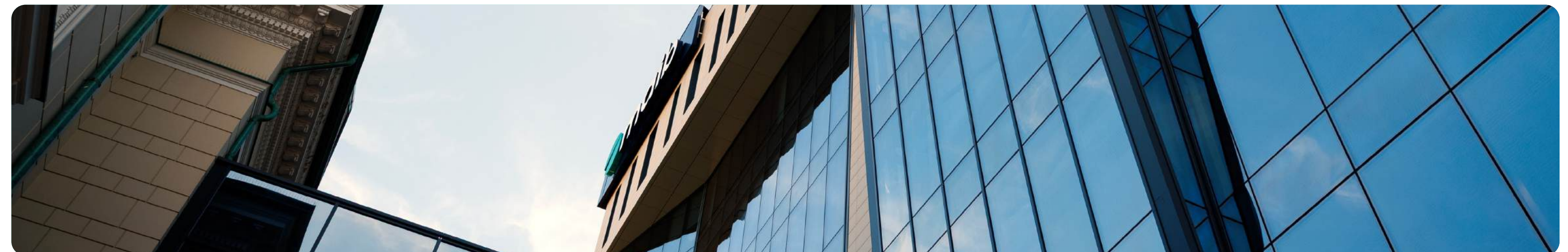
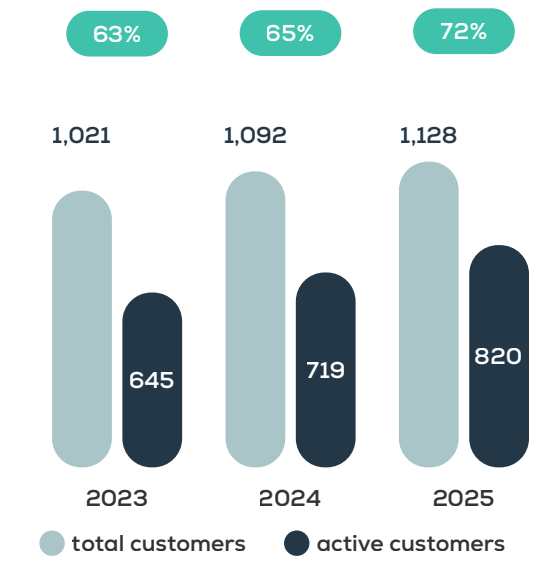
Share of active clients



active clients, K



total customers, K



retail lending

In 2025, the total number of loans granted increased by 38% compared to 2024, while the total disbursed volume grew by 21%. At the same time, the average share of loans granted through online channels increased by 10 p.p., and by 9% in terms of volume. This growth was supported by stronger digital sales performance, optimized online processes, and commercial campaigns implemented throughout the year. The total retail loan portfolio increased by 39% in 2025 compared to 2024. The growth was mainly driven by strong performance in the consumer lending segment, intensified commercial activity, and a strengthened market position.

Consumer lending

The total consumer loan portfolio (by volume) increased by 31% in 2025 compared to 2024. The evolution was driven by higher demand for fast financing solutions, further development of online channels, and promotional campaigns implemented during the year. The share of consumer loans granted through online channels continued to increase in 2025, reflecting the shift in customer behavior toward digital solutions and the efficiency of remote lending processes. At the same time, the average share of loans granted through online channels increased by 10 p.p., and by 9% in terms of volume.

Mortgage lending

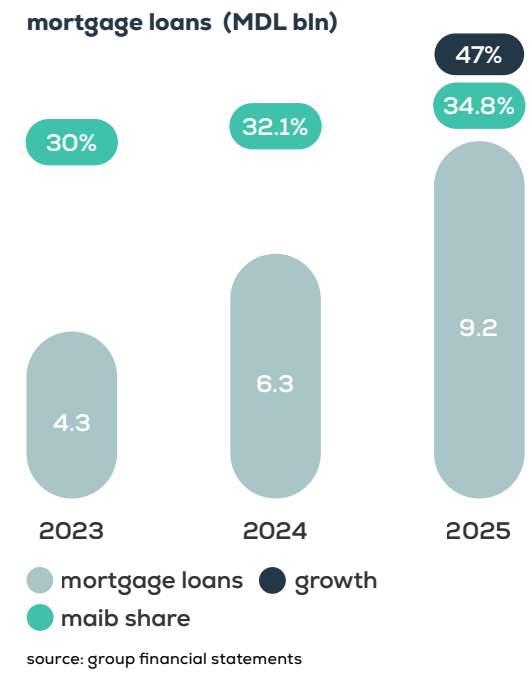
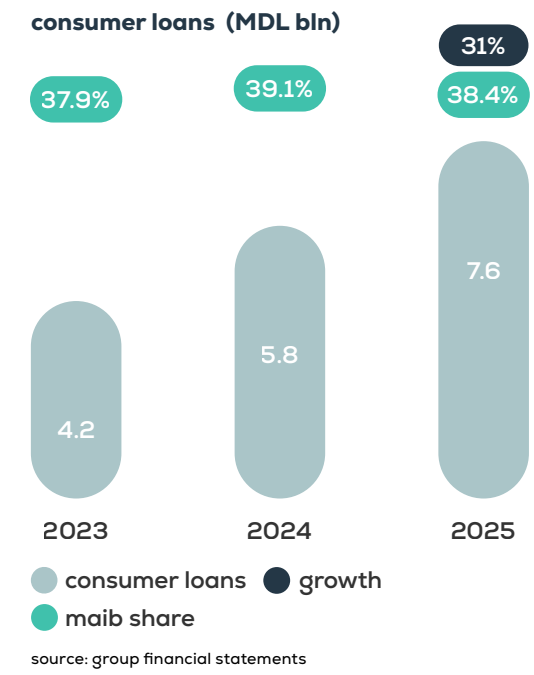
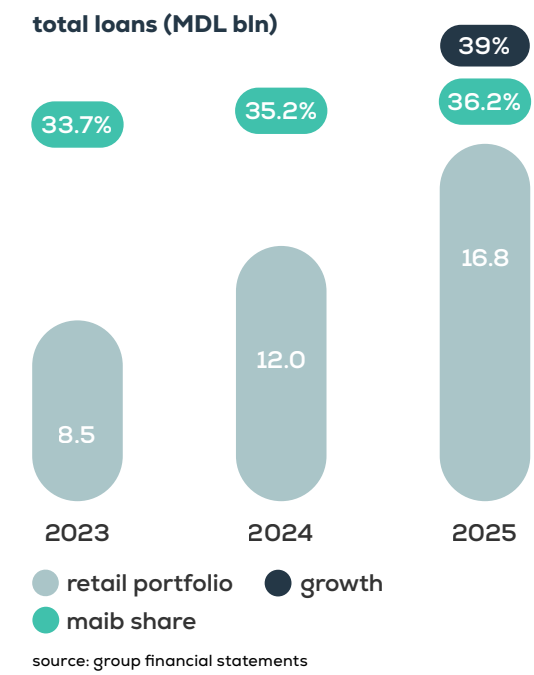
In 2025, the residential real estate market in Moldova remained resilient, despite a visible slowdown in transaction volumes. Housing prices continued to rise, with the residential property price index increasing by over 35% year-on-year, while average prices in Chişinău exceeded EUR 100,000 per apartment, reflecting limited supply and higher construction costs. At the same time, the number of transactions declined to approximately 31,000 nationwide, marking the lowest level of activity in the past 15 years, as affordability pressures made buyers more cautious. Mortgage lending played a key stabilizing role in the market, with around 60% of residential purchases financed through mortgage loans, confirming that bank financing remains a critical driver of demand and access to home ownership.

In 2025, maib further strengthened its position as a market leader, reaching a market share of 34.8% by the end of the year. This achievement was supported by the consolidation of relationships with real estate partners, as well as by offering a diversified range of products tailored to the needs of each client.

Highlights of 2025

Diversification and personalization of credit offers – In 2025, we significantly expanded and tailored our lending propositions to better match customer profiles. This included the launch of special products such as Extra for customers eligible based solely on their credit history, as well as dedicated solutions for clients receiving income from remittances.

Launch of the new maib liber version – A key milestone in 2025 was the launch of the enhanced Maib Liber, now fully integrated into the maibank application. Customers can apply for and activate the product entirely digitally – with no branch visit, no paperwork, and no waiting time. Within minutes, they receive an instantly issued digital card with a pre-approved credit limit for purchases.



"Thanks to maib's 'imparte in rate' loan, I was able to buy exactly what I needed without disrupting my budget. The whole process was fast, simple, and stress-free – you choose the product, pay in installments, and enjoy it right away."

Vladimir Zgardan,
maib client, "imparte in rate" user



"Financial services are built on trust, and trust is earned over time. I have also benefited from a mortgage loan, and the entire process was well-coordinated, transparent, and supported by a professional team. In addition, the mobile app and digital services allow me to manage everything remotely. Thank you, maib – keep up the great work!"

Iulia Gromatchi,
maib client for 10 years



daily banking: accounts, deposits, cards

Retail daily banking focuses on account opening, deposits, cards and related products

Deposits

Maib maintained its leading position in retail deposits, reaching a market share of 36.0% at end-2025 (+0.2 p.p. YoY). The retail deposit portfolio increased by 15% YoY to MDL 31.3 billion, driven primarily by growth in demand deposits, which accounted for 61% of total increase, while term deposits also recording growth. Maib's term deposits are priced below the market, nevertheless maib continued to gain market share in deposits, as customers preferred the convenience of maib offering. Digitalisation plays a key role, with 81.7% of deposits opened online, up by +8.7 p.p. YoY, reflecting the growing adoption of maibank for savings products.

Cards and payments

maib continued to strengthen its leadership in cards and daily banking usage.

The number of cards in circulation exceeded 1.58 million, up 14.5% YoY, while the Bank maintained its leading position in salary cards with a 41.8% market share.

Customer engagement remained strong, with the share of active cards reaching 62.4%, supported by continuous improve-

Key data (MDL bln):

31.3 ↑15.1% YoY
Total portfolio

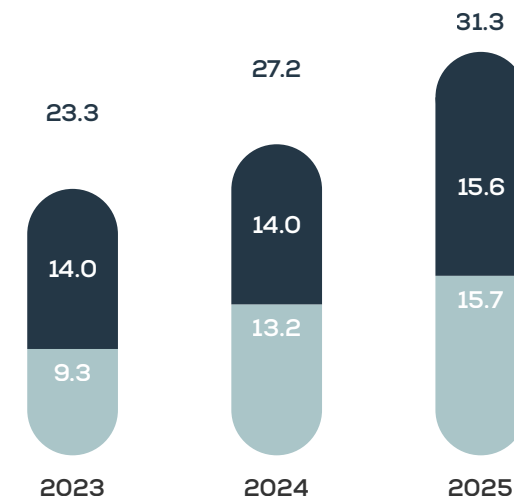
15.7 ↑18.9% YoY
Demand deposits

15.5 ↑11.6% YoY
Term deposits

ments in digital experience and product functionality.

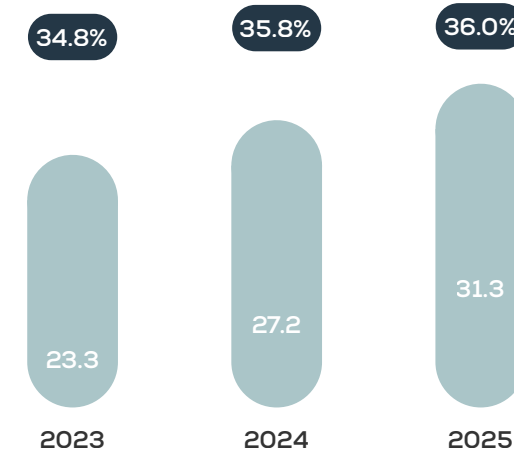
Cashless payments continued to expand, with their share reaching 51.2% in Q4 2025, and total cashless turnover amounting to MDL 10.7 billion, confirming the ongoing structural shift towards digital payments.

retail deposit portfolio (MDL bln)



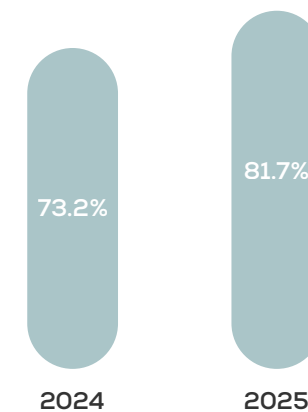
● demand deposits / current accounts
source: group financial statements

retail deposit portfolio (MDL bln)



● deposit portfolio ● market share
source: group financial statements

Retail deposits granted on-line



● online deposits
source: group financial statements

Product and experience enhancements

In 2025, maib continued to enhance customer experience across deposits and cards, focusing on transparency, automation and personalisation:

Deposits:

introduction of deposit auto-renewal control in maibank, allowing customers to manage maturity decisions directly in the app

Salary cards:

automatic activation and update of employer-linked benefits without manual intervention

Multi-currency cards:

improved visibility and usability in digital wallets

Premium benefits:

integration of LoungeKey with real-time progress tracking in maibank

Smart Pricing:

clear and trackable path to zero card fees via in-app progress indicators

Partner Offers:

personalised merchant offers based on customer behaviour

In 2025 maib gama card range received an award from EMEA Finance magazine for best regional product launch reflecting the strength of the offering.

International number onboarding

To better serve customers living abroad, maib launched diaspora onboarding, a fully digital onboarding capability available to Moldovan citizens in 31 European countries and the United Kingdom using international phone number. The solution enables customers to open and access banking services remotely, eliminating geographic barriers and significantly reducing onboarding time. It supports onboarding using both international and national phone numbers, including customers located in the EU, UK, and Moldova. Diaspora Onboarding enhances customer experience while expanding maib's client base and strengthening relationships with Moldovan communities abroad. The initiative reflects the bank's commitment to delivering modern, customer-centric solutions and ensuring seamless access to financial services from anywhere.

Priorities for 2026

- Strengthening salary card propositions
- Expanding digital benefits ecosystem
- Introducing subscription management tools
- Upgrading loyalty and partner platforms to support personalisation and scalability

Payment acquiring

Maib is the leader of Moldova's market for digital payments. We continue to innovate bringing solutions for businesses and individuals that make payments simpler faster and more convenient.

Overview

In 2025, we maintained and expanded our POS and eCommerce terminal base by strengthening our product lines and improving our infrastructure. We successfully launched Android POS Sunmi and MIA Acquiring for both POS and eCommerce.

During 2025, acquiring volumes increased by **29% compared to 2024**. This growth was driven by several key factors, including the continued loyalty of our strategic merchants and an **approximately 20% increase in newly onboarded merchants**.

As a result, we strengthened our market position while maintaining stable performance across both existing and new merchant segments.

The launch of SEPA transfers had a positive and significant impact on the total volume of foreign currency transfers. Although part of the SWIFT transfers were replaced by SEPA, this did not lead to a decrease in activity; on the contrary, it stimulated the use of outbound transfers, resulting in a total increase of 28% in outgoing transfers.

SEPA euro transfers

Maib launched SEPA transfers in euro, connecting Moldova to the European payment infrastructure and enabling faster and lower-cost payments within the SEPA network directly from maibank.

Branch network

In 2025, maib continued to offload routine operations from branches to digital and self-service channels, reinforcing the role of branches as advisory and relationship-focused centers. Over the past two years, transaction volumes in branches decreased by 15%, reflecting a structural shift in customer behavior. During the same period, transactions conducted via self-service terminals (TSS) increased by 20%, ATM operations grew by 28%, and activity in the maibank digital channel expanded by 39%.

These trends demonstrate that an increasing number of customers are choosing to manage their banking needs independently, benefiting from the convenience of anytime, anywhere access to financial services. Together, the modernization of in-branch interactions and the accelerated adoption of digital channels provide strong confirmation that maib's digital-first strategy is delivering the intended results, improving service quality, optimizing costs, and creating a scalable foundation for sustainable growth.

Key statistics 2025

91 54 branches, 37 agencies
↑10 YoY
101 53 branches, 48 agencies
2024

714

Number of employees in branches

139

Flex Team Replacement Group

90.5%

Dynamic of Waiting Time SLA (< 5 min)

76.8%
2024

214

per branch
Average daily visits

~ 13K

network-wide

New service experience introduced in 2025

EarlyOne /Creatio Integration was introduced in 2025 and represents a new level of in-branch service experience.

What changed:

During a branch visit, a client receives an electronic queue ticket and can optionally enter a phone number.

Once the client approaches the service desk, the operator already sees the client profile on screen, allowing the service to start immediately and significantly reducing handling time. After service completion, a short satisfaction survey is automatically sent to the client's phone number.

What we get?

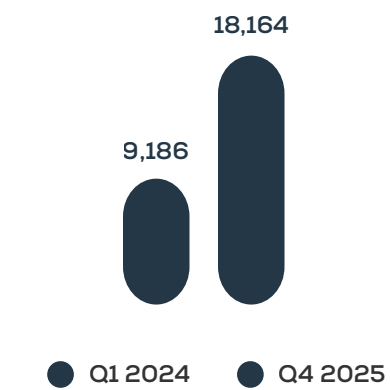
- Faster service start – client data is available before interaction begin
- Shorter waiting and handling time at the desk
- More accurate and timely customer feedback

Acquiring volumes

In 2025, acquiring transaction volumes reached MDL 43.0 billion, representing an increase of 28.7% year-on-year, driven by the continued expansion of the merchant network, increased card usage, and the accelerated shift toward digital and cashless payments.

By the end of Q4 2025, maib achieved a 44.3% market share in POS and e-commerce transactions by volume, confirming its leadership in the digital payment's ecosystem. This performance reflects the Bank's strong acquiring infrastructure, advanced payment solutions, and integrated support for merchants across both physical and online channels

International transfers (SWIFT & SEPA) grew from



● Q1 2024 ● Q4 2025
source: bank financial statements

Data quality has been improved. Previously, customer feedback was collected via next-day outbound calls, limited to no more than ~400 clients per day, which resulted in delayed and partial insights. The new automated approach delivers real-time feedback directly after the visit, ensuring higher response accuracy and broader coverage.

Key impact:

x4 increase in customer reach

1,278 surveys / month
H1 2025 manual, Contact Center

4,750 surveys / month
H2 2025 fully automated

Contact Center optimization – elimination of after-service calls and redeployment of resources to sales and relationship building

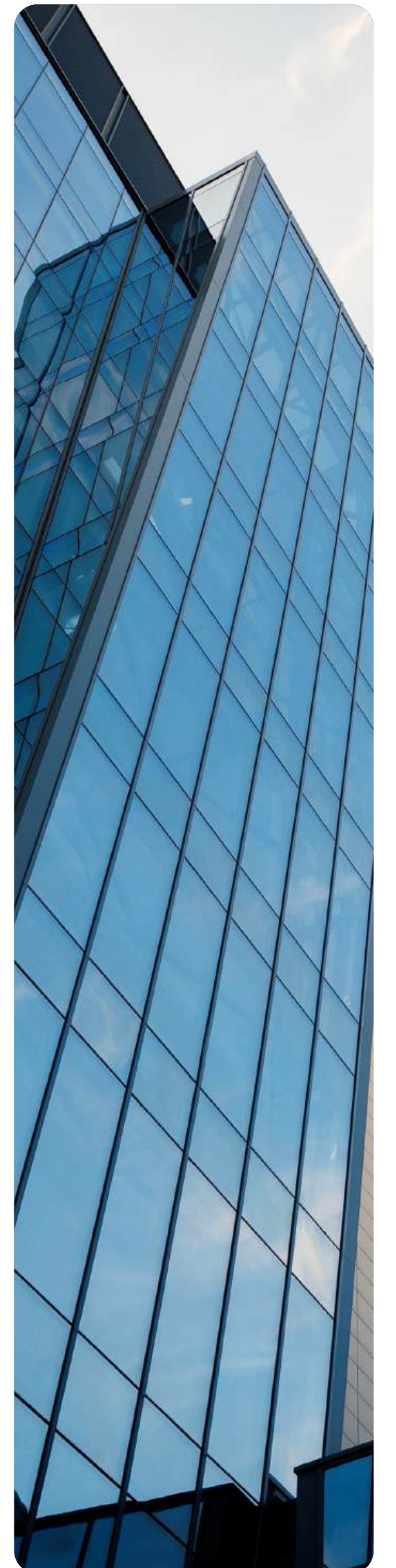


Lilia Marambei
UK Diaspora Onboarding client

"Living abroad, I wanted quick access to banking services in Moldova without having to travel. Previously, distance and complex procedures were the main barriers. Diaspora Onboarding removed these completely.

The onboarding process was simple, intuitive, and fully digital. Everything was clear and well guided, and I could open my account using an international phone number, without unnecessary bureaucracy.

What I value most is the flexibility and accessibility. This service made me feel connected to my bank back home, even from abroad. I highly recommend it to anyone in the diaspora looking for a simple and reliable solution."



maibank – maib’s retail digital platform

More than a digital platform, maibank became a key part of how customers interact with the bank and the driver of maib’s digital transformation. Out of 1.1 million customers, 938K use the maibank app, highlighting both strong adoption and customer trust. With a DAU/MAU ratio of 40%, maibank has outperformed traditional banking benchmarks and reached engagement levels aligned with fintech standards. In 2025 maibank further strengthened its role as a symbol of innovation and a clear expression of maib’s ambition to build a simpler, more accessible, and customer-focused bank.

New features

Digital onboarding diaspora

In 2025, maib expanded remote onboarding capabilities, making it possible to become a maib client even from abroad, including for members of the diaspora living in the EU and the UK. This marked an important step in extending the bank’s accessibility beyond Moldova and strengthening connections with customers wherever they are. At the same time, maibank became available with international phone numbers, enabling a more seamless digital banking experience for customers overseas.

Reimagining secure banking with passkey

Maibank redefined digital authentication by implementing Passkey as a unified standard for login, payment confirmation, and product onboarding. By replacing SMS codes and passwords with biometric, device-bound cryptographic keys, we transformed security into a seamless user experience. Customers can now access their accounts, authorize payments, and open new financial products with a single biometric confirmation – instant, secure, and frictionless.

Insurance via maibank

Customers can buy and manage policies in app, turning insurance into a high margin, low effort digital journey. We launched the ability to purchase international motor insurance “Green Card” directly in the maibank app through a fully digital journey. “Green Card” is mandatory for drivers who leave the Moldova by car and provides financial protection in case of an accident in Green Card System member countries, covering third-party liability.

We launched **CPI Credit Protection** Insurance for consumer loans – described as the only insurance of its kind on Moldova’s banking market, offered exclusively to maib customers. This insurance protects customers financially when unexpected life events affect their ability to repay, such as:

- extended medical leave
- job loss
- death
- severe disability

When one of these events occurs, the insurance company takes over the loan repayments (or, where applicable, the outstanding balance), helping customers maintain financial stability during a difficult period.

Maib liber digital

In 2025, maib launched the digital maib liber card, expanding access to flexible financing for everyday purchases. Designed for a seamless digital experience, the card enables customers to shop in installments quickly and conveniently. This launch further strengthened maib’s consumer finance offering and supported the bank’s ambition to make banking simpler, faster, and more accessible.

Swift & Sepa transfers

Clients now benefit from direct EU payment access, enabling faster, low cost euro transactions and enhancing overall efficiency and customer experience.

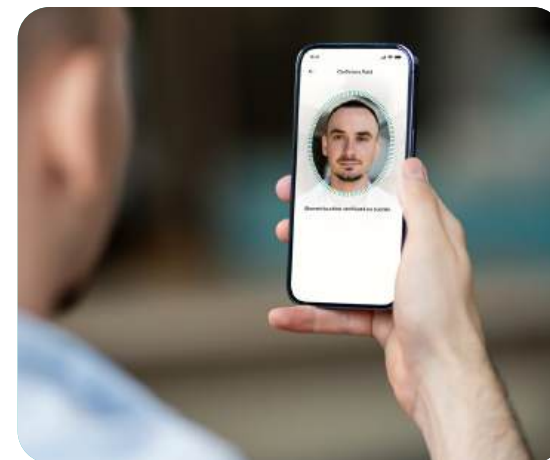
AI support with “ami”

The ami chatbot delivers real time answers and guidance, reducing wait times and keeping users inside the app for service.

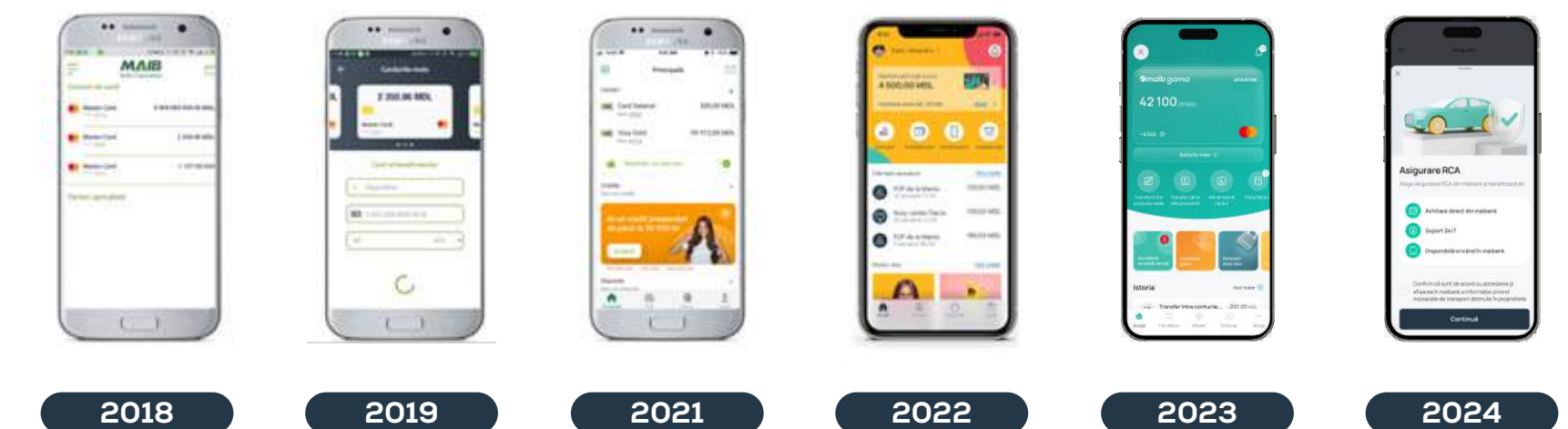
Junior task management

In 2025, maib introduced tasks within the parent app and the junior app, creating a practical tool for financial education and everyday money management. This feature helps children build responsible financial habits from an early age, while also encouraging independence, discipline, and stronger parent-child engagement around money decisions. By combining learning with real-life actions, the initiative further strengthened maib’s commitment to digital family banking.

at a glance info



maibank evolution: building an online bank



Overview of 2025

The maibank customer base demonstrated robust and accelerated growth, expanding from 769 k users in 2024 to 938 k by December 2025, representing a net increase of 169 k users. This performance significantly surpassed the annual target of 850 k users, underscoring the strong market traction of the platform. In Q4 2025, we recorded 26k junior users (+38% YoY), representing a highly engaged future customer base with 72.3% MAU%.

- User engagement metrics also showed substantial improvement. Monthly Active Users (MAU) increased by 124 k users in 2025 compared to 2024, while Daily Active Users (DAU) recorded a notable year-on-year increase of 63 k users, reflecting higher frequency of usage and deeper customer engagement. Customer activity has increased significantly in recent periods, with daily logins ranging from approximately ~260 up to ~350k users. This trend has steadily contributed to achieving a DAU/MAU ratio that aligns with fintech industry benchmarks.

Monetization indicators strengthened considerably as well. The number of Monthly Paying Users rose by 91 thousand year-on-year, reaching a total of 424 k paying customers in 2025, highlighting the continued success of value-added services and pricing strategies.

Client feedback

At maib, customer input is an essential driver of continuous improvement. We engage with clients through surveys, support channels, meetups, and dedicated feedback discussions to better understand their needs and expectations. In 2025, these insights played an important role in shaping product development, leading to tangible improvements that made everyday banking more convenient, flexible, and user-friendly.

Key statistics on user satisfaction

A Customer Satisfaction Score (CSAT) of 6.43 out of 7 and an NPS of 70.4 highlights a strong level of customer trust and approval of maibank’s services.

At the same time, maibank maintains high app ratings across both major mobile platforms, with 4.5 on the App Store (iOS) and 4.8 on Google Play (Android). These results reflect a positive user experience, underpinned by the app’s reliability, ease of use, and continuous improvements shaped by customer feedback.

Digital utilities offloading: 95.7% in 2025, that demonstrates that customers strongly prefer digital channel over branch.

maibank meetups: purpose and impact

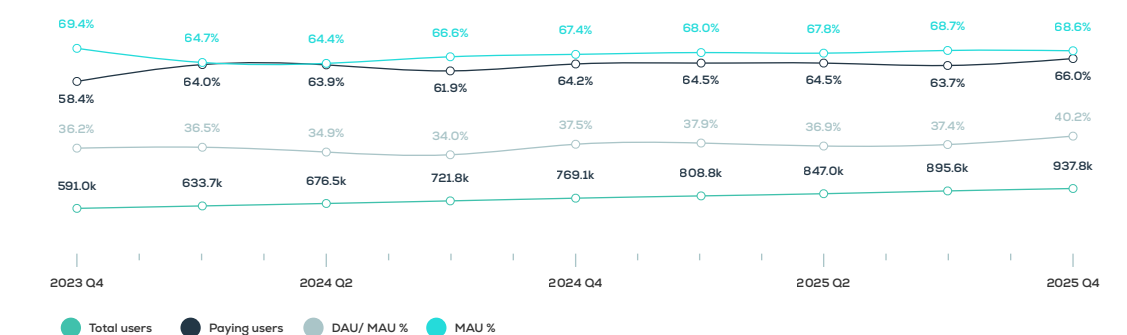
We hosted regular Maibank Meetups with high engagement users to co design flows, validate prototypes, and surface friction early. These sessions directly informed the Home/Product page redesign, digital insurance journeys, and repeat payments ergonomics – shortening the experiment to launch cycle. The meetups also serve as a brand/community touchpoint, building advocacy that supports adoption of new features.

Digital lending

Digital lending continued to strengthen its position within the overall consumer lending portfolio:

- By number, online loan disbursements increased by +7.6 pp YoY, from 75% at end of 2024 to 83% at end of 2025, confirming the accelerated shift of customers toward digital channels.
- BNPL product performance recorded strong momentum, with the number of issued loans increasing by +144% YoY, reaching 28k in 2025, compared to 11k loans in 2024. At the same time, the average transaction value increased by +20% YoY, reaching nearly MDL 5k, demonstrating higher usage intensity and growing customer adoption.
- By disbursed volume, the share of online-originated consumer loans grew by +6 pp YoY, from 45% at the end of 2024 to 51% at the end of 2025, reflecting higher customer trust and increased average ticket sizes in digital lending.
- Launch of maib liber digital in November 2025 showed a strong initial performance, with 3,605 cards issued by the end of 2025, accounting for 87.4% of all maib liber loans granted during this period, confirming rapid market adoption of the fully digital product.

User engagement with maibank



maib alto

What is maib alto?

In 2025, maib alto is a maib's mass premium banking offering, unique on the market.

Alto goes beyond banking service aiming to create distinct customer experience, community, and an exclusive set of benefits matching customer lifestyle.

Customers benefit from:

- a dedicated relationship manager;
- end-to-end servicing in a single point of contact;
- a priority call center line with expedited request handling.

The focus has shifted from what we offer to how we consistently deliver value, tailored to each client's real-life context.

Developments in 2025

Building maib alto brand

In 2025, we reinforced the maib alto brand through strategic initiatives that clarified its core identity and elevated the premium banking experience. We launched "The maib alto Philosophy", a publication outlining our vision of banking as a life experience rather than a purely financial interaction. It highlights how maib alto enhances clients' time, comfort, and personal balance.

Portfolio growth and digital expansion

Alongside strengthening its digital presence, maib alto recorded strong client portfolio growth in 2025. Driven by a clear value proposition, personalized service, and community-focused initiatives, the alto portfolio exceeded 12,000 active clients.

Client segmentation and targeted offering

In 2025, we developed a structured set of maib alto client personas to better capture the diversity of our premium segment and deliver more relevant banking experiences. These personas include: entrepreneurs, technology leaders, active professionals, seniors, diaspora clients.

This approach enabled us to tailor service delivery, communication, and benefits to real-life contexts rather than purely demographic or financial criteria.



Building alto community via curated events

We strengthened engagement with the maib alto community through a series of high-impact, experience-driven events aligned with different client interests and life stages.

Key highlights included:

- an event at Purcari Winery, emphasizing banking as an enabler of meaningful life experiences, a graduation event for Harvard University courses, focused on education and personal development,
- "The Art of Balance" tea ceremony for women in the alto community.

Developing remote service model

In 2025, maib alto developed and approved a remote premium service model as an extension of its value proposition.

This model targets clients who value flexibility and speed—busy professionals, diaspora clients, and frequent travelers—and provides:

- access to a dedicated premium relationship manager,
- priority support via call center,
- seamless digital interaction.

Strategic priorities for 2026

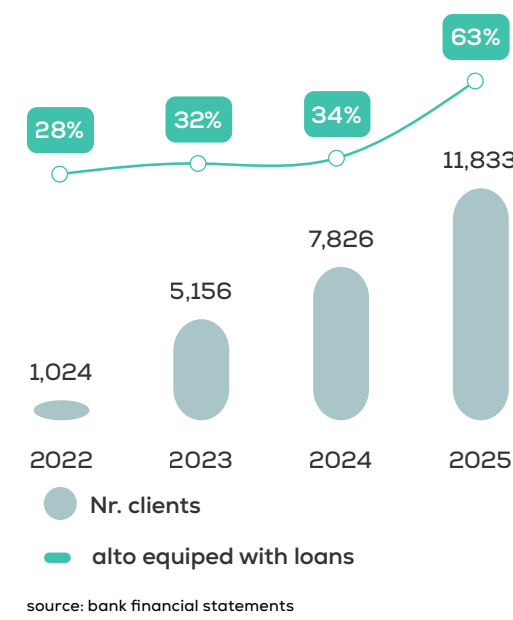
- Further refinement of the premium service model**
Enhancing consistency, operational excellence, and personalization across all client touchpoints.
- Continuation of forward-looking and sustainable initiatives**
Maintaining education and future-oriented programmes as core pillars of the alto strategy.
- Ongoing enhancement of the Customer Value Proposition (CVP)**
Further integrating financial solutions, lifestyle benefits, and community into a cohesive and relevant premium experience.

Alto value contribution

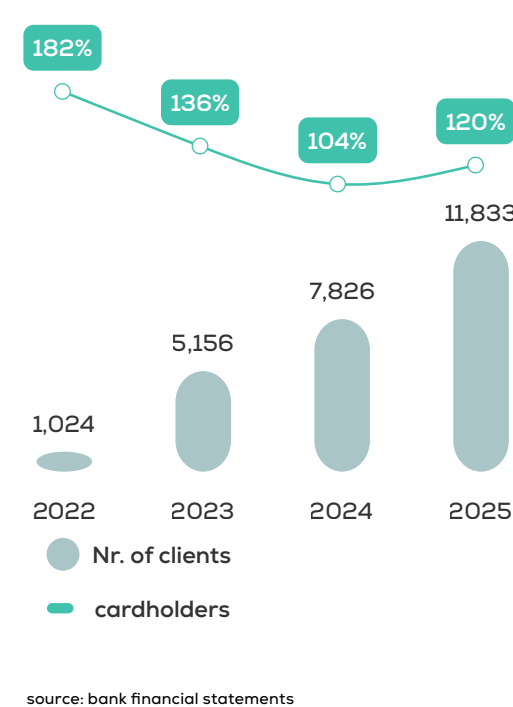
Maib alto clients are a high-value segment, with higher spending, stronger lending activity, and larger deposit balances. By offering exclusive services maib cultivates customer loyalty for a highly monetizable user base.

In 2025, the client base reached just under 12k, while loan penetration nearly doubled to 63%. The loan portfolio reached MDL 5.7 billion (17% of Retail), and deposits and bonds totaled MDL 3.0 billion (18% of Retail), confirming their strong contribution to both growth and funding. Average spending per customer at the end of 2025 stood at MDL 32k per month, nearly 6 times higher than average customer. Alto is envisioned as a precursor to wealth management business which would enable further diversifying and monetizing product portfolio.

alto clients with loans



alto clients - premium cardholders

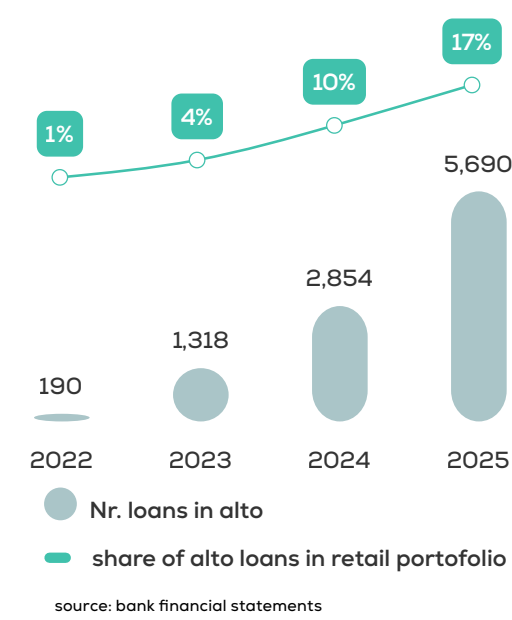


"Working with premium clients means taking responsibility for complex financial decisions and transforming them into clear, tailored solutions. Through proactive advice and a deep understanding of each client's goals, we help build stability, trust, and long-term value. Together with the team, we deliver a premium banking experience defined by consistency, professionalism, and meaningful impact."

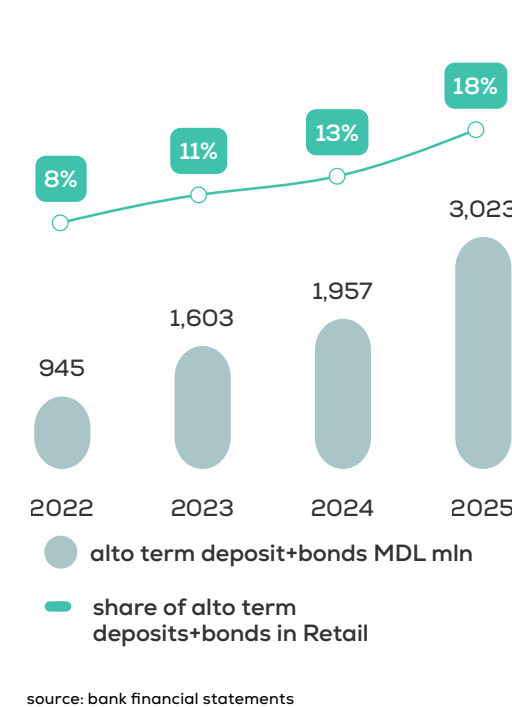
Elena Oanța
(alto manager)



share of loans in retail portfolio



share of loans in deposit portfolio



Alexandrina Lucinschi,
(manager maib alto)



"Beyond the fact that maib alto represents a high standard of quality and a constant opportunity for professional growth, I have learned here to build interactions based on trust, professionalism, and attention to detail in order to excel in customer relations. It is a space where I can provide personalized financial solutions tailored to each client's needs and goals, which is why positive feedback is always quick to follow."

Eugeniu Mișchin,
(alto client, CEO Bernardazzi Grand Hotel&SPA)



"The relationship with my personal maib alto manager streamlines my daily activities through fast responses, constant support, and easy access to all banking operations via a single point of contact. The service package delivers time efficiency and comfort, both in-branch and remotely, while maib alto events further enrich the experience through meaningful connections and dialogue with like-minded people."

Marina Cozaeva,
(maib alto client and partner,
founder The Travel Concierge)



"The real difference in the relationship with maib alto lies in the level of attention and the quality of service, felt in the details. It is not just about service delivery, but about a genuine process of support, where the team is fully engaged, responds quickly, and anticipates client needs. As both a client and a partner, I value the structured approach, transparent communication, and high standards of work, combined with authentic involvement in joint projects. This blend of professionalism and human connection builds trust and turns collaboration with maib alto into a natural, stable, and long-term partnership."



SME business unit



Andrii Glevatskyi
VP, Head of SME Business Unit

SME is a business unit of maib dedicated to serving medium, small, and micro enterprises. Generally all businesses with under MDL100 million in annual revenues are SME. Those above that threshold are moved to Corporate Business Unit. Within SME, the following classification exists:

- Medium size enterprises: between 50 million and MDL 100 million in annual revenues;
- Small enterprises between MDL 18 million and MDL 50 million;
- Micro segment clients – under MDL 18 million in sales.

The SME business unit is known internally as Business Banking.

At a glance

44,328 ↑9% YoY
nr. of active customers

1.98% -1.45pp YoY
NPL (%)

41,654 ↑28% YoY
customers connected to internet-banking app

MDL 8.9 bln ↑20.3% YoY
loan portfolio

MDL 653 mln ↑47% YoY
net profit

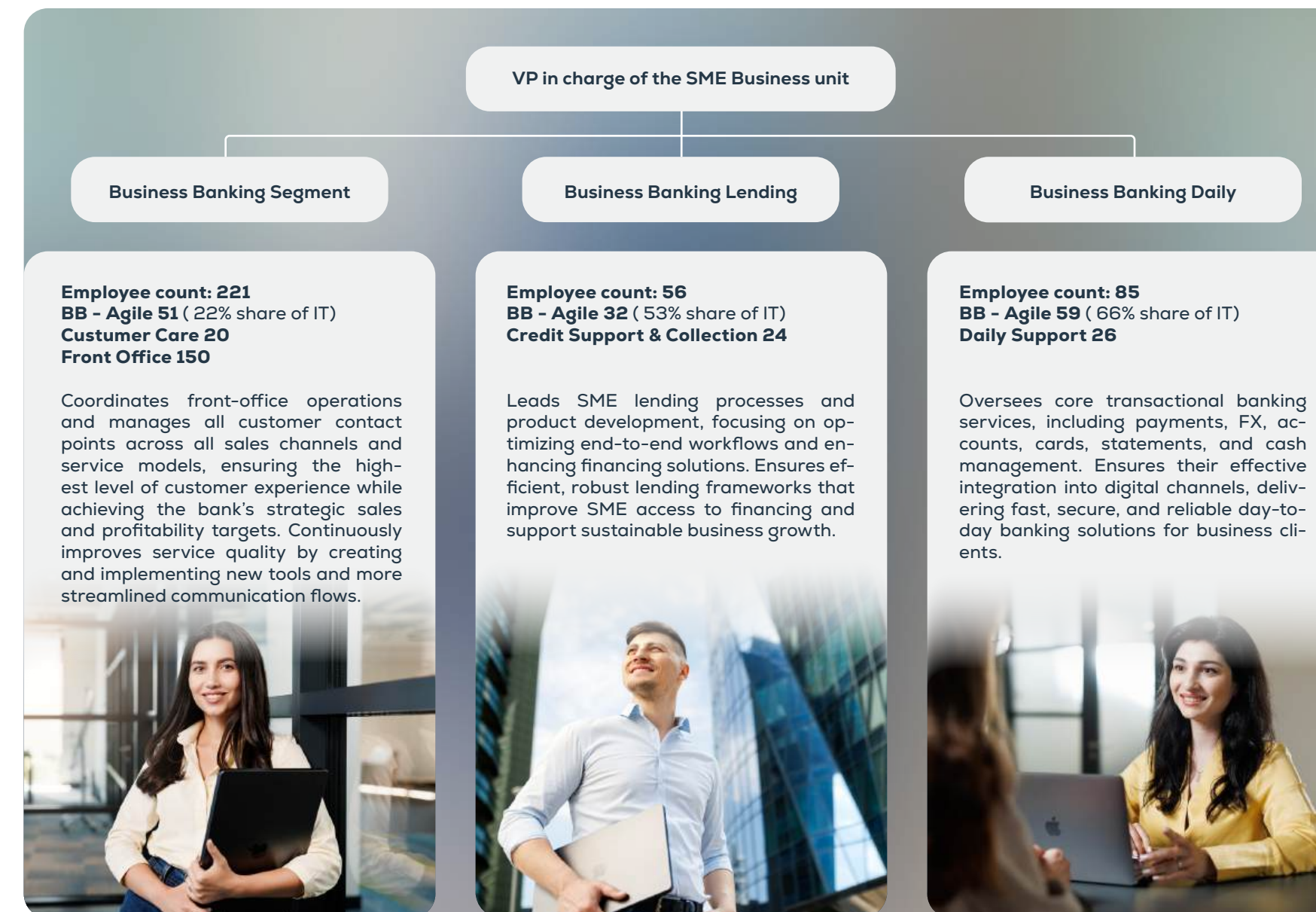
MDL 11.3 bln ↑18.0% YoY
deposit portfolio

MDL 806 mln ↑23% YoY
pre provision income

36.0%
loan market share



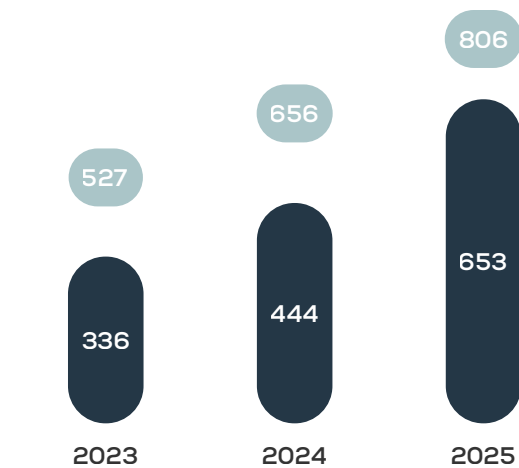
SME business unit structure



financial performance

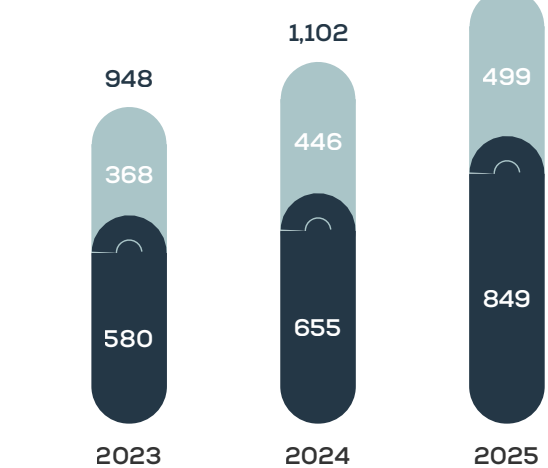
In 2025, the SME Business Unit delivered revenue growth, improved asset quality, and higher profitability.

net profit (MDL mln)



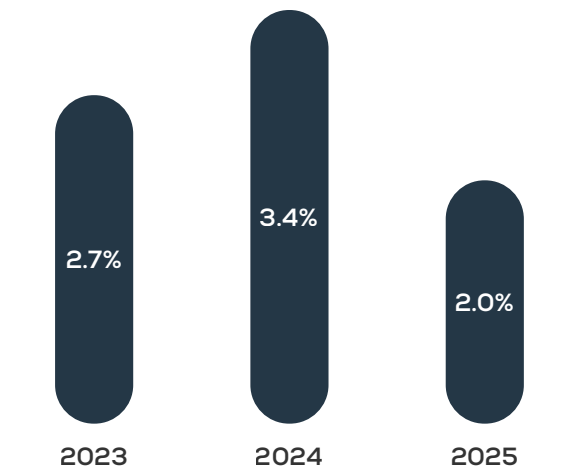
● net profit ● pre-provision income
source: bank financial statements

operating income (MDL mln)



● net interest income ● non interest income ● NPL
source: bank financial statements

NPL rate

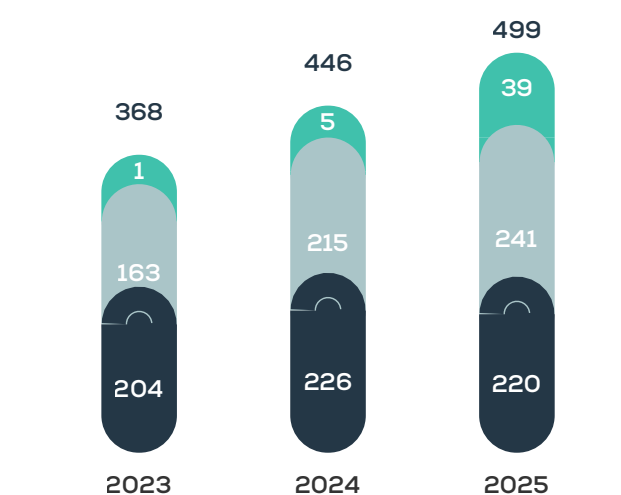


Net profit rose to MDL 653 mln (+47.1% YoY). The result was driven by significant operating income growth, combined with lower cost of risk, a disciplined approach to growth.

Operating income reached MDL 1,348 mln (+22.4% YoY). This increase resulted from both net interest income and non-interest income growth, driven by the diversified product offering to SME customers.

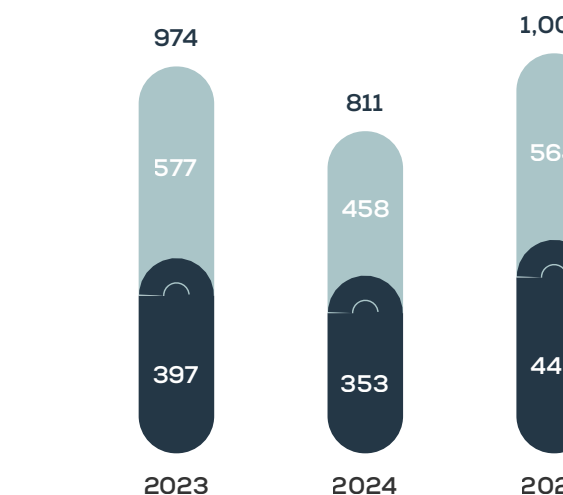
The NPL ratio improved significantly to 1.98% (-1.45 p.p. YoY). Despite substantial growth in lending, disciplined approach to risk helped to significantly reduce the rate of NPLs. The approach to collection as well as changes in the overall portfolio positioning also positively contributed as well as a good agricultural season.

non-interest income (MDL mln)



● net F&C Income ● FX gain/losses ● other
source: bank financial statements

gross interest income on loans (MDL mln)



● investment ● working capital
source: bank financial statements

Non-interest income reached MDL 499 mln in 2025 (+11.9% YoY). The decline in net fee & commission income (as a result of cash transaction restrictions introduced in 2025, as well as the launch of SEPA foreign currency payments) was more than offset by the significant increase in FX-related income, including from the transactions of newly acquired customers.

After a decline in 2024, gross interest income on loans rebounded to MDL 1,006 mln in 2025 (+24.1% YoY). The recovery resulted from higher lending volumes, improved yields, and increased client demand.

The division remained the market leader in lending, while delivering significant achievements in revenue diversification, portfolio quality enhancement, product development, and profitability improvement. Decline in market share is due solely to internal re-segmentation. Digitalization remained the focus of the SME Business Unit's efforts, with major improvements to the maib business app and related services. maib continues to prioritize continuous improvement, ensuring relevance to customers in a rapidly evolving banking environment

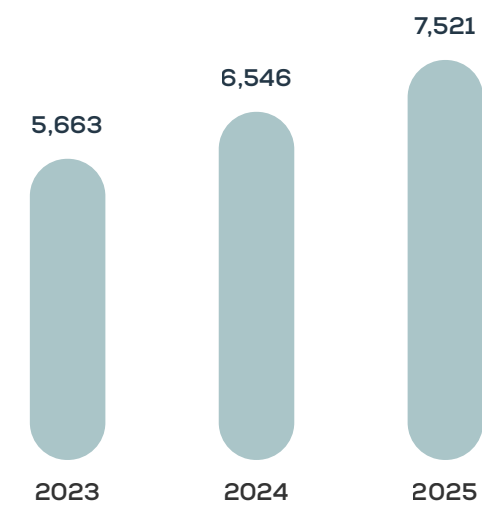
customers

In 2025, the number of active customers continued to increase, reaching 44.3k (+8.9% YoY), across all industries. The strongest growth came from the IT industry, followed by services, construction, and the non-commercial segment, while agriculture maintained steady expansion.

SME customers by industry

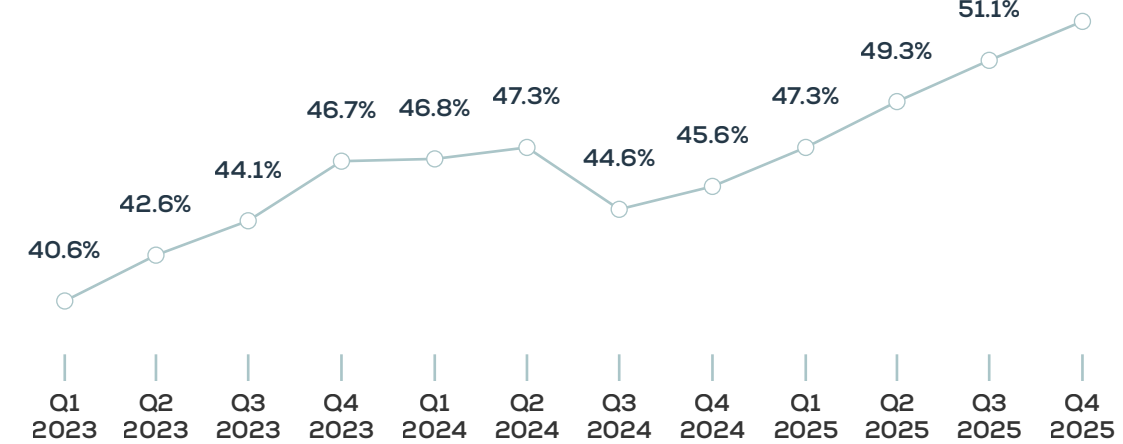
industry	2023	2024	2025	YoY
Trade	11,797	12,929	12,737	-1.5%
Services	5,319	6,470	7,753	19.8%
Agriculture	6,536	6,630	7,022	5.9%
Non-commercial	2,114	2,287	2,518	10.1%
Construction	1,729	2,076	2,478	19.4%
Non-Food Industry	1,817	2,120	2,384	12.5%
IT industry	1,263	1,773	2,359	33.1%
Transport	1,619	1,866	2,019	8.2%
Other	4,470	4,560	5,058	10.9%

new customers



The Division attracted 7.5k new customers in 2025 (+14.9% YoY). Maib attracts businesses and small entrepreneurs by its diversified product offering and scalable solutions.

Share of newly created companies



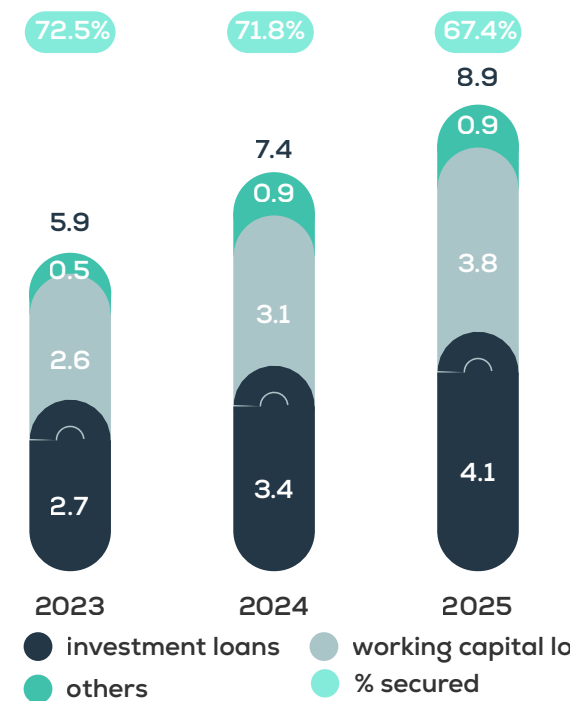
In 2025, maib further strengthened its position among newly registered companies, with the share of businesses joining the Bank within the first three months of operation increasing steadily and reaching over 52% by Q4 2025.

84% of all new registered companies that open accounts with maib are active within the first 3 months.



loan portfolio

loan portfolio (MDL mln)



source: bank financial statements

New loans granted

Maib disbursed 44% of all new business loans in Moldova 2025. New loans granted reached MDL 6.9 billion in 2025, a 22% YoY growth, with commerce sector, the largest recipient with 43% of all loans. Volume of loans issued via partnership grew by 67% from MDL 310 mln in 2024 to MDL 518 mln in 2025.

Pre-approved loans

The growth in new loan volumes was also driven by the expansion of pre-approved credit limits, tailored to clients' needs. At maib, data and automation play a key role in the decision-making process: credit limits of up to MDL 10 million for various business segments are set online, quickly and efficiently. Over 20,000 non-agro micro and small enterprises benefit from these pre-set limits, enabling them to use any maib credit product adapted to their needs, including commission-free refinancing. In 2025, nearly 65% of all loans granted to the non-agro micro segment were issued through pre-approved limits, highlighting the efficiency and value of this solution for clients.

Partnership with international financial organisations

Financing based on IFI resources decreased to MDL 1,708 mln (-9.1% YoY), reflecting a shift in the funding structure. Despite the overall decline in IFI-funded volumes, cooperation with ODA continued through targeted financing instruments, ensuring client access to the "FACEM investiții Sustenabile BGK" and "FACEM investiții Impact (KfW)" products. Within the "FACEM investiții Sustenabile BGK" program, 23 projects were approved. In addition, a portfolio risk-sharing guarantee agreement with ODA amounting to MDL 400 mln was signed to support SME financing.

new loans by industries

industry	2023	2024	2025	YoY
Trade	1,564	2,363	2,937	24.3%
Agriculture	1,330	1,240	1,298	4.7%
Construction	293	403	781	93.9%
Non-Food Industry	144	291	437	50.3%
Transport	229	327	327	0.2%
Other	742	1,039	1,107	6.5%

In 2025, the SME loan portfolio reached MDL 8.9 billion, an increase of almost MDL 1.5 billion year-on-year (segment mapping change). At the end of 2025, maib maintained its leadership position in the Moldovan banking sector, holding a 36.0% market share in the SME segment loan portfolio.

Agricultural loans

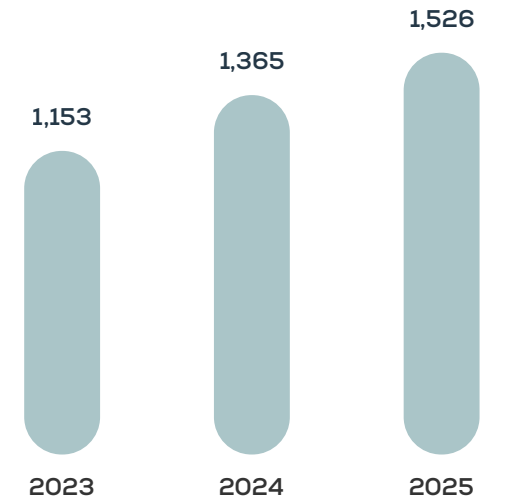
Maib continued supporting farmers' access to financing through dedicated products, including loans secured by processed land, partnership loans with a 0% interest rate for agricultural inputs, active FCA program lending, and risk-sharing loans under portfolio guarantee schemes. Within this framework, FCA investment loans totaled MDL 128 mln, securing a 46% market share

Non-agro business loans

The non-agro loan portfolio expanded to a record MDL 6.3 billion, reflecting a YoY increase of nearly MDL 1.6 billion. Growth was driven by our active market presence and a diversified lending approach across non-agricultural industries, delivering flexible financing solutions that improved accessibility, supported business development, and strengthened our position in key segments.

The women-owned business loans portfolio increased to MDL 1,526 mln in 2025 (+11.8% YoY). In recent years, we have significantly increased both the number of loans issued and the number of women clients, supported by dedicated financial solutions and special offers.

Women loan portfolio (MDL mln)



maib supports new investments - Stăpănul Mesei SRL



Stăpănul Mesei SRL was founded in 2004. It specializes in the production of fresh pastry products (both frozen and baked). Its products are sold through its own network of seven café-type retail locations, mainly in the north of the country, as well as through partner companies across the entire country. The production facility is located in Bălți. Raw materials are sourced both from the domestic market and through imports from Belgium, France, and Greece.

In 2024 Stăpănul Mesei decided to venture into a different territory - opening a real mecca for coffee aficionados. They began renovations on a large and airy property on a busy and popular Chisinau street. The café with a distinct premium feel opened in November 2025. It stands out by offering more than 100 varieties of natural coffee made from beans roasted on site, a diverse breakfast menu, as well as pastry products and bread prepared to the company's own recipes. In addition, it also sells coffee machines, grinders, and other professional equipment.

Maib stood by Stăpănul Mesei, supporting the company with credit resources for expansion, as well as working capital for its existing operations.

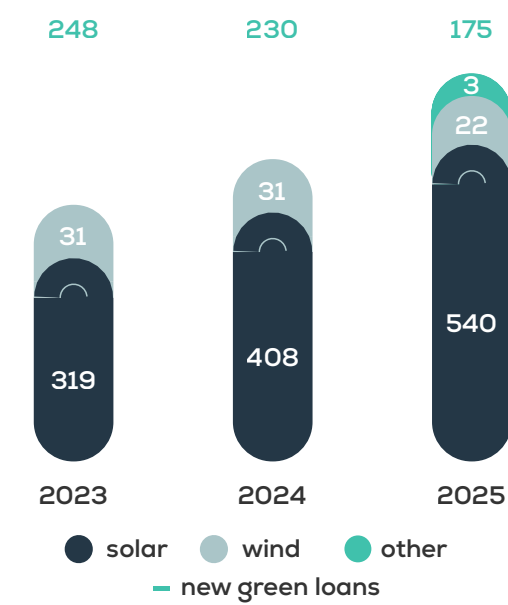
maintaining portfolio quality

- Performance governance – Established KPIs for Front Office and OKRs for Head Office teams, strengthening accountability and aligning performance management with portfolio quality objectives, with year-end OKR achievement reaching 151%.
- Risk appetite adjustment – Reduced exposure in higher-risk industries, contributing to a decline in the NPL ratio to 2.0% (-1.4 p.p. YoY).
- Consolidation of early collection activities – Strengthened early-stage collection processes to ensure timely intervention and further improvement in overall asset quality.

Green loans

The green loan portfolio, reached MDL 565 mln at the end of 2025. Growth was driven by increased financing for renewable energy projects, particularly solar and wind, reflecting strong interest from the market as well as simplicity of deployment of funds and speed of approval.

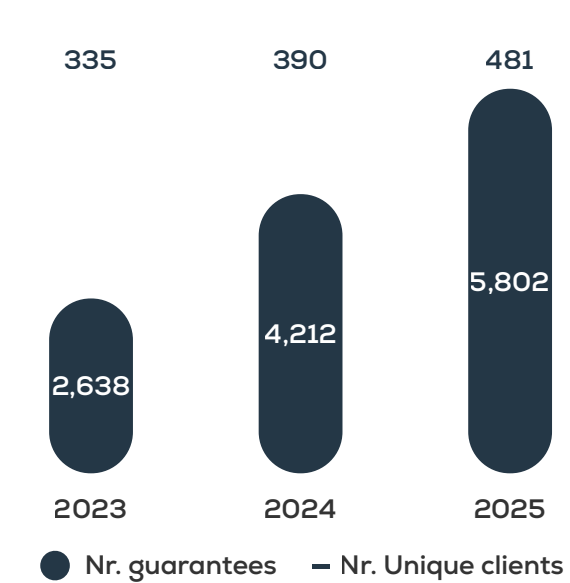
Green portfolio (mln MDL)



Guarantees

The issuance of new guarantees recorded an increase of 38% (+1,590 guarantees) compared to the previous year, reflecting both growing demand for guarantee instruments and expanded activity in this area. This dynamic was also visible in volumes, with the total value of guarantees increasing by 17% (+MDL 66 million) year-on-year. At the same time, the electronic signature solution enabled faster issuance, simplified procedures, and quicker access to guarantee instruments for clients. This progress is evidenced by the fact that 94% of bank guarantee contracts were signed electronically, compared to 82% in the previous year and only 22% two years earlier.

Guarantees & Unique Clients

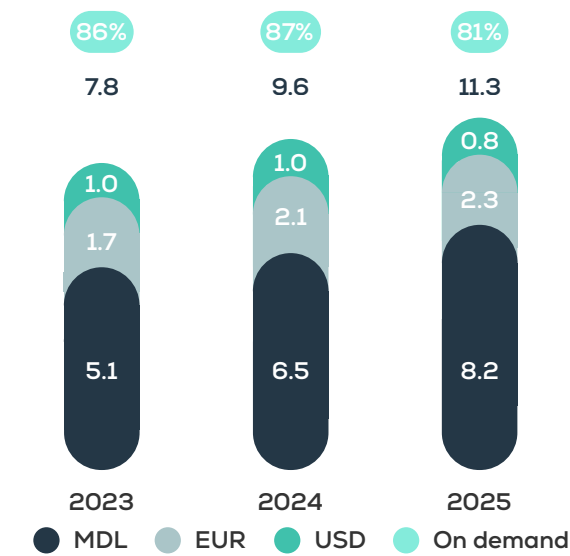


deposit portfolio

Deposits by industry (mln MDL)

industry	2023	2024	2025	YoY change
Wholesale/retail commerce	1,692	1,985	2,334	17.6%
Buildings constructions/equipment	805	1,161	1,282	10.4%
Vegetal culture	725	762	943	23.7%
Other activities/publicity/study	497	591	756	28.0%
Others	4,077	5,082	5,993	17.9%

Deposits portfolio (mln MDL)



By end of 2025 SME deposits reached 11.3 billion—an 18% increase YoY. This growth reflects client loyalty and the impact of our digitalization strategy.

source: group financial statements

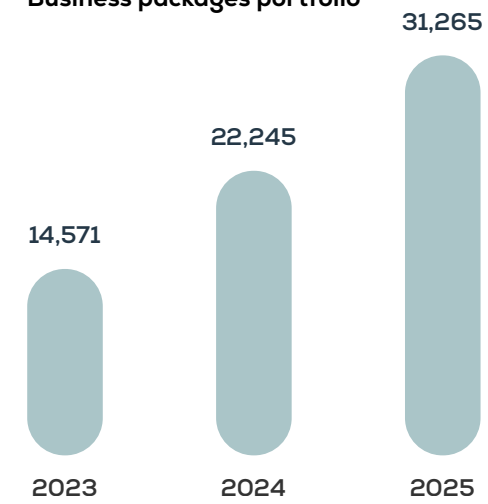


products

Troughout 2025, maib continued focusing on digitalization of its offerings. Key new/upgraded services, enabling businesses 24/7 access to accounts and payments:

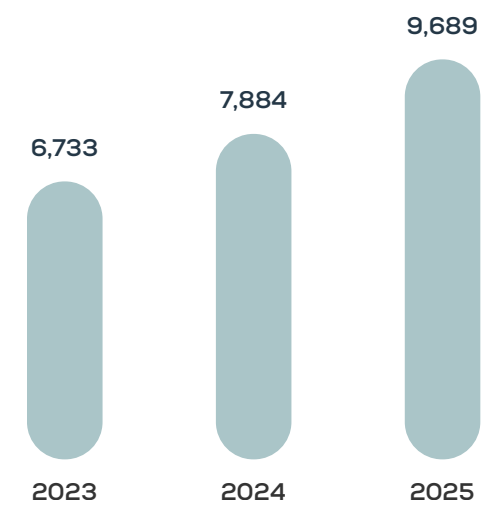
- SEPA payments,
- biometric signing,
- H2H ERP integration,
- real time account opening with the State Tax Service

Business packages portfolio



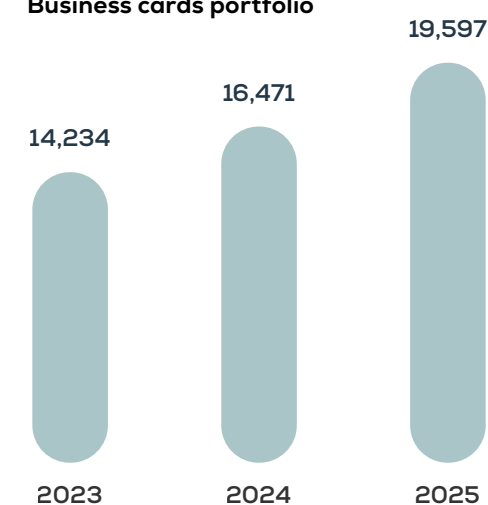
Client packages continued to show solid performance, reaching 31,265 packages (+40.5% YoY). Although growth was less dynamic compared to other portfolios, the expansion reflects consistent demand and reinforces maib's ability to deliver solutions aligned with business needs.

Salary projects portfolio



The active salary projects portfolio continued to expand, reaching 9,689 projects (+22.9% YoY). This growth reflects increased adoption of salary payment solutions by business clients and the continued integration of payroll services into daily banking operations. The expansion of salary projects also directly supported the growth of the retail client base, creating additional cross-selling opportunities and strengthening long-term customer relationships across segments.

Business cards portfolio

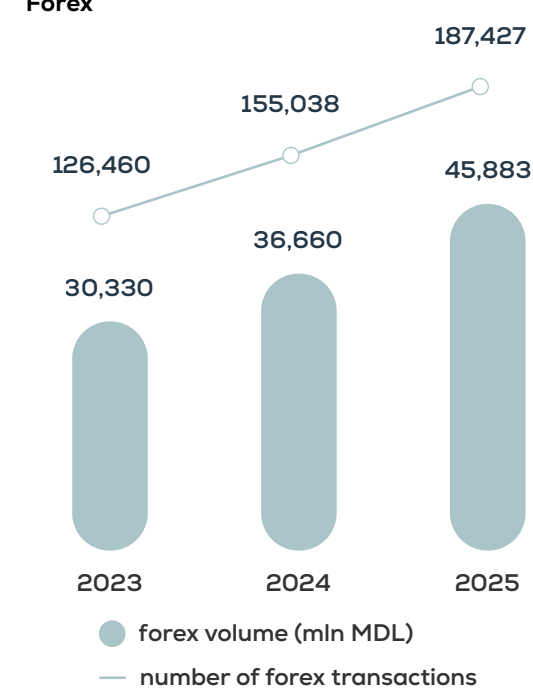


The business cards portfolio reached 19,597 in 2025 (+19.0% YoY), supported by a strong activation rate of 56.6%, with business card holders now representing 36.4% of legal entity clients. A total of 7,329 new business cards were issued during the year, which demonstrates maib's ability to provide companies with efficient tools for managing corporate payments and daily expenses.

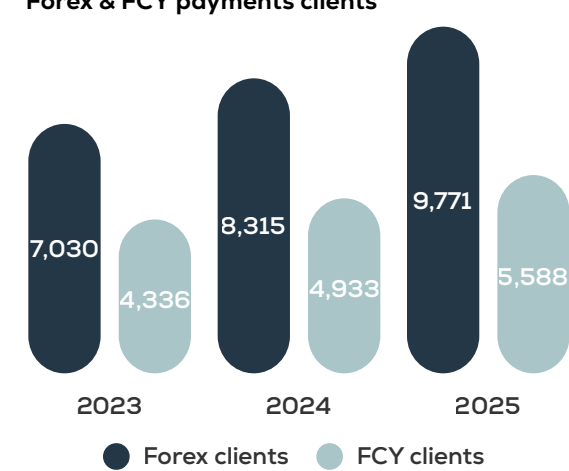
Payments and transactions

Maib SME unit saw significant increase in transactions. Forex volumes grew 25%, and foreign currency payments, including SEPA, increased by 13.3%. By year end, SEPA % accounted for 21.2% of all FX payments, supporting more efficient cross-border transactions and contributing to cost optimization for businesses.

Forex



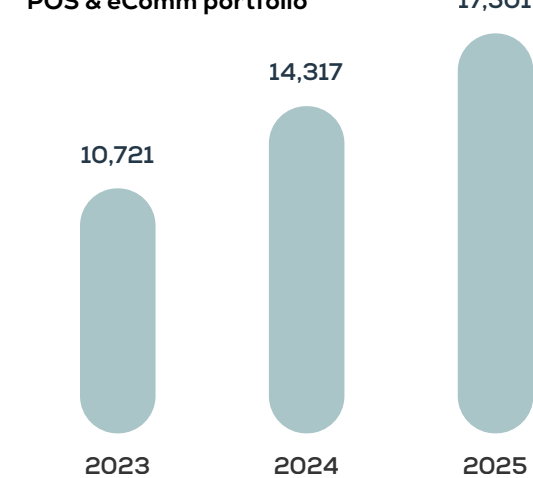
Forex & FCY payments clients



New Pos & E-comms

The POS & e-commerce portfolio also expanded significantly, reaching 17,501 units in 2025, marking a 22.2% YoY increase. This growth highlights the rising demand for digital payment solutions and supports businesses in enhancing transaction efficiency and improving customer experience across physical and on-line channels. Through tailored merchant solutions, fast settlement processes, and reliable technical support, maib helps merchants optimize cash flow, increase sales opportunities, and deliver seamless payment experiences to their customers.

POS & eComm portfolio



In 2025 maib took strategic decision to focus on its popular maib business application and discontinued AgricolaHub platform.



competitive positioning of the SME business unit

In 2025, the SME Business Unit strengthened its operating model through standardized credit processes, expanded use of pre-approved limits, and deeper integration of risk-sharing programs.

Access to Financing

Pre-approved credit limits remained a key mechanism supporting faster credit access. In 2025, 43% of new SME borrowers utilized pre-approved limits, while 65% of new non-agro micro loans were issued through this framework. Credit limits of up to MDL 10 million are generated through automated risk assessment models, supporting consistent underwriting standards.

Risk-Sharing and Funding Structure

Risk-sharing and IFI-supported programs represented 41% of the total SME loan portfolio at year-end. Cooperation with international and local programs contributed to portfolio diversification while maintaining risk discipline.

Digital Lending Infrastructure

Preparations for a fully end-to-end digital lending solution were finalized in 2025, with launch planned for 2026. The solution is designed to streamline application, approval, and disbursement processes within a unified digital workflow.

Transaction and Payment Capabilities

Digital channels supported a growing share of SME activity. By year-end, 21.2% of all foreign currency payments were processed via SEPA, while forex transaction volumes increased by 25% YoY.

Operational Efficiency

Branch operations maintained high service speed, with 92.3% of services delivered in under five minutes. The SME segment recorded a Net Promoter Score of 61.5 and a First Contact Resolution rate of 82%, reflecting stable service quality.

focus on digital

Digital adoption within the SME segment continued to expand in 2025, with a growing share of transactions executed through the maib business platform.

Foreign exchange volumes increased by 25% year-on-year, while foreign currency payments rose by 13.3%. By year-end, SEPA transactions represented 21.2% of total foreign currency payments, supporting more efficient cross-border settlements.

The maib business platform added and improved a large number of account management features in 2025.

In May 2025, maib launched an AI-based chat solution dedicated to SME clients. Since launch, 3,598 unique users engaged with the service. Customer satisfaction for interactions handled exclusively by the AI solution reached a CSAT score of 6.2.

maib works with exporters - Costețchi Valentin Mihail farm

The farm "Costețchi Valentin Mihail", located in Cremenciug village, Soroca district, was established on 20 September 2017. The farm currently employs 24 people, with the workforce increasing to up to 120 employees during the harvest season. The business is also a member of the Association of Berry Producers.

The company grows and sells berries, particularly raspberries and blackcurrants. The farm manages 85.2 hectares of land, of which 62 hectares are planted with blackcurrants, which is over 40% of such plantations nationwide. All plantations are equipped with capillary irrigation systems, while the remaining arable land is planned to be developed for raspberry cultivation.

To support production and export, the company has developed a modern logistics centre, including access roads and facilities for pre-cooling, processing, freezing and storage of berries, as well as a dedicated packaging hall and worker facilities. The centre is equipped with advanced refrigeration systems serving multiple cold storage chambers, anti-freeze flooring systems, refrigerated doors and hydraulic loading ramps. The facility also includes modern sorting, grading and packaging lines.

This infrastructure and equipment was financed by maib between 2022 and 2025, through the "Livada Moldovei" project, FCA financing and maib resources. Around 90% of the company's production is exported, reflecting strong demand for Moldovan berries on international markets. To ensure efficient agricultural operations, the farm is fully equipped with modern machinery, including tractors, harvesters, sprayers and other specialized agricultural equipment. Maib is proud to support Moldovan exporters.



customer engagement

Operational efficiency and service quality remained key differentiators of the customer experience in 2025. Branch operations continued to be delivered with high speed, with **92.3% of services completed in under five minutes** by Q4 2025, reflecting streamlined processes and operational excellence. Customer perception remained positive, as reflected by a **Net Promoter Score of 61.5**, based on an independent study conducted by an external research company, while satisfaction with the internet and mobile banking experience reached a Net Promoter Score of 77.8, confirming vote of confidence for the Bank's digital channels. Service effectiveness was further reinforced by an 82% First Contact Resolution rate in the Customer Care Center, confirming fast and reliable issue resolution and reinforcing ours through a consistent and efficient customer experience.

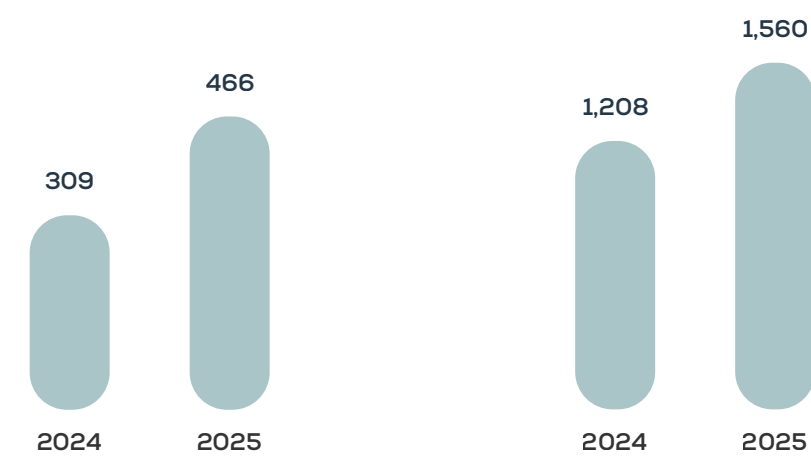
Events for entrepreneurs

Maib continued using customer events as an engagement tool, with a total of 93 events organized to provide entrepreneurs with access to expertise, networking opportunities, and long-term relationship building.

Partnerships

Strategic partnerships remained a key driver of maib's competitive edge in 2025, supporting business growth and expanding access to financing. Through collaboration with ecosystem partners, the Bank attracted 703 new clients and steadily increased lending volumes granted via partnerships, offering entrepreneurs relevant financing solutions, easier market access, and value beyond traditional banking.

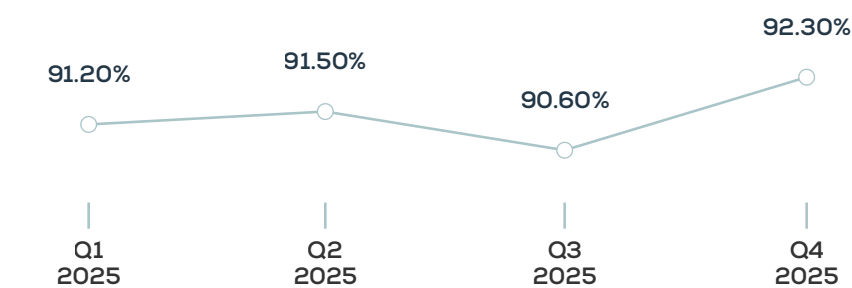
Partnership-based new loans (mln MDL) Clients granted pre-approved limits in 2025



Maib SME Net Promoter Score (NPS) on the market

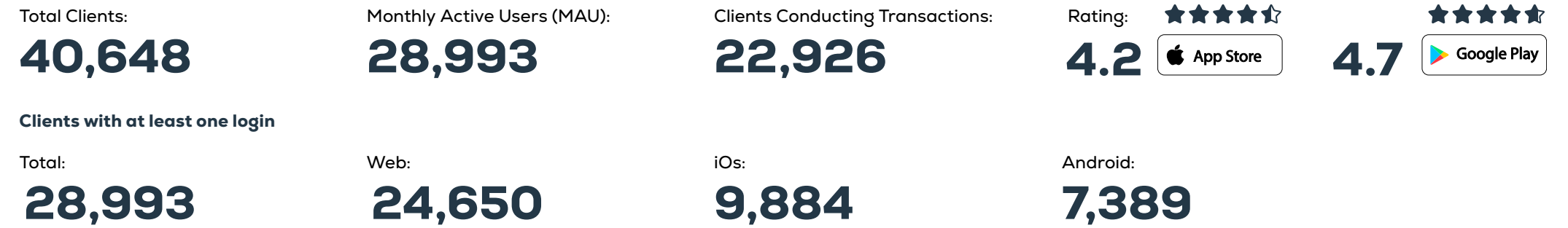


Branch operations' delivering time in < 5 min



maib business application

Key Statistics (as of Dec 2025):

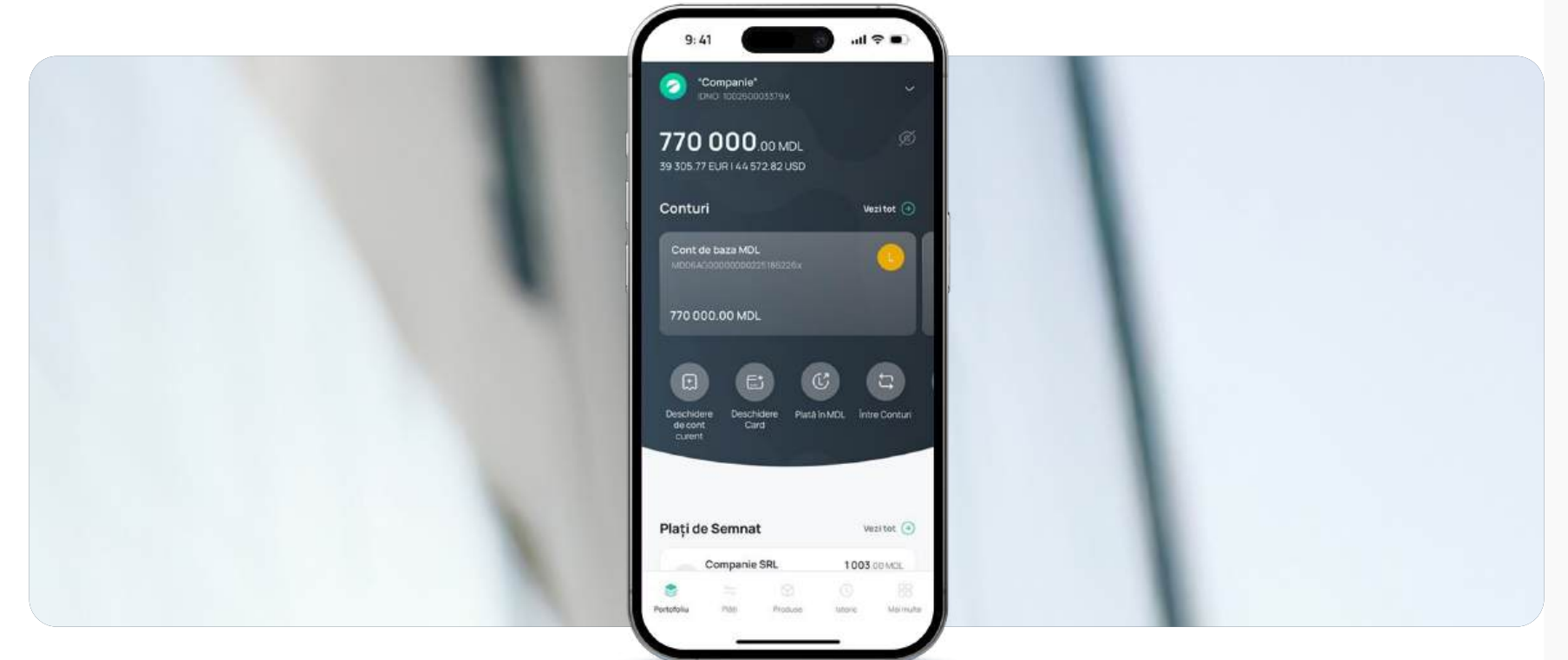


The maib Business platform represents the Bank's primary digital channel for SME clients, supporting transactional, payroll, reporting, and lending activities within a unified environment. Digital adoption continued to expand in 2025, supported by increasing user engagement and transaction volumes

Key Functionalities

The maib Business platform supports:

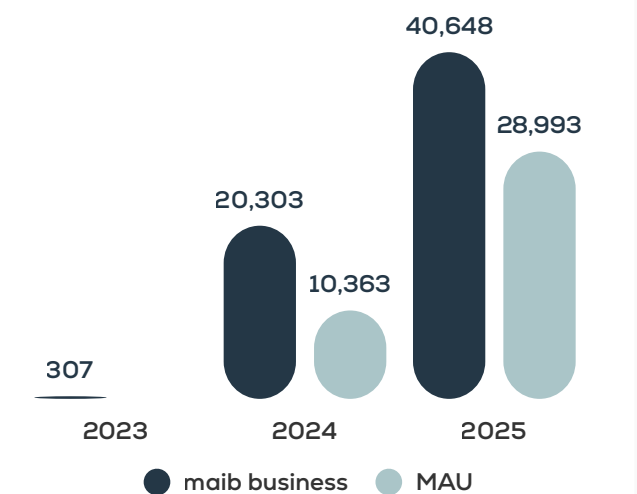
- **Payments & Transfers:** MDL, Treasury, FX, SWIFT and SEPA payments; internal, scheduled and bulk transfers; beneficiary auto-completion; payment cancellation.
- **Payroll:** Salary payments in MDL and foreign currency.
- **Accounts & Cards:** Current accounts, business and digital cards, cash delegations, card transfers.
- **Statements & Reporting:** Account and card statements, multi-account reports, SWIFT copies, downloadable reports.
- **Security & Access:** Strong authentication, role-based access, real-time fraud monitoring.
- **Mobile Access:** Deposits, loans, repayment schedules, biometric authorization.



Roadmap Priorities (2026)

- **Payments:** Instant B2P payments, digital meal vouchers, online FX rate negotiation.
- **Integration:** API connectivity with accounting systems; digital business package subscriptions.
- **Lending & Insurance:** End-to-end digital credit issuance; insurance module integration.
- **Reporting & Controls:** Automated statements; digital user registration and access management.

maib business users



corporate business unit



Alexandru Sonic
VP, Head of Corporate Business Unit

At a glance

In 2025, maib's Corporate Team continued its clear leadership of Moldova's corporate segment, companies with turnover exceeding MDL 100 million.

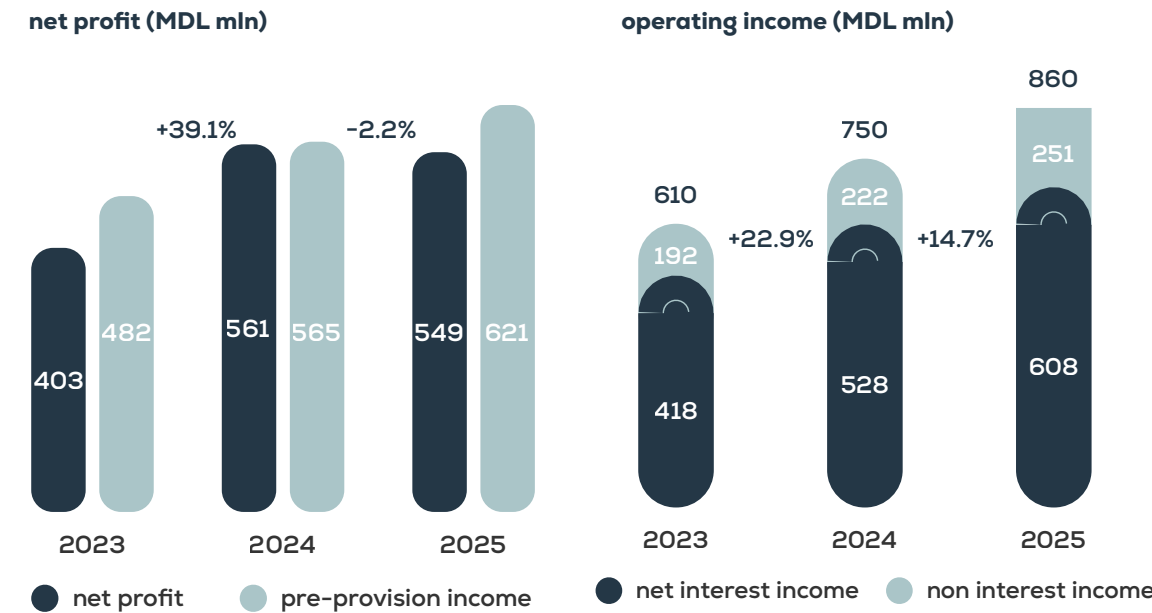
The business model involves relationship management with each customer having a dedicated Relationship Director, providing not only transactional support, but also strategic advisory and all aspects of banking from lending and trade finance to treasury, onboarding, and beyond. Beside them, Corporate Support Team develops products, coordinate Trade Finance flows such as guarantees and documentary operations, and produce in-depth sector analyses that inform client strategy, drive targeted financial solutions, help with onboarding and other account services. This model helps ensure transaction execution, strategic advisory to match the complexity of corporate customers.



Dumitru Baxan
Deputy Head of Corporate Business Unit

720 number of clients ↑80 YoY	MDL 549 mln net profit ↓2.2% YoY
99.6% retention rate of corporate clients	MDL 621 mln pre-provision income ↑10.0% YoY
MDL 13.0 bln corporate loans ↑19.1% YoY	0.5% NPL -1.1pp YoY
MDL 9.9 bln corporate deposits ↑7.2% YoY	36% corporate loans share of total loans of the bank

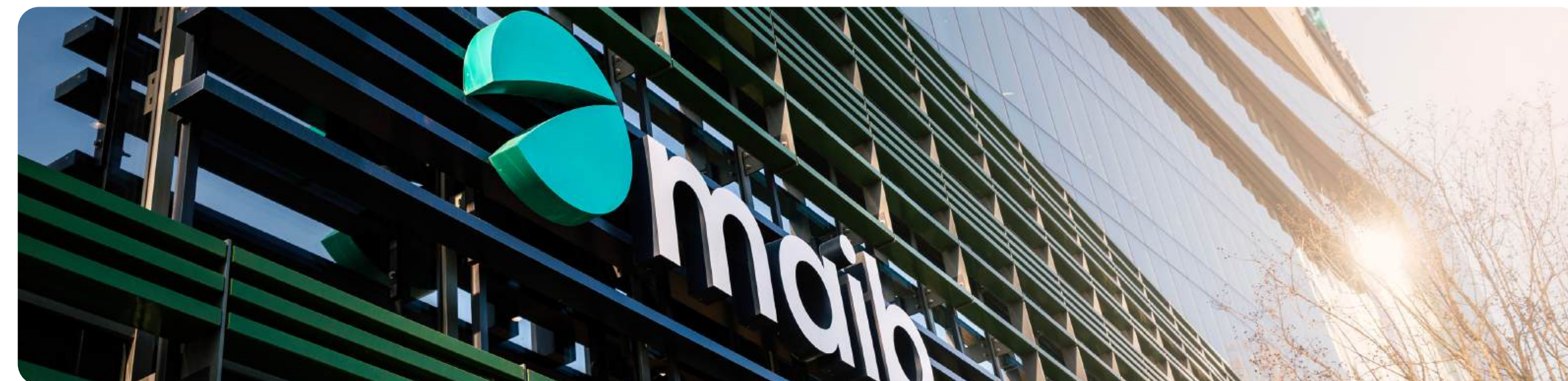
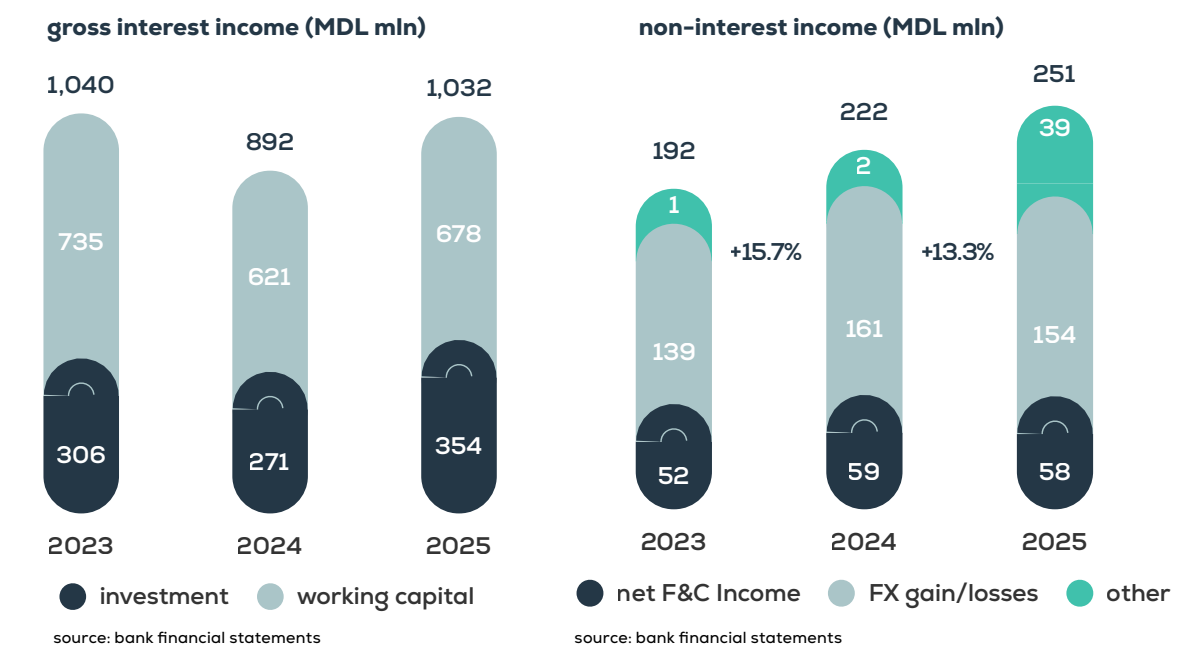
financial performance



MDL 860 mln
operating income

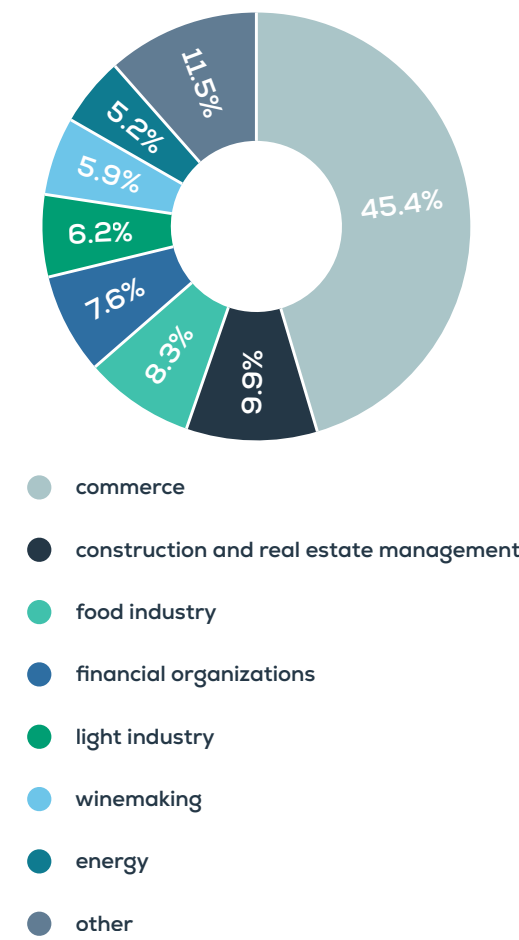
In 2025, the Corporate Division recorded a net profit of MDL 549 million, with the slight year-on-year decrease fully explained by provisioning effects rather than operating performance. The previous year benefited from a significant provision release, while 2025 reflected a normalized level of provisions. At the same time, underlying performance strengthened, as pre-provision income rose to MDL 621 million, confirming solid growth in core revenues and business activity

Operating income climbed to MDL 860 million (+14.7%), supported by growth in both interest and non-interest revenues. Net interest income rose to MDL 608 million, driven by both the increase in lending to long-term investment projects, but also by strong performance in revolving credit lines. Non-interest income grew by 13.3%, reaching MDL 251 million, supported by higher FX gains and diversified fee-based services.

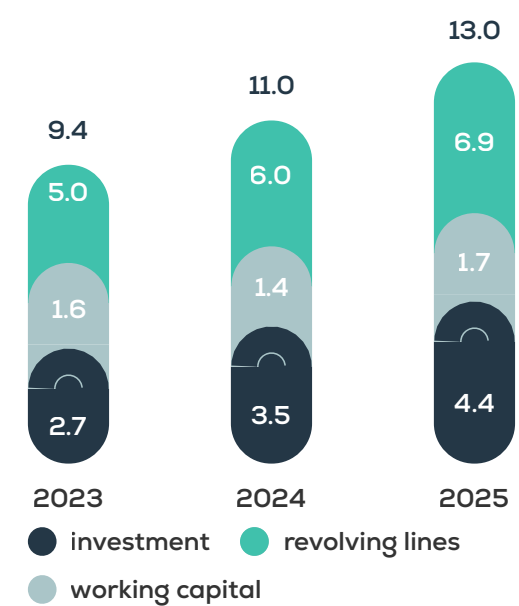


loan portfolio

corporate clients by industries



loan portfolio by product (MDL bln)



source: group financial statements

Corporate loan portfolio reached MDL 13 billion

In 2025, maib's corporate loan portfolio neared MDL 13.0 billion. Lending growth was driven by rising investment appetite, improved borrower confidence, and enhanced financing solutions tailored to large businesses.

Increase in both investment and working capital loans

Investment lending rose by MDL 898 million (+25.8% YoY), reaching MDL 4.4 billion, as companies doubled down on long-term strategic initiatives. Alongside this, revolving credit lines – supporting day-to-day operational needs – also saw strong uptake, contributing to an overall increase in net interest income. The most active sectors in terms of credit growth were energy, construction, and manufacturing, reflecting national investment priorities and business expansion dynamics.

Green loans exceed 17% of investment loan portfolio

Green lending, primarily renewable energy, both wind and solar, made up 5.7% of the total corporate portfolio and 17.4% of the investment loan book as of year end 2025. By year-end, maib financed 19 green energy projects, up from 12 in 2024, with a total value of MDL 752 million. The bank has a further pipeline of such projects.

Diversified sector split

Commerce remained the dominant sector, accounting for 45.4% of the corporate loan portfolio, including fuel and wholesale trade. This was followed by key sectors such as construction and real estate (9.9%), food processing (8.3%), and winemaking (5.9%).

Improving portfolio quality

Portfolio quality improved significantly in 2025, with the NPL ratio declining to 0.5% at year-end. This development was supported by enhanced financial monitoring, early risk intervention, and closer coordination between credit and risk teams.

During the year, ESG criteria were systematically integrated into the credit assessment process, and financing was directed toward strategic sectors, particularly renewable energy projects, supporting national energy transition objectives. In addition, the share of audited financial statements in credit analysis increased, strengthening transparency and overall risk evaluation.

Smile Dent expands with the help of maib

Smile Dent is a successful Moldovan business which expanded over time adding medical tourism services. The company quickly earned good reputation for the quality of its services and demand grew significantly.

In 2025, Smile Dent Team inaugurated a new clinic in Chişinău (Decebal Boulevard) as part of an investment project supported by corporate financing from maib, a long-standing banking partner since 2014.

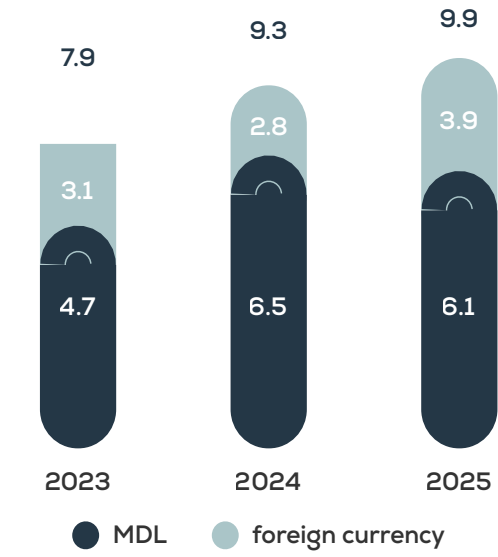
The investment aimed to expand operational capacity and integrate digital technologies into clinical processes. The new facility includes modern infrastructure, advanced diagnostic imaging equipment, and optimized patient flow design. The project also contributed to job creation and increased service capacity for both local and diaspora patients.

To implement the project, Smile Dent Team benefited from a financing solution with repayment structured to match the project timeline and its objectives, providing an appropriate framework for execution and optionality for future expansion.

"For us, the partnership with maib means more than access to capital. It means understanding our business model, speed in execution, and solutions aligned with our pace of growth," said Vadim Vetrilă, Co-Founder of Smile Dent Team.

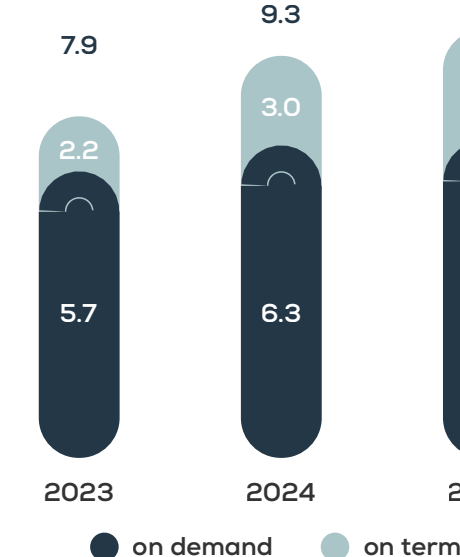
deposit portfolio

corporate deposit by currency (bln MDL)



source: group financial statements

corporate deposit portfolio (bln MDL)



source: group financial statements

Deposit portfolio up 7.2% year on year

In 2025, maib's corporate deposits rose by 7.2% YoY, reaching MDL 9.95 billion – an all-time high. The growth reflects client trust and an increased appetite for secure, yield-generating instruments.

Term deposits drive expansion

Term deposits grew by 16.1%, totaling MDL 3.5 billion, as more businesses opted for structured treasury solutions. Demand deposits also edged up, reaching MDL 6.4 billion, highlighting the continued need for liquidity.

Shift toward foreign currency

FX deposits surged +37.4%, reaching MDL 3.9 billion, while MDL deposits slightly declined to MDL 6.1 billion. This reflects increased FX inflows and the hedging needs of export-driven clients.

products

In 2025, maib further strengthened its corporate banking offering by focusing on automation, accessibility, and relevance, delivering practical solutions that support business growth across sectors and borders:

Risk sharing facility: A key milestone was the expansion of cooperation with international financial institutions, which directly enhanced the product portfolio. The Unfunded Risk Sharing Facility (RSF) with EBRD proved highly effective and was increased from EUR 20 million to EUR 35 million, enabling maib to support larger and more complex financing structures.

At the same time, Trade Finance volumes reached 2.4 billion MDL (+25% vs 2024). The increased ceiling under the EBRD Trade Facilitation Programme (TFP) allowed for a higher number of transactions, while cooperation with EBRD and IFC facilitated complex cross-border deals and new correspondent banking relationships. To further support clients, maib launched a TFP Guide at the beginning of the year, providing clear and practical guidance on trade finance instruments and workflows.

One of the most important product innovations was FX Without Account, enabling spot FX transactions without opening a dedicated foreign currency account – a solution particularly valuable for international clients with simplified treasury needs.

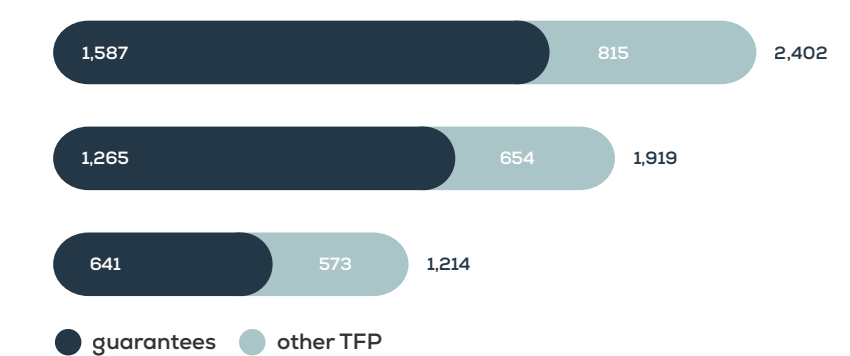
For top-rated corporate clients, maib introduced automated pre-approved credit limits, significantly accelerating credit decisions, especially for recurring working capital needs.

In parallel, the bank provided financing and advisory support for investment projects, including those eligible under the State Aid Scheme, covering sectors such as manufacturing, energy, agriculture, and services.

Daily operations continued to digitalize at scale: over 99% of payments were executed online, business card usage increased, and 61% of corporate clients managed payroll projects through maib.

Finally, maib delivered five sector-specific reports, transforming market insight into a value-added advisory tool used in strategic client discussions and investment decisions.

documentary transactions volume



source: bank financial statements



competitive strength of maib's Corporate business unit

In 2025, the Corporate Business Unit continued to serve large companies through a relationship-based operating model supported by centralized credit processes and sector expertise. The portfolio included over 700 active corporate clients.

Relationship model and credit execution

Each client is assigned a dedicated Relationship Director responsible for transaction structuring, financing coordination, and day-to-day banking support. Centralized approval processes and standardized workflows supported efficient execution, with 34% of credit transactions approved within three days under the fast track framework. During the year, five sectoral analytical

reports were published, supporting client discussions and investment planning across priority industries.

34% credit transactions approved within 3 days

Trade finance

Trade finance volumes reached MDL 2.4 billion (+25% YoY), reflecting continued demand for guarantees, documentary operations, and structured trade instruments supporting cross-border activities.

2.4 billion
+25% YoY

Operational and digital integration

A dedicated Corporate Support team ensures continuity across onboarding, transaction processing, and digital channel setup. By year-end, 99.92% of corporate payments were executed through digital channels, reflecting high adoption of remote banking solutions.

99.92%

corporate payments executed through digital channels

Integrated service model

Corporate clients are served through a full product suite including lending, trade finance, treasury, payroll, and transactional services, enabling consolidated financial management within a single banking relationship.



challenges and notable transactions

In a year marked by intense competition and pricing pressure, maib remained committed to prudent growth and strategic client support. These are several highlights in 2025:

- **Institutional integration:** Onboarded a leading university, implementing a full-scale salary project with over 3,000 active cards.
- **Cross-border green investment project:** Financed the construction of a state-of-the-art glass recycling plant in Romania, advancing regional sustainability and industrial integration.
- **Renewable energy:** The largest photovoltaic park in Moldova with 50 MW capacity, financed by maib, was officially launched, highlighting the bank's green energy agenda.

50 mW

capacity of solar park in Radeni

- **Urban infrastructure development:** Financed the construction of a new automotive showroom, boosting investment in retail infrastructure and urban growth.



Premier Energy Moldova work with maib – supporting energy sector

Premier Energy's operations in Moldova are part of Premier Energy PLC, listed on the Bucharest Stock Exchange, with activities in Romania, Moldova, and Hungary. In Moldova, the Group serves over 963,000 consumers through Premier Energy Distribution, covering approximately 77% of the country. Through Premier Energy SRL, it supplies electricity to around 855,000 regulated consumers, while Navitas Energy SRL operates in the liberalized electricity and natural gas markets.

The partnership between Premier Energy entities in Moldova and maib has been in place for more than five years. During this period, maib has provided revolving credit facilities to support working capital needs of distribution and supply companies, helping manage

temporary liquidity gaps arising from tariff deviations between actual electricity costs and regulated tariffs. This financing proved particularly important during periods of elevated price volatility, including the pandemic and the subsequent regional energy crisis.

"Premier Energy's strategy in Moldova is based on responsibility, resilience, and sustainability. Our partnership with maib enables us to implement financial solutions aligned with our ESG objectives and ensure continuity of energy services," said Jose Luis Gomez Pascual, Country Manager, Premier Energy Moldova.

Ion Munteanu, Chief Financial Officer of Premier Energy Distribution, added: "The financial solutions provided by maib contributed to maintaining operational stability and financial balance for regulated energy enterprises, enabling efficient cash flow management in a sector essential to the economy and society, particularly in a complex regional environment."

Since 2023, the cooperation has expanded to include investment financing for Navitas Energy's renewable projects. Navitas Energy currently operates 15 photovoltaic parks with a total installed capacity exceeding 35.6 MW and estimated annual production of approximately 52 GWh, contributing to the impressive growth of renewable energy in Moldova in the past five years.

"Sustainable financing from maib has enabled us to accelerate renewable energy investments and support the long-term development of the national energy system," said Mihai Gidei, Administrator of Navitas Energy.

In addition to credit facilities, maib has also provided financial guarantees supporting operational and regulatory requirements within the evolving energy sector framework.

2026 Outlook

In 2026, maib's Corporate Division will continue to focus on strengthening its role in supporting large companies and key sectors of the economy. The main priorities are structured around four directions:

1. Expertise and advisory

The division will further develop sector-specific expertise in areas such as energy, agri-food, manufacturing, and capital markets. Support will include advisory on financing structures, access to EU funding programs, and ESG-related considerations.

2. International and cross-border activity

Efforts will continue to support companies engaged in international trade and expansion. This includes cooperation with international financial institutions and development of solutions for cross-border payments and trade transactions.

3. Credit portfolio development

The focus will remain on investment lending in sectors with sustainable growth potential, using partnerships with IFIs where appropriate to structure capital-efficient transactions and manage risk exposure.

4. Digitalization and client experience

The division will expand the use of digital channels and tools, including maib business, H2H integrations, and digital FX functionality. Data analysis will be used to better understand client needs and improve service delivery.

people

maib people at a glance



Svetlana Bodaci
Head of HR

↑2.3% YoY
2,931 2,866
2025 2024
Total number of employees

90.0% ↑1pp YoY
employee engagement

2,595 ↑3.4% YoY
nr. of active employees (bank)

34 ↑21% YoY
Average training hours per employee

56% ↑7% YoY
eNPS score

9.4% ↓3.7pp YoY
employee turnover

*The number are presented on the standalone basis (Bank only).

Human capital in numbers*

In 2025, maib achieved significant progress in strengthening workforce stability, notably improving one of the key people metrics—voluntary turnover. The bank continued to foster a diverse and inclusive workplace that provides equal opportunities for professional growth and development. At the same time, productivity per employee increased across all key indicators, reflecting the effectiveness of maib's people strategy and ongoing investments in talent and organizational capability.

total number of employees:

2,931 women 2,035 men 896

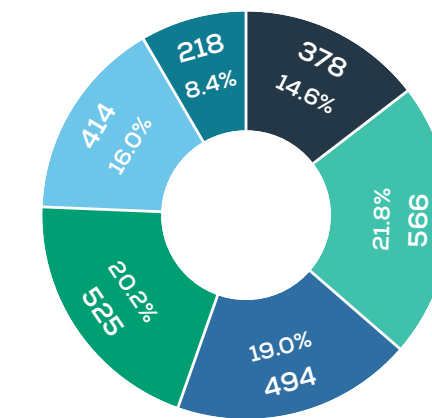
total number of active employees:

2,595 women 1,705 men 890

Share of managers in total employee pool 8.5%

220 women 114 51.8% men 106 48.2%

Employee tenure (2025):



- <1 year
- 1-3 years
- 3-5 years
- 5-10 years
- 10-20 years
- >20 years

Number of employees by employment type¹:

	nr. of employees (2025)	% change vs 2024
full time	2,571	+3.5%
part time	24	-7.7%

Number of employees by function¹:

	nr. of employees (2025)	% change vs 2024
front office	1,023	+2.8%
back office	1,572	+3.8%
specialists	2,375	+2.9%
managers	220	+8.9%

Employee turnover:

	2025	change vs 2024
total	14.5%	-5.4pp
voluntary	9.4%	-3.7pp
involuntary	5.1%	-1.8pp

*The number are presented on the standalone basis (Bank only). Total active workforce across all maib subsidiaries was 33 (2024: 34).

Productivity (mln MDL)

	2025	YoY
Revenue per employee	1.7	22.6%
Assets per employee	26.1	10.3%
Profit per employee	0.8	35.6%

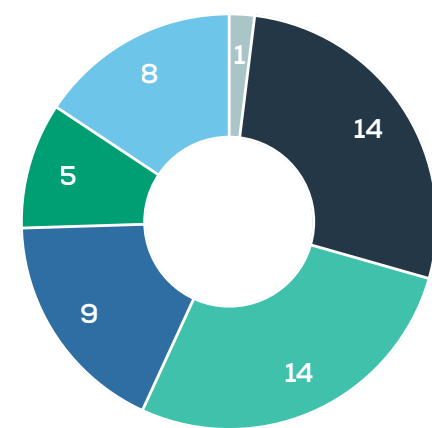


As one of the largest employers in Moldova, maib unites a diverse workforce with a broad spectrum of professional expertise. Operating at this scale requires continuous alignment of skills with the evolving needs of the financial sector. The Human resources division serves as a strategic partner to the business, overseeing talent attraction, development, retention, compensation, and employee engagement, while fostering a high-performance culture and strong employee relations throughout the organization.

"People management is at the core of maib's strategy, and we continue to cultivate a culture built on trust, accountability and continuous development. In 2025, employee engagement reached 90%, while our eNPS score of 56 ranks in the 'excellent' category by international benchmarks.

External recognition reflects this strong culture, with maib ranked among the TOP 10 Best Employers in Moldova by AXA Management Consulting and placed 1st in the undelucram ranking. We also invested over MDL 4.2 million in employee development, providing an average of 34 training hours per colleague, a 21% increase on previous year"

HR unit structure (end of 2025)



- HR director
- HR business partnering
- Internal communication and development
- Agile and transformation
- Compensation and benefits
- Employee relations

Number of employees - HR

↓3
51 54
2025 2024

10 HR division employees are embedded in business unit teams (mainly agile coaches)



major milestones of 2025

TOP 10

among best employers in Moldova

- **Employer recognition:** maib ranked among the TOP 10 Best Employers in Moldova in the AXA Management Consulting study and 1st in the undelucram ranking. Among 644 surveyed students, 54.7% named maib their preferred bank employer, and 22.1% their top employer overall.
- **Digital HR platform:** launch of the platform, digitising key HR processes including personnel administration, employee self-service, training, travel management, performance evaluation and competency assessment.
- **Leadership development:** 170 managers completed Modules I and II of the "Essentials of Management" programme, strengthening coordination, communication and decision-making capabilities.

Developing human capital at maib

Maib allocated MDL 4.3 million on employee development in 2025. Employees received 34 training hours on average (+21% vs 2024). Nearly the entire team of over 2,500 employees engaged in development initiatives covering digital, commercial, leadership and compliance skills.

30 employees completed courses at leading institutions including Stanford, Harvard, INSEAD and Productside through the Exclusive Staff Incentive Program. 170 managers completed Modules I and II of the Essentials of Management programme, strengthening coordination, communication and decision-making capabilities.

Career Development

Remuneration and professional development form an integral part of maib's corporate governance framework, underpinned by principles of transparency and equity. Compensation structures and benefits are consistently benchmarked against market standards, with variable remuneration linked to sustainable performance and long-term organizational success.

At maib, career advancement is driven by merit-based and transparent criteria. In 2025, 42 employees advanced through internal promotions, demonstrating the bank's commitment to nurturing talent and creating sustainable career opportunities within the organization.

Agile Maturity

In 2025, after four years of transformation, maib assessed the maturity of its Agile operating model across five dimensions: strategy, structure, people, processes and technology. The overall maturity level was above "good", with several components approaching "very good", particularly Purpose, Ways of Working and Culture.

Operational integration between business and technology teams continued to strengthen. 17 integrated teams now operate under shared KPIs (called OKRs), while the share of IT competencies in product teams increased from 48% to 59%.

Process improvements also accelerated product delivery. Average delivery time decreased to around 3 months, compared with approximately 9 months before the transformation.

At the people level, the competencies of 18 Product Owners were further strengthened, while the roles of IT Agreement Lead and Agile Coach were refined to improve accountability, coordination and delivery predictability.



Tatiana Cojuhari,
Training and Development Specialist

"In 2025, 915 students participated in financial education lessons delivered by maib specialists. Through these sessions, we aim to turn economic concepts into practical knowledge and help young people develop the skills needed to make informed financial decisions. Our colleagues also greatly enjoy sharing their professional experience and engaging directly with students in the community."



Eugenia Grosu,
Head of the AI centre of excellence

"Artificial intelligence has become an important part of maib's transformation. In 2025 we moved from isolated initiatives to practical applications embedded in our operations – from the ami chatbot in the maibank app to Next Best Product recommendations and real-time fraud detection models. As a woman leading a technology function, I strongly believe that diverse teams bring better perspectives to innovation. Our goal is to continue developing responsible AI solutions that improve customer experience, strengthen risk management and position maib as a regional benchmark in applied banking AI."



Health and Wellbeing

Maib maintained a flexible working model, including remote work, flexible schedules and part-time arrangements where appropriate.

Private medical insurance remained a key employee benefit, covering 46.7% of employees in 2025.

Employee wellbeing was also supported through active sports communities. More than 200 employees and 50 children participated in national and international running events, while maib teams also competed in football and volleyball tournaments during the year.

Partnerships for education and developing future talent

In 2025, maib strengthened its role as a partner in education, supporting the development of economic, entrepreneurial and digital skills among young people. Through partnerships with the Academy of Economic Studies of Moldova (ASEM), the Technical University of Moldova (UTM) and the State University of Moldova (USM), the bank supported student internships, practical training and STEM skill development.

To encourage diversity in technical fields, maib awarded five merit scholarships to top female STEM students, promoting greater participation of women in technology.

In addition, maib invested MDL 2 million, in partnership with the Ministry of Education and Research and Junior Achievement Moldova, to support the "Economic and Entrepreneurial Education in Model Schools" project implemented in 35 schools across the country.

Financial education remained a key focus in 2025. Maib held multiple sessions with various groups. A total of 915 students participating in financial literacy lessons delivered by maib specialists.



compensation structure, motivation and continuity

Compensation structure

Maib applies a balanced remuneration framework combining fixed and variable compensation to attract, retain and motivate qualified employees while supporting prudent risk-taking. Fixed remuneration reflects the employee's role, responsibilities, experience and market benchmarks, while variable compensation is linked to individual and bank-wide performance against financial and non-financial objectives. Variable pay for senior management and key employees are structured in accordance with applicable legislation and the regulations of the National Bank of Moldova (NBM), ensuring alignment between performance incentives and sound risk management while preventing excessive risk-taking. Compensation levels are benchmarked at least annually against the broader market in Moldova as well as relevant international peers to ensure an appropriate structure for the required level of skills and expertise. Out of total compensation of 1.04 billion 84% was fixed and 16% variable (2024: fixed 84.5%, variable 15.5%).

Long term incentive plan

In 2021 maib adopted Long-term Incentive Plan (LTIP) for top management and key roles within the Bank, which ultimately included 74 people, and which was fully aligned with national legislation and regulations of NBM. The plan is aimed at fostering sustainable value creation by aligning the interests of eligible employees and shareholders. As part of this initiative, stock options were granted to top and middle management as a component of their compensation package. The Plan was structured around phantom options, ensuring flexibility in program design while maintaining the intended economic outcomes.

Succession planning

The Bank also maintains structured succession planning process to ensure leadership continuity and organizational stability. Succession planning is conducted for critical management and specialist roles, with identified internal candidates and development pathways, ensuring a robust pipeline of qualified leaders capable of supporting the Bank's long-term strategy and operational resilience. In 2025 maib's Board approved succession plan covering 72 key roles.



Valentin Rebeja,
Director of Corporate client relations

"The Exclusive Staff Incentive Program was a valuable opportunity to step back and refine my approach to negotiation and decision-making – this is something I do day to day, and it was really useful. It reinforced the importance of building sustainable, win-win outcomes and understanding the motivations of all parties involved. Experiences like this show that continuous learning and professional development are an integral part of maib's culture, and I am grateful for this opportunity."



Tatiana Medvedeva,
Head of agile & transformation band

"Our partnership with the Ministry of Education and Junior Achievement Moldova is an investment in the future. Through the 'Economic and Entrepreneurial Education in Model Schools' project, we support the integration of financial education into schools and help students build practical economic skills. By working with teachers and local communities, we aim to contribute to a generation that is better prepared to make informed financial decisions."

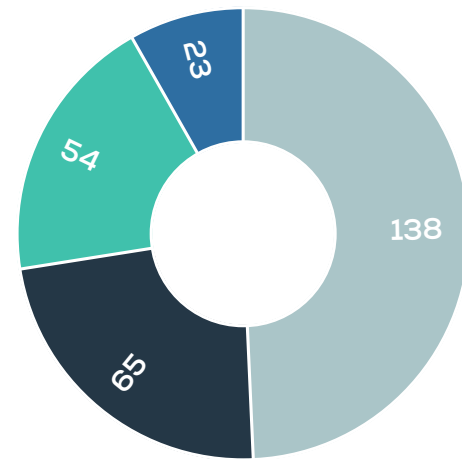
information technology



Viktor Razhev
Head of IT

Strategic fit

The IT function is core strategic support function for all of The Bank's operations which maintains system reliability, security, and digital banking services. The main areas of focus are cyber resilience, digital product development, and ongoing improvements to customer experience and operational efficiency.



IT unit workforce structure¹

- IT Development
- IT Core
- IT Infrastructure & Support
- IT Architecture & Governance

source: maib management reports

At a glance

Number of employees IT²

2025 \uparrow 31% YoY 2024
280 **246** **52%** IT team works in Agile teams

938k \uparrow 21.9% YoY **40.2%** \uparrow 2.7% YoY **82%** \uparrow 7.1 pp YoY **81%** \uparrow 6.8 pp YoY
 maibank users DAU/MAU maibank share of retail online deposits Q4 2025 Share of retail online lending Q4 2025

main projects in 2025

Call center in moving to cloud

The call center was migrated to Genesys Cloud, improving resilience and supporting remote operations. The new setup enables smarter call routing, self-service options, and communication across multiple channels.

Advanced fraud management

Fraud detection was upgraded from fixed rules to a real-time, multi-channel system. This reduced false alerts and fraud losses while making transactions faster and more reliable for customers.

Core network upgrade

The core network infrastructure was upgraded to improve data throughput, security, and reliability. The upgrade also increases capacity and makes future expansion more straightforward.

Core banking system upgrade

Key banking platforms were updated and moved to a web-based interface. System connections and internal workflows were also improved to increase stability and prepare for further upgrades ahead.

key focus for 2026

Core banking upgrade

The core banking platform is scheduled for a major upgrade in 2026. The goal is to ensure the system can scale with the business, support new product development, and connect more easily with external services.

Security and resilience

Work will continue to strengthen network security across branches and partner connections. The focus is on encrypted communications, more reliable data traffic, and maintaining service continuity.

operations & logistics



Marcel Teleuca
Head of Operations & Logistics

At a glance

MDL **169** bln \uparrow 10% YoY
 volume of cash processed

8,658 \uparrow 24% YoY
 POS terminals installed

22%
 reduction in own carbon footprint

711k \uparrow 9.6% YoY
 nr of calls handled (retail customers)

MDL **104** mln
 proceeds from sale of unused fixed assets (real estate)

MDL **53** mln
 invested in renovations and repairs

Operations and logistics is a unit that supports front office in several different ways

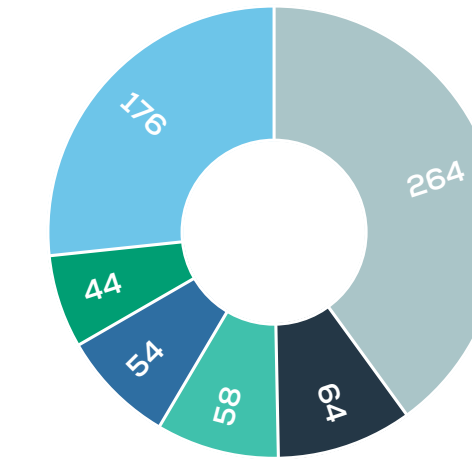
functions

- Retail & Business Banking Customer Support** – Assists retail and business clients in resolving transaction-related issues and escalates complex cases to specialized expert teams.
- Retail & Business Banking Services** – Manages domestic and international payments, supports loan processing, handles other back-office operations.
- Card Support** – Handles card issuance, dispute resolution, and settlement processes.
- Payments Technology & Operational Support** – Provides technical support for ATMs, self-service and payment terminals, cash deposit machines (CDMs), POS terminals, and the e-commerce platform.
- Debt Management** – Manages pre-legal and legal debt collection, including enforcement procedures, collateral sales, outsourcing activities, and portfolio monitoring and reporting for loans and credit cards.
- Cash Management** – Oversees bank-level cash flows and vault stock levels, ATM/TSS/CDM cash operations, customer cash collection, and secure cash handling.
- Security** – Protects bank assets and employees, defines and enforces security policies, and investigates fraud cases.
- Operations** – Processes SWIFT and SEPA foreign currency payments, MDL SEPA payments, supports Treasury and documentary operations, and manages account freezes, seizures, and garnishments.
- Administrative & Procurement** – Provides administrative support, real estate, fleet, and facilities management, and oversees procurement activities to ensure operational efficiency.
- Document Management (Archive)** – Manages the storage, retention, handling, and retrieval of documents from physical and electronic archives.

strategic directions of operations in 2025

- Contact Center Enhancement** – Seamless migration to Genesys Cloud, ensuring stable KPI performance while sustaining and improving CSAT and eNPS amid growing call volumes
- Operational Integration** – Further virtual integration of operations teams with Retail and Business Banking units to enhance service efficiency and alignment.
- ATM Network Performance** – Achieved 99% cash availability and 95% technical failed cash-in transactions
- Administration & Sustainability**
- Renovation of the Miron Costin Operational Center completed.
- Sale of the former Constantin Tănase HQ building finalized.
- Solar panels installed at the Miron Costin office; electric vehicles and charging stations deployed.
- Core carbon footprint from own operations reduced by 22%.
- Utilities consumption reduced: electricity (-3%), natural gas (-17%), water (-6%).
- Fleet optimized and driver headcount reduced, lowering maintenance costs by 5% and fuel expenses by 3%
- Card Support** – Strong Customer Authentication (SCA) implemented for card transactions.
- Debt Management** – Reduced NPL inflows, improved recovery performance, strengthened controls, and optimized debt outsourcing through automation and enhanced oversight.
- Document Management** – Electronic Archive system successfully launched into production
- Process Automation** – RPA pilot implemented for daily reconciliation of Self-Service Terminal accounts.

Composition of Operations & Logistics



- Cash Management
- Retail Customer Support
- Business Banking Services and Customer Support
- Administration
- Operations
- Other

Number of employees Operations & Logistics

2025 \downarrow 1.3% YoY 2024
660 **669**

of employees working under the Agile way-of-working

39%

plans for 2026

- Call Center Optimization** – Reduce call volumes through effective offloading initiatives, with a strong focus on minimizing repeat calls and enhancing service quality.
- Electronic Archive** – Expand integration with core banking systems and develop new end-to-end digital processes within the Electronic Archive.
- Operations** – Migrate account seizures and garnishments to the new Nectain platform to enhance automation, control, and processing efficiency.
- Payments** – Increase STP rates for individuals' outgoing FCY payments to improve processing speed and operational efficiency.
- Administration & Sustainability** – Continue cost optimization and energy efficiency initiatives, including fleet utilization and fuel management, utilities consumption optimization, and expansion of renewable energy projects.
- Debt Management** – Apply AI use cases for hard collection calls and restructure the legal collection team to improve performance and efficiency.
- Card Support** – Strengthen internal controls over card-related processes by proactively identifying and remediating process vulnerabilities.
- Cash Management & Handling** – Implement AI-driven solutions for cash stock optimization and route planning, enhance logistics capabilities, and define the future strategic business and operational model.
- ATM Network** – Further improve cash and technical availability, reduce resolution time for non-standard incidents, and enhance overall customer experience.
- Operations & Business Integration** – Deepen and enhance virtual integration



marketing & customer experience



Doina Fetco
Head of Marketing

At a glance

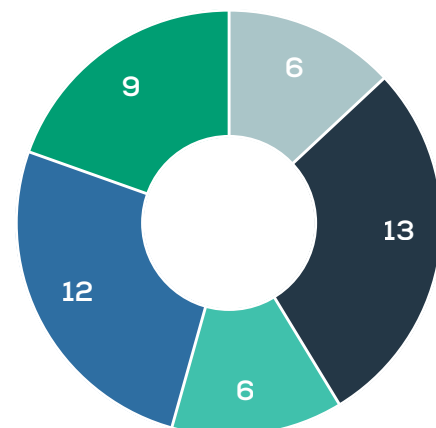
Number of employees Marketing

2025 No change
47 2024
47

37% of employees working under the Agile way-of-working

At maib, marketing is more than just promotion—it's about creating meaningful connections, driving engagement, and delivering value at every touchpoint. We blend data-driven strategies with creative storytelling to position maib as a trusted financial partner. From innovative campaigns to customer-centric experiences, our marketing efforts are designed to build strong relationships and fuel sustainable growth.

Composition of Marketing team (end of 2025)



- Corporate communications
- Business Marketing
- Digital Channels
- Brand Management
- Customer Experience

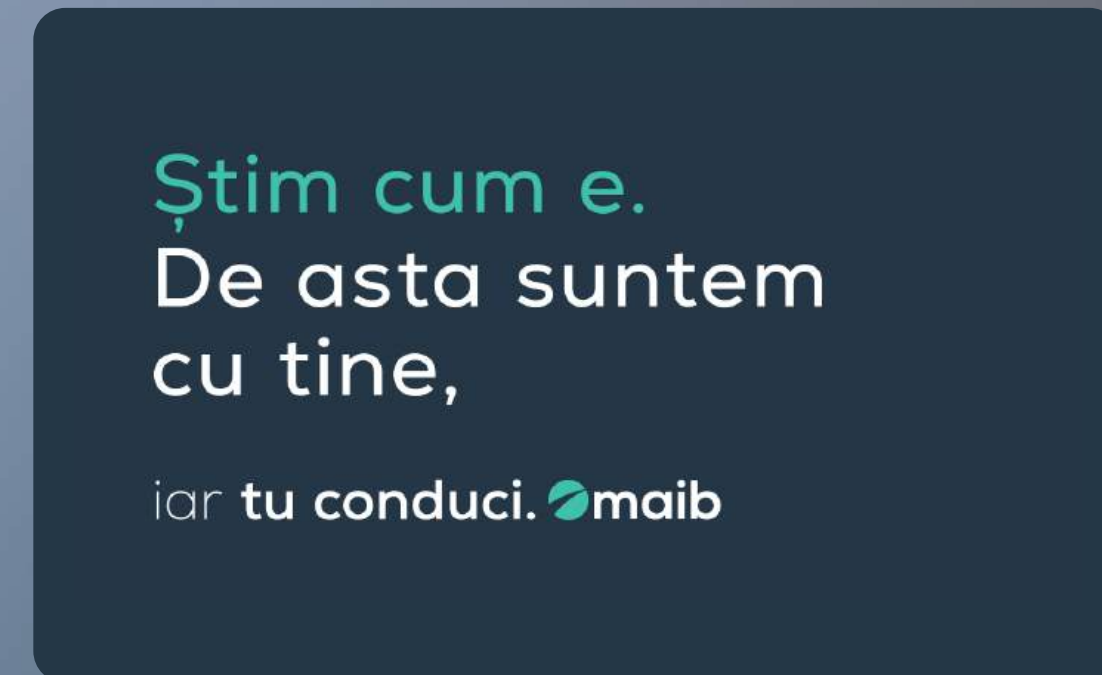
Strategic objectives

Marketing's work is anchored in four strategic objectives aligned with maib's overall ambition to be the preferred financial partner for individuals and businesses in Moldova.

- Become the first-choice bank for locals and the diaspora
- Attract customers and non-customers into maib's digital banking ecosystem
- Be among the top 10 most loved brands in Moldova
- Continuously engage with key segments to cement market leadership and grow market share

highlights of 2025:

"We know how It feels"



In June 2025, maib launched a new brand campaign as a continuation of the 2024 "You drive, maib" platform. The campaign concept centers around going beyond business, emphasising empathy, real connections, and banking that understands what truly matters to customers. It reflects maib's presence at meaningful moments in customers' lives.

"The true magic is within each of us"



The Christmas brand campaign reinterpreted the beloved Moldovan song "Scrisori pe zăpadă" by Ion and Doina Aldea-Teodorovici in a modern style by the Auditoria artist community. The project brought generations together and reinforced the brand's authentic, values-driven identity.



Business Marketing supported all three business lines – Retail, SME, and Corporate – with tailored campaigns, segment-specific content, and go-to-market coordination. With 11 of 13 Business Marketing staff embedded in agile teams, the function is tightly integrated with product development cycles. The Digital Channels band drove improvements in content efficiency, lead generation, and digital campaign performance across owned and paid platforms.

Customer Experience

Customer experience is a unit within Marketing responsible for collecting and reporting customer feedback, measuring customer satisfaction, analyzing customer insight, and supporting improvements across maib's products, services, and customer processes.



Strategic importance

Customer centricity is maib's core strategic priority at maib. The customer experience unit within Marketing plays a distinct strategic role in ensuring that the voice of the customer is systematically captured, analysed, and translated into management decisions, product priorities, and process improvements across the organisation.

Customer experience has become a core performance dimension at maib. CX indicators are embedded in the compensation structures of senior management and are integrated into the quarterly, annual, and long-term KPIs of all business and IT teams. This ensures that responsibility for the quality of the customer experience is not confined to the CX department but it is distributed across the organisation and measured at every level.

The department continuously develops the bank's ability to capture, analyse, and activate customer insight, ensuring that feedback drives operational improvements, strategic decisions, and strengthens maib's competitive position as Moldova's leading bank.

61 NPS from 53 in 2024

6.53 CSAT from 6.41 in 2024

Coverage across teams and products

The CX measurement framework is designed to ensure that no significant customer-facing process or product sits outside the feedback loop. Coverage spans the bank's most frequently used services and touchpoints: payments, digital banking via the maibank and maib business apps, branch interactions, ATMs, the Contact Center, and lending journeys across all business lines.

NPS, CSAT, and CES measurements are conducted quarterly for Retail and SME business (includes micro segment) lines and annually for Corporate clients, ensuring that each segment is systematically assessed. Beyond scheduled surveys, real-time feedback is continuously captured in branches and through social media monitoring, providing an always-on view of customer sentiment alongside periodic structured measurement.

CX indicators are integrated into the OKRs of business and IT teams, which means every team responsible for a product or service has defined accountability for the experience it delivers. This creates a direct and auditable link between team-level decisions and customer outcomes.

How it fits within overall governance framework at maib

Customer experience outcomes are reviewed at the highest level of the organisation on a weekly basis. CX dashboards, covering the full range of customer-facing touchpoints are presented to top management every week, and indicators that breach defined thresholds or deviate by more than 10% from target are escalated immediately. This ensures that senior leadership maintains continuous visibility of emerging risks to customer experience.

At the board level, CX performance forms part of the broader strategic reporting cycle. The integration of NPS, CSAT, and CES into management compensation ensures that the supervisory layer maintains a direct stake in experience outcomes, not only through strategy approval but through the personal performance frameworks of the executives responsible for delivering it.

This governance architecture – combining weekly operational reviews, executive KPI integration, and board-level strategic oversight – ensures that customer experience is managed with the same institutional rigour as financial performance.



The Corporate Communications and Events band continued building maib's public presence through strategic media relations, sponsorships, and landmark events. Maib's corporate narrative was reinforced through active engagement in industry conversations, partnerships with international institutions, and high-visibility events.

How problems are anticipated, detected and escalated

Problem detection operates on two tracks: real-time signals and structured analysis. On the real-time track, the in-branch feedback tool captures satisfaction scores immediately after each service interaction (via maibank push notification or SMS), correlated with operational data such as waiting time, service duration by service type, and staff interaction quality. Social media and online reviews are monitored daily, with every review analysed and responded to within 30 minutes. Contact Center performance is tracked continuously against key operational indicators, including first contact resolution (FCR), abandonment rate, and service-level thresholds.

In parallel, structured analysis reviews each CX indicator alongside the operational variables that influence it, allowing deviations to signal not only a symptom but also a likely underlying cause. When an indicator falls outside target or deviates by more than 10%, it is escalated in the weekly management review.

At the systemic level, recurring customer pain points identified across all channels are escalated through cross-functional Pre-QBR reviews. In these sessions, the CX team works directly with product and development teams in an agile format to ensure that root causes are addressed – not just individual incidents resolved. This mechanism is the primary route through which customer insight drives product and process improvements.

How we collect customer feedback

Feedback is collected through a structured, multi-channel ecosystem designed to capture both real-time sentiment and longitudinal trends across all customer segments.

- **Digital meetups:** in-person and hybrid sessions with maibank & maib business app users, organised several times a year
- **Customer brunches:** discussions held with retail and business clients held several times a year, often focused on specific themes or service improvements.
- **In-branch feedback tool:** post-service satisfaction scores correlated with operational data such as wait time, service duration, and interaction quality. Collected continuously.
- **Social media & online reviews:** monitoring daily; each review analyzed and responded to within 30 minutes.
- **NPS / CSAT / CES survey:** structured satisfaction measurement conducted quarterly for Retail and Business clients and annually for Corporate clients.



Internal and external measures

The CX measurement framework combines internal operational indicators with customer-reported experience metrics, allowing the bank to assess both what is happening in its processes and how customers perceive those processes.

Measure	Type	2024	2025	Movement
Abandonment rate (contact center)	Internal	17.4%	9.1%	+ 8.3pp
First Contact Resolution (FCR)	Internal	87.2%	88.5%	+ 1.3pp
Customer satisfaction – contact center	External	6.66	6.70	+ 0.04
Branch SLA (served within 5 min)	Internal	85.7%	90.5%	+ 4.8pp

16,504 Total customer inquiries
99.9% Resolution rate
31.2% Resolved within 1 business day

The reduction in inbound call volume alongside improved FCR and CSAT reflects the success of digital self-service adoption and improved first-response quality. The reduction in Contact Center abandonment rate – from 17.4% to 9.1% – represents a significant improvement in accessibility across one of the bank's highest-volume customer touchpoints.

International recognition

Maib's approach to customer experience was recognised at the International CX Awards 2025, where the bank received Gold, Silver, and Bronze distinctions. The Gold Award for Best Digital Experience in Lending recognised the transformation of the consumer lending journey – a process that previously required several days and extensive documentation now completed fully digitally within minutes via the maibank app, available 24/7.

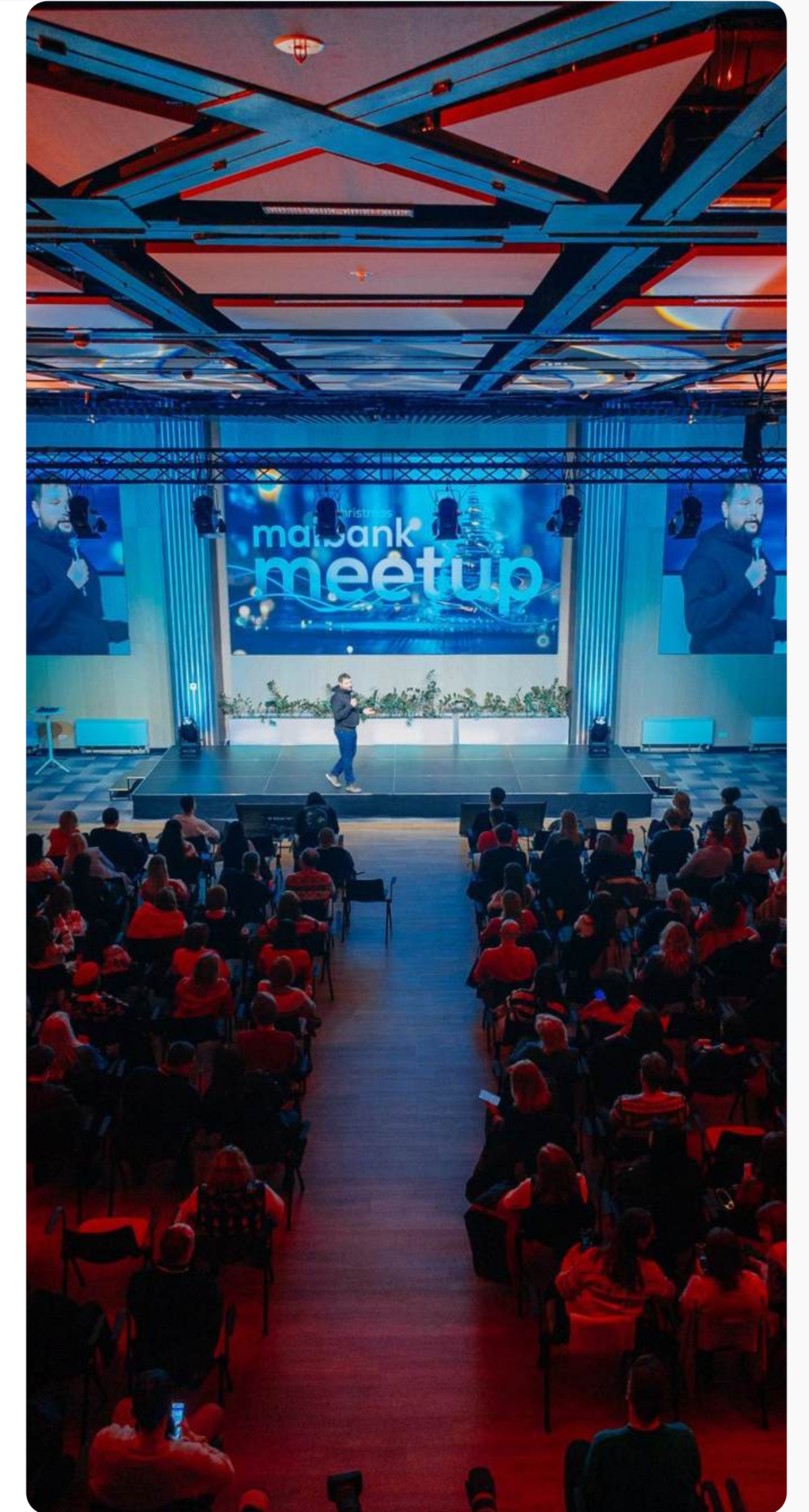
Building a culture of customer centricity

In 2025, maib launched the CX Ambassador programme – an internal initiative designed to extend responsibility for customer experience beyond the CX department and into every function of the bank. The programme brings together colleagues from across teams who promote customer-first thinking, share insight from daily client interactions, and support the integration of CX principles into everyday decisions and processes.

Marketing focus for 2026

Marketing's agenda for 2026 is structured around four pillars:

- 1 Increase Top-of-Mind awareness gap**
 - Launch major integrated brand campaigns throughout the year
 - Develop a 360° maib 35th anniversary celebration campaign
 - Improve digital channel and content efficiency
 - Increase CSR communication to strengthen organic reach and brand credibility
- 2 Strengthen maib as Moldova's #1 responsible and trusted brand**
 - Regularly report CSR and ESG activities publicly
 - Develop joint activities with international institutions
 - Create LOVEMARK collaborations with partner brands
 - Implement targeted CSR initiatives for priority segments: youth, students, and regional communities
- 3 Data-driven and efficient marketing mix**
 - Implement automation tools to improve digital marketing processes and lead-generation efficiency
 - Refresh the media buying approach to maximise effectiveness and ROI
 - Align budgets and goals with business units to improve results and content efficiency
- 4 Focused product communication – top products, premium and youth segments**
 - Develop a permanent 365-day communication platform for maib's top banking products
 - Produce video and graphic content for top products across digital and direct channels
 - Refresh maib's digital communication format and platform
 - Organise dedicated events for the maib alto premium community



investments and brokerage service

Maib's corporate investment department mainly manages investments in equity securities of the bank, including maib subsidiaries – maib leasing, Moldmediacard, maib tech (no activity in 2025), and newly established MAIB IFN S.A. in Romania. Additionally, maib holds a portfolio of Chisinau municipal bonds, SWIFT system shares, and – as of 2025 – a 10% stake in the newly established Bursa Internațională a Moldovei (Moldova International Exchange). The Bank's brokerage licence enables financial intermediation for clients on the Moldova Stock Exchange and over-the-counter trading of domestically listed securities.

Brokerage activity

Maib acts as a licensed broker on the Moldova Stock Exchange (MSE), facilitating equity and bond transactions for institutional and retail clients. Transaction volume declined in 2025 relative to 2024. Vast majority of trading volume relates to corporate acquisitions and other similar transactions conducted on the exchange. In 2025 over 71.1% of the total volume of transactions on MSE related to an acquisition of one insurance company by another. Maib is the number one broker handling over 80% of all trades.

	2024	2025	Change
Number of transactions (maib as broker, MSE)	282	144	-48.9%
Volume of transactions (MDL million)	602	563	-6.5%

In 2025 maib, acting as a securities distributor, brokered the MDL 4.5 million bond issuance of the Costești municipality. The issuance comprised three bond classes with maturities of two, three and four years and was listed on the Moldova Stock Exchange, contributing to the development of the local debt market.

Third corporate bond programme

In 2025 maib successfully concluded third corporate bond issuance programme, reinforcing its standing in the domestic capital market and its commitment to accessible, modern financial instruments. The proceeds expand the Bank's long-term funding base and are directed towards strategic investment initiatives supporting economic development and domestic capital market deepening.

Key features of the third programme:

- Programme period: March 2025 – February 2026.
- Total value raised: MDL 1.2 billion (second programme: MDL 0.6 billion in 2024; first programme: MDL 0.3 billion in 2023).

- Cumulative unique subscribers across all three programmes: 4,594.

- Face value per bond: MDL 20,000; maturity: 3 years; coupon frequency: monthly.

- Floating coupon reset annually, linked to the NBM-published weighted average deposit rate (national currency, 6–12 month maturity), plus a premium ranging from -1.0% to 3.0% depending on the tranche class.

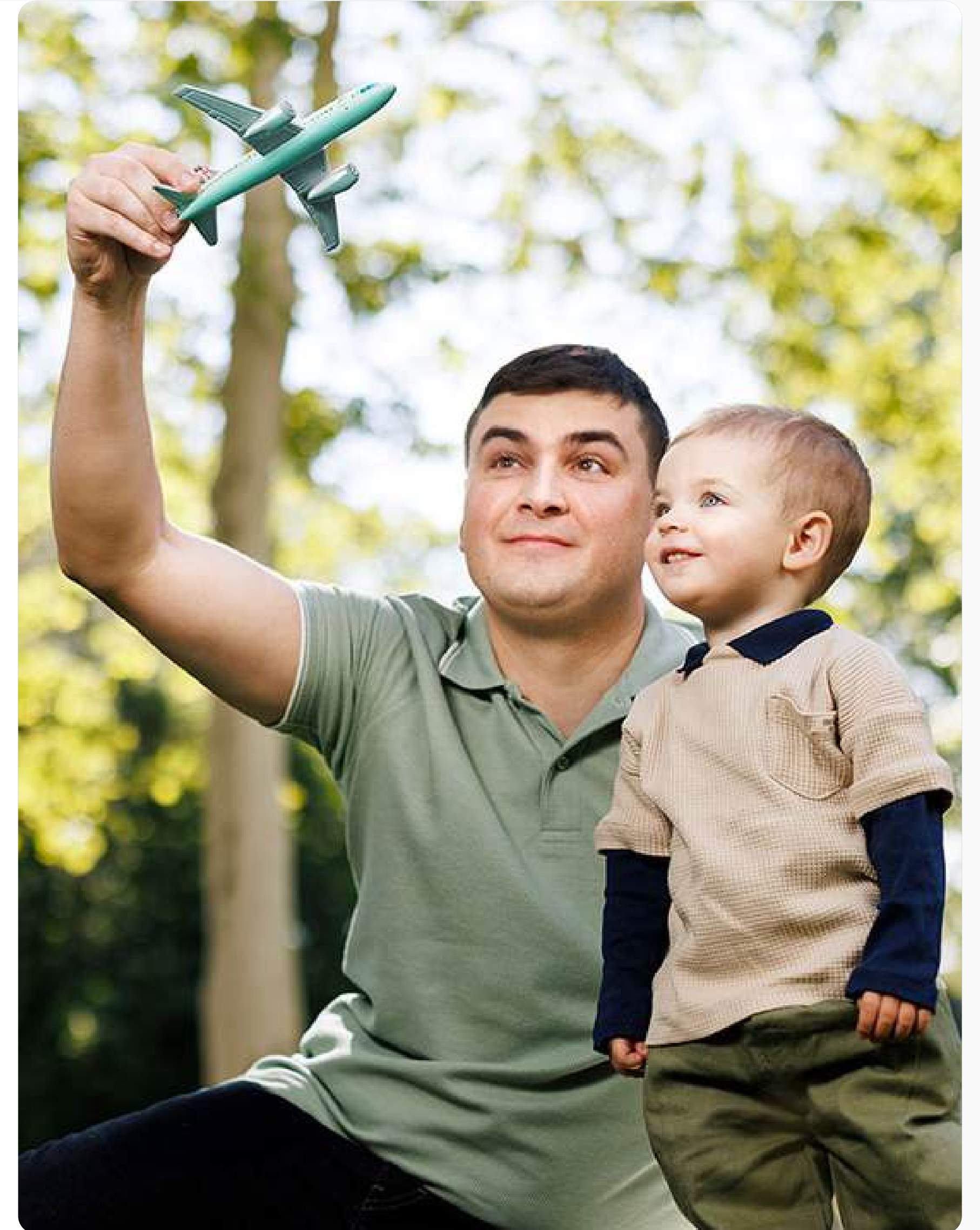
- Bonds carry a put option exercisable by the holder up to a defined ceiling amount.

2026 outlook

- Leverage maib's shareholder position in Bursa Internațională a Moldovei to develop local capital markets.

- Support maib's Fourth bond programme of up to MDL 2 billion

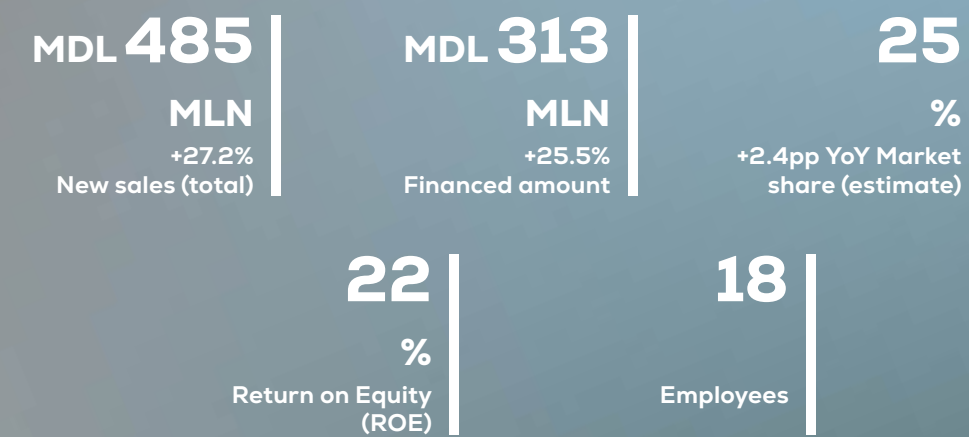
- Digitalize corporate bond issuance and streamline internal administration processes.



maib leasing

Maib Leasing is maib's wholly owned subsidiary, specialised in financing asset acquisitions through financial leasing. The company serves both individual and corporate clients across two principal product lines: auto leasing (passenger cars and commercial vehicles) and equipment leasing (industry, agriculture, construction). Maib leasing finances its operations through a combination of equity and bank credit facilities. It maintains its own executive structure – Board of Directors, CEO and management committee – and its strategy is aligned with maib's Retail business unit. At end of 2025 maib leasing had 18 employees.

2025 in numbers



Market share of Moldova's leasing market:	2023	2024	2025	Change 2024-25
Total new sales	307.2	381.2	485.0	+27.2%
of which: financed amount	197.7	249.1	312.6	+25.5%
of which: advance payment	109.5	132.1	172.4	+30.5%

Market share of Moldova's leasing market:	2023	2024	2025
Market share (estimated)	20.5%	22.6%	25.0%

2025 overview

• Market leadership – maib leasing extended its position as the fastest-growing participant in the Moldovan leasing market, gaining more than 2 percentage points of market share in 2025 (estimated), the largest single-year gain among sector peers.

• Maib leasing achieved return on equity (ROE) of 22%.

• Sales volume growth – new sales expanded by 27% and the gross portfolio grew by 23%.

2026 outlook

• Digitalise and automate leasing origination and administration processes to improve operational efficiency and client experience.

• Deepen dealer partnerships to accelerate sales network penetration and expand origination volumes.

• Actively target maib's existing client base, capitalising on the Group's distribution scale and customer relationships.

• Diversify the product mix through more active promotion of equipment and machinery leasing alongside the established auto leasing segment.

maib Tech

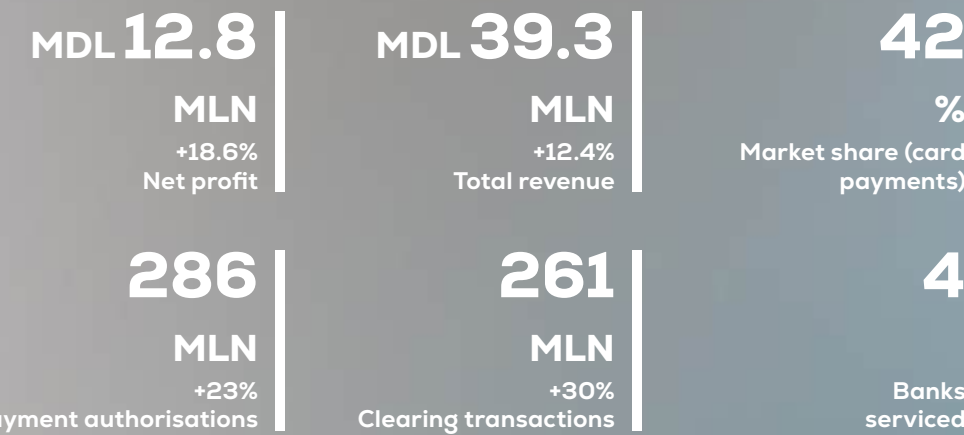
Maib Tech SRL is a wholly owned subsidiary of maib established to support the Bank's long-term technology strategy. It is set up under Moldova's IT Park tax regime, a highly popular government-promoted tax setup, which allows for tax optimization for IT companies. The entity was dormant throughout 2025 and had no operational activity or employees during the reporting period. maib will disclose activation plans and strategic rationale for maib Tech when material developments occur.

moldmediacard

Moldmediacard is maib's card processing subsidiary and Moldova's leading provider of card processing services. With over 25 years of operating history, the company holds established partnerships with Mastercard, Visa and American Express, and currently provides end-to-end processing services to four domestic banks: maib, EuroCreditBank, Eximbank and Energbank – representing a 42% share of national and international card payment volumes. Moldmediacard is 99% owned by maib; the remaining 1% is held by EuroCreditBank.

Moldmediacard's processing capability spans the full card payment value chain: authorisation, clearing, fraud prevention and detection, POS/ATM/MPOS integration, mobile and internet banking, tokenisation as Acquirer/Issuer (Apple Pay, Google Pay, Garmin Pay) and Digital First solutions. The company finances its operations entirely from transaction fees and service charges, operating a self-sustaining financial model with no external debt.

2025 in numbers



Transaction volumes – three-year trend:

	2023	2024	2025	Change 2024-25
Number of transactions				
Authorisation (mln)	268	231	286	+23.8%
Clearing (mln)	153	200	261	+30.2%

Governance

Moldmediacard is governed by a General Meeting of Associates (the supreme deliberating and decision-making body), a Supervisory Board (representing associates' interests between general meetings and exercising general management oversight) and a single-member executive body – the CEO. At end of 2025 Moldmediacard had a staff of 15.

2026 Outlook

• Expand the client base by onboarding FinComBank's card payment services onto the Moldmediacard platform and integrating MAIB IFN S.A. into the Moldmediacard payment ecosystem.

• Cross-border expansion – extend Moldmediacard's processing services to financial institutions operating in Romania and broader European markets.

Key Achievements of 2025

• Data Centre Migration and PCI DSS Certification – the entire IT infrastructure, including all Visa and Mastercard International Payment System equipment, was migrated to a new Data Centre. All Front Office and Back Office services were transferred to new high-performance servers. A cluster architecture was implemented to ensure automatic service continuity, reliability and availability.

• Strong Customer Authentication (SCA) – a dynamic multi-factor authentication capability was developed and deployed, incorporating PIN and 3D Secure challenge logic calibrated to transaction history and environment. The solution was customised for each client bank by Moldmediacard's in-house team and entered production on 1 February 2025, fulfilling NBM and International Payment System regulatory requirements.

• Creatio Acquiring – a new service enabling acquiring bank departments to manage merchants, agreements and terminals in an automated and standardised workflow, reducing manual processing overhead.

maib IFN (Romania)

Maib IFN S.A. is maib's newly established subsidiary in Romania, incorporated in 2025 and 99.99% owned by maib. Maib obtained permission from the National Bank of Moldova to invest abroad and clearance from Romanian Competition Council to establish nonbanking financial institution. The entity is undertaking the required actions to secure a necessary license from the relevant regulator. Maib has completed capital injection into maib IFN to meet the license requirements.



Romania – structurally attractive market with close cultural and economic ties with Moldova is one of the largest retail financial markets in Central and Eastern Europe and is continuing to develop across financial products and services, with scope for further deepening of financial intermediation. The country's banking sector has modernised considerably and is well positioned for continued advancement in digital service delivery. Maib's assessment is that these trends are durable and commercially addressable through a digitally-native approach. Romania is culturally and linguistically very similar to Moldova, which should facilitate market entry.

Asset-light and mobile-only

The operating model is deliberately planned to be asset-light and mobile-centric. There are no planned physical points of presence; all customer interaction – from onboarding and credit assessment through to disbursement and repayment – is planned to be conducted through a purpose-built mobile application. Income verification will be automated via integration with credit bureaus and tax authority databases.

Use of maib's expertise

The venture draws on three competitive advantages of maib:

- Institutional infrastructure – maib's risk management and compliance frameworks and technology capabilities are adapted and deployed for the Romanian context, substantially reducing the build cost, timeline and execution risks relative to a standalone greenfield project.
- Capital support – maib provides initial funding through a combination of equity injections and intragroup lending. Future funding diversification is envisioned to come through via IFI facilities and corporate bond issuance, as the loan book increases and track record is established.
- Digital execution – maib has demonstrated the ability to build and operate mobile-first financial products in Moldova. The technology, vendor relationships and product design established at maib are directly drawn upon by the Romanian venture.

Governance at 31 December 2025

As at year-end, maib IFN S.A. operated under a Board of Directors comprising three members: Jurgen de Ruijter (CEO and board president), Macar Stoianov (board member, reflecting maib's Group-level engagement with the project) and Ana-Maria Bobirca (independent board member).

Outlook for 2026

Maib IFN is undertaking the required actions to secure a necessary license from the relevant regulator. Subject to obtaining all required regulatory approvals, the entity will become operational in due course.

• Mastercard Payment Gateway Service (MPGS) – deploy a standardised gateway enabling large and multinational merchants to integrate with payment services across jurisdictions from a single integration point.

• Dynamic Currency Conversion (DCC) – introduce DCC to allow transactions to be settled in the cardholder's home currency, targeting foreign cardholders transacting within maib's acquiring network and generating additional interchange revenue.

outlook

economic outlook 2026

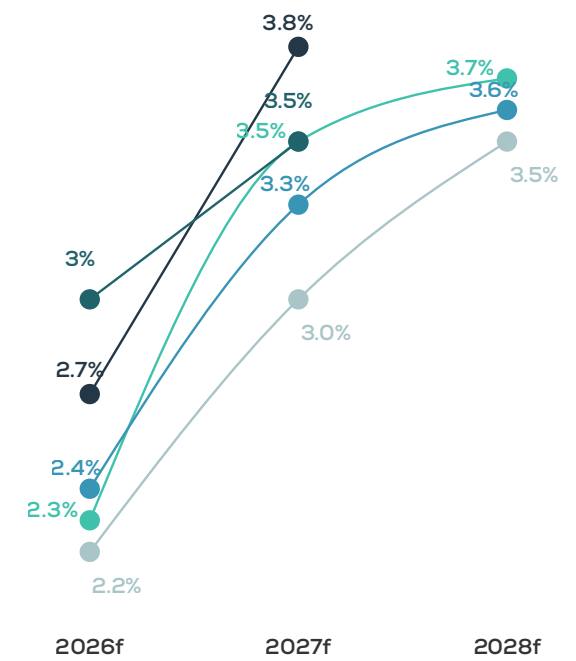
Economic growth

Economic outlook in this report is based primarily on the forecasts made by the International Monetary Fund (IMF).

For 2026, the IMF expects economic growth to moderate to 2.3%, as weak exports and external uncertainty continue to weigh on economic activity. Growth is projected to gradually strengthen in the medium term, reaching 3.5% in 2027 and around 3.7% by 2028, supported by higher public and private investment, including projects financed under the EU Growth Plan for Moldova, and productivity gains from structural reforms associated with EU integration.

Despite the improving outlook, risks remain tilted to the downside. Key external risks include geopolitical uncertainty related to the war in Ukraine, weak demand in key export markets, and delays in the implementation of EU-funded investment programs.

Forecasted 2026 - 2028 real GDP growth¹



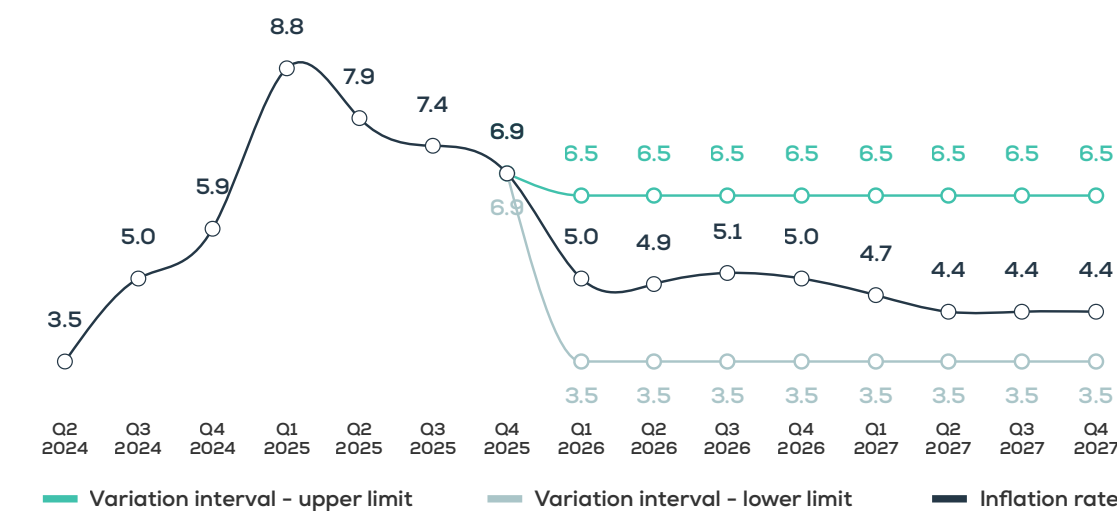
Inflation and monetary policy

Inflation and monetary policy outlook in this report is based on the National Bank of Moldova's medium-term inflation projections.²

Inflation declined significantly during 2025 following earlier energy price shocks. According to IMF estimates, average inflation reached about 7.7% in 2025, while end-of-period inflation is projected at around 6.5%, reflecting the gradual easing of price pressures.

Inflation is expected to decline further in 2026 and stabilize around the National Bank of Moldova's target of 5% ±1.5 percentage points in the medium term.

The National Bank of Moldova continues to maintain a cautious and data-dependent monetary policy stance to ensure that inflation expectations remain anchored. While the disinflation trend is expected to continue, external risks—including volatility in global energy markets and geopolitical developments—may continue to affect inflation dynamics.



¹According to revised forecasts of: World Bank (January 2026), International Monetary Fund (March 2026), EBRD (February 2026), Vienna Institute for Economic Studies (January 2026) and Moldovan Ministry of Economy (December 2025)

strategic plans

In 2026, maib advances the 2026–2028 strategy approved by the Supervisory Board at end of 2025. Plans across all business units converge on four strategic themes: digitalisation, customer experience, lending growth and portfolio quality, and payments and infrastructure.



Digitalisation

- Complete the major core banking platform upgrade to ensure scalability, support new product development, and improve third-party integration capability.
- Deliver end-to-end digital credit issuance for SME clients, streamlining application, approval, and disbursement within a unified digital workflow.
- Continue expanding retail online lending and deposit origination, building on the 81-82% on-line share achieved in Q4 2025.
- Deepen maibank engagement – extend app functionality to savings, investment, and life-style payment features, targeting DAU/MAU improvement beyond 40%.
- Advance AI applications in fraud detection, cash optimisation, debt management, and client targeting.



Customer Experience

- Maintain CX indicators as core performance dimensions embedded in senior management compensation.
- Deliver omni-channel service consistency across digital and branch touchpoints, building on SME NPS of 61.5 and digital banking NPS of 77.8.
- Reduce branch contact volumes through digital channel offloading while sustaining the under-five-minute branch service standard.
- Extend AI-assisted customer service to a broader share of retail and SME interactions.



Lending Growth and Portfolio Quality

- Grow retail lending with maintained asset quality discipline – NPL at 0.7% – through automated scoring, DSTI/LTV controls, and continuous portfolio monitoring.
- Expand SME credit penetration, building on 37.5% market share; deploy the new digital credit workflow to increase throughput and reduce time-to-credit.
- Focus corporate lending on investment-grade sectors – energy, agri-food, manufacturing – using IFI risk-sharing facilities to structure capital-efficient transactions.
- Scale maib leasing through deeper dealer partnerships and active cross-sell; diversify into equipment and machinery leasing.
- Advance green portfolio growth in line with IFI sustainability requirements and EU accession-driven regulatory direction.

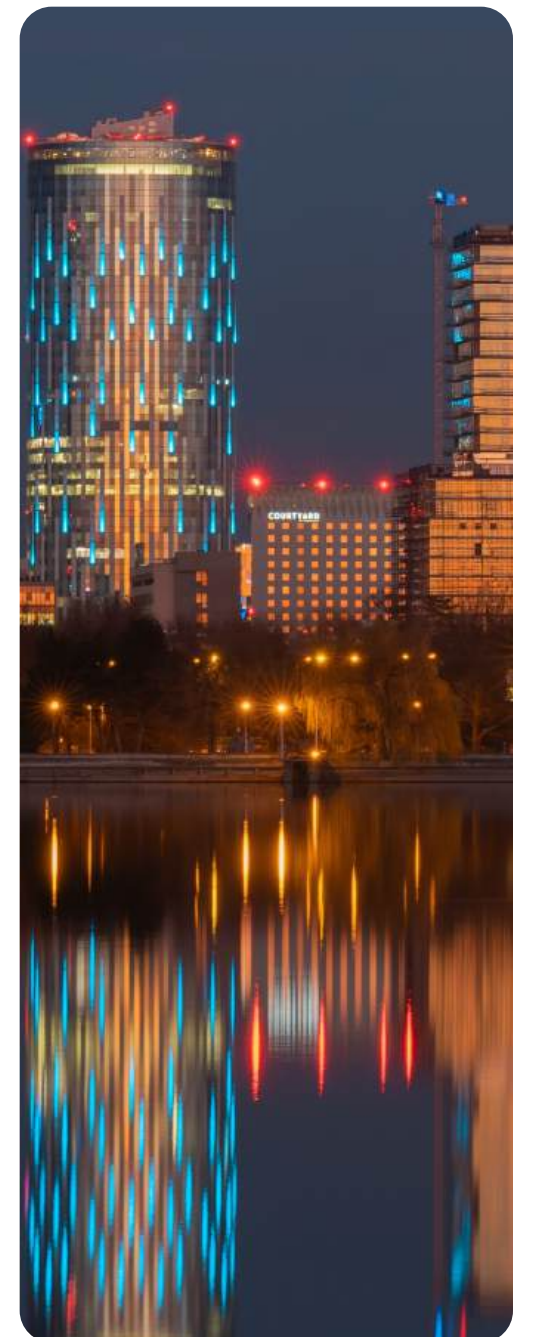


Payments and Infrastructure

- Increase straight-through processing rates for individuals' outgoing foreign currency payments and expand SEPA adoption in the SME segment.
- Launch instant B2P payments and online FX rate negotiation for SME clients via the maib business platform.
- Expand Moldmediacard's processing client base, deploy the Mastercard Payment Gateway Service, and introduce Dynamic Currency Conversion for foreign cardholders.
- Strengthen network security across branches and partner connections, with focus on encrypted communications and service continuity.

maib IFN – international expansion in Romania

In 2025, maib incorporated maib IFN S.A. – a 99.99%-owned non-banking financial institution in Romania operating on an asset-light, mobile-only model. Maib IFN is undertaking the required actions to secure a necessary license from the relevant regulator. Subject to obtaining all required regulatory approvals, the entity will become operational in due course.



governance & risks



Supervisory Board chairman statement

Dear Shareholders,

In 2025, the Supervisory Board continued to focus on maintaining strong corporate governance and effective oversight of the Bank's strategic development.

During the year, the National Bank of Moldova approved two independent members previously elected by shareholders to the Supervisory Board - Andrea Pipernea and Madeline Alexander. Following their approval, both directors began actively participating in Board and committee meetings, further strengthening the Board's expertise and independence. At the same time, we would like to thank the outgoing Board members, Marina Kvashnina and Ivan Gulmagarashvili for their valuable contribution to the Bank's development and governance.

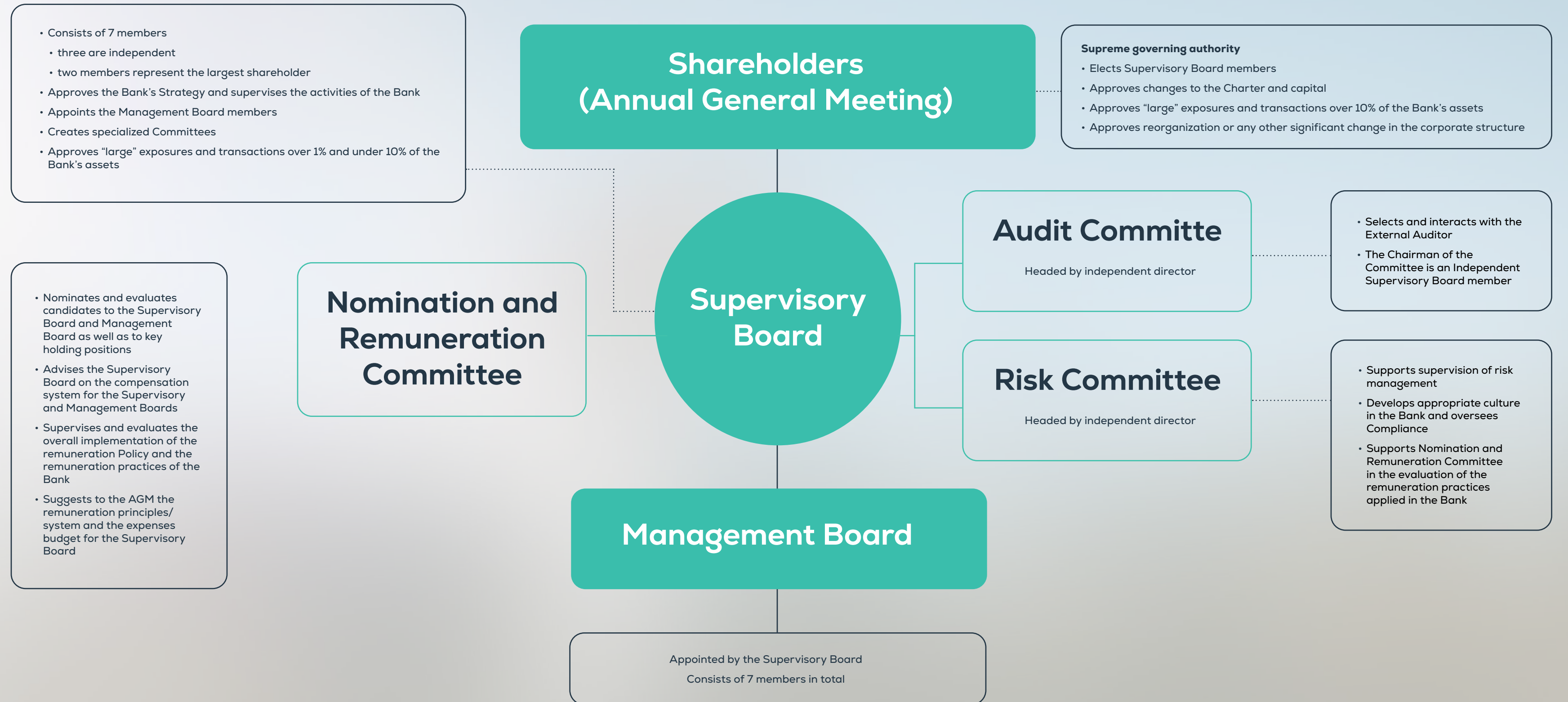
A key focus of the Board during the year was the oversight of the executive management transition, including the process leading to the designation of the Bank's CEO successor. The Supervisory Board ensured that this transition was conducted in a structured and orderly manner. We would also like to express our sincere gratitude to the outgoing CEO, Giorgi Shagidze for his transformational leadership and dedication over the past five years.

In 2025, the Supervisory Board held a total of 55 meetings (30 with online presence, including 4 in-person, and 21 by correspondence), ensuring regular engagement with management and effective oversight of the Bank's activities.

Vytautas Plunsknis,
Maib chairman

55
board meetings in 2025

corporate governance structure

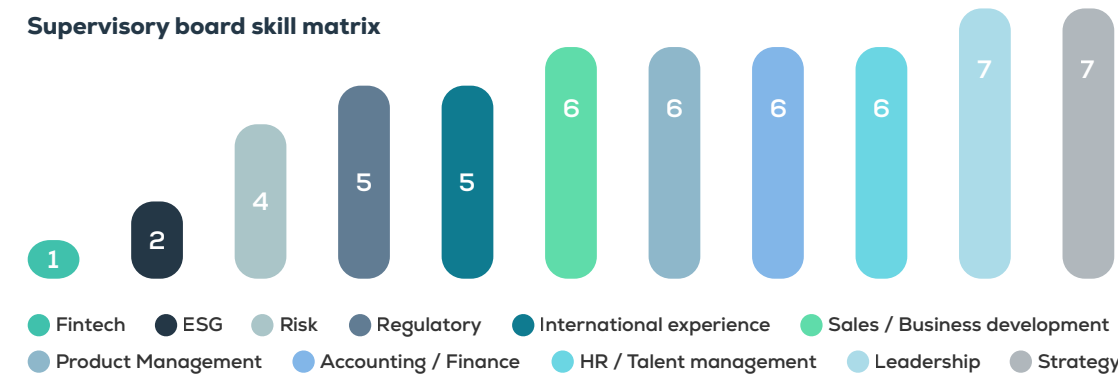


supervisory board

Maib's Supervisory Board is the Bank's highest governing body, responsible for strategic oversight and ensuring the Bank's activities are managed prudently. It supervises the implementation of strategic objectives, the organisation of the Bank's operations, risk management and regulatory compliance. The Board has seven members, elected by the General Shareholders' Meeting on the recommendation of the Nomination and Remuneration Committee. It has three independent members.

Maib's policy on nomination and remuneration of management bodies contains principles of diversity, including gender, age, social background and other. Maib Supervisory Board has appropriate level of skills to conduct effective supervision of the Bank's activity.

Supervisory board skill matrix



Gender breakdown of the supervisory board

4 Men 3 Women

Age breakdown of the supervisory board

3 30-50y 4 >50y



Vytautas Plunksnis

Chairman of the Supervisory Board since July 2020

Vytautas brings over 20 years of experience in Baltic private equity and capital markets, investing across Central and Eastern Europe. Since 2006, he has held senior roles within the Invalda INVL group, and currently serves as a member of the Management Board and Head of Private Equity at INVL Asset Management. He chairs or serves on the boards of several portfolio companies across Latvia, Estonia and Lithuania.

Current positions:

- Partner and member of the investment committee at INVL Baltic Sea Growth Fund (Lithuania) and INVL Private Equity Fund II (Lithuania)
- Chairman of the Supervisory Board of Eco Baltia (Latvia) and Eesti Keskkonnateenused (Estonia)
- Chairman of the Management Board of the Investors' Association in Lithuania, and member of the management bodies of several other portfolio companies



Andreea-Marina Pipernea

Independent Member of the Supervisory Board

Joined the Supervisory Board in 2025 as an Independent Member.

Andreea brings over 25 years of experience in financial services across banking, asset management, private pensions, insurance and capital markets. She is Managing Partner at APlus Advisory, an M&A consultancy, and an angel investor in startups including in the Republic of Moldova. She is a certified Independent Director (Henley Business School, 2021) and has completed executive programmes at Kennesaw State University, Georgetown University and Imperial College Business School. She is also the founder of Womanity, a community for women leaders in Romania focused on authentic leadership and professional development.

Current positions:

- Managing Partner at APlus Advisory (M&A consultancy and advisory)
- Angel investor in a number of startups, including in the Republic of Moldova
- Founder of the Womanity community for women leaders in Romania



Vasile Tofan

Member of the Supervisory Board, head of nomination and remuneration committee

Appointed to maib's Supervisory Board in 2018

Vasile has over two decades of experience spanning venture capital, strategy consulting and entrepreneurship across Eastern Europe and the United States. He is a Senior Partner at Horizon Capital, one of the leading growth equity firms investing in Ukraine and the wider region. Earlier in his career he worked at Monitor Deloitte and Philips, and founded Ovuline (now Ovia Health), a digital health company. He holds an MBA from Harvard Business School and a degree in public management from Erasmus University Rotterdam.

Current positions:

- Senior Partner at Horizon Capital Advisors LLC, Ukraine office (joined in 2012; Senior Partner since 2022)
- Member of the Boards of AO Media Alternativa, American Chamber of Commerce in Moldova, and Startup Moldova Foundation
- Member of the Consultative Board of Intellias



Madeline-Dalila Alexander

Independent Member of the Supervisory Board, head of audit committee

Joined the Supervisory Board in 2025 as an Independent Member.

Madeline brings more than 30 years of international experience in audit, corporate governance and financial reporting, built in the United States and further developed in Romania. She was a senior partner at Deloitte Romania and contributed to establishing the KPMG practice in Romania. Her expertise spans regulated sectors including banking and capital markets. She holds a degree in Accounting from Florida International University and professional qualifications including CPA (USA), CAFR, CECCAR and ASPAAS.

Career highlights:

- Senior Partner, Deloitte Romania
- Contributed to establishing KPMG practice in Romania
- Over 30 years of experience in audit, governance and financial reporting in regulated industries



Natalia Vrabie

Member of the Supervisory Board

Appointed to maib's Supervisory Board in 2013

Natalia has more than 50 years of experience in banking, the majority of it built within maib. She joined the bank in 1991 and held a series of senior management roles over more than two decades, culminating in her appointment as CEO and Chairman of the Management Board, a position she held from 1996 to 2013.

Career highlights:

- CEO and Chairman of the Management Board of maib, 1996-2013
- Senior management roles at maib, 1991-2013
- Over 50 years of banking experience



Konrad Kozik

Independent Member of the Supervisory Board, head of risk committee

Appointed to maib's Supervisory Board in 2020 as an Independent Member

Konrad has over 25 years of experience in financial services across Europe, with a strong background in insurance, banking and asset management. He served as CFO and Management Board member at Allianz in Russia and Poland, and earlier held senior roles at UniCreditBank. He currently serves on the supervisory boards of Intesa Sanpaolo Bank Albania and Deutsche Bank Polska. Konrad holds an MBA from Luigi Bocconi University and a degree from the University of Navarra.

Current positions:

- Member of the Supervisory Board of Intesa Sanpaolo Bank Albania
- Member of the Supervisory Board of Deutsche Bank Polska SA



Victor Miculet

Deputy Chairman of the Supervisory Board

Victor has served on maib's Supervisory Board since 2002, including as Chairman from 2002 to 2020, and as Vice-Chairman since 2020. In parallel, he has built a substantial entrepreneurial career in the automotive sector: in 1996 he founded Auto-Space LTD, an authorised dealer for BMW, Mini, MAN, Honda and Mitsubishi, and remains active in industry representation as Chairman of the Association of Authorised Car Importers.

Current positions:

- Vice-Chairman of the Supervisory Board of maib (since 2020)
- Chairman of the Association of Authorised Car Importers
- Founder and CEO of Auto-Space LTD (since 1996), authorised dealer of BMW, Mini, MAN, Honda and Mitsubishi

supervisory board committees and their responsibilities

Maib's Supervisory Board has three specialized committees.

The Risk Committee supports the Supervisory Board in defining and overseeing the Bank's risk appetite and risk strategy, monitors their implementation by Management, and ensures adequate risk reporting in terms of scope, format, and frequency. Risk Committee is chaired by an independent Board member.

The Audit Committee oversees the effectiveness of the Bank's internal control system, monitors the accounting and financial reporting practices applied by the Bank, and supervises the activity of the internal audit function. It is chaired by an independent Board member.

The Nomination and Remuneration Committee identifies and recommends to the Supervisory Board candidates for membership of the Supervisory Board, and evaluates and provides opinions on candidates for the Management Board and other key positions. In performing its duties, the Committee periodically, and at least annually, assesses the performance, structure, and size of both the Supervisory Board and the Management Board, and makes relevant recommendations. The Committee also reviews the Bank's remuneration and incentive policies and practices, ensuring their alignment with effective risk, capital, and liquidity management.

The specialized committees cooperate closely to ensure consistency and alignment in their decisions and to avoid overlaps or discrepancies. This coordination is achieved through cross-membership, with certain members serving on both the Risk Committee and the Audit Committee, including the Chair and one member of the Risk Committee.

risk committee report



Konrad Kozik

Head of Risk Committee, independent member of the Supervisory Board

Throughout 2025, Moldova continued to operate in a challenging environment shaped by moderate economic performance, external sector pressures, and the ongoing geopolitical implications of the war in Ukraine. Entering 2026, these conditions persist, compounded by high current-account deficits and elevated geopolitical risks, while the banking sector remains stable and well capitalized. As digitalization accelerated across the national financial system, the Bank continued reinforcing cybersecurity controls, fraud-risk frameworks, and data-driven monitoring capabilities to keep pace with evolving threats and regulatory expectations.

Risk Governance and Oversight

The Risk Committee operates under a Board-approved mandate providing oversight over all material risks—credit, market, liquidity, operational, compliance, and strategic. During 2025, the Committee convened 11 times to review key risk indicators, stress-testing outputs, and emerging macro-financial developments that could impact the Bank's resilience. The Committee's efforts were especially focused on areas where external vulnerabilities increased—geopolitical risk exposure, sector-specific credit concentrations, and the rising sophistication of digital-fraud schemes.

Key Risk Developments in 2025

During the year, the Bank managed risks stemming from a dynamic macro-financial and regulatory landscape, including:

- Macroeconomic and geopolitical pressures, particularly those tied to regional instability and external shocks affecting customer liquidity and investment behavior.
- Expansion of digital banking channels, necessitating continued strengthening of cybersecurity and fraud-risk mitigation capabilities.
- Ongoing credit-quality pressures in agriculture due to climate-related volatility and fluctuating export performance

Risk Culture and Internal Control

The Risk Committee has worked closely with executive management to promote a strong risk culture throughout the Bank. This includes:

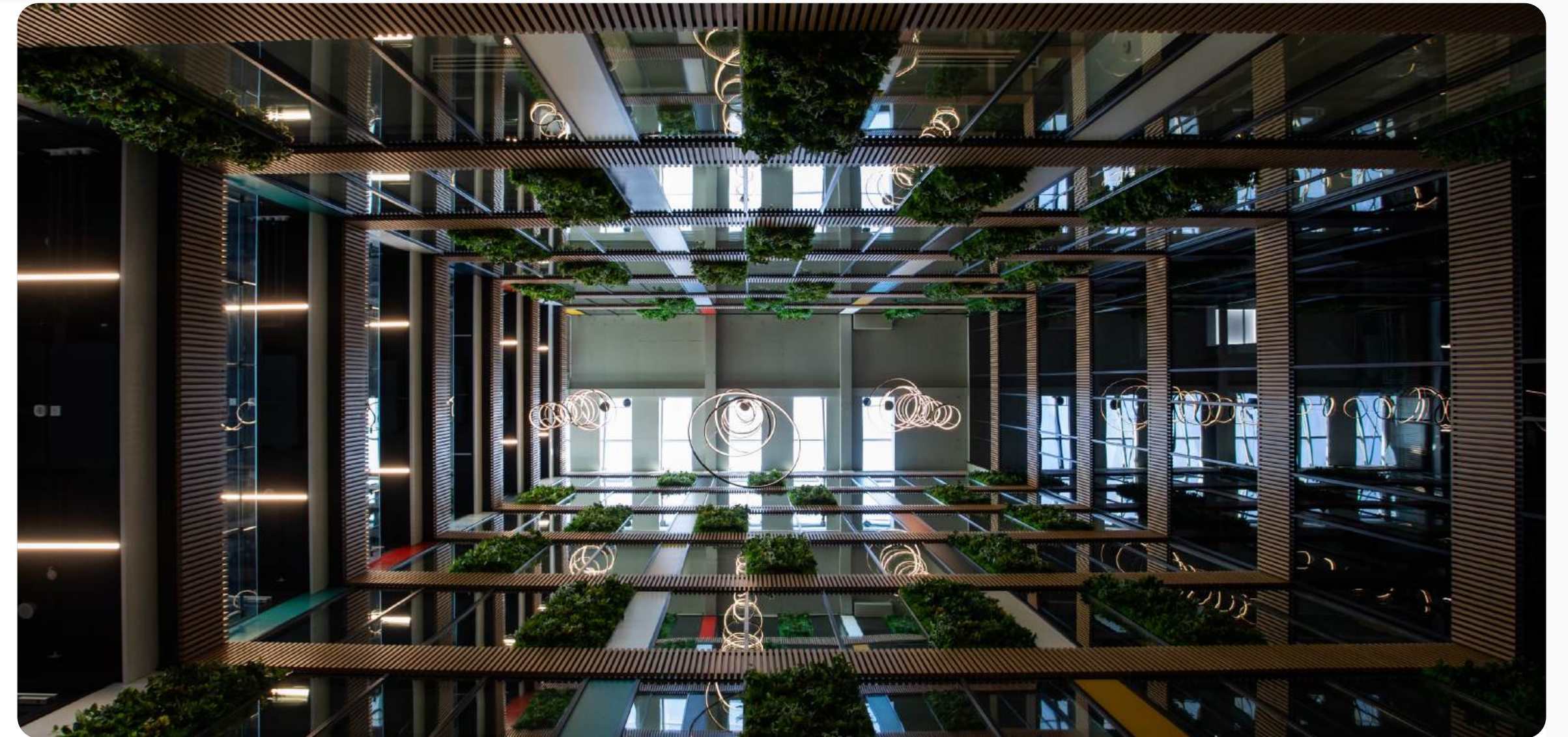
- Reinforcing a three-lines-of-defense model to ensure clear accountability for risk ownership and mitigation.
- Ensuring that the internal audit function provides independent assurance on the effectiveness of risk controls.

Looking Ahead

In alignment with our commitment to prudent and forward-looking risk oversight, the Committee supervised several major enhancements:

- Strengthening of internal controls, early-warning indicators, and sector-specific risk metrics to identify vulnerabilities in advance.
- Deployment of improved fraud-risk detection technologies and enhanced authentication measures.
- Broader use of advanced data analytics and predictive modeling to elevate risk quantification and scenario-analysis capabilities.

The Risk Committee remains committed to upholding the highest standards of risk governance and ensuring that maib operates within a sound and sustainable risk framework. We express our gratitude to the Board of Directors, executive management, and risk teams for their collaboration in safeguarding the Bank's stability and growth.



audit committee report



Madeline-Dalila Alexander

Head of the audit committee

- review the effectiveness of the maib's internal financial controls and internal control and risk management processes;
- oversight of regulatory compliance, ethics, and whistleblower hotlines specifically review the bank's whistleblowing arrangements, procedures for detecting and preventing fraud and systems and controls for the prevention of bribery;
- review the effectiveness of the Internal Audit function and exercise oversight over the Internal Audit function, including review and approval of the yearly Audit Plan and periodic review of the Audit Universe ;
- review and monitor Management's responsiveness to the findings and recommendations of the Internal Auditor;
- oversee the hiring, performance, and independence of the external auditors, specifically oversee the relationship with the External Auditor, including performance of the External Auditor and reviewing the scope and results of the audit and the effectiveness of the process; approve auditors' fees, including non-audit fees.

In 2025 we held regular and ad-hoc, in-person and virtual meetings to discuss, challenge and support management across a number of areas, including identifying and monitoring of the control functions. In 2025 we reviewed 36 internal audit reports and monitored 185 recommendations in the areas of lending, collateral management, payments, cash management, AML, inventory process, IT, Information Security, Compliance and Risk management.

The Audit Committee recognizes the importance of the Internal Audit function to the control environment and as such spent considerable time in reviewing the Audit Universe, the Internal Audit Plan and approved its execution for 2025. The Internal Audit Plan was established based on a risk-based methodology and is aligned with the bank's strategy, with increased focus on risks and opportunities driven by customer-obsession, agile methodology and the digitalization process across the organization. Any changes to the Internal Audit Plan were discussed and agreed upon by the Audit Committee prior to taking effect. There were no significant changes to the Audit Plan.

As Committee, we have worked closely with our colleagues on the Risk Committee to review and strengthen the Internal Audit Plan and the tools and metrics used by the bank to manage and report on AML and compliance as well as fraud risk management.

We also continued to ensure the integrity of the bank's published financial reporting information and reviewed the professional judge-

ments made by management and the assumptions and estimates on which they are based.

The Audit Committee reviewed the external auditor's reports presented to the Audit Committee, which included the external auditor's observations on risk management and internal financial controls identified as part of its audit. Without management present, the Committee and PricewaterhouseCoopers discussed the key areas of audit focus, the suitability of the accounting policies, which have been adopted, and whether management's key reporting estimates and judgements were appropriate, including any disagreements with management. The Audit Committee considers that the External Auditor is independent in its role. During the year, there was one request for non-audit services from the appointed External Auditor which was approved by the Committee.

As Committee, we are committed to ensure that the bank maintains an open mind-set to risk management and Internal Audit activity and is committed to the recommendations of internal and external auditors and monitors that management implements such recommendations within the agreed time frame. We confirm that the continued trainings and certification of the relevant employees has been paramount.

The Committee monitored the upcoming changes in management (top positions) and assessed the impact of those changes and discussed recommendations.

The Audit Committee confirms that the bank has robust mechanisms set up for risk management and internal control to timely identify, address deficiencies and monitor the implementation of the internal and external recommendations. We will continue our work to monitor ongoing economic uncertainty and challenges posed in the neighboring countries while further strengthening the bank's control environment and financial reporting process for 2026.

nomination and remuneration committee report



Vasile Tofan

Head of nomination and remuneration committee

The year 2025 was defined by disciplined governance execution, leadership consolidation, and forward-looking succession planning. Against a backdrop of increased regulatory scrutiny, continued digital transformation, and sustained financial performance, the Nomination and Remuneration Committee focused on ensuring that maib's leadership structure, succession pipeline, performance framework, and remuneration architecture remained fully aligned with the bank's strategic objectives, risk appetite, and prudential obligations. Particular attention was given to executive continuity and the orderly transition of the Chief Executive Officer role.

CEO succession and continuity planning

A central governance priority during 2025 was the orderly succession of the Chairman of the Executive Management Board. Following the announcement in 2024 regarding the conclusion of Mr. Giorgi Shagidze's mandate, the Supervisory Board, upon recommendation of the Nomination and Remuneration Committee, continued the structured succession process that had formally commenced in 2023. The process involved two international executive search firms and a comprehensive assessment of more than 100 internal and external candidates. Candidates were evaluated against clearly defined criteria covering professional competence, integrity, leadership capability, financial and risk expertise, strategic alignment, and cultural fit.

After completing preliminary individual suitability assessments in accordance with Law No. 202/2017 on banking activity and the applicable regulations of the National Bank of Moldova (NBM), the Supervisory Board designated Mr. Macar Stoianov, currently Chief Financial Officer and Vice-President of the Management Board, as successor CEO, subject to prior regulatory approval by the NBM. In view of the permanent vacancy arising upon the expiration of the incumbent CEO's mandate, and in line with Article 41(3)(b) of Law 202/2017 and the Statute of the Bank, the Supervisory Board exercised its statutory competence to ensure continuity of executive leadership and designated Mr. Marcel Teleucă, the longest-serving member of the Management Board, as Interim Chairman until the NBM approval of the designated successor is obtained.

This approach ensured:

- full compliance with the legislative and statutory framework
- uninterrupted executive management continuity
- preservation of operational stability and prudent risk oversight
- transparency and predictability in the governance process

The Committee closely monitored the transition process and maintained an open and constructive dialogue with the regulator to ensure that all actions remained aligned with prudential expectations.

Beyond the immediate transition, the Committee maintains a formal CEO succession framework, including emergency succession protocols and medium-term leadership pipeline planning, as part of maib's broader governance and business continuity architecture.

Leadership consolidation and governance oversight

Throughout 2025, consolidating key leadership roles remained a priority to ensure resilience, capability building, and regulatory alignment. The Committee reinforced executive stability by extending the mandate of First Vice President Aliona Stratan and approving Alexandru Sonic as a member of the Management Board. It confirmed Oxana Țipa as Head of Treasury - one of the bank's designated key function holders - and supervised the appointment of Angela Caraman as Head of Accounting and Finance, subsequently confirmed as Chief Accountant and key function holder. These decisions strengthened oversight and ensured continued compliance with regulatory requirements applicable to key functions. The Committee also oversaw regulatory submissions for

Supervisory Board nominees Madeline Dalila Alexander and Andreea Marina Pipernea, ensuring full compliance with the requirements of the National Bank of Moldova.

Strengthening leadership across critical functions

Leadership consolidation progressed further across middle management and technology functions. During 2025, several critical appointments were approved: Alexei Chisacov joined maib from Stefanini as Head of IT Support (Orchestra Lead); Andrei Todica, previously with Crunchyroll, became Head of IT Governance (Orchestra Lead); Vitalie Bodrug joined from Moldtelecom as Head of Services and Business Banking Support; and internally, Stanislav Dobrovolschi was promoted to Head of IT Architecture (Orchestra Lead). Together, these appointments strengthened leadership capacity across functions essential to maib's digital transformation, governance framework, and operational resilience.

Performance management and remuneration discipline

Performance management and incentive discipline remained core components of the Committee's mandate. Individual KPIs for all critical control functions were approved for 2025, ensuring alignment with strategic objectives and the risk framework. During the year, the Committee updated remuneration policies and bonus procedures to strengthen clarity and regulatory alignment, approved a revised salary grid to maintain competitiveness, and completed the annual review of the remuneration framework to confirm its support for prudent risk-taking and sustainable long-term value creation. A major milestone was the approval and ongoing oversight of the Long-Term Incentive Plan (LTIP), designed to align leadership performance with shareholder interests and long-term value generation. The Committee monitored its implementation throughout the year, reinforcing accountability and retention.

Leadership development and market alignment

Leadership development remained a strategic priority throughout 2025. Maib continued the Essentials of Management - Level 1 program and launched Level 2, focused on Situational Leadership, further strengthening managerial capability across the organization. Selected leaders benefited from an exclusive executive development track delivered in collaboration with Harvard, Stanford, and INSEAD, participating in world-class programs such as Negotiation Mastery, Leadership Principles, Leading Change and Organizational Renewal, Digital Transformation, Organizational Leadership,

Communication with Impact, and The Credential of Leadership and Management. Beyond internal programs, maib employees actively participated in leading global industry and knowledge-sharing events during 2025, including MoneyLive Summit London, ProductCon London, Money20/20 Europe, Web Summit Lisbon, the Global Digital Banking Conference, Moldova Digital Summit, DevTalks, SME Banking Forum Vienna, and the Gartner HR Symposium/Xpo. These engagements were complemented by targeted development initiatives such as the Mini MBA with Start-up Moldova, specialized AI Observability training, and leadership interactions with the Visa Senior Leadership Team, regional Business Practitioner forums, and the Audit Leadership Forum. Collectively, these efforts reinforced maib's commitment to continuous learning and ensured sustained alignment with global best practices and emerging trends across technology, product development, leadership, fintech, and risk management.

Workforce gender balance

The Committee's work was supported by a strong and diverse workforce. As of year-end 2025, maib employed 2,595 active staff, of whom 69% were women and 31% were men. Women held 52% of leadership positions (114 women and 106 men), while leaders overall represented 8.5% of the total workforce. Maib continues to hire, reward and promote irrespective of gender.

Outlook for 2026

Looking ahead, the Committee remains committed to cultivating a high-performing, future-ready leadership team; strengthening governance and remuneration practices in line with evolving regulatory expectations; and advancing ESG priorities. Through disciplined succession planning, reinforced performance rigor, and sustained investment in leadership development, the Committee will continue to support maib's ambition to remain one of the most trusted and responsible financial institutions in the region.



statement of supervisory board members' responsibilities

The Members of the Supervisory Board are responsible for the preparation of the Annual Report and the consolidated and separate financial statements in accordance with applicable laws and regulations.

In line with Law No. 202/2017 on the activity of banks and Law No. 287/2017 on accounting and financial reporting, the financial statements are prepared annually in accordance with International Financial Reporting Standards (IFRS).

We approve the financial statements only if we are satisfied that they present a true and fair view of the financial position and performance of the Group and BC "MAIB" S.A., in compliance with the National Bank of Moldova disclosure requirements.

In preparing the consolidated and separate financial statements, we are required to select and consistently apply appropriate accounting policies, make reasonable and prudent judgments and estimates, and present relevant, reliable, comparable, and understandable information. We must provide additional disclosures where IFRS requirements are insufficient and prepare the financial statements on a going concern basis unless this assumption is inappropriate. We are also responsible for maintaining adequate accounting records to accurately reflect the Company's and the Group's transactions, financial position, and compliance with Law no. 287/2017 on accounting and financial reporting.

We are responsible for implementing effective internal controls to ensure accurate financial reporting, safeguard the Company's assets, and prevent fraud. We also oversee the preparation of the Supervisory Board Report and the Corporate Governance Statement in compliance with applicable laws and ensure the maintenance and integrity of the Company's website, noting that financial reporting requirements in the Republic of Moldova may differ from those in other jurisdictions.

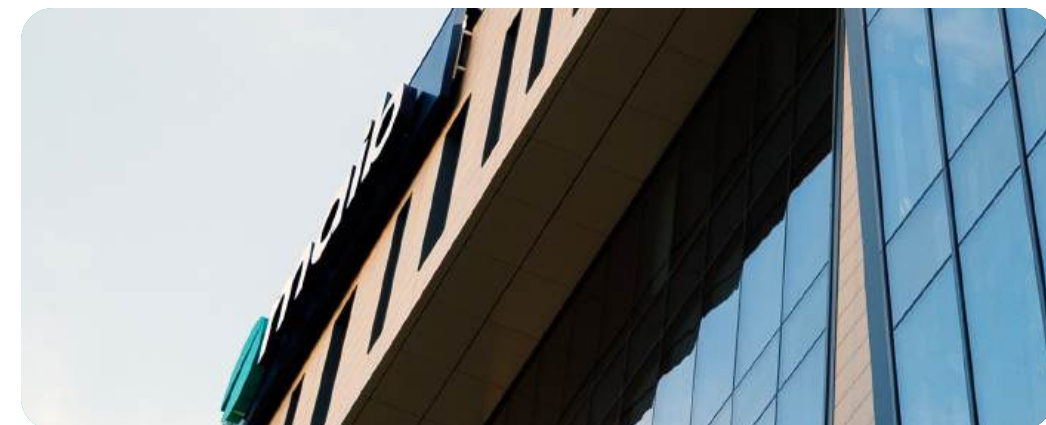
We confirm that, to the best of our knowledge, the consolidated and separate financial statements, prepared in accordance with IFRS and Law no. 287/2017 on accounting and financial reporting, present a true and fair view of the financial position and performance of the Company and the Group. We also confirm that the Annual Report provides a fair review of the business development and performance, the position of the Company and the Group, and the principal risks and uncertainties they face.

We consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and gives shareholders the information needed to assess the Group's position and performance, business model and strategy.

On behalf of Supervisory Board,

Vytautas Plunksnis

Chairman



supervisory board members report

The Members of the Supervisory Board present their Annual Report and the audited consolidated financial statements for the year ended 31 December 2025.

Bank charter

The Bank's Charter can only be amended by a resolution at a general shareholders' meeting. It outlines the process for appointing and removing Supervisory Board members and is available on the Company's website: Maib's Charter

Share Capital and Rights Attaching to Shares

Details on share capital movements during the year are provided in the Notes to the consolidated financial statements of this Annual Report. The Bank has a single class of 103,763,400 ordinary shares, each with a nominal value of MDL 2 and one voting right. The rights and obligations of ordinary shares are outlined in the Company's Charter.

Supervisory Board oversees and approves issuance of securities, including shares and bonds.

Holders of ordinary shares are entitled, subject to applicable law and the Company's Charter, to:

- Access shareholder documents, including notice of any general meeting;
- Attend, speak, and vote at general meetings in person or by proxy;
- Elect or be elected as members of the management bodies;
- Participate in income or capital distributions;
- Sell, pledge, place under trust, or request redemption of their shares.

Holders of at least 5% of total ordinary shares are additionally entitled to:

- Propose items for the agenda of general meetings;
- Nominate candidates for election as Supervisory Board;
- Call for an extraordinary Supervisory Board meeting.

Holders of at least 10% of total ordinary shares are additionally entitled to:

- Request an extraordinary audit of the Bank's economic and financial performance;
- Request a share price assessment based on the auditor's report;
- Seek indemnification through judicial proceedings for statutory breaches by the Bank's executives.

Holders of at least 25% of total ordinary shares are additionally entitled to:

- Call for an extraordinary general meeting of shareholders.

As of 31/12/2025 there were no restrictions placed on any shares, with the exception of the temporary restrictions on shares granted under the LTIP in accordance with the LTIP agreement (2,932,885 shares).

Maib's subsidiaries do not hold any of maib's shares as of 31/12/2025.

Results and dividends

The Bank reported a profit before tax of MDL 1.99 billion for the year ended 31 December 2025. Dividends may be declared by ordinary resolution, but cannot exceed the amount

recommended by the Supervisory Board. The Board may also approve interim dividends based on available profits, subject to final approval by the NBM.

Long Term Incentive Plan ("The Plan")

In December 2021, the Company approved a Long-Term Incentive Plan aimed at fostering sustainable value creation by aligning the interests of eligible employees and shareholders. As part of this initiative, stock options were granted to top and middle management as a component of their compensation package. The Plan was structured around phantom options, ensuring flexibility in program design while maintaining the intended economic outcomes.

The Plan was designed to align management incentives with shareholder interests while prioritizing the Bank's long-term, prudent development and meet applicable legislation. To cost effectively meet the potential future obligations under the Plan, maib conducted an acquisition of its own shares in 2024. A total of 74 maib employees took part in The Plan. The Plan has concluded on 31 December 2025.

Powers of Supervisory Board members

The Supervisory Board members may exercise all powers of the Bank subject to applicable legislation and regulations and the Bank's Charter.

Conflicts of interest

Board members disclose and manage conflicts of interest in line with the Bank's policy, adopted in accordance with applicable law. The Bank's Charter includes provisions allowing the Supervisory Board to assess and approve measures to manage potential conflicts.

Supervisory Board members' remuneration

The Supervisory Board members' fees and remunerations can be found in the notes to the financial statements, making part of this report.

Supervisory Board members' interests

The Supervisory Board members' beneficial interests in ordinary shares of maib as at 31 December 2025 are shown together with any changes in those interests between the financial year-end and the date on which this Directors' Report was approved by the Board.

Company Secretary

As appointed by the respective Boards Mrs. Valeria Gaidău acts as Secretary of the Supervisory Board and Mr. Cornel Sotnic as the Secretary of the Management Board.

Annual General Meeting

The AGM Notice is sent to shareholders at least 30 working days before an ordinary meeting and 21 days before an extraordinary meeting. Shareholders are invited to attend, question the Chairman and Committee Chairs, and meet Supervisory Board members informally afterward. The notice is also published on the Bank's website and in the Capital Market magazine and/or the Official Journal of the Republic of Moldova.

Supervisory Board members' responsibilities

The Supervisory Board's responsibilities regarding the Annual Report and the financial statements are outlined in the Statement of Board Responsibility included in this report. The Board also confirms that the Annual Report is fair, balanced and understandable, and provides shareholders with the information necessary to assess the Company's position, performance, business model and strategy.

Related party disclosures

Details of related party disclosures are set out in Notes to the consolidated financial statements included in this Annual Report.

Code of Ethics

The Board has adopted a Code of Ethics promoting lawful and ethical business practices, aligned with the Group's core values. Communicated to all Supervisory Board members and employees, it sets high standards of integrity and fair dealing with customers, staff, and regulators. The Code is available on our website: [en_summary_maib_Code_of_Ethics_2025.pdf](#)

Corporate Governance Code

In 2025, the Bank's Supervisory Board monitored and ensured full compliance with the Corporate Governance Code, continuing to align with national and international corporate governance standards to enhance transparency and effectiveness. The Corporate Governance Code promotes trust, transparency and accountability to support sustainable growth, financial stability and business integrity. It defines the roles, responsibilities and mechanisms of the management body, serving as a guide for effective governance and oversight. Our Corporate Governance Code is available on our website: [Corporate Governance Code](#).

Independent auditors

ICS "PriceWaterHouse Coopers Audit" SRL was appointed as an external auditor of the Company for the years 2023 - 2025.

Major interests in shares

The table below lists shareholders with voting rights of more than 5% as at 31 December 2025:

Shareholder	Number of voting rights	% of voting rights
Heim Partners Limited	40,141,060	38.69

Post balance sheet events

Our disclosures relating to post balance sheet events can be found in the notes to the financial statements, making part of this report.

Statement of disclosure of information to the auditor

To the best of our knowledge, there is no relevant audit information that has not been disclosed to the Company's auditor. As members of the Supervisory Board, we have taken all reasonable steps to identify any relevant audit information and to ensure that the statutory auditor has been informed of it.

management board

Management Board is the main executive body of the Bank. It consists of seven members, manages all of the Bank's business, from day-to-day matters to long-term strategic tasks, aligned with the strategy as approved by the Supervisory Board. After the 31 December 2025, the Management Board consisted of six members, with ex-CEO Giorgi Shagidze mandate ending as of that date. The Management Board members are appointed by the Supervisory Board from amongst the persons identified and proposed by the Chairman of the Management Board and the Nomination and Remuneration Committee, in accordance with Bank's Charter and the provisions of the legislation in force.

Gender breakdown of the management board

5 Men 2 Women

Age breakdown of the management board

3 30-50y 4 >50y



Giorgi Shagidze
President of the Management Board, CEO (mandate ended 31/12/25)

Joined maib in February 2021;

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

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

2008 to 2010: Global Operations Executive for Barclays Bank;

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

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



Aliona Stratan
First Vice-President of the Management Board, Retail Banking

Chairwoman of the supervisory board of maib leasing, moldmediacard

Board member of AmCham Moldova

Previously executive roles at ABB Bank Armenia and VTB Bank Armenia.

Earlier experience at ProCredit Bank Georgia and the National Bank of Moldova.

Holds an MBA from Grenoble Graduate School of Business.



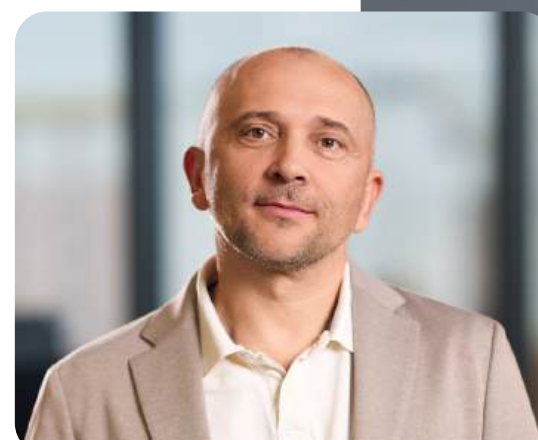
Macar Stoianov
Vice-President of the Management Board, Finance Division

Oversees HR, Marketing, AI Center of Excellence, and the Quarterly Business Review office.

Joined maib in 2022 after seven years at McKinsey & Company, working on strategy, finance, risk, and digital transformation projects.

Previously held roles within KBC and ING groups.

Holds an MBA from Vlerick Business School; CFA and FRM charterholder.



Andrii Glevatskyi
Vice-President of the Management Board, SME Banking

Joined maib in 2019 as Counsellor in Risk; appointed Chief Risk Officer the same year.

Since 2021 leads the SME Banking division.

Previously held senior risk management roles at Raiffeisen Bank Aval Ukraine, including Head of Retail Risk.

Graduate of the National Agrarian University.



Stela Recean
Vice-President of the Management Board, Risk and Compliance Division

Joined maib in 2014 as Head of Compliance; appointed Vice-Chairwoman in 2018 and assumed Risk responsibilities in 2021.

Previously held senior assurance roles at PwC Moldova.

ACCA and ACAMS member; licensed auditor.



Marcel Teleuca
Vice-President of the Management Board, Operations and Logistics

With maib since 1994, holding roles including Head of Treasury and Head of Dealing.

Previously served as Head of Treasury at BTR Bank.

Graduate of the Moldova Academy of Economic Studies.



Alexandru Sonic
Vice-President of the Management Board, Corporate Banking and Investments

Joined maib in 2024; Chairman of the Board of the Moldova International Exchange since 2026.

Previously spent over a decade at Morgan Stanley in London leading M&A and capital markets transactions.

Holds BA and MA degrees from Oxford University.



sustainability

Regulatory environment

Sustainability continues to gain momentum in Moldova as the country advances its alignment with European Union regulatory frameworks and policy priorities. In 2025, the sustainability agenda progressed further with the National Bank of Moldova developing a draft taxonomy for sustainable finance, introducing a structured classification system for identifying environmentally sustainable economic activities. This initiative represents an important step toward harmonizing Moldova's financial sector with emerging European sustainability standards.

EU Commission evaluated Moldova's progress on accession related reforms (Enlargement report), including green agenda, and published its findings in November 2025. The report noted that Moldova achieved "some level of preparation" on Green agenda Cluster 4 meaning that it needs to speed up reforms in that area.

The EU Parliament passed large changes to Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD) in 2025. It raised the employee thresholds for both the CSRD and the CSDDD, significantly narrowing the scope of companies subject to mandatory sustainability reporting and due diligence obligations. If transposed to Moldova this would signify that only a few companies would be subject to these requirements.

Following the exit of the US from Paris Agreement, the UN-convened Net Zero Banking Alliance disbanded, marking a notable retreat from collective net-zero commitments in the global banking sector.

Sustainability at maib

Maib recognizes the importance of sustainability. Building on the foundations established in previous years, 2025 marked further progress in strengthening governance, expanding sustainable finance activities, and embedding ESG principles more deeply into operations and decision-making processes.

Key pillars of maib's sustainability strategy

Maib's sustainability framework continues to be structured around six strategic pillars designed to create long-term value for society, the environment, and our stakeholders.

Maib green portfolio (MDL thous)

	31/12/2025	31/12/2024
SME portfolio		
Renewable energy	562	440
Energy efficiency	2	0
Electric transport	1	0
Total SME portfolio	565	440
Corporate portfolio		
Renewable energy	703	449
Energy efficiency	18	0
Electric transport	33	59
Total Corporate portfolio	754	508
Grand total	1,319	947

*Green loans are classified in accordance with maib own provisional green taxonomy (Source: maib management report, figures do not include accrued interest.)

1. Climate Risk Initiative & Governance

In 2025, maib continued developing its climate risk management framework, aimed at integrating climate-related risks into the Bank's broader risk management architecture. We implemented the Environmental and Social Management System for our Business Banking and Corporate clients. This initiative supports alignment with evolving regulatory expectations at both national and European levels.

During the year, we further strengthened our governance structures by:

- implementing a quarterly sustainability dashboard that monitors core ESG indicators, and
- integrating ESG performance metrics into management compensation starting in 2025.

These measures ensure that sustainability considerations are embedded in strategic decision-making and operational performance monitoring

2. Transparency

Transparency remains a cornerstone of our sustainability approach. In 2025, maib published its third Sustainability Report, prepared in accordance with Global Reporting Initiative (GRI) standards.

We also received our third ESG Risk Rating from Sustainalytics, reaffirming the progress made in managing environmental, social and governance risks.

Additionally, maib's sustainability initiatives were recognized through international awards from EBRD, reflecting growing external acknowledgment of the Bank's ESG performance and commitment.

3. Green & Sustainable Products

Sustainable finance remains a key component of our long-term strategy. By the end of 2025, maib exceeded its initial green lending targets ahead of schedule, with the total outstanding portfolio of green and sustainable loans surpassing our target. By the end of the year, the outstanding balance of green and sustainable loans exceeded MDL 1.3 billion⁴, reflecting the growing demand for environmentally responsible investments and the Bank's commitment to supporting Moldova's energy transition.

During 2025, maib granted 71 green loans to SMEs, totaling MDL 145 million, supporting investments in renewable energy, energy efficiency and sustainable technologies.

At the corporate level, the Bank financed 19 renewable energy projects, compared with 12 in 2024, bringing the total outstanding portfolio in this segment to MDL 752 million as of 31 December 2025. Total corporate green loan disbursements reached MDL 311 million during the year.

The expansion was driven primarily by financing for renewable energy projects, which continue to demonstrate strong demand and commercial viability in Moldova's evolving energy sector.

Looking ahead, the Bank will continue expanding its sustainable finance offering and supporting projects that contribute to energy transition, resource efficiency and environmental protection.

4. Financial Health & Inclusion

Promoting financial inclusion and improving access to banking services remains an important priority for maib.

In 2025, the Bank introduced fully digital onboarding for the Moldovan diaspora, enabling citizens living abroad – including in the European Union and the United Kingdom – to open accounts and receive virtual cards entirely online through the maibank mobile application.

Financial education remained a key pillar of our social responsibility. During the year, 915 students across different age groups participated in financial literacy lessons delivered by maib professionals, reinforcing our commitment to educating the younger generation.

With more than 1 mln Moldovans living abroad⁴, this initiative significantly expands access to financial services, strengthening financial connectivity between the diaspora and the domestic economy.

5. People

Our employees are central to the long-term sustainability of the organization. In 2025, maib continued investing in employee development, engagement and workplace well-being.

Key achievements include:

- 90% employee engagement, reflecting a highly committed workforce,
- recognition as one of the Top 10 employers in Moldova, and
- an average of over 34 hours of training per employee, representing a 23.6% increase compared to 2024.

6. Sustainable Operations

Reducing our operational environmental footprint remains an ongoing priority.

In 2025, maib implemented multiple initiatives aimed at optimizing the consumption of energy, heating, water and paper across the Bank's headquarters and branch network.

A major milestone was achieved with maib park, the Bank's headquarters, operating on 100% renewable electricity from April 2025. In addition, the Bank supported the development of one of Moldova's largest photovoltaic parks (50 MW capacity), contributing to the country's renewable energy transition.

Sustainability governance and future direction

Looking ahead, maib will continue embedding sustainability principles deeper into its governance framework, business strategy and operational processes.

The integration of ESG indicators into management compensation, combined with strengthened governance structures and regular ESG performance monitoring, represents a significant step toward ensuring long-term accountability and alignment with sustainability objectives.

We also welcome the ongoing development of the Sustainable Finance Taxonomy and the broader Sustainable Finance Roadmap by the National Bank of Moldova, which will further support the development of a transparent and well-structured sustainable finance ecosystem in the country.

Through these initiatives, maib aims to strengthen its role as a sustainability leader in Moldova's financial sector, contributing to positive environmental and social outcomes while delivering sustainable value for all stakeholders.



⁴https://moldova.iom.int/sites/g/files/tmzbd11626/files/documents/MOLDOVA%20GMDAC%20Report%202021.04.22_rev-IOM_cleaned.pdf

corporate social responsibility, philanthropy and sponsorship



Corporate social responsibility at maib

Maib has a long running Corporate Social Responsibility (CSR) programme. The Bank recognizes the importance to contribute positively to society – beyond its core commercial activities.

How maib approaches CSR

Maib's CSR activity is organised around six strategic pillars:

- Education – financial literacy across all age groups, supporting general education
- National Pride – celebrating Moldovan identity, heritage and culture
- FinTech & Innovation – growing Moldova's digital and entrepreneurial ecosystem
- Culture & Art – supporting national institutions and making art more accessible
- Sport – supporting national teams, large sports competition as well as grassroots sports
- Environment & Community – environmental and social initiatives, volunteering



Maib CSR projects

- Education:
 - In 2025, maib continued to deepen its investment in education across early childhood, youth and professional development:
 - Partnered with UNICEF to create and renovate a nursery group at a kindergarten in Hâncești.
 - Supported the development of the 'ABCdar al Solidarității' (Solidarity ABC), a practical life-skills resource for children.
 - Supported programmes and competitions for students aged 14–19 in IT (Tekwill Junior Ambassadors), financial literacy, green architecture and engineering (STEAM Challenge).
 - Awarded five annual 'You Drive IT' scholarships to women in IT; provided merit-based scholarships to outstanding law students.
 - Supported the UTM Graduates' Gala and the Gala of Students Originally from the Republic of Moldova.
 - Provided MDL 1.2 mln in emergency medical personnel training, contributing to the Centre for Training in Emergency Medicine.

National pride:

- Co-sponsored 'Flavours of Romania and the Republic of Moldova', the first Netflix series set in Moldova, supporting local producers and Moldovan gastronomy.
- Marked national traditional Moldovan blouse Day (Ziua a lei) with a traditional garment exhibition at maib park, encouraging staff to wear traditional dress.
- Launched the 'Discover Moldova' photography project, showcasing the country's scenic locations for local audiences and the diaspora.
- Continued as General Partner – alongside Mastercard – of the National Wine Day, one of the country's most significant national celebrations.

FinTech & innovation:

- Became a partner of the StartUp Moldova Summit, connecting startups, investors and ecosystem leaders.
- Sponsored the Innovation Award at the MITP Award, recognising excellence in the IT sector.
- Continued its partnership with the Fintech Moldova Conference, facilitating dialogue across banking, startups and regulatory authorities.
- Supported the Business Innovation Summit, Moldova DevCon and TechWomen events.

Culture and art:

- Became General Partner of the Mihai Eminescu National Theatre – a first for the bank – supporting classical and contemporary theatre in Moldova and the diaspora.
- Supported 'DescOperă', bringing opera to new audiences through performances in non-conventional spaces.
- Became General Partner of ACT: Festival, the country's first digital art festival.

Sport:

- Alongside Mastercard, became principal partner of the Moldovan Football Federation, the national football team and the 'Football in Schools' project (399 schools).
- Co-organised the Chișinău annual marathon 2025 with Mastercard – over 10,000 participants from approximately 50 countries.

Environment & community:

- Over 270 maib employees took part in the second 'Forest of Friendship' planting initiative with Kaufland, Coca-Cola HBC Moldova and Tucano Coffee – 12 native species planted across 4 hectares.
- Employees volunteered in community initiatives including food collection for the 'Masa Bucuriei' campaign (Diaconia Social Mission) and Christmas gifts for over 120 children from vulnerable families (The Moldova Project).



Elena Stepanov,
Executive Director, National
Inbound and Domestic Tourism
Association of Moldova (ANTRIM)

"The Flavours of Romania and Moldova documentary, streamed on Netflix, offered an authentic view of Moldova's cultural and gastronomic heritage – told through its traditions, cuisine, and people. The production highlighted Moldova's potential as a distinct tourism destination and contributed to raising its international profile.

Maib supported this initiative throughout its duration, aligned with a shared objective of increasing Moldova's visibility on the global stage. Our partnership helped tell the story of the country's wine sector, preserved traditions, and experiential tourism offering.

We view Flavours of Romania and the Republic of Moldova as a meaningful contribution to Moldova's broader positioning as a travel destination. We appreciate maib's partnership in this project and the tangible impact it has enabled."

internal audit

Number of people working in internal audit at maib – 17, including 2 IT auditors (2024: 17 auditors, including 2 IT auditors).

Most team members have extensive experience in banking, risk management, as well as between 5 to 16 years of experience in internal audit.

What internal audit does

The main purpose of the Internal Audit Department's activity is to provide independent and objective assurance that the bank's risk management, governance, and internal control processes are operating effectively, both in accordance with the provisions of the legal and regulatory requirements and the bank's internal regulations. The independence of the Internal Audit at maib is ensured through direct reporting to the bank's Supervisory Board and continuous engagement with the Supervisory Board's Audit Committee.

What was done in 2025

In 2025 the Internal Audit activity was performed according to the annual audit plan, reviewed and coordinated in advance with the Audit Committee and the Risk Committee and approved by the bank's Supervisory Board. The Audit Committee had 4 meetings in 2025. The methodology used to develop the audit plan was risk-based approach, according to the Audit Universe and priorities outlined, in line with maib's development and business strategy. The Head of the Internal Audit Department regularly engaged with and reported the results of the audit work to the bank's governing bodies: the bank's Supervisory Board, the Audit Committee and the bank's Management Committee.

During 2025, the Internal Audit performed 36 audit engagements and 4 quarterly audit reports to the Audit Committee, summarizing the findings and recommendations. Moreover, 4 follow up engagements were performed to monitor the implementation and status of the recommendations from prior years as well as timing of response by management. According to the approved internal audit methodology, 4 rating levels were defined for the internal audit reports, ranging from good to unsatisfactory.

Key areas covered during 2025:

- prevention and fight against money laundering and terrorist financing;
- transactions concluded between the bank and its affiliated parties;
- internal capital adequacy/liquidity management process;
- maib remuneration policy;
- risk management and compliance functions;
- business banking lending;
- collateral management;
- cyber security requirements for critical systems;
- access management;
- other significant topics relevant to the bank's activity.

As part of the Internal Audit Department's work, the internal auditors continuously develop their professional skills by undergoing training and upskilling activities. In their work, internal auditors apply and are guided by principles such as:

- Integrity
- Objectivity
- Confidentiality
- Competence.

Plans for 2026 and beyond

For 2026 Internal Audit Department has adopted a work plan, based on the analysis of activity risk analysis, the Bank's strategy, prior years findings, regulatory requirements and other priority topics identified.

The Internal Audit Department has ensures continuous professional development of its team members in order to ensure that the skills and experience required are appropriate. The Bank continues to invest in trainings and certifications for the team. In 2025 2 members of the internal audit team continued the process of obtaining the globally recognized certification for internal audit professionals - Certified Internal Auditor.



investor engagement

investor relations function

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

Email: IR@maib.md, evgenii.risovich@maib.md
Telephone +373 68 40 34 77

shareholder relations

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

Email: Marcel.lazar@maib.md
Telephone: +373 22 303 615, +373 22 303 618

quarterly reports and other extensive disclosure

We publish detailed quarterly financial reports, providing insight into our performance, strategy, and outlook. These reports are available on our IR website and distributed to investors. They include detailed financial and operating information, details of important decisions and strategy of the Bank. We also publish provide Annual report and financial statements with extensive description of our business and key events.

quarterly calls with management

In 2025 we continued the practice of public quarterly calls with management, which are open to shareholders, potential investors, members of the press and any other interested party. During quarterly calls we discuss results, address investor questions, and provide operating updates. These calls are an essential channel for direct engagement with shareholders and prospective investors. We publish recordings of these calls on IR website.

investor relations website and news releases

Our dedicated IR website (ir.maib.md) serves as a central hub for financial disclosures, presentations, regulatory filings, and investor updates, ensuring easy access to key information. We ensure that all publicly disclosed information is equally accessible to all investors. During 2025 the website had 16k visitors, around 60% of them from Moldova and the rest from abroad. Most requested pages of the website last year were Annual report, Dividend info and news releases. We also maintain regular updates over email with a distribution list of over 1,000 subscribers. These updates cover important developments and business updates.

Annual General Shareholders Meeting (AGM)

The AGM provides shareholders an opportunity to vote on key matters, hear from leadership, and discuss company performance and strategy. Maib management presents the Bank's performance and its vision going forward. Committee Chairs and the Chairman of the Supervisory Board are available to discuss shareholder concerns at the AGM and at any time during the year. In 2025 76.6% of shareholders took part in the AGM.

conferences and roadshows

We actively participate in investor conferences and organize roadshows in key financial markets, engaging with institutional investors and analysts. In 2025 maib participated in 2 international investor conferences. As part of those conferences maib held 14 meetings with international institutional investors.

investor events

Beyond formal meetings, we host investor days and targeted events to deepen relationships, provide business insights, and showcase growth opportunities. In 2025 we did not hold any such events, but plan to renew in the near future.

investor feedback

We maintain a structured process for capturing and acting on investor feedback. Following investor meetings, the IR team compiles key themes and addresses them in the ongoing investor disclosure, such as quarterly report, annual report, IR site disclosure, IR releases. Key investor themes in 2025 were political background in Moldova, specifically the outcome of Parliamentary elections, macroeconomic environment in Moldova, such as inflation outlook and trade deficit, maib's digital strategy in Moldova, situation in the housing market, and various regulatory themes.

share price performance in 2025

Maib shares are the most widely traded securities on Moldovan Stock Exchange. In 2025 total volume of trading in maib shares reached 514k shares (around 0.5% of total shares outstanding) with opening price MDL 90 and closing price MDL 140, an increase of 56% on the year.



risk management



Stela Recean
Vice-President of the Management Board, Risk and Compliance Division

Risk management – a core component of maib’s responsible culture

At Maib, identifying, assessing, managing, and monitoring risks is a fundamental aspect of our operational framework. This is achieved through a structured control environment supported by well-defined policies, procedures, delegated authority levels, and a robust reporting system. The Board affirms that Maib’s risk management framework has remained operational throughout the reviewed year and continues to be integrated into the Bank’s strategic planning and viability assessment processes.

Overview

The Board of Maib, supported by the Audit and Risk Committees and the Management Board, bears the ultimate responsibility for overseeing risk management and internal controls. We firmly believe that an effective risk framework requires a strong risk-aware culture embedded within the Bank. This section outlines how risk management is incorporated into daily business activities.

Internal Control

The Board is accountable for evaluating and approving the internal control framework, ensuring its adequacy and effectiveness. Regular reviews assess the effectiveness of risk controls. Certain key decisions, such as major expenditures, acquisitions, disposals, and significant contracts, remain under the Board’s direct oversight.

The Audit and Risk Committees, in coordination with senior risk executives and internal audit, provide continuous monitoring of internal controls. Internal Audit, through an annual program approved by the Audit Committee, conducts independent reviews to assess the robustness of risk management practices.

Bank Risk Management

Maib distinctly separates risk-taking activities from risk management functions to maintain an independent risk oversight structure. Our approach involves continuous risk assessment at every stage of an operation, including:

- Identification of risks;
- Qualitative and quantitative risk assessment;
- Defining acceptable risk levels;
- Ongoing risk monitoring and mitigation;
- Adaptive controls to reflect evolving risk conditions; and
- Evaluation of the overall effectiveness of the risk management framework.

Key governance bodies responsible for risk management include the Supervisory Board, Audit Committee, Risk Committee, Management Board, Risk & Compliance Division, and Internal Audit.

The Supervisory Board plays a critical role in overseeing risk management, ensuring that frameworks are effective and compliant with regulatory requirements. It provides strategic direction, reviews risk reports, and ensures risk mitigation measures are implemented effectively.

The Management Board is responsible for executing the Bank’s risk strategy, policies, and procedures, delegating specific risk management functions to various decision-making entities within the Bank.

The Internal Audit Function independently evaluates the Bank’s operations, systems, and risk frameworks, providing assurance regarding the effectiveness of internal controls. It ensures that key risks—including credit, operational, market, liquidity, and compliance risks—are properly identified, measured, and managed. It also assesses adherence to risk policies, regulatory requirements, and internal standards.

Additionally, Internal Audit performs an independent annual review of the Bank’s compliance with anti-money laundering (AML) and counter-terrorist financing (CTF) programs, ensuring adherence to applicable regulations.

Risk Management Function

Risk management operates independently from business lines, with a clear organizational distinction at the management level. A dedicated Management Board member oversees risk management exclusively, ensuring operational activities remain separate from risk oversight. The Supervisory Board appoints a Head of Risk Function, who has direct access to the Board and a veto power on Credit Committee decisions.

The Risk & Compliance Division is responsible for:

- Implementing effective risk management frameworks;
- Providing risk-related insights to inform the Bank’s risk appetite;
- Ensuring risk profiles align with regulatory expectations;
- Translating risk appetite into specific internal limits;
- Monitoring risk exposures and assessing their impact on the Bank’s strategic goals;
- Evaluating major changes and exceptional transactions in relation to the Bank’s risk posture.

Risk Management System Implementation

The **Management Board** oversees risk strategy, risk appetite, and the implementation of a structured risk management framework. It ensures governance structures and internal controls function effectively, with independent risk, compliance, and audit functions that are well-resourced and empowered.

The **Asset and Liability Management Committee (ALCO)** manages key financial risks, including capital adequacy, market risks, liquidity risks, and interest rate risks. ALCO’s primary responsibilities include: The Risk & Compliance Division is responsible for:

- Monitoring liquidity risk exposures;
- Optimizing asset-liability structures;
- Establishing and adjusting liquidity limits;
- Recommending risk assessment models and stress-test scenarios;
- Reviewing liquidity reports and recommending actions as needed.

Chaired by the CEO, ALCO convenes as required, making decisions by majority vote.

The Credit Risk Assessment Department evaluates borrower creditworthiness and ensures compliance with Maib’s credit policies.

The Strategic Credit Risk Management Department oversees portfolio-level credit risk, developing models to enhance loan quality and minimize credit losses.

The Risk Analytics and Reporting Department aggregates risk data, tracks key indicators, and prepares reports for senior management and the Board, ensuring regulatory and IFRS compliance.

The Financial and Operational Risk Management Department oversees market, liquidity, and operational risks, ensuring the Bank’s risk management framework remains robust and responsive.

The Compliance Department identifies, assesses, and monitors, according to the developed and implemented methodologies the compliance risk to which the Bank is exposed.

The Internal Control Division carries out operational controls of non-lending activities in the Bank’s operational sub-units, in order to verify compliance with the provisions of the legislation in force and internal regulations, and minimise operational risk.

The Treasury Department manages currency exchange, money market operations, and securities portfolios, ensuring adherence to ALCO-defined risk limits.

The Legal Department ensures regulatory compliance, integrating legal changes into Bank policies and procedures.

Each department follows approved risk management policies and procedures, defining responsibilities, workflows, and reporting requirements.

Risk Measurement and Reporting

Maib measures risk exposure through models incorporating both expected and unexpected losses, simulating extreme scenarios when necessary. The Bank establishes risk limits aligned with strategic objectives and market conditions.

A structured reporting system ensures risk oversight at all levels. Monthly risk reports summarize compliance with risk limits and key risk indicators for the Management Board and relevant divisions. Quarterly reports provide a comprehensive risk overview for the Board and Supervisory Committees.

Risk reports are tailored for different audiences within the Bank, ensuring transparency and accessibility of risk insights. Daily briefings to senior management ensure immediate attention to evolving risk factors, liquidity status, and regulatory developments.

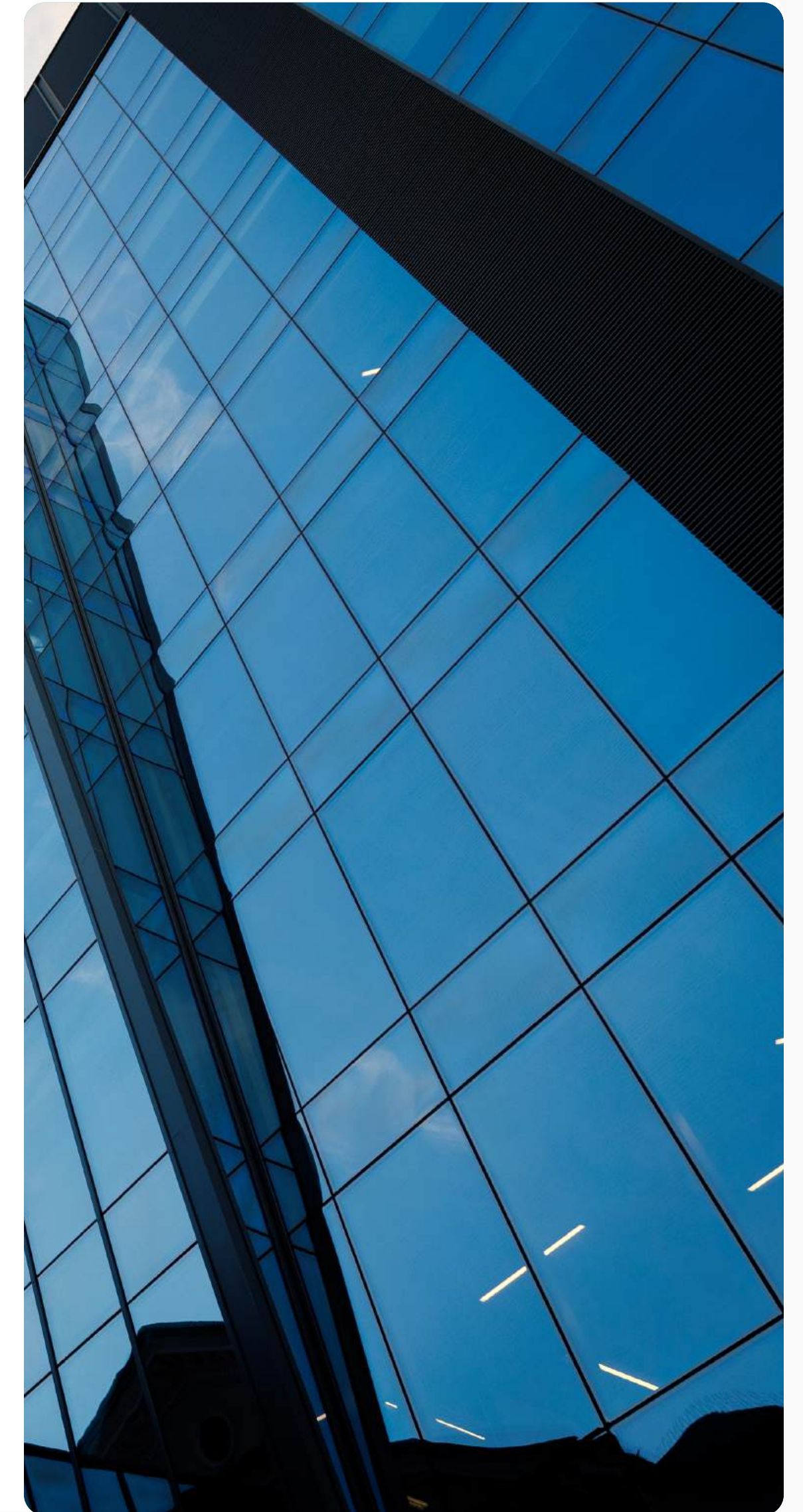
Risk Management employees 160 (up from 146 YoY)



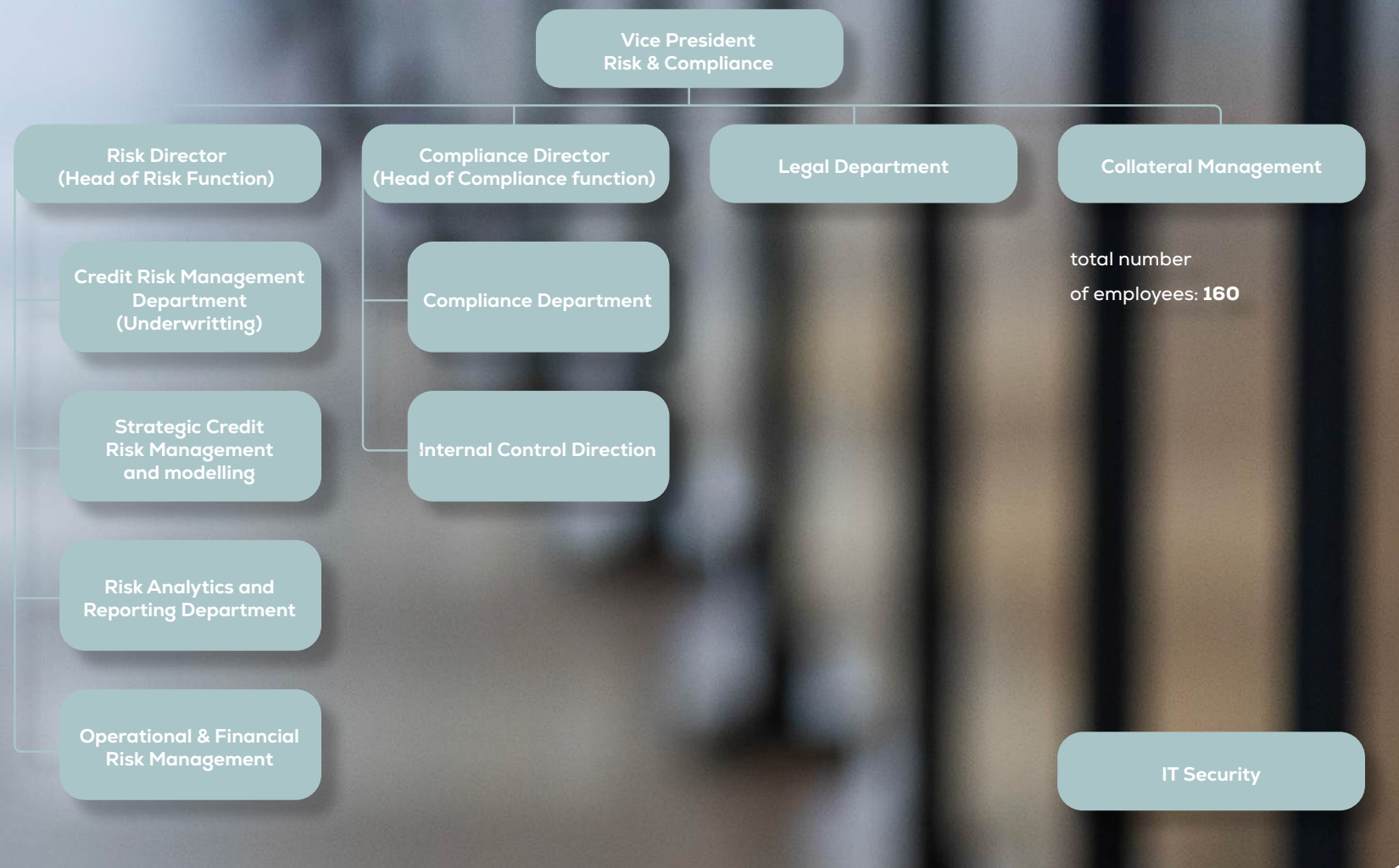
Maib’s Risk Management Framework

The Board oversees and approves the Bank’s risk appetite and tolerance, ensuring alignment between risk exposures and strategic objectives. Regular reviews, conducted in collaboration with the Audit and Risk Committees, assess the effectiveness of risk management processes. Risk identification is a bottom-up process, with the Management Board responsible for implementing risk strategies and policies. Each identified risk is measured, monitored, and mitigated in accordance with Maib’s policies. The Management Board continuously evaluates risk exposures and ensures compliance with internal controls.

Our structured reporting process ensures that critical risks are escalated to the appropriate authority levels, providing assurance to both the Board and its Committees. Quarterly reviews—alongside ad-hoc assessments when necessary—allow for timely responses to key risk developments.



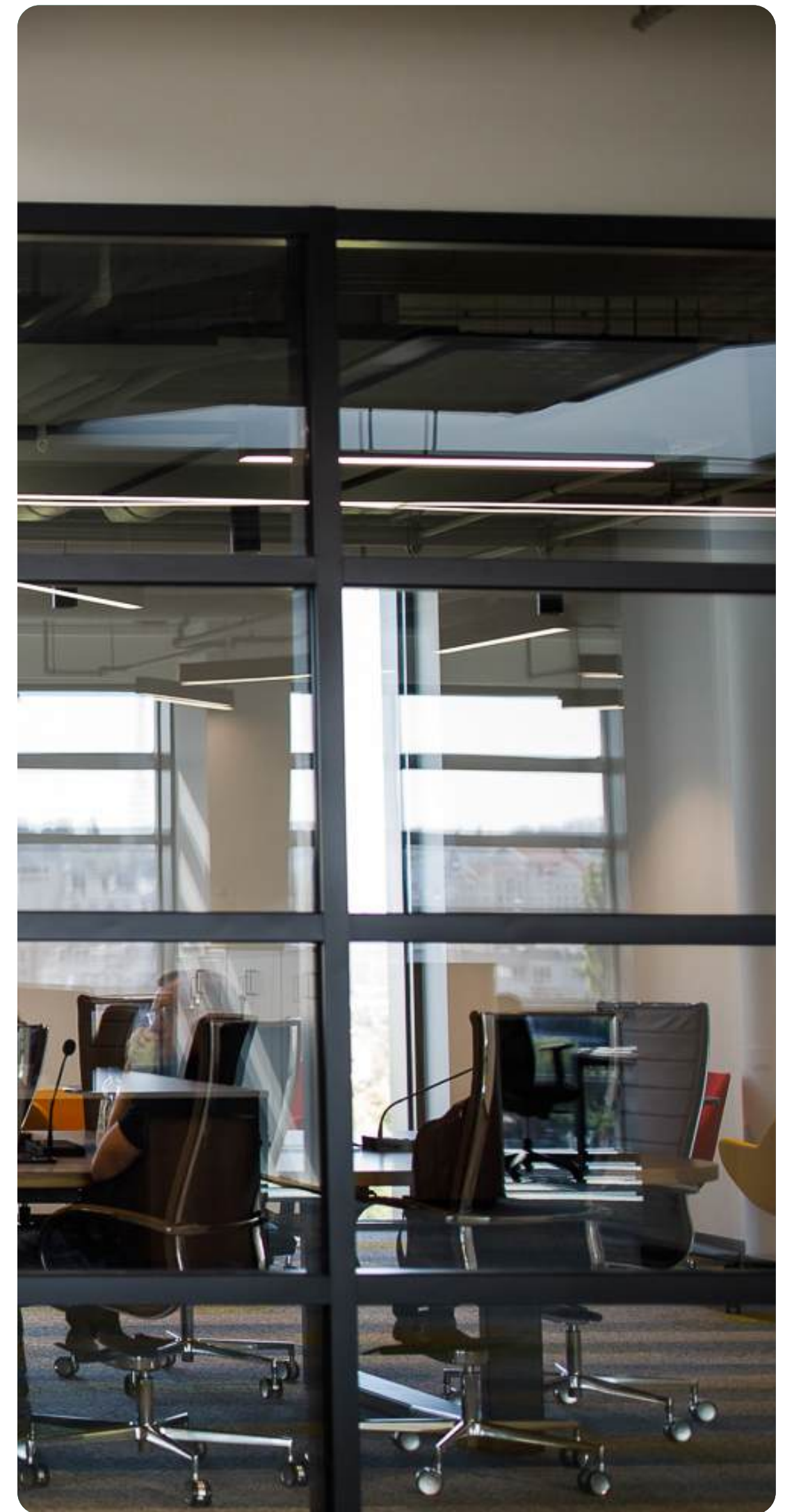
risk & compliance division organisational structure



-  Credit Risk Management Department
-  Credit Risk Strategic Management Department
-  Collateral Valuation and Monitoring Division
-  Operational and Financial Risk Management Department
-  Compliance Department
-  Legal Division
-  IT Security Division
-  Internal Control Division

risk & compliance division main responsibilities

key Responsibilities	main functions
Manages credit risks with respect to particular borrowers and assesses their eligibility to loans, ensuring compliance with the Bank's Credit Policies and specific product requirements.	<ul style="list-style-type: none"> Underwriting retail (only exceptions) Underwriting SME & Corporate Credit Control
Manages and assesses credit risk to the overall loan portfolio; Provides recommendations on the improvement of loan portfolio quality to minimize credit losses; Develops the Bank's portfolio quality control models/methods and ensures compliance with the Bank's Credit Policies and established limits.	<ul style="list-style-type: none"> Portfolio management, including reporting. Credit Policies Modelling Risks DataMart
Manages and assesses credit risk with respect to the collateral, establish through internal regulations the eligibility criteria of pledges in order to guarantee credit exposures of Corporate, Business Banking and Retail customers	<ul style="list-style-type: none"> Collateral management: appraisal and valuation
Identifies and assesses operational, market & liquidity risks exposures of the Bank. It also detects critical risk areas or groups of operations with an increased risk level and develops internal control procedures to address these risks, through (among other things) business-process redesign schemes, including document circulation, information streams, distribution of functions, permissions and responsibility	<ul style="list-style-type: none"> Management of financial risks (IRR, FX Risk, Liquidity Risk, Counterparty risk) and operational risks, including external fraud
Management of the Bank exposure to Compliance risk	<ul style="list-style-type: none"> Prevention of money laundering Code of Ethics Compliance review of new products.
	<ul style="list-style-type: none"> Support on credit activity for each business line (loans agreements, legal documents, collateral agreements, review of products, etc.) General legal support
Manages bank's exposure to IT security risk including cybersecurity risk	<ul style="list-style-type: none"> IT security Policy and Data protection Incidents management Vulnerabilities management Business Continuity Plan Access control management (access of employees to systems, application, etc.)
Operational controls in the Bank's operational sub-units, in order to verify compliance with the provisions of the legislation in force and internal regulations, and minimise operational risk	<ul style="list-style-type: none"> Post controls of operational (non-lending) activities



principal risks and uncertainties

Credit risk

Definition: Credit risk is the risk that a borrower or counterparty will be unable to pay amounts in full or in part when due.

Mitigation: The general principles of the Bank's credit policy are outlined in the Credit Policies. The Credit Policies also outline credit risk control and monitoring procedures and the Bank's credit risk management systems. The Credit Policies are reviewed annually or more frequently, if necessary. As a result of these reviews, new borrower acceptance criteria and monitoring tools are introduced. The Bank also uses the IFRS and NBM's provisioning methodology in order to comply with regulatory requirements.

The Bank manages its credit risk by placing limits on the amount of risk accepted with respect to individual corporate borrowers or groups of related borrowers, operations and by complying with the exposure limits established by the NBM. The Bank also mitigates its credit risk by obtaining collateral, with a high focus on buildings and equipment. In 2025, the Bank continued enhancing its credit risk management by contracting several loan portfolios guarantees issued by international financial organisations.

The Bank's credit quality review process provides early identification of possible changes in the creditworthiness of counterparties, including collateral monitoring and revaluations.

Liquidity risk

Definition: Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations associated with financial liabilities.

Mitigation: The Bank's capability to discharge its liabilities is dependent on its ability to realise an equivalent amount of assets within the same period of time. The Bank maintains the excess of liquidity in the portfolio of government securities (including, as of December 2025 – foreign currency government securities) and short-term interbank investments that can be easily converted into cash. It also has committed credit lines that it can access to meet its liquidity needs. Such credit lines are available through the NBM's refinancing facility. In addition, the Bank maintains the necessary amount of high liquid assets in cash deposits (mandatory reserve) with the NBM, the amount of which depends on the level of customer funds attracted.

Interest rate risk (IRRBB)

IRRBB risk exposure arises from mismatches of maturity and currencies between the assets and liabilities, all of which are exposed to market fluctuations.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) and Sanctions Compliance

The Bank's Compliance Department is responsible for designing, implementing and overseeing the Bank internal AML/CTF and Sanction Compliance Program across the entire institution, including all branches and operational units. This responsibility includes the development and maintenance of internal AML/CTF policies and procedures, ongoing transaction monitoring, timely reporting of suspicious activities, and the provision of comprehensive training programs for employees

The Bank's AML/CTF internal program is built upon the applicable national legislation and is aligned with internationally recognized standards and best practices, such as the recommendations of Financial Action Task Force (FATF), principles issued by the Basel Committee on Banking Supervision, guidance from the European Banking Authority (EBA) and the industry recognized Wolfsberg Group documents.

The Bank applies a comprehensive risk-based approach within the AML/CTF framework. This approach is embedded in the general AML/CTF policy, customer acceptance policies and international financial sanctions compliance policy. The risk-based approach ensures that controls and resources are directly proportional to the level of risk identified across all business areas. Under the risk approach the bank identifies and evaluates different categories of risk such as products and services, distribution channels, customers profile, geographical jurisdictions, and implements proportionate mitigation measure in order to minimize the bank exposure to the identified risks.

Interest rate risk

Definition: IRRBB risk is the current or prospective risk to capital and earnings arising from movements in interest rates, which affect banking book exposures.

Mitigation: The Bank treats IRRBB as a significant risk and ensures a proper assessment, monitoring, and control in order to limit potential losses caused by adverse interest rate fluctuations so that such losses do not threaten the Bank's profitability, own funds or operational safety.

The Bank manages the exposure to IRRBB through the analysis of sensitive assets and liabilities within the interest rate review gap and through a system of limits and risk parameters approved by the Bank's Board. The Bank quantifies its exposure to interest rate risk in the banking portfolio in terms of affecting its economic value ("EVE") and net interest income ("NII") as a result of applying the shocks to changes in interest rates on the yield curve.

Estimating the sensitivity of the economic value of assets and liabilities outside the non-trading portfolio is calculated by comparing their present value to the value obtained as a result of the application of the interest rate curve to each pre-defined stress scenario. This responsibility of analysing and monitoring the IRRBB risk exposure is assigned to the Financial and Operational Risk Management Department.

Regular reporting on IRRBB risk is performed and submitted to the ALCO, Management Board, Risk Committee and Supervisory Board.

Market Risk (FX Risk)

Definition: Currency risk is the risk of potential losses arising from foreign asset and liability positions that are denominated in currencies other than domestic currency and are exposed to foreign exchange volatility.

Mitigation: The primary objective for managing currency risk is to maintain the balanced structure of foreign assets and liabilities, which will eliminate the effects of fluctuations in exchange rates.

The Bank measures the currency risk through a regulatory-defined risk approach based the open currency positions – as well as internally-developed key risk metrics based on VAR methodology – by identifying and applying an internal system set of indicators and limits. Through the year, the Bank performs several types of stress scenarios applied to exchange rates in order to evaluate the potential effect of extreme market events on earnings and capital.

In order to identify suspicious transactions, the Bank's Compliance Department has implemented a centralised solution that allows an enterprise wide analyses that links transactions, accounts and customers and enables timely identification of unusual patterns.. In accordance with the national legislation, the Bank is obliged to inform the Office for Prevention and Fight Against Money Laundering of Moldova on the transactions that fall under the legislation. These reports are currently filed out in electronic form in an offline mode by the Compliance Department. The reporting process is fully automated and is supported by a specialized software that ensures secure submission of information to the competent authority.. Furthermore, the Bank operates specialized AML/CTF software that fully meets industry requirements and supports the automation of key compliance processes. The software allows screening of customers, transactions and their counterparties against sanctions list, issued by OFAC, EU, UK and UN. The use of such advanced technology enhances the Bank's ability to detect suspicious activities, comply with international sanctions regimes, and maintain a strong, effective AML/CTF control environment.

Operational risk

Definition: Operational risk is the risk of loss arising from systems failure, human error, fraud or external events.

Mitigation: The Bank is aware of the importance of managing the operational risk arising from its business activities as well as of the need to hold an adequate level of capital to absorb the potential losses associated with this type of risk. The Bank has an operational risk management framework that includes policies and processes for identifying, measuring/evaluating, analysing, managing and controlling operational risk, which are adjusted periodically according to the changes in the risk profile.

For more efficient management, the Bank uses procedures and support processes in operational risk management, namely:

- risk analysis and assessment of new products and activities;
- compliance procedures and related risk management;
- management of the outsourcing process, regulated by internal policies covering the outsourcing of the Bank's activities and operations;
- Business Continuity Management Plan characterised by maintaining and updating the business continuity plan;
- Information and communication technology risk management procedures.

The Operational and Financial Risk Management Department is responsible for development of policies, processes and procedures for managing operational risks in all products, activities, processes and systems, consistently implementing an operational risk framework throughout the Bank. The department is responsible for the identification and assessment of operational risks, detecting critical risk areas and operations with an increased risk level, developing escalation processes, considering business recommendations and mitigation action plans.

To ensure that adequate risk management competency levels are achieved and maintained, the Bank provides regular staff education and training courses as part of the risk management process.

ESG risk

Definition: ESG risk refers to the potential financial, regulatory, and reputational risks maib faces when dealing with counterparties that have poor environmental, social, or governance (ESG) practices. This can lead to credit defaults, regulatory fines, or reputational damage.

Mitigation: Maib has implemented a comprehensive Environmental and Social Management System (ESMS) that integrates ESG criteria into our credit risk assessment processes. This system is structured to align with international best practices and the requirements of our international financial institution partners.

Climate risk

Definition: Climate risk refers to the financial risks maib faces due to climate change, including physical risks (e.g., extreme weather events affecting assets and operations) and transition risks (e.g., policy changes, carbon pricing, or shifts in consumer preferences impacting borrowers).

Mitigation: In 2025, maib continued the development of a climate risk management framework, that will include climate risk assessment, materiality assessment, portfolio alignment, inclusion of climate risk factor in credit assessment and monitoring, and other elements.

Compliance risk

Definition: Subcategory of operational risk that refers to the current or future threat of financial loss, legal penalties, regulatory sanctions, and/or reputational damage arising from the bank's failure to comply with applicable laws, regulations, internal policies, contractual obligations, recommended industry practices, or ethical standards.

This risk may materialize through fines, damages, contract termination or supervisory measures. It encompasses both intentional and unintentional violations, including inadequate internal controls, insufficient employee awareness, or ineffective oversight mechanisms.

Mitigation: Compliance risk management involves establishing and maintaining a robust internal framework designed to prevent, detect and address potential violations. This framework ensures that internal policies and procedures, and ethical standards are well defined, consistently applied, and aligned with applicable regulatory requirements.


Identifying, prioritising and managing maib's risks to support maib's goals and strategic objectives


We outline the principal risks and uncertainties that are most likely to have an impact on maib's strategic objectives, business model, operations, future performance, solvency and liquidity. These principal risks are described in the following table, together with the relevant strategic business objectives, key drivers/trends and material controls that have been put in place to mitigate the risks as well as the mitigation actions we have taken.



Macroeconomic environment

Principal risk/uncertainty

Key drivers/trends 

Mitigation 

Severe economic shock


Eroding real incomes, falling private consumption and declining investment are all consequences of the power shortage and the surging prices of energy and food. The government has passed the elevated cost of energy onto households, though it has provided some compensation to those in greatest need.

In order to mitigate the increase in credit risk created by this downturn the bank ensured continuous review of:

- lending flow with migration from manual to automated controls
- creditworthiness assessment procedures including but not limited to: DSTI & LTV limits, loan amount & term, new scoring models;
- standardize the collateral valuation process and establish requirements for externally prepared valuation reports;
- increase collateral requirements with focus on mortgages and equipment, and decrease the share of inventories;
- ECL & provisioning policy with integration of multifactorial models in order to ensure integration of forward looking indicators as good as possible into ECL estimation;
- Improvement of EWS procedures and monitoring of clients.

Increased outflow of deposits

Principal risk/uncertainty

Key drivers/trends 

Mitigation 

Unexpected, rapid withdrawal of deposits by its customers in large volumes.

Regional instability might generate a lower conversion rate for deposits reaching maturity, especially on the Retail segment, which might prefer the conversion from MDL to EUR/USD and maintain the legally-allowed cash on-hand at Customs domestically.

At the same time, people with dual citizenship (Moldavian and Romanian) might transfer some of the foreign currency amounts to foreign banks.

The Bank has developed a model based on the Basel III liquidity guidelines and ensures that the funding framework is sufficiently flexible to secure liquidity under a wide range of market conditions. Among other things, the Bank maintains a diverse funding base consisting of short-term sources of funding (including Retail Banking and Corporate Investment Banking customer deposits, inter-bank borrowings and borrowings from the NBM) and longer-term sources of funding from the International Financial Institution.

Market movements of interest and currency rates

Principal risk/uncertainty

Key drivers/trends 

Mitigation 

Maturity mismatch related to interest rate change for loans and deposits.

The full switch to an index+margin interest rate is not yet fully present in the loan portfolio, and at the same time for already-switched loans, there is a mismatch between the date for the interest change for loans when compared to an existing deposit portfolio that has a fixed interest rate for certain promotional periods. As a result, in case of a significant turnover in market conditions, interest margins on assets and liabilities having different maturities may increase or decrease.


At the same time, as inflation and uncertainties in the European zone and Moldova continue to increase, with lower-than-initially-forecast GDP growth, there is a risk that internally there will be a stronger demand on EUR/USD with increasing volumes of liabilities (accounts/deposits of Retail clients) in FCY, which will not be easily compensated on assets (loans) due regulatory requirements on FCY lending.

To ensure effective monitoring of the currency risk and increase the Bank's protection against a possible adverse evolution of the risk factors, the Bank analyzes the sensitivity of its opened currency positions (OCP) to the volatility of the exchange rates. Overall, during 2025 the Bank maintained an average level of OCP of 0.91% of Own Funds (OF). Preponderance average level OCP was below 2%, which is considered as a low risk level.

The Bank manages the exposure to the IRRBB through the analysis of sensitive assets and liabilities within the interest rate review gap and through a system of limits and risk parameters approved by the Bank's Board within the internal regulations. The monitoring of the exposure to the interest rate risk of the banking portfolio and compliance with internal limits is performed at least once a month. As for now, the Bank has a positive interest rate risk gap value and a favourable position in the context of a higher tempo of increasing loan interest rates on the market.

Environmental and Social Governance

Principal risk/uncertainty

Key drivers/trends 

Mitigation 

Risks that maib faces when dealing with counterparties that have poor environmental, social, or governance (ESG) practices

- Increased regulatory focus on sustainable finance and climate risk management
- Growing stakeholder expectations regarding ESG performance and transparency
- Emerging physical and transition risks related to climate change
- Evolving international standards and frameworks for E&S risk management

Key elements of our approach include:

1. Robust screening process: All corporate loan applications undergo environmental and social risk screening using our established risk categorization framework (Categories A, B, C, and FI), which determines the level of due diligence required.
2. Clear exclusion criteria: We maintain a comprehensive list of excluded activities that we do not finance, aligned with IFC's Exclusion List and EBRD.
3. Standardized assessment tools: Our credit specialists utilize structured assessment forms including the Environmental Screening Form, Final Environmental Report, and Environmental and Social Risk Assessment Report to evaluate and document E&S risks.
4. Climate risk assessment: We are actively developing a comprehensive Climate Risk Management framework, with heat maps for different economic sectors already implemented. These heat maps allow us to identify and evaluate both physical and transition climate risks across our portfolio, with particular attention to high-risk sectors.
5. while the E&S Manager ensures implementation of the ESMS at the operational level.
6. Reporting and monitoring: We conduct regular monitoring of high and medium E&S risk projects, with explicit E&S covenants included in loan agreements to ensure ongoing compliance.
7. Continuous improvement: Our ESMS is periodically reviewed and updated to reflect changes in national and international E&S requirements and best practices.

Information systems and financial crime

Principal risk/uncertainty

Key drivers/trends 

Mitigation 

Cyber-security breaches, unauthorised access to maib's systems

Economy digitalisation, human error - including careless or negligent behaviour, such as using weak passwords, clicking on phishing emails, or falling for social engineering scams, vulnerabilities in software and hardware, advanced persistent threats (APTs), proliferation of connected devices and the Internet of Things (IoT) can create new attack surfaces and increase the potential impact of cyberattacks.

To mitigate cybersecurity risk, maib implements robust cybersecurity controls, including multifactor authentication, intrusion detection and prevention, and encryption. Regular cybersecurity training for employees is ensured. The bank conduct regular cybersecurity assessments and penetration testing to identify and address vulnerabilities with the assistance of external consultants. It ensures the usage of sophisticated anti-virus protection and firewalls to help protect against potentially malicious software and block attempts of unauthorised access to maib's IT infrastructure.

Every year, the Business Continuity Plan is tested and includes internal and external penetration testing as well as back-up disaster recovery. Based on the results, improvement measures have been taken.

The Bank implemented "Privileged Access Monitoring" for employees with the highest privileged access to confidential and customer data, conducts regular software updates and patches to fix vulnerabilities and improve system security, backs up important data and storing it securely to ensure data can be restored in case of a security incident

The Bank utilises an advanced Fraud Management System which is constantly updated following any new developments.

Other risk policies and procedures

Whistleblowing Framework of the Bank

The Bank promotes a strong culture of integrity and transparency and encourages employees to promptly report any concerns related to internal fraud, suspected misconduct, ethical breaches, abuse, or other unlawful practices identified in the course of their professional duties.

Any employee who becomes aware of an internal fraud incident or suspicion must notify the antifraud team without delay on the same day. Reports may be submitted either openly or anonymously by completing the designated internal fraud notification form. Communication channels include internal email antifrauda@maib.md, postal mail to MD-2012, 127 31 August 1989 Street, Chişinău, or the dedicated reporting section available on the Bank's official website by selecting the "Report an Internal Fraud or Corruption Case" button <https://www.maib.md/ro/maib/comunica-un-caz-de-frauda-interna-sau-coruptie>. Employees may additionally inform their immediate supervisor, where deemed appropriate.

Clients and business partners are likewise encouraged to report any suspected internal fraud or attempted fraud. Notifications may be submitted via the Bank's website by selecting the <https://www.maib.md/ro/maib/comunica-un-caz-de-frauda-interna-sau-coruptie> "Report an Internal Fraud or Corruption Case" button, or by email antifrauda@maib.md and/or through the Contact Center (1313 for individuals; 1314 for legal entities), or by postal mail to MD-2012, 127 31 August 1989 Street, Chişinău, Antifraud Team.

All reports are handled with strict confidentiality and in line with the Bank's internal governance procedures.

Cybersecurity

The Bank maintains a formal reporting framework in the field of cybersecurity, which includes recurring updates to management regarding identified risks, remediation recommendations, and key security performance indicators. Security reports are prepared at regular intervals, at least quarterly, and include analyses of current threats, vulnerabilities, incidents, assessments of implemented measures, and projections for improving cyber maturity.

A formalized ICT and security incident management process is also maintained, which includes the identification, classification, reporting, investigation, and prompt resolution of incidents in accordance with internal procedures. The process is reviewed periodically, and lessons learned are subsequently incorporated to prevent the recurrence of similar incidents.

Additionally, the Bank maintains an Information Security Management System (ISMS) implemented and certified in accordance with the international standard ISO/IEC 27001:2022, covering critical processes and ensuring a structured framework for control, monitoring, and continuous improvement of information security.

At least annually, training programs are conducted for all Bank employees, focusing on cybersecurity awareness, security best practices, and individual responsibilities regarding information protection. In parallel, the security team benefits from specialized training and ongoing professional development sessions, aimed at maintaining technical competencies at the level required by current cybersecurity standards.



going concern and viability statements

Going concern statement

After making inquiries, the Management Board confirms that they have a reasonable expectation that maib has adequate resource to continue in operational existence for 12 months from the date the financial statements are authorised for issue. Therefore, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the accompanying financial statements.

Viability statement

In order to consider the Bank's viability, the Board considered a number of key factors, including:

- Bank's financial and operational position, including capital allocation and other key financial ratios;
- Board's risk appetite;
- Bank's business model and strategy;
- the principal risks and uncertainties;
- the effectiveness of maib's risk management framework and internal control processes.

The key factors above have been reviewed in the context of maib's current position and strategic plan, financial budgets and forecasts. The viability assessment involved a risk identification process, which included recognition of the principal risks to viability (risks that could impair the Bank's business model, future performance, solvency or liquidity), excluding risks not sufficiently severe over the assessment period.

For those risks considered sufficiently severe to affect maib's viability, we performed stress testing for the assessment period, which involved modelling the impact of a combination of severe and plausible adverse scenarios in maib's ICAAP process.

The Bank has examined, among others, the following stress scenarios over the assessment period:

- significant decrease of GDP;
- decrease of house price index;
- depreciation of MDL;

The stress testing also took into account the availability and likely effectiveness of mitigating actions that could be taken to avoid or reduce the impact or occurrence of the identified underlying risks to which the Bank is exposed, such as a decline in lending activity and reduction of operating expenses. It also took into account the assumption that the Bank will be able to prolong or refinance existing borrowings, or increase the financing from international finance institutions, on terms similar to existing ones.

The Management Board members have also satisfied themselves that they have the evidence necessary to support the statement in terms of the effectiveness of the Bank's risk management framework and internal control processes in place to mitigate risk.

Based on the analysis described above, the Management Board confirms that they have a reasonable expectation that the Bank will be able to continue operations and meet its liabilities as they fall due during the examined time span.

non-financial statement

This Non-Financial Statement forms an integral part of the Consolidated Management Report of the maib Group for the financial year ended 31 December 2025. Maib is a public-interest entity (listed bank) and a large entity with more than 500 employees.

General overview of the maib group

Maib is the largest bank in Moldova and the leader of the Moldovan banking sector. The maib Group (the Group) comprises the Bank as parent entity and its operational subsidiaries: OCN MAIB-Leasing SA, Moldmediacard SRL, MAIB TECH SRL and Maib IFN. As at 31 December 2025, the Group employed 2,964 people. Non-financial statement covers the following:

- Environmental matters;
- Social and employee-related matters;
- Respect for human rights;
- Anti-corruption, anti-bribery matters and sanction compliance.

In addition to the non-financial statement included here, maib Group also voluntarily publishes sustainability report applying the GRI Standards (Global Reporting Initiative). This statement covers the financial year ending on 31 December 2025.

Environmental matters

Maib has adopted a Sustainability strategy (originally adopted in 2023, modified in 2024), which covers sustainability related matters including environmental. The group applies a proprietary ESMS (environmental and social management system) aligned with EBRD and IFC standards, which integrates environmental and social criteria into the credit evaluation process. All projects financed within the corporate and SME portfolios (except micro loans) are subject to an environmental and social assessment prior to approval. The group also sets green lending targets set for 2025 (10% of investment loans in the corporate and SME segments). Green loans are classified according to maib's own taxonomy, in the absence of the national taxonomy in Moldova. As at 31 December 2025, the green loan portfolio totalled MDL 1.3 billion, up from MDL 0.9 billion at 31 December 2024, driven primarily by renewable energy financing. Additionally the group tracks the carbon footprint of its own operations. In 2025 managed to

significantly reduce carbon footprint of its own operations by switching to renewable energy to power its head office, maib park. For more details on maib's environmental impact please refer to standalone Sustainability report.

Social and Employee Matters

The Group regards its employees as the primary driver of organisational success. The Human Resources strategy is built around four core priorities: aligning human capital with business needs, strengthening corporate culture, attracting and retaining talent, and promoting employee well-being. The Group fully complies with the Labour Code of Moldova, the Law on Occupational Safety and Health and other relevant legislative acts. The Group maintains ongoing social dialogue with employee representatives.

Workforce Structure. Total Group employees as of 31/12/2025 was 2,964, compared to 2,866 as of 31/12/2024. Women as % of total workforce was 69%. The Group's remuneration policy aims to provide a competitive, fair and transparent compensation package, benchmarked against the Moldovan and international labour markets. The Group is committed to training, upskilling and developing its workforce. Labour relations are described in more detail in the "People" section of this report.

The maib Group implements a structured CSR (corporate social responsibility) programme covering education, sport, culture and art, digitalisation, environment and community support. The details of the CSR programme are reported in separate section of this report.

Respect for Human Rights

The maib group respects and promotes human rights across all aspects of its activities, in accordance with the Constitution of Moldova. The group is committed to not financing projects that violate fundamental human rights, including projects related to the production or trade of weapons, narcotics, or other activities prohibited under national and international law. Exclusion criteria are embedded in the lending policy and in the ESMS. Internally, HR policies prohibit discrimination, harassment and any form of abuse towards employees. Recruitment and promotion procedures are based exclusively on merit, qualifications and performance. The group upholds the right to freedom of association and collective bargaining in accordance with labour legislation. All financed projects with significant exposures (corporate and SME) are subject to a social and environmental analysis through the ESMS, which includes assessment of social impact and human rights risks.

Anti-corruption, anti-bribery and sanction compliance

The maib group applies a zero-tolerance policy towards corruption, bribery and any conduct contrary to business ethics. The Bank's Compliance department ensures implementation of AML/CTF programmes and anti-corruption policies across the entire Group. AML/CTF compliance systems are subject to periodic inspections by the NBM. The group applies rigorous Know Your Customer (KYC) and transaction monitoring procedures, in accordance with NBM regulations. KYC data updates are performed digitally through maibank, reducing operational risk and improving the customer experience. All suspicious transactions go through appropriate escalation procedure including reporting to external authorities as required by law. The Group maintains an anonymous reporting channel for employees and third parties, enabling suspicions of corruption, fraud or other ethical breaches to be reported without fear of retaliation. All reports received are investigated by the Compliance Department, which reports to the Audit Committee of the Supervisory Board. No significant cases of corruption or fraud were identified at Group level in 2025.

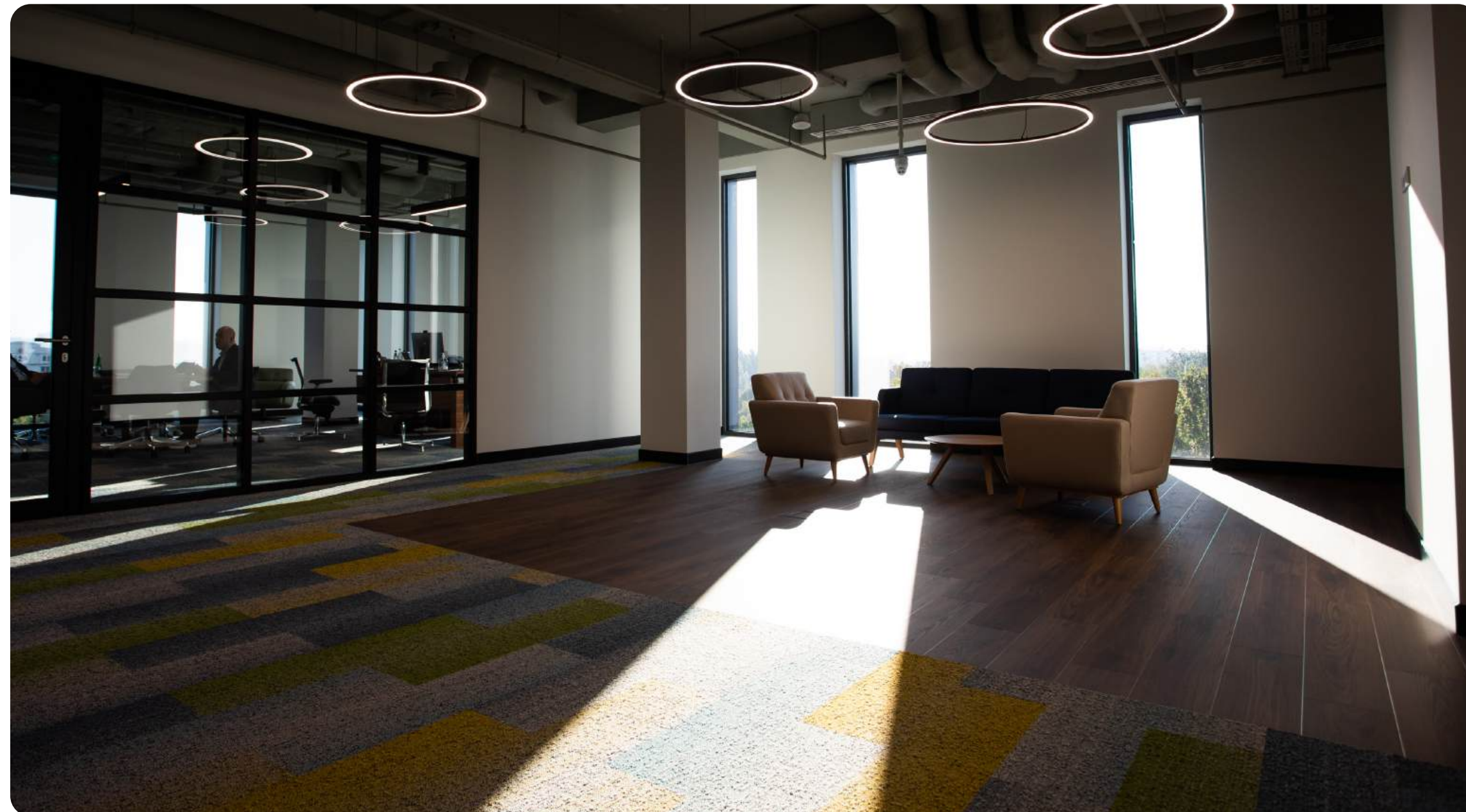
The Group applies a robust sanctions compliance framework covering EU, UN and other relevant jurisdiction sanctions, screening all transactions and counterparties against applicable sanctions lists.

Governance and oversight of non-financial matters

Responsibility for the non-financial matters disclosed in this statement rests with the Supervisory Board, supported by the Risk Committee and the Audit Committee, and is delegated to the Management Board for operational implementation. ESG indicators are reported quarterly to the Supervisory Board through a dedicated ESG dashboard. From 2025, ESG-related KPIs are integrated into the variable remuneration structure of senior management. The Sustainability Leader role, established at Supervisory Board level in 2024, provides a direct reporting and oversight mechanism for sustainability initiatives.

The Group publishes a separate annual Sustainability Report prepared in accordance with GRI Standards, containing more detailed information and additional quantitative indicators beyond this statement, available at ir.maib.md.

This Non-Financial Statement forms an integral part of the Consolidated Management Report for the financial year 2025.



glossary

Glossary of terms used in these reports

ACRONYMS

AGM

Annual General Meeting – the yearly gathering of shareholders to vote on key corporate matters, including dividend approvals and board appointments.

AI

Artificial Intelligence – machine-based systems that perform tasks normally requiring human intelligence, such as data analysis, pattern recognition and automated decision-making.

ALCO

Asset & Liability Committee – the senior management committee, chaired by the CEO, responsible for overseeing the Bank's balance-sheet structure, interest-rate risk, liquidity risk and funding strategy.

AML

Anti-Money Laundering – the set of laws, regulations and procedures designed to prevent criminals from disguising illegally obtained funds as legitimate income.

AML/CTF

Anti-Money Laundering / Counter-Terrorist Financing – the combined compliance framework covering both money-laundering prevention and the blocking of funds used to finance terrorism.

API

Application Programming Interface – a software interface that allows different systems or applications to communicate and share data with each other.

ATM

Automated Teller Machine – a self-service electronic device that allows customers to perform basic banking transactions such as cash withdrawals, deposits and balance enquiries.

CAR

Capital Adequacy Ratio – total regulatory capital divided by total risk-weighted assets, calculated in accordance with National Bank of Moldova (NBM) requirements. Measures a bank's financial strength and ability to absorb losses.

CAPEX

Capital Expenditure – funds invested by the organisation in acquiring, upgrading

or maintaining physical or intangible long-term assets (e.g. buildings, IT systems, software).

CEE

Central and Eastern Europe – the geographic region encompassing countries in central and eastern Europe, a strategic focus area for maib's expansion.

CET1

Common Equity Tier 1 – the highest quality component of a bank's regulatory capital, consisting primarily of ordinary shares and retained earnings. The CET1 capital adequacy ratio is CET1 capital divided by total risk-weighted assets.

CIS

Commonwealth of Independent States – an intergovernmental organisation comprising former Soviet republics. Used here as a geographic market reference alongside CEE.

CSAT

Customer Satisfaction Score – a key performance metric measuring the degree to which customers are satisfied with the Bank's products, services or interactions, typically collected through post-interaction surveys.

CSR

Corporate Social Responsibility – the Bank's commitment to operating in a socially, environmentally and ethically responsible manner, beyond its core financial activities

CTF

Counter-Terrorist Financing – regulatory measures and internal controls to detect, prevent and report the use of financial services to fund terrorist activities.

DAU

Daily Active Users – the number of unique users who engage with the maibank mobile application on a given day, used alongside MAU to measure engagement depth.

DAU/MAU

Daily Active Users to Monthly Active Users Ratio – a digital engagement metric indicating what proportion of monthly users access the app daily. A higher ratio signals stronger habitual usage.

EBRD

European Bank for Reconstruction and Development – a multilateral development bank and shareholder of maib (via HEIM Partners), which also provides funding to the Bank.

ECL

Expected Credit Loss – the probability-weighted estimate of credit losses over the lifetime of a financial instrument, recognised in accordance with IFRS 9.

EIB

European Investment Bank – a supranational lending institution of the European Union that provides long-term financing to support EU policy objectives. A funding partner of maib.

EFSE

European Fund for Southeast Europe – a development finance institution providing loans to micro, small and medium enterprises and households in Southeast Europe. A funding partner of maib.

EMEA

Europe, Middle East and Africa – a geographic grouping used by international organisations and financial publications. EMEA Finance is the publication that awarded maib 'Best Digital Bank in CEE & CIS'.

ESG

Environmental, Social and Governance – a framework for assessing an organisation's impact on the environment, its employees, communities and other stakeholders, and the quality of its governance practices.

ESMS

Environmental and Social Management System – an internal framework that integrates ESG criteria into the Bank's credit risk assessment and lending decisions.

EU

European Union – the political and economic union of European member states. Moldova has EU candidate status, which strongly influences the Bank's regulatory and strategic environment.

EUR

Euro – the official currency of the Eurozone; a major foreign currency in maib's loan and deposit portfolios.

FCY

Foreign Currency – any currency other than the Moldovan Leu (MDL); used in the context of reserve requirements and currency risk management.

FX

Foreign Exchange – the conversion of one currency into another; FX gains are a significant component of maib's non-interest income.

GDP

Gross Domestic Product – the total monetary value of all goods and services produced within a country in a specific period; a primary indicator of economic health used in maib's macroeconomic analysis.

GGF

Green for Growth Fund – a development finance vehicle focused on renewable energy and energy-efficiency financing in Southeast Europe and the EU Neighbourhood. A funding partner of maib.

GRI

Global Reporting Initiative – an international independent standards organisation that helps organisations report on sustainability impacts; maib publishes its sustainability report in accordance with GRI standards.

HR

Human Resources – the department and function responsible for recruiting, developing, compensating and retaining the Bank's employees.

IAS

International Accounting Standard – accounting standards issued by the IASB predecessor body (now superseded by IFRS for new standards). IAS 8, referenced in the report, covers accounting policies and changes in estimates.

IFC

International Finance Corporation – the private-sector lending arm of the World Bank Group; a key funding partner of maib and shareholder (via HEIM Partners).

IFRS

International Financial Reporting Standards – a globally recognised set of accounting standards issued by the IASB, used by maib to prepare its consolidated financial statements.

IMF

International Monetary Fund – an international financial institution that provides monetary cooperation, financial stability, and economic policy advice; cited in the report's economic analysis.

INVL

Invalda INVL – a Baltic asset management group that is one of the investor partners within HEIM Partners Limited, maib's largest shareholder.

IR

Investor Relations – the function responsible for managing communication between the Bank and the investment community (shareholders, analysts, prospective investors).

IRRBB

Interest Rate Risk in the Banking Book – the risk that changes in market interest rates will adversely affect the Bank's net interest income or the economic value of its balance sheet.

IT

Information Technology – the department and infrastructure responsible for the Bank's digital systems, software, hardware and cybersecurity.

KPI

Key Performance Indicator – a quantifiable metric used to evaluate the success of the Bank or a business unit in meeting its strategic and operational objectives.

KYC

Know Your Customer – regulatory and internal procedures to verify the identity of clients, assess their risk profile and ensure compliance with AML/CTF requirements.

LCR

Liquidity Coverage Ratio – high-quality liquid assets (as defined by NBM) divided by net cash outflows over the next 30 days. Measures the Bank's ability to survive a short-term liquidity stress.

MAU

Monthly Active Users – the number of unique users who engage with the maibank mobile application at least once in a given calendar month.

MBA

Master of Business Administration – a postgraduate degree in business management; referenced in connection with board member qualifications.

MDL

Moldovan Leu – the official currency of the Republic of Moldova; the base currency for maib's financial reporting.

MIA

Moldova Instant Account – Moldova's national instant payment system enabling real-time account-to-account transfers. Maib launched MIA instant transfers in 2024.

MSME

Micro, Small and Medium Enterprise – businesses below certain size thresholds (employees, turnover, assets). Maib is the market leader in MSME lending.

NBM

National Bank of Moldova (Banca Națională a Moldovei) – the central bank and primary prudential regulator and supervisor of Moldovan commercial banks.

NIM

Net Interest Margin – net interest income for the year divided by annual average interest-earning assets (excluding cash). Measures the profitability of the Bank's core lending and investment activities.

NPL

Non-Performing Loan – a loan in which the borrower has not made scheduled payments for 90 or more days, or where other default criteria apply (e.g. restructuring, insolvency, unlikelihood to pay).

NSFR

Net Stable Funding Ratio – available stable funding divided by required stable funding (both defined by NBM). Measures whether the Bank's long-term assets are funded by stable long-term liabilities.

OCP

Open Currency Position – the net difference between a bank's foreign-currency assets and its foreign-currency liabilities. Managing OCP exposure limits the Bank's sensitivity to exchange-rate movements.

OPEX

Operating Expenditure – the day-to-day costs incurred to run the Bank's operations, including staff costs, IT maintenance, rent and other

administrative expenses.

OTP

One-Time Password – a single-use security code, typically sent via SMS or generated by an authenticator app, used to verify a customer's identity during digital transactions.

PIN

Personal Identification Number – a confidential numeric code used by cardholders to authenticate payment transactions at ATMs and POS terminals.

POS

Point of Sale – a terminal or system at which a customer makes a payment for goods or services using a card. Maib operates Moldova's largest POS terminal network.

QR

Quick Response Code – a two-dimensional barcode that can encode payment details or web links, enabling contactless payments via mobile devices.

ROA

Return on Average Total Assets – profit for the year divided by annual average total assets. Measures how efficiently the Bank generates profit from its asset base.

ROE

Return on Equity – profit attributable to shareholders divided by annual average equity attributable to shareholders. Measures the return generated for shareholders on their invested capital.

SLA

Service Level Agreement – a commitment defining the minimum standard of service to be delivered; e.g. the Bank tracks the percentage of branch customers served within five minutes.

SME

Small and Medium Enterprise – businesses that fall below certain size thresholds. Maib's SME Business Unit serves this segment, which the report also calls Business Banking.

SWIFT

Society for Worldwide Interbank Financial Telecommunication – a global messaging network used by financial institutions to securely exchange information about international money transfers.

UNHCR

United Nations High Commissioner for Refugees – the UN agency mandated to protect refugees. Maib partners with UNHCR to support Ukrainian refugees in Moldova.

USD

United States Dollar – a major reserve and transaction currency, used in some of maib's foreign-currency loan and deposit products.

VP

Vice President – an executive rank within the Bank's management structure.

YoY

Year-on-Year – a comparison of a metric for a given period with the same period in the previous year, used throughout the report to describe growth rates and trends.

FINANCIAL AND BANKING TERMS

Allowance for Expected Credit Loss

A balance-sheet provision (reserve) set aside to cover the anticipated losses on loans and other credit exposures, calculated under IFRS 9.

Amortised Cost

An accounting measurement basis for financial assets and liabilities. The carrying amount is adjusted for interest accruals (using the effective interest rate), repayments and impairment.

Basic Earnings Per Share (EPS)

Profit for the year attributable to shareholders of the Group divided by the weighted average number of outstanding ordinary shares over the same year.

Book Value Per Share

Total equity attributable to shareholders divided by the number of ordinary shares outstanding at year-end (less treasury shares). Indicates the net asset value backing each share.

Capital Adequacy

The sufficiency of a bank's regulatory capital relative to its risk exposures. Maib reports CET1, Tier 1 and Total Capital Adequacy ratios in line with NBM requirements.

Constant Currency Basis

A presentation that removes the distorting effect of exchange-rate movements by recalculating comparative figures using a fixed (constant) exchange rate.

Corporate Bonds

Debt securities issued by maib in capital markets to raise medium- or long-term funding, representing a legal obligation to pay interest and repay principal.

Cost of Funds

Interest expense for the year divided by annual average interest-bearing liabilities. Measures the average rate the Bank pays to fund its balance sheet.

Cost of Risk

Expected credit-loss impairment charge on loans divided by annual average gross loans. Expresses the annual cost of credit losses as a percentage of the loan portfolio.

Cost-to-Income Ratio (CIR)

Operating expenses divided by operating income. A key efficiency metric; a lower ratio indicates higher operational efficiency.

Credit Risk

The risk that a borrower or counterparty fails to meet its financial obligations, causing a financial loss for the Bank.

Current Account

A demand deposit account used for day-to-day transactions, typically offering no or minimal interest but providing immediate access to funds.

Default

A situation in which a borrower fails to meet contractual payment obligations. Maib's internal definition includes 90+ days overdue and qualitative unlikeliness-to-pay criteria.

Deposit

Funds placed with the Bank by customers, forming the primary source of maib's funding. Deposits are liabilities for the Bank and assets for the depositor.

Diluted Earnings Per Share

Profit for the year divided by the weighted average number of ordinary shares plus any dilutive potential shares (e.g. from options or convertible instruments).

Dividend

A distribution of profits to shareholders, subject to NBM approval. Maib is a dividend-paying company.

Expected Credit Loss (ECL)

The probability-weighted estimate of the present value of expected cash shortfalls on a financial instrument, measured over its lifetime under IFRS 9.

Finance Lease Receivable

The carrying amount of amounts owed to maib under finance lease agreements, where the Bank (as lessor) has transferred substantially all risks and rewards of asset ownership to the lessee.

Funding Model

The mix of sources used to finance the Bank's assets, including customer deposits, corporate bonds, equity and borrowings from international financial institutions.

Going Concern

The assumption that the Bank will continue to operate for the foreseeable future and does not intend to liquidate or materially curtail its operations.

Gross Loan Portfolio

The total face value of outstanding loans to customers before deducting the ECL allowance, including principal, accrued interest, commissions and penalties adjusted for amortised cost.

Impairment Charge

The amount recognised in the income statement to account for the deterioration in the recoverable value of a financial asset, primarily driven by credit losses on loans.

Interest-Bearing Liabilities

The Bank's obligations on which interest is paid: amounts owed to credit institutions, international financial organisations, client deposits, issued notes and lease liabilities.

Interest-Earning Assets

Assets that generate interest income: amounts due from credit institutions, central bank balances, investment securities (excluding corporate shares) and loans to customers.

Interest Income

Revenue earned by the Bank from its lending and investment activities, calculated by applying contractual or effective interest rates to outstanding balances.

Interest Expense

The cost incurred by the Bank on its interest-bearing liabilities (deposits, borrowings, bonds), representing the primary funding cost.

Investment Securities

Bonds, bills and other debt instruments held by the Bank either as held-to-maturity investments or fair-value-through-other-comprehensive-income assets.

Leverage (times)

Total liabilities divided by total equity. Indicates how many times the Bank's assets are financed by debt relative to equity; a higher ratio implies greater financial leverage.

Liquid Assets

Cash and cash equivalents, amounts due from credit institutions and investment securities that can be readily converted into cash.

Liquidity Risk

The risk that the Bank is unable to meet its financial obligations as they fall due without incurring unacceptable losses.

Loan Yield

Interest income from loans to customers divided by annual average gross loans. Measures the average return earned on the lending portfolio.

Market Risk

The risk of losses arising from adverse movements in market prices, including interest rates, foreign exchange rates and equity prices.

Monetary Policy

The actions of the NBM (central bank) to manage the money supply and interest rates to achieve macroeconomic objectives. A base rate reduction in 2024 contributed to NIM contraction at maib.

Mortgage Loan

A long-term secured loan used to finance the purchase of residential or commercial property, with the property pledged as collateral.

Net Interest Income (NII)

The difference between interest earned on assets and interest paid on liabilities; the largest component of maib's operating income.

Net Loans

Gross loans to customers and finance lease receivables less the allowance for expected credit loss; the net carrying amount on the balance sheet.

Net Profit

Profit remaining after deducting all expenses, taxes and provisions from total income; the bottom-line measure of profitability.

Non-Interest Income

Revenue from sources other than interest, including net fee and commission income, foreign-exchange gains and other operating income.

Non-Performing Loan (NPL) Coverage Ratio

The allowance for ECL divided by total NPLs. Indicates the extent to which problem loans are covered by provisions.

NPL Coverage Ratio (Adjusted)

ECL allowance plus the discounted value of collateral, divided by NPLs. Provides a broader measure of loss coverage including collateral protection.

Non-Performing Loan (NPL) Ratio

NPLs as a percentage of the gross loan portfolio. A key asset-quality indicator; maib's NPL ratio improved from 2.7% in 2023 to 1.7% in 2024.

Operating Income

The total of net interest income and non-interest income before deducting operating expenses.

Operating Leverage

Percentage change in operating income minus percentage change in operating expenses. Positive operating leverage means income grows faster than costs.

Operational Risk

The risk of loss resulting from inadequate or failed internal processes, people, systems or from external events.

Pre-Provision Income

Operating profit before deducting the impairment charge (ECL). Represents the Bank's underlying earnings power before credit-loss provisions.

Regulatory Capital

Capital recognised by the NBM for prudential purposes, comprising CET1, Additional Tier 1 and Tier 2 components, used to calculate capital adequacy ratios.

Restructured Loan

A loan whose original contractual terms have been modified (e.g. extended maturity, reduced interest rate) due to financial difficulty of the borrower.

Revenue

Total income generated by the Bank, comprising net interest income and non-interest income.

Risk-Weighted Assets (RWA)

Assets adjusted by risk weightings that reflect their credit, market and operational risk. RWA is the denominator used in all capital adequacy ratio calculations.

Subordinated Loan

A loan that ranks below senior debt in the event of liquidation. Maib's subordinated loan from EBRD/others qualifies as Tier 2 regulatory capital – a first-of-its-kind deal in Moldovan banking.

Tier I Capital

Core regulatory capital comprising CET1 and Additional Tier 1 instruments; the primary measure of financial strength used by regulators.

Tier II Capital

Supplementary regulatory capital, including subordinated loans and certain loan-loss reserves, that provides additional loss-absorbing capacity.

Total Capital Adequacy Ratio (CAR)

Total regulatory capital (Tier I + Tier II) divided by total risk-weighted assets, calculated per NBM requirements.

Treasury Shares

Shares of the Bank that have been repurchased and are held by the Bank itself; deducted from equity and excluded from the denominator when calculating book value and EPS.

PRODUCT AND TECHNOLOGY TERMS**Buy Now, Pay Later (BNPL)**

A short-term financing arrangement allowing customers to purchase goods or services immediately and pay in instalments over time, with no or low initial payment.

Cashback

A rewards programme feature that returns a percentage of a card transaction's value to the cardholder as a cash credit or rebate.

Consumer Loan

A retail credit product extended to individuals for personal purposes such as purchasing goods, financing education or covering living expenses.

Credit Card

A payment card that provides a revolving credit facility, allowing the cardholder to borrow funds up to a pre-approved limit and repay over time.

Digital Banking

The delivery of banking products and services through online and mobile channels, enabling customers to manage accounts, transfer funds, apply for loans and make payments remotely.

Finance Lease

A contractual arrangement through which maib Leasing (subsidiary) provides assets to lessees for use over most of the asset's economic life; risks and rewards of ownership transfer to the lessee.

Green Loan

A credit facility used exclusively to finance or refinance environmentally beneficial projects, aligned with internationally recognised green loan principles.

Investment Loan

A medium- to long-term credit product used to finance the purchase or construction of productive assets (equipment, property, infrastructure) for business purposes.

Mortgage Loan

A long-term secured retail loan for the purchase or construction of residential property, with the property pledged as collateral to the Bank.

POS Terminal

A device at a merchant location that processes card payments. Maib operates the largest POS network in Moldova with over 23,100 terminals.

Revolving Credit Line

A credit facility with a pre-approved limit that can be drawn, repaid and redrawn repeatedly, giving borrowers flexible access to funds. Common in both retail (credit cards) and corporate lending.

Subordinated Debt

Borrowings that rank below senior liabilities in repayment priority; used by maib to strengthen its Tier II regulatory capital.

Working Capital Loan

A short-term credit product used by businesses to finance day-to-day operating needs such as inventory, receivables and payroll.

GOVERNANCE AND REGULATORY TERMS**Annual General Meeting (AGM)**

The mandatory yearly meeting at which shareholders exercise voting rights on key matters including financial statements, dividend approvals, board elections and auditor appointments.

Audit Committee

A supervisory board sub-committee responsible for overseeing the integrity of financial reporting, internal controls, risk management processes and internal and external audit functions.

Supervisory Board

The governance body of maib responsible for strategic oversight, risk governance and protecting shareholders' interests. The Supervisory Board operates alongside the executive Management Board.

Corporate Governance

The system of rules, practices and processes by which the Bank is directed and controlled, ensuring accountability to shareholders and other stakeholders.

Going Concern

A financial reporting principle stating that the Bank is expected to continue operating for at least 12 months from the reporting date; disclosed by the Supervisory Board in the annual report.

Internal Audit

An independent assurance function within the Bank that evaluates the effectiveness of governance, risk management and internal controls, reporting to the Audit Committee.

Management Board

The executive body responsible for day-to-day management of the Bank, led by the CEO and comprising senior executives overseeing each business and support function.

Nomination and Remuneration Committee

A supervisory board sub-committee responsible for recommending board appointments and overseeing executive and senior management remuneration policies.

Risk Committee

A supervisory board sub-committee responsible for oversight of the Bank's overall risk appetite, risk management framework and principal risks.

Sanctions Compliance

The Bank's framework for ensuring that transactions and counterparties do not breach international or domestic economic sanctions imposed by the EU, UN, US or other jurisdictions.

Shareholder Register

The official record of all shareholders of maib, maintained in accordance with Moldovan law. Maib has over 3,000 registered shareholders.

Treasury Share Buyback

The repurchase by the Bank of its own ordinary shares, authorised by shareholders at the AGM and approved by the NBM.

Viability Statement

A forward-looking statement by the Supervisory Board confirming that, after considering the Bank's prospects and principal risks, the members have a reasonable expectation of the Bank remaining viable.

RISK MANAGEMENT TERMS**Basel III**

An international regulatory framework for banks developed by the Basel Committee on Banking Supervision, setting minimum standards for capital adequacy, stress testing and liquidity risk. Moldovan regulations are aligned with Basel III principles.

Climate Risk

The risk of financial losses arising from the physical effects of climate change (physical risk) or from the transition to a lower-carbon economy (transition risk).

Collateral

An asset pledged by a borrower to secure a loan. In the event of default, the Bank may seize and sell the collateral to recover the outstanding debt.

Concentration Risk

The risk arising from excessive exposure to a single counterparty, sector, geography or product, which could cause significant losses if that exposure deteriorates.

Counterparty Risk

The risk that the other party in a financial transaction defaults before the final settlement of cash flows.

Credit Risk Appetite

The maximum level of credit risk the Bank is willing to accept in pursuit of its strategic and financial objectives, as defined by the Supervisory Board.

Currency Risk

The risk that changes in foreign exchange rates adversely affect the Bank's financial position, income or capital. Managed via open currency position limits.

Environmental and Social Management System (ESMS)

A structured internal process that integrates environmental and social risk considerations into the Bank's credit underwriting and portfolio management.

Liquidity Risk

The risk that the Bank cannot meet its payment obligations as they fall due, or can only do so at an excessive cost.

NPL Ratio

Non-performing loans as a percentage of the gross loan portfolio; a headline indicator of loan portfolio credit quality.

Operational Risk

The risk of loss resulting from inadequate or failed internal processes, human error, system failures or external events (including fraud and cyber incidents).

Principal Risks and Uncertainties

The key risks that could have a material adverse effect on the Bank's financial performance, strategic objectives or reputation, disclosed in the annual report.

Stress Testing

A simulation of how a bank's financial position would be affected under severely adverse but plausible economic scenarios; used to assess capital and liquidity adequacy.